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RASHELLE HOBBS
Recorder, Salt Lake County, UT
STEWART TITLE INS AGCY OF UT
BY: eCASH, DEPUTY - EF 29 P.

When Recorded Return To:

Leeza Evensen, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 09-31-381-003

**AGREEMENT REGARDING
TENANCY IN COMMON AGREEMENT AND ASSIGNMENT AND
SUBORDINATION OF MANAGEMENT RIGHTS**

THIS AGREEMENT REGARDING TENANCY IN COMMON AGREEMENT AND ASSIGNMENT AND SUBORDINATION OF MANAGEMENT RIGHTS (this "*Agreement*") is made as of July 2, 2020, by and among **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, **IRA 1024 L.L.C.**, a Utah limited liability company, **DOMUM INVESTMENTS, LLC**, a Utah limited liability company, **155 WENTWORTH, LC**, a Utah limited liability company, and **AVENUES REDEVELOPMENT LLC**, a Utah limited liability company ("collectively, the "*Borrowers*" and each a "*Borrower*"), having an address at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106, and **NORTHWEST BANK** ("*Lender*"), whose mailing address is 6985 Union Park Center, Suite 625, Cottonwood Heights, UT 84047, and is entered into with reference to the following facts:

RECITALS

A. Each Borrower is a true tenant-in-common holding an undivided interest in and to that certain real property located in Salt Lake County, Utah, and more particularly described in **Exhibit A** hereto (the "*Property*").

B. Each Borrower has executed and delivered that certain Co-Tenants Agreement dated as of June 10, 2020 (as the same may be amended or modified from time to time, the "*TIC Agreement*") setting forth certain rights and obligations with regard to the Property and providing for management of the Property by (i) **INVESTMENT REALTY ADVISORS, LLC**, a Utah limited liability company (the "*Manager*") pursuant to that certain Property Management Agreement last executed July 2, 2020 (as the same may be amended or modified from time to time, the "*Management Agreement*").

C. Borrowers have jointly applied for a loan in the maximum principal amount of **TWO MILLION SIX HUNDRED FORTY SIX THOUSAND AND NO/100 DOLLARS (\$2,646,000.00)** ("*Loan*") from Lender, and Lender has agreed to extend the Loan jointly and severally to Borrowers, as co-borrowers, subject to the terms and conditions of that certain Loan Agreement dated as of or about even date herewith between Borrowers and Lender (as the same may be amended or modified from time to time, the "*Loan Agreement*").

4824-9669-3431

D. The Loan is secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrowers, as trustors, in favor of the trustee named therein, for the benefit of Lender, as beneficiary, on the Property (as the same may be amended from time to time, the "*Security Instrument*", and together with the other Loan Documents. Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

E. As a condition to extending the Loan to Borrowers, Lender requires that Borrowers execute this Agreement, and Borrowers acknowledge and agree that Lender is relying on the waiver of rights and other agreements contained in this Agreement in extending the Loan to Borrowers. Lender would not enter into the Loan absent the agreements contained herein.

F. By this Agreement, Borrowers desire to set forth certain agreements with Lender with regard to the Loan and its administration and the Property and its development, construction, management and operation, to waive and relinquish their rights to partition their undivided ownership interests in the Property, each during the term of Loan, and to assign to Lender certain rights under the TIC Agreement and the Management Agreement and to subordinate certain rights thereunder to the lien of the Security Instrument, all subject to the terms of this Agreement.

G. The parties intend this Agreement to be binding upon their successors and assigns, to the same extent as though such successors and assigns were signatories to this Agreement.

NOW, THEREFORE, in consideration of the promises and the covenants hereafter contained, IT IS AGREED:

1. Incorporation of Recitals. Recitals A through G, inclusive, are incorporated herein by reference.

2. Appointment of Agent. Each Borrower does hereby appoint Manager as their agent and attorney-in-fact for all purposes of the Loan Documents, including, without limitation, the giving and receiving of notices and other communications, the making of requests for advances, the making of all certifications and reports required pursuant to the Loan Documents and for the purpose of receiving and allocating advances made under the Loan Agreement and Note. Borrowers hereby acknowledge that such agreements are made for the benefit of Lender in extending and administering the Loan and that Lender may rely upon the acts, communications and omissions of the Manager as being fully binding upon all Borrowers. Borrowers shall jointly and severally hold Lender harmless for such reliance. Notwithstanding the foregoing, the action of any Borrower and the requests, notices, reports and other materials submitted by any of the Borrowers shall bind all Borrowers.

