

ENT 43218 : 2024 PG 1 of 3
ANDREA ALLEN
UTAH COUNTY RECORDER
2024 Jun 28 04:22 PM FEE 40.00 BY TM
RECORDED FOR Old Republic Title (Commerce
ELECTRONICALLY RECORDED

RECORDING REQUESTED BY &
WHEN RECORDED, MAIL TO:

The Church of Jesus Christ of Latter-day Saints
Attn: Shane Evertson [504-9741]
50 E. North Temple, 12th Floor
Salt Lake City, Utah 84150

Tax ID No.: _17-051-0022

(Space Above for Recorder's Use)

**DEMOLITION AGREEMENT
AND
NOTICE OF INTEREST**

THIS NOTICE OF INTEREST (the "Notice") is made as of June 27, 2024, by Ivory Development, LLC, a Utah Limited Liability Company ("Owner"), in favor of THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, having an address of 50 E. North Temple, 12th Floor, Salt Lake City, Utah 84150 ("CHC") in relation to that certain real property described on Exhibit A, attached hereto and incorporated herein by this reference (the "Property").

Concurrent with the execution and recording of this Notice, Owner acquired the Property from CHC pursuant to a Purchase and Sale Agreement between Owner and CHC (the "Sale Transaction"). As partial consideration for the Sale Transaction, Owner agreed that, at its sole cost and expense and no later than One Hundred Eighty (180) days after the recording date of this Notice, Owner shall demolish and remove (including without limitation the proper removal and disposal of any asbestos located therein) the existing building and related improvements (the "Building") located on the Property. Owner acknowledges that until removal of the Building, CHC shall continue to hold a beneficial interest in the Property. Within fourteen (14) days of receipt of written confirmation from Owner, to the reasonable satisfaction of CHC, that the Building was removed and the asbestos properly abated, CHC shall deliver to Owner a release of this Notice.

If Owner fails to perform its obligations under this Notice within fourteen (14) days following delivery of notice of such default from CHC to Owner, then CHC shall be entitled to all remedies permitted under law and equity, including specific performance, to compel removal of the Building and abatement of the asbestos (as necessary), and to recover all costs and damages arising from such default from Owner. Additionally, CHC shall be entitled to cure such default by removing the Building itself, subject to reimbursement for all costs and expenses arising therefrom. Promptly following demand from CHC, Owner shall reimburse CHC for all actual costs and expenses (together with interest thereon at the highest lawful rate) incurred by CHC in connection with the cure of such default. CHC shall be deemed to have been granted a license by Owner to enter onto the Property to exercise its right to cure such default.

In the event that Owner or CHC shall institute legal proceedings to enforce or construe any of the terms, provisions, covenants, conditions or restrictions set forth in this Notice, the prevailing party in such legal proceedings shall be entitled to recover its reasonable attorneys' fees, litigation expenses and court costs from the non-prevailing party.

If Owner is delayed, interrupted or prevented from performing its obligations under this Notice, and such delay, interruption or prevention is due to fire or other casualty, act of God, governmental mandates, labor disputes or shortages, or similar causes outside the reasonable control of Owner, then the time for performance of the affected obligations of Owner shall be extended for a period equivalent to the

period of such delay, interruption or prevention; provided, however, that delays caused by Owner's lack of funds, failure to pay, or undercapitalization shall not constitute a force majeure event.

EXECUTED and effective as of the date first mentioned above.

OWNER:

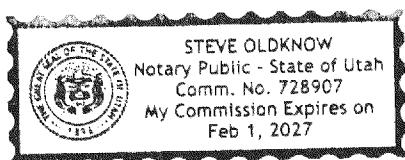
Ivory Development, LLC, a Utah Limited Liability Company

By: Kevin Anglesey
 Name: Kevin Anglesey
 Its: Secretary

STATE OF Utah)
 :ss
 COUNTY OF Salt Lake)

On 24 day of JUNE 2024 personally appeared before me Kevin Anglesey, personally known to me to be the Secretary of Ivory Development, LLC, a Utah Limited Liability Company, who acknowledged before me that he/she signed the foregoing instrument in such capacity for said entity; that said instrument is the free and voluntary act of said entity for the uses and purposes therein mentioned; and on oath stated that he/she is authorized to execute said instrument on behalf of said entity and that said entity executed the same.

WITNESS my hand and official seal.



Steve Oldknow
 Notary Public

**EXHIBIT A
TO DEMOLITION AGREEMENT
AND
NOTICE OF INTEREST**

Commencing 40.00 chains West and 50.74 rods South of the Northeast corner of Section 11, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence East 330 feet; thence North 330 feet; thence West 330 feet; thence South 330 feet to the point of beginning.