

When Recorded Return To:
Justin Atwater
500 North Market Place Drive
Suite 250
Centerville, UT 84014

RECIPROCAL EASEMENT AGREEMENT AND COVENANTS

THIS RECIPROCAL EASEMENT AGREEMENT AND COVENANTS ("Agreement") is made and entered into this 6th day of November, 2013, by and between Orem 7-11, LLC, a Utah limited liability company ("Orem 7-11"), and Orem Apts, LLC, a Utah limited liability company ("Orem Apts").

RECITALS:

WHEREAS, Orem 7-11 is the owner of the real property described on Exhibit A attached hereto and by this reference made a part hereof (the "Orem 7-11 Parcel"); and

WHEREAS, Orem Apts is the owner of the real property described on Exhibit B attached hereto and by this reference made a part hereof (the "Orem Apts"), which Orem Apts Parcel is located adjacent to the Orem 7-11 Parcel; and

WHEREAS, the Orem Apts Parcel shares a common boundary with the Orem 7-11 Parcel, approximately as such Parcels are shown on Exhibit C attached hereto and by this reference made a part hereof (the "Site Plan"); and

WHEREAS, it is contemplated that the Orem 7-11 Parcel and the Orem Apts Parcel will be developed as retail and apartment projects and related improvements; and

WHEREAS, it is contemplated that such related improvements will include paving, striping and signage suitable for driveways and walkways (which improvements hereafter constructed on the Orem Apts Parcel and the Orem 7-11 Parcel are hereinafter cumulatively referred to as the "Access Improvements"); and

WHEREAS, the parties hereto wish to establish in this Agreement (a) right of way easements for ingress and egress over certain access areas to facilitate access to, from and between the Parcels and Orem Center Street as highlighted and labeled on Exhibit C as the "Access Areas"; and

WHEREAS, Orem Apts and Orem 7-11 also wish to set forth in this Agreement their understandings and agreements with regard to the use and maintenance of the Access Areas and certain other matters; and

WHEREAS, the parties intend that this Agreement run with the land and establish the respective rights and liabilities of the parties and their assigns and transferees with regard to the Access and Improvements, the Access Areas and the other matters set forth herein.

AGREEMENT

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

1. Definitions. Unless otherwise specifically stated herein, each reference in this Agreement to "Orem 7-11" shall include the successors and assigns of Orem 7-11 and the Owners of all or any part of the Orem 7-11 Parcel and each reference in this Agreement to "Orem Apts" shall include the successors and assigns of Orem Apts and the Owners of all or any portion of the Orem Apts Parcel. The term "Owner" as used in this Agreement shall refer to the owner of fee title to all or any portion of the Orem Apts Parcel and/or the Orem 7-11 Parcel, as applicable; provided, however, in the event fee title is held by a person or entity for security purposes only, the Owner of such property shall be the person or entity then entitled to the economic benefits of ownership of such property. For example, in the case of property subject to a deed of trust, the "Owner" shall be the trustor designated in the deed of trust or, if the property has subsequently been conveyed, the then holder of the interest in the subject property previously held by the trustor. The Orem Apts Parcel and/or the Orem 7-11 Parcel may hereinafter sometimes be individually referred to as a "Parcel." The portions of the Access Areas located on the Orem 7-11 Parcel are hereinafter sometimes referred to as the "Orem 7-11 Easement Areas." The portions of the Access Areas located on the Orem Apts Parcel are hereinafter sometimes referred to as the "Orem Apts Easement Areas".

2. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into this Agreement as a part of the agreement between Orem Apts and Orem 7-11 set forth herein and may be used in the interpretation of this Agreement.

3. Planned Development.

(a) The Site Plan depicts the way Orem 7-11 and Orem Apts believe at this time the Orem 7-11 Parcel and the Orem Apts Parcel will be developed, including in particular the approximate location of

- (i) all driveways on such Parcels;
- (ii) a building on the Orem 7-11 Parcel;
- (iii) Buildings A, B and C on the Orem Apts Parcel as shown on the Site Plan;

(b) The improvements actually constructed on the Orem 7-11 Parcel shall not deviate in any material way from the Access Improvements shown on the Orem 7-11 Parcel without the prior written consent of Orem Apts, which consent shall not be unreasonably withheld so long as the access to, from and between the Orem Apts Parcel and Orem Center

Street is not materially and adversely affected as a result of the location or nature of the actual improvements constructed on the Orem 7-11 Parcel being different than the location or nature of the Access Improvements as shown on the Site Plan.

4. Grants of Permanent Easements.

(a) Orem Apts hereby grants to Orem 7-11 an irrevocable non-exclusive right of way easement over driveways and walkways on the Orem Apts Easement Areas for vehicular and pedestrian ingress, egress and access to, from and between the Orem 7-11 Parcel and Orem Center Street. Orem 7-11 hereby grants to Orem Apts an irrevocable non-exclusive right of way easement over the Orem 7-11 Easement Areas for pedestrian and vehicular ingress, egress and access to, from and between the Orem Apts Parcel and Orem Center Street.

(b) The parties acknowledge and agree that all parking located on the Orem Apts Parcel is reserved specifically for Orem Apts and its respective lessees, visitors, guests, invitees and licensees and all parking located on the Orem 7-11 Parcel is reserved specifically for Orem 7-11 and its respective lessees, visitors, guests, invitees and licensees. Nothing set forth in this Agreement, including the easements granted herein, shall be construed to modify the foregoing.

(c) By these grants of easements, it is intended that all driveways and pedestrian walkways at any time located on the Access Areas shall be available for use as driveways and pedestrian walkways as indicated on the Site Plan by the Owners of both the Orem 7-11 Parcel and the Orem Apts Parcel and the respective lessees, visitors, guests, invitees and licensees of and to such Parcels and of the businesses conducted thereon.

(d) Subject to the provisions of Subsection (e) below and Section 3 above, each Owner may install additional Access and Improvements on its Parcel of the type, in the manner and at such time as such Owner deems appropriate; provided, however, all Access and Improvements on the Access Areas installed by an Owner shall be installed in accordance with applicable laws, rules, regulations and ordinances, in a manner such that the Access Areas are suitable for use for the purposes herein specified and so that the Access and Improvements on such Owner's portion of the Access Areas are compatible with the Access and Improvements on the other Owner's portion of the Access Areas.

(e) No Owner of the Orem 7-11 Easement Areas or the Orem Apts Easement Areas or any other person shall erect any barriers or improvements on or between the Orem 7-11 Easement Area and/or the Orem Apts Easement Area which would interfere with reasonable access by the Owners of the Orem Apts Parcel and the Orem 7-11 Parcel and their permitted users as described above to the driveways and pedestrian walkways at any time located on the Access Areas; provided, however, any Owner, after written notice to all other Owners, may from time to time erect a barrier for such limited period of time as shall be necessary, in such Owner's reasonable opinion, to prevent any acquisition by the public of rights to or ownership of the easement rights created herein.

5. Further Subdivision. In the event either the Orem 7-11 Parcel or the Orem Apts Parcel is further subdivided, each of Orem Apts and Orem 7-11 shall be responsible for

allocating its responsibilities for maintenance and repair as provided in Section 6 below among subsequent Owners of its Parcel in such manner as Orem 7-11 or Orem Apts, as applicable, deems appropriate, but such allocation shall not affect the rights of the Owner(s) of the other Parcel and therefore, as to such other Owner(s), (a) the obligations under this Agreement to maintain and repair the Orem Apts Easement Area and the Access Improvements thereon shall continue to run with all of the Orem Apts Parcel, and (b) the obligations under this Agreement to maintain and repair the Orem 7-11 Easement Area and the Access and Improvements located thereon shall run with all of the Orem 7-11 Parcel.

6. Maintenance of Access and Improvements. The Owner(s) of any portion of the Access Areas upon which any of the Access Improvements are located shall be responsible for keeping in good condition and repair those portions of the Access Improvements located on its Parcel and, to the extent not so maintained by the City, those entry improvements, including but not limited to curb cuts and entry ways, which are located on the portion of the City's right of way which is adjacent to such Owner's Parcel and necessary for efficient use of and access to the Access and Improvements. If an Owner of any portion of the Access Easement fails to so maintain the Access Improvements on its Parcel or the City right of way adjacent to its Parcel (a "Defaulting Owner"), or otherwise fails to perform its obligations under this Agreement, and such failure continues for a period of thirty (30) days following such Defaulting Owner's receipt of written notice of such failure, then any Owner of all or a portion of the other Parcel (i.e. either the Orem Apts Parcel or the Orem 7-11 Parcel) may enter upon the Access Areas, perform the necessary repair and maintenance work, and have the right, upon submission of proof of payment and appropriate lien waivers, to be reimbursed by the Defaulting Owner for the costs of such repair, maintenance or other applicable work, together with an administrative fee equal to ten percent (10%) of the costs of all such work. Such obligation to reimburse the Owner performing such work shall be a joint and several liability of all of the Owners of all of the applicable Parcel (i.e., either of the Orem Apts Parcel or the Orem 7-11 Parcel, as applicable).

7. Initial Construction of Access Improvements. Each Owner shall be obligated to install Access Improvements on its Parcel only at such time as such Owner constructs a building on its Parcel which is intended to also utilize such Access Improvements and the Owner of the other Parcel shall, in addition to any other rights and remedies available at law or in equity, have the rights and remedies provided in Section 6 of this Agreement if an Owner defaults in its obligation to install such Access and Improvements at any such time. However, if the Owner of a Parcel is not yet obligated to construct Access and Improvements which the Owner of the other Parcel (the "Requiring Owner") wishes to have installed on such other Owner's Parcel in order to facilitate the Requiring Owner's development and use of its Parcel, the Requiring Owner may, after written notice to the other Owner and at such Requiring Owner's cost and expense, enter upon the other Owner's Parcel in accordance with the Site Plan and Section 9 below and install access ways for use in connection with the Requiring Owner's Parcel until the other Owner installs the applicable Access Improvements for use in connection with such other Owner's development of its Parcel.

8. Insurance. Each Owner shall carry such insurance as it deems appropriate with respect to its Parcel, the Access Areas, and the effect of this Agreement.

9. Entry Rights and Obligations. The Owner of each of the Orem 7-11 Parcel and the Orem Apts Parcel shall have the right to enter upon the portion of the Parcel of the other Owner located within the Easement Area (except any buildings located thereon) to the extent reasonably necessary to exercise its rights and perform its obligations under this Agreement. Each Owner shall indemnify the other Owner from and against all claims, costs and liabilities incurred by such other Owner resulting from the exercise of such rights by the entering Owner and its contractors, agents and employees.

10. Liabilities and Obligations. Except as hereinafter specifically provided, the obligations and liabilities of Orem 7-11, Orem Apts and any successor Owner hereunder shall apply only to obligations and liabilities which arise while such entity is an Owner and each of such entities shall be released from any further obligations or liabilities with respect to any portion of the Orem Apts Parcel or the Orem 7-11 Parcel upon any transfer by it of such portion of the Orem Apts Parcel or the Orem 7-11 Parcel, as applicable.

11. Interest. Any amounts which become owing under this Agreement to any party or Owner which are not paid when due shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid.

12. Notices. All notices or other communications made pursuant hereto shall be in writing and shall be deemed properly delivered, given or served when (a) personally delivered against receipted copy; (b) mailed by certified or registered mail, return receipt requested, postage prepaid; or (c) sent by recognized overnight express delivery service; to the parties at the following addresses:

Orem 7-11: 1572 N. Woodland Park, Dr., Suite 505
Layton, Utah 84041
Attn: Spencer Wright

Orem Apts: 500 N. Marketplace Dr., Suite 250
Centerville, Utah 84014
Attn: Adam Paul

with copy to: 500 N. Marketplace Dr., Suite 250
Centerville, Utah 84014
Attn: Justin Atwater

All notices so mailed shall be deemed received seventy-two (72) hours after deposit in the United States mail, and notices sent by overnight express delivery service shall be deemed received on the next business day. Either party may change its address, and addresses for additional Owners may be added, for the purposes of this Section by giving five (5) days prior written notice of such change to all other Owners in the manner provided in this Section.