3. Assignment of Management Rights. For value received, Borrowers do hereby assign, transfer, and set over to Lender all of their rights, titles and interests in and to the TIC Agreement and Management Agreement, and any management rights as set forth therein, including, for the avoidance of doubt, all amendments, modifications, supplements, and addenda thereto, heretofore and hereafter entered into by Borrowers. Borrowers further subordinate in all respects the TIC Agreement and Management Agreement and all provisions thereof and all rights, remedies, and options of Borrowers thereunder, including, without limitation, any purchase options, lien rights, or management rights arising thereunder, to the Security Instrument and the lien thereof, including, without limitation, all renewals, increases, modifications, spreading agreements, consolidations, replacements and extensions thereof and to all sums secured thereby and advances made thereunder and all rights of Lender arising in connection with the Loan. Lender may, in its sole and absolute discretion by written agreement, agree to waive the foregoing subordination. Borrowers shall not amend, modify or terminate the TIC Agreement or Management Agreement without the prior written consent of Lender which may be withheld or

conditioned in its discretion. This Agreement is made for the purpose of securing (a) the payment of all indebtedness evidenced by that certain Secured Promissory Note as of or about even date herewith evidencing the Loan in the principal amount of **TWO MILLION SIX HUNDRED FORTY SIX THOUSAND AND NO/100 DOLLARS (\$2,646,000.00)** (as the same may be amended or modified from time to time, the "Note") with interest thereon executed by Borrowers and delivered to Lender, as it may be amended, modified, restated, extended and/or renewed from time to time, and (2) the performance of and compliance with all of the terms, covenants and conditions set forth herein, in the Loan Agreement, and all other Loan Documents.

4. Borrower Agreements. Borrowers agree during the term of the Loan:

(a) To faithfully abide by, perform and discharge each and every material obligation, covenant and agreement of the TIC Agreement and Management Agreement to be performed by each Borrower thereunder, at no cost or expense to Lender, and: (i) to diligently enforce or secure the performance of each and every material obligation, covenant, condition and agreement contained in the Management Agreement and to be performed by Manager, and (ii) not to modify, extend or in any way alter the material terms of the TIC Agreement or Management Agreement or accept a surrender thereof without Lender's prior written consent, or to waive, excuse, condone or in any manner release or discharge Manager of or from any material obligations, covenants, conditions and agreements to be performed by Manager in the manner and at the place and time specified in the Management Agreement. Each Borrower hereby expressly releases, relinquishes and surrenders unto Lender all its right, power and authority to amend, modify, cancel, terminate or in any way alter the terms or provisions of the TIC Agreement or Management Agreement or settle any claims for nonperformance under the TIC Agreement or Management Agreement, in each case without the prior written consent of Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(b) That, at no cost or expense to Lender, each Borrower shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the TIC Agreement or Management Agreement or the obligations, duties or liabilities of each Borrower thereunder, and shall pay all reasonable, actual, out-of-pocket costs and expenses of Lender, including reasonable, actual, out-of-pocket attorneys' fees and expenses, in any action or proceeding concerning the TIC Agreement or Management Agreement in which Lender may appear.

(c) That, if each Borrower fails to make any payment or to do any act as herein provided or fails to do so promptly upon demand by Lender, then Lender shall have the right, but without the obligation so to do, without releasing each Borrower from any obligation hereof and without notice to or demand upon each Borrower, to make such payment or to do such act in such manner and to such extent as Lender may deem reasonably necessary to prevent the material impairment of the security hereof, including, without limiting the generality of the foregoing, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender and to perform and discharge each and every obligation, covenant and agreement of each Borrower contained in the TIC Agreement or Management Agreement and in exercising any such rights or powers to employ counsel and pay such reasonable, actual, out-of-pocket costs and expenses as Lender shall incur, including, without limitation, attorneys' fees.

(d) To pay immediately upon demand all reasonable, actual, out-of-pocket sums expended by Lender under the authority hereof, together with interest thereon at the default interest rate set forth in the Note.

5. Mutual Agreements. The parties agree during the term of the Loan:

(a) As long as no Event of Default has occurred and is continuing under the Loan Documents (as Event of Default is defined therein), each Borrower shall have the right to exercise all of its rights (other than its rights to amend, modify, cancel, terminate such agreement or any right to transfer, sell or partition) under the TIC Agreement.

(b) In the event Lender elects to pursue some or all of its rights and remedies in connection with an Event of Default, Lender shall be under no duty to assume each Borrower's rights and duties under the TIC Agreement or Management Agreement. Each Borrower agrees that Lender does not and shall not assume any of each Borrower's obligations or duties concerning the TIC Agreement or Management Agreement until and unless Lender shall expressly acknowledge in a separate writing its agreement to assume any such obligations or duties in connection with Lender exercising its rights hereunder.

(c) This Agreement is a current and unconditional assignment of the TIC Agreement and Management Agreement. Lender shall, however, permit each Borrower to exercise its rights under the TIC Agreement and Management Agreement (to the extent permitted above) except upon the occurrence and during the continuation of an Event of Default. Upon the occurrence and during the continuation of such an Event of Default, each Borrower shall immediately upon written request from Lender (i) deliver to Lender copies of all documents, correspondence, reports and notices in each Borrower's possession in any way relating to the TIC Agreement or Management Agreement and (ii) cause and require Manager to perform all of its obligations under the Consent and Subordination of Manager (and Borrower's consent to the same) which has been executed by Manager as of approximately even date herewith and whose form is attached hereto as **Exhibit B**. Upon the occurrence of an Event of Default, Lender may, at its option and upon written notice to Manager, assume and exercise any or all of its rights granted under this Agreement. If an Event of Default exists, then upon giving such notice to Manager, Lender may elect to exercise and receive performance of all rights of each Borrower under the TIC Agreement or Management Agreement, including, without limitation, the right to receive and collect all moneys and other performances receivable by, or payable to, each Borrower under the TIC Agreement or Management Agreement, the right to give and receive copies of all notices and other instruments or communications, and the right to cure or take action with respect to a default under the TIC Agreement or Management Agreement. Each Borrower hereby irrevocably constitutes and appoints Lender, upon the occurrence and during the continuation of an Event of Default, as its attorney-in-fact solely to demand, receive and enforce each Borrower's rights with respect to the TIC Agreement and Management Agreement, to give appropriate receipts, releases and satisfactions for and on behalf of each Borrower, and to do any and all acts in the name of each Borrower or in the name of Lender with the same force and effect as each Borrower could do if this Agreement had not been made. The exercise of any of the foregoing rights or remedies by Lender under this Agreement shall not cure or waive, modify or affect any notice of Event of Default under any of the Loan Documents, or invalidate any act done pursuant to any such notice. Lender may exercise its rights hereunder as often as any such Event of Default may occur and so long as any such Event of Default may continue.

(d) Notwithstanding the foregoing, upon the occurrence and during the continuation of an Event of Default, Lender may, in its sole and absolute discretion, elect to terminate all property management rights of Borrowers or Manager under the TIC Agreement or Management Agreement, including, without limitation, all of Manager's or Borrowers' property management rights and rights to occupy or be in possession of any part of the Property. In no event shall Lender have any liability to any Borrower or Manager or any other person for any claims,

damages, costs, liabilities or expenses arising from or in any way related to any such termination. Such right of termination may be exercised at any time during the continuation of an Event of Default, notwithstanding that Lender may have previously elected to assume the rights of each Borrower pursuant hereto. Such termination shall not waive any claims or damages of Lender against Manager or any Borrower for events occurring prior to such termination or for the failure of Manager or any Borrower to comply with all agreements with respect to such termination. In the event of any such termination, each Borrower and Manager will turn over to Lender all books, records, keys, and other property of Borrowers or Manager relating to the operation of the Property and will reasonably cooperate with Lender in transferring the management and operation of the Property to Lender or such person as Lender may designate.