13. Time of Essence. Time is of the essence of this Agreement and of each and every provision hereof.

14. Applicable Law. This Agreement shall be construed and interpreted under, and governed and enforced according to, the laws of the State of Utah.

15. Attorneys' Fees. In the event of any action or proceeding to compel compliance with, or for a breach of, the terms and provisions of this Agreement, the prevailing party shall be entitled to recover from the losing party all costs and expenses of such action or proceeding, including but not limited to, the reasonable attorneys' fees of the prevailing party.

16. Waiver. The waiver of, or failure to enforce, any breach of or violation of any of the foregoing obligations or easements shall not be deemed to be a waiver of the right to enforce, or be deemed an abandonment of, the particular obligation violated or any of the obligations; nor shall it be deemed to be a waiver of the right to enforce any subsequent breach or violation of this Agreement or any of the provisions hereinabove set forth. The foregoing shall apply regardless of whether or not any party has knowledge of the breach of the violation.

17. Severability. The invalidation of any one of the provisions of this Agreement by judgment, order, or decree of a court of competent jurisdiction shall not affect any of the other restrictions, easements, covenants or any part hereof, and the same shall remain in full force and effect.

18. Binding Effect; Covenants Running with the Land. Subject to the limitations set forth in Section 11 above, the provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. In addition, the covenants set forth in this Agreement shall be covenants running with the land and each of the Parcels.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in this Agreement and may be amended only by recording, in the office of the Recorder of Utah County, Utah, an instrument in writing reciting such amendment, bearing the acknowledged signatures of all Owners.

20. Term. The foregoing restrictions, covenants, liens, easements and rights of way shall be perpetual.

[SIGNATURES TO FOLLOW]

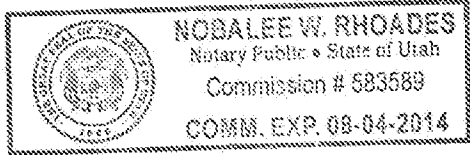
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

Orem 7-11, LLC,
a Utah limited liability company
By GMW Management, LLC, its Manager

By: [Signature]
Name: Gary M. Wright
Its: Manager

STATE OF UTAH)
) ss.
County of Davis)

This instrument was acknowledged before me on the 1 day of November, 2013, by Gary M. Wright, Manager of GMW Management, Manager of Orem 7-11, LLC, a Utah limited liability company.



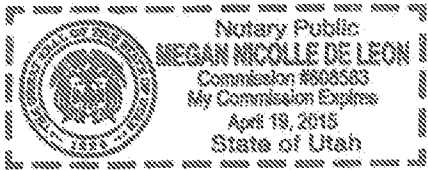
[Signature]
Notary Public

Orem Apts, LLC,
a Utah limited liability company
By Strategic Multifamily, LLC, its Manager

By: [Signature]
Name: D. Adam Paul
Its: Manager

STATE OF UTAH)
) ss.
County of Davis)

This instrument was acknowledged before me this 6th day of November, 2013, by: D. Adam Paul, manager of Strategic Multifamily, LLC, the Manager of Orem Apts, LLC, a Utah limited liability company.



[Signature]
Notary Public

EXHIBIT "A"

Legal Description of Orem 7-11 Parcel

Lot 2, PLAT "A", CENTER STREET MARKETPLACE SUBDIVISION, according to the official plat thereof, recorded as Entry No. 41391:2013 in the Official Records of the Utah County Recorder's Office.

EXHIBIT "B"

Legal Description of Orem Apts Parcel

Lot 1, PLAT "A", CENTER STREET MARKETPLACE SUBDIVISION, according to the official plat thereof, recorded as Entry No. 41391:2013 in the Official Records of the Utah County Recorder's Office.

EXHIBIT "C"

Site Plan