(e) The exercise by Lender of the foregoing rights shall not constitute a waiver of any of the remedies of Lender under the Loan Documents, or any other document or agreement existing at law or in equity, by statute or otherwise.

(f) BORROWERS SHALL JOINTLY AND SEVERALLY INDEMNIFY, DEFEND AND HOLD LENDER HARMLESS FOR, FROM AND AGAINST ANY AND ALL ACTUAL, OUT-OF-POCKET LIABILITY, LOSS OR DAMAGE WHICH IT MAY OR MIGHT INCUR UNDER THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT AND FOR, FROM AND AGAINST ANY AND ALL ACTUAL, OUT-OF-POCKET CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATION OR UNDERTAKING IN ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT, EXCLUDING, HOWEVER, ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER OR ANY OBLIGATIONS ARISING FROM AND AFTER THE DATE LENDER TAKES POSSESSION OF, OR TITLE TO THE PROPERTY. SHOULD LENDER INCUR ANY SUCH LIABILITY, LOSS OR DAMAGE UNDER THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT, OR IN THE DEFENSE OF ANY SUCH CLAIM OR DEMAND, THE AMOUNT THEREOF, INCLUDING REASONABLE, ACTUAL, OUT-OF-POCKET COSTS, EXPENSES AND ATTORNEYS' FEES, TOGETHER WITH INTEREST THEREON AT THE INTEREST RATE SET FORTH IN THE LOAN AGREEMENT OR NOTE, SHALL BE SECURED HEREBY AND BY THE OTHER LOAN DOCUMENTS, AND ASSIGNOR SHALL REIMBURSE LENDER THEREFOR IMMEDIATELY UPON DEMAND.

(g) Each Borrower covenants and agrees to transfer and assign to Lender any and all subsequent agreements which are entered into pursuant to, in replacement of or to serve substantially the same purpose as the TIC Agreement or Management Agreement upon the same or substantially the same terms and conditions as herein contained, and to make, execute and deliver to Lender, upon demand, any and all instruments that may be necessary therefor. The foregoing shall not be deemed to be a consent to amendments or modifications to the TIC Agreement or Management Agreement.

(h) Upon payment in full of all indebtedness, and performance of all obligations, secured hereby and termination of all obligations of Lender to make loans and advances and otherwise extend credit to each Borrower (other than by reason of the exercise by Lender of its rights and remedies), this Agreement shall become and be void and of no effect, but the affidavit of any officer of Lender showing that any such conditions to release have not been satisfied shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this, and any person may and is hereby authorized to rely thereon. Upon such termination, all the

estate, right, title, interest, claim and demand of Lender under the TIC Agreement and the Management Agreement shall revert to each Borrower, and Lender shall, at the request of each Borrower, promptly deliver to each Borrower an instrument canceling the Assignment and reassigning the TIC Agreement and the Management Agreement to each Borrower.

(i) Each Borrower represents and warrants that: (i) neither the TIC Agreement nor the Management Agreement has been amended or modified except as set forth herein, that no event of default by each Borrower exists thereunder, that no event has occurred or exists which, with notice or lapse of time or both, would constitute an event of default by each Borrower thereunder, and (ii) no event of default by Manager exists which, with notice or lapse of time or both, would constitute an event of default by Manager under the Management Agreement. Each Borrower further represents and warrants to Lender that except as specifically set forth in the Management Agreement, there are no economic inducements or charges which are or may be payable for the services of Manager with respect to the Property.

(j) Waiver of Right to Partition. Borrowers hereby waive and relinquish all statutory or common law rights and abilities to seek to or to actually partition their undivided interests in the Property by partition in kind or by partition sale or assert a lien against any portion of the Property. Each Borrower further waives any right of ouster. This Agreement shall become effective when executed by all the parties hereto. Once this Agreement becomes effective, it shall continue in full force and effect until such time as the Loan is performed and paid indefeasibly in full. During such time as this Agreement is effective, Borrowers, or any of them, shall have no right to partition, lease, sell or otherwise transfer their undivided interests in the Property without the prior written consent of Lender in its sole and absolute discretion. Lender agrees that, upon satisfaction in full of the Loan, Lender shall upon Borrowers' request execute a release of this Agreement to be recorded in the public records of the county of where the Property is located.

(k) Waiver of Right of First Refusal, First Offer, and Purchase. Each Borrower hereby waives and relinquishes all right(s) of first refusal, first offer, purchase, and related rights to the Property, in connection with Lender's foreclosure of the Security Instrument and subsequent sale of all or a portion of the Property.

6. Miscellaneous Provisions. The following additional provisions shall apply to this Agreement:

(a) Successors and Assigns. Subject to the preceding terms and conditions of this Agreement, this Agreement shall be binding upon the successors and assigns of all Borrowers.

(b) Further Documents. Each party agrees to make, execute, acknowledge and deliver on demand of the other, any and all documents reasonably required to carry out the purpose and intent of this Agreement.

(c) Attorneys' Fees; Indemnification. If any legal action is necessary to enforce the terms of this Agreement, Lender shall be entitled to reasonable attorneys' fees in addition to any other relief to which that Lender may be entitled. Moreover, Borrowers jointly and severally agree to indemnify, defend and hold harmless Lender for any and all expenses, costs and damages incurred by Lender in connection with any attempted partition of the Property or other breach of this Agreement by Borrowers or any of them, or their successors and/or assigns.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

(e) Notices. All notices, requests and demands to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand, or sent by registered or certified mail, postage prepaid, return receipt requested, through the United States Postal Service, or by overnight courier such as Federal Express to the addresses set forth in the preamble of this Agreement or such other addresses which the parties may provide in accordance therewith. Such notices, requests and demands, if sent by mail, shall be deemed given two (2) days after deposit in the United States mail, if sent by overnight courier, shall be deemed given one (1) Business Day (as defined in the Loan Agreement) after deposit with the overnight courier and if delivered by hand, shall be deemed given when delivered.

(f) No Release. The taking of this Agreement by Lender shall not effect the release of any other collateral now or hereafter held by Lender as security for the obligations secured hereby, nor shall the taking of additional security for such obligations hereafter effect a release or termination of this Agreement or any terms or provisions hereof.

(g) Further Assurances. Each Borrower, upon request of Lender, shall execute and deliver such further documents, as may be reasonably necessary to carry out the intent of this Agreement and to perfect and preserve the rights and interests of Lender hereunder and the priority thereof.

(h) No Waiver; Remedies. No failure or delay on the part of Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Lender either independently of or concurrently with any other right, power or remedy contained herein or in any other Loan Document.

7. Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all such counterparts together shall constitute but one agreement.

8. Jurisdiction. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS AGREEMENT (EACH, A "PROCEEDING"), BORROWERS, INDIVIDUALLY AND COLLECTIVELY, IRREVOCABLY (A) SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE COUNTY OF SALT LAKE AND STATE OF UTAH, AND (B) WAIVE ANY OBJECTION WHICH ANY BORROWER MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVE ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVE THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER ANY SUCH PARTY. BORROWERS, INDIVIDUALLY AND COLLECTIVELY, FURTHER AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY UTAH STATE OR UNITED STATES COURT SITTING IN THE COUNTY OF SALT LAKE BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWERS, INDIVIDUALLY OR COLLECTIVELY, AS THE CASE MAY BE, AT THE ADDRESSES SET FORTH ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF BORROWERS, INDIVIDUALLY AND COLLECTIVELY, AS THE

CASE MAY BE, SHALL REFUSE TO ACCEPT DELIVERY, AS APPLICABLE, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

9. Waiver of Jury Trial. BORROWERS, INDIVIDUALLY AND COLLECTIVELY, EACH WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, THE LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP REFERENCED TO IN THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

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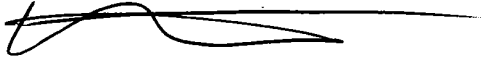
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

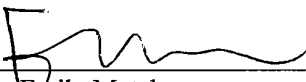
BORROWERS:

SUN REALTY OF ST GEORGE, LLC
a Utah limited liability company

By: _____
Name: Ed Godlewski
Title: Manager

By: MOTZKUS PROPERTIES, LLC
a Utah limited liability company
its Manager

By: 
Name: Eric Motzkus
Title: Manager


By: 
Name: Emily Motzkus
Title: Manager

[Signatures Continue on the Following Page(s)]

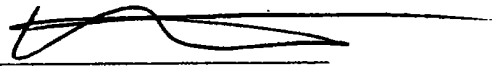
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

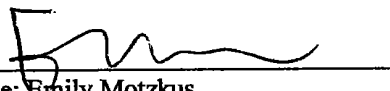
BORROWERS:

SUN REALTY OF ST GEORGE, LLC
a Utah limited liability company

By: 
Name: Ed Godlewski
Title: Manager

By: **MOTZKUS PROPERTIES, LLC**
a Utah limited liability company
its Manager

By: 
Name: Eric Motzkus
Title: Manager

By: 
Name: Emily Motzkus
Title: Manager

[Signatures Continue on the Following Page(s)]


State of Utah)

ss.

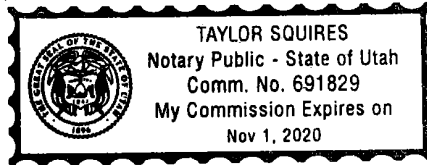
County of Washington)

On this 6th day of July, in the year 2020, before me Taylor Squires, a notary public, personally appeared Ed Godlewski, an individual, a Manager of **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)



Notary Signature



State of Utah)

ss.

County of _____)

On this ___ day of _____, in the year 2020, before me _____, a notary public, personally appeared Emily Motzkus, an individual, a Manager of **MOTZKUS PROPERTIES, LLC**, a Utah limited liability company, a Manager of **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

(Notary Seal)

Notary Signature

[Signatures Continue on the Following Page(s)]

State of Utah)

ss.

County of Salt Lake

On this 2 day of JULY, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Eric Motzkus, an individual, a Manager of MOTZKUS PROPERTIES, LLC, a Utah limited liability company, a Manager of **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

Kristal Talbot

Notary Signature

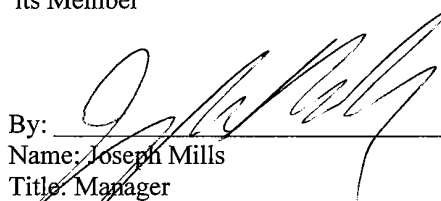


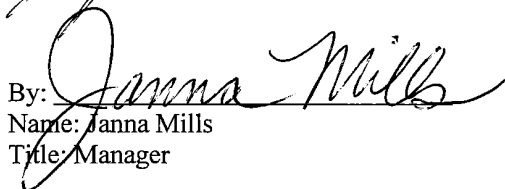
[Signatures Continue on the Following Page(s)]

IRA 1024 L.L.C.
a Utah limited liability company

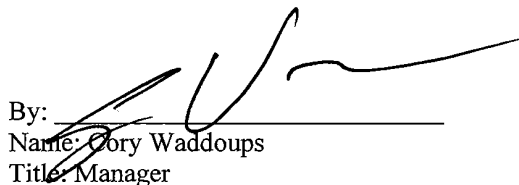
By: JC CAPITAL PARTNERS, LLC
a Utah limited liability company
its Manager

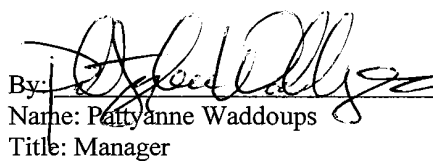
By: JJ MILLS L.L.C.
a Utah limited liability company
its Member

By: 
Name: Joseph Mills
Title: Manager

By: 
Name: Janna Mills
Title: Manager

By: CSWPAW L.L.C.
a Utah limited liability company
its Member

By: 
Name: Cory Waddoups
Title: Manager

By: 
Name: Paffyenne Waddoups
Title: Manager

[Signatures Continue on the Following Page(s)]

State of Utah)

ss.

County of SALT LAKE

On this 2 day of JULY, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Pattyanne Waddoups, an individual, a Manager of CSWPAW L.L.C., a Utah limited liability company, a Member of JC Capital Partners, LLC, a Utah limited liability company, the Manager of **IRA 1024 L.L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

(Notary Seal)



Kristal Talbot

Notary Signature

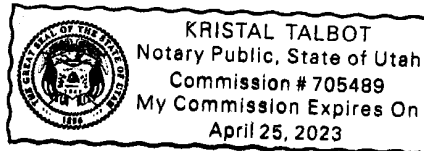
State of Utah)

ss.

County of SALT LAKE

On this 2 day of JULY, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Cory Waddoups, an individual, a Manager of CSWPAW L.L.C., a Utah limited liability company, a Member of JC Capital Partners, LLC, a Utah limited liability company, the Manager of **IRA 1024 L.L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

(Notary Seal)



Kristal Talbot

Notary Signature

[Signatures Continue on the Following Page(s)]

State of Utah)

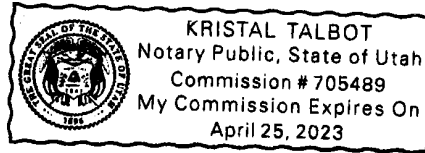
ss.

County of Salt Lake

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Janna Mills, an individual, a Manager of JJ MILLS L.L.C., a Utah limited liability company, a Member of JC Capital Partners, LLC, a Utah limited liability company, the Manager of **IRA 1024 L.L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

(Notary Seal)

Kristal Talbot
Notary Signature



State of Utah)

ss.

County of Salt Lake

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Joseph Mills, an individual, a Manager of JJ MILLS L.L.C., a Utah limited liability company, a Member of JC Capital Partners, LLC, a Utah limited liability company, the Manager of **IRA 1024 L.L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

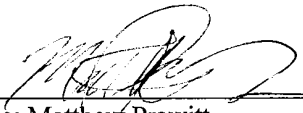
(Notary Seal)


Kristal Talbot
Notary Signature



[Signatures Continue on the Following Page(s)]

DOMUM INVESTMENTS, LLC
a Utah limited liability company

By: 
Name: Matthew Prawitt
Title: Member

By: 
Name: Benjamin Clayton
Title: Member

[Signatures Continue on the Following Page(s)]

State of Utah)

ss.

County of Salt Lake

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Benjamin Clayton, an individual, a Member of **DOMUM INVESTMENTS, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

Kristal Talbot
Notary Signature



State of Utah)

ss.

County of Salt Lake

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Matthew Prawitt, an individual, a Member of **DOMUM INVESTMENTS, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

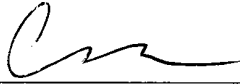
(Notary Seal)

Kristal Talbot
Notary Signature



[Signatures Continue on the Following Page(s)]


AVENUES REDEVELOPMENT LLC
a Utah limited liability company

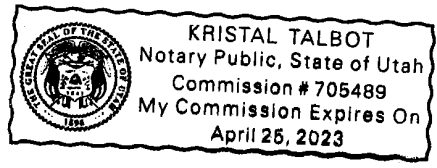
By: 
Name: Cameron Lee
Title: Member

State of Utah)
County of Salt Lake ss.

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Cameron Lee, an individual, the Member of **AVENUES REDEVELOPMENT LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)


Notary Signature



LENDER:

NORTHWEST BANK

By: *Michele Sauk*
Name: Michele Sauk
Title: S.V.P. RM

State of Utah)
County of Salt Lake SS.

On this 10 day of JULY, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Michele Sauk, an individual, a S.V.P. RM of **NORTHWEST BANK**, on behalf of said bank, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he/she executed the same.

(Notary Seal)

Kristal Talbot
Notary Signature



EXHIBIT A

Legal Description of Property

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

Beginning at the Southwest corner of Lot 2, Block 41, Plat "D", Salt Lake City Survey; thence East 6 rods; thence North 10 rods; thence West 6 rods; thence South 10 rods to the point of beginning.

EXHIBIT B

CONSENT AND SUBORDINATION OF PROPERTY MANAGER

When Recorded Return To:

Leeza Evensen, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 09-31-381-003

CONSENT AND SUBORDINATION OF MANAGER

THIS CONSENT AND SUBORDINATION OF MANAGER (herein sometimes referred to as "*Consent*") is made as of July 2, 2020, by **INVESTMENT REALTY ADVISORS, LLC**, a Utah limited liability company (herein, together with its successors and assigns, the "*Manager*"), having an address at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106, in favor of **NORTHWEST BANK** (herein, together with its successors and assigns, referred to as the "*Lender*").

RECITALS

A. **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, **IRA 1024 L.L.C.**, a Utah limited liability company, **DOMUM INVESTMENTS, LLC**, a Utah limited liability company, **155 WENTWORTH, LC**, a Utah limited liability company, and **AVENUES REDEVELOPMENT LLC**, a Utah limited liability company (collectively, the "*Borrowers*" and each a "*Borrower*"), having an address at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106, are the owner of fee interest in the premises legally described on **Exhibit A** attached hereto and made a part hereof (the "*Property*"). Manager is the manager of the Property pursuant to that certain Property Management Agreement last executed June 23, 2020 (as the same may be amended or modified from time to time, the "*Management Agreement*").

B. Borrowers have jointly applied for a loan in the maximum principal amount of **TWO MILLION SIX HUNDRED FORTY SIX THOUSAND AND NO/100 DOLLARS (\$2,646,000.00)** ("*Loan*") from Lender, and Lender has agreed to extend the Loan jointly and severally to Borrowers, as co-borrowers, subject to the terms and conditions of that certain Loan Agreement dated as of or about even date herewith between Borrowers and Lender (as the same may be amended or modified from time to time, the "*Loan Agreement*").

C. The Loan is secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrowers, as trustors, in favor of the trustee named therein, for the benefit of Lender, as beneficiary, on the Property (as the same may be amended from time to time,

the "*Security Instrument*", and together with the other Loan Documents. Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

D. Manager will derive substantial benefit from the making of the Loan. Lender would not be willing to make the Loan to Borrowers but for the delivery of this Consent.

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

1. Manager represents and warrants to Lender that the Management Agreement is in full force and effect and that it, together with that certain Co-Tenants Agreement dated as of June 10, 2020 between Borrowers with respect to the Property (as the same may be amended or modified from time to time, the "*TIC Agreement*"), constitutes the entire agreement between Borrowers and Manager with respect to the management of the Property, that the copy of the Management Agreement attached as **Exhibit B** hereto is a true and correct copy thereof and includes all modifications or amendments thereto, and that Borrowers are not in default under the Management Agreement. The Manager acknowledges that pursuant to the Security Instrument and Agreement Regarding Tenancy in Common Agreement and Assignment and Subordination of Management Rights as of or about even date herewith executed by Borrowers in favor of Lender (as the same may be amended or modified from time to time, the "*Assignment*"), Lender has a lien on and security interest in the Borrowers' rights under the Management Agreement and consents to the same.

2. Without the consent of Lender, Borrowers and Manager agree not to enter into any further modifications or amendments to the Management Agreement.

3. Manager agrees that it shall give Lender notice (at the address and in the manner set forth in the Assignment) of any default by Borrower under the Management Agreement, shall accept a cure by Lender of any such default (without any obligation by Lender to do so), and shall not terminate the Management Agreement or exercise any other remedies thereunder unless Borrowers or Lender fails to cure such default within the longer of (i) thirty (30) days and (ii) such cure period as is provided to Borrower under the Management Agreement, such time period to run in either case after such notice is given to Lender.

4. The Manager agrees that all rights of the Manager now or hereafter arising pursuant to the Management Agreement (including, without limitation, all rights to payment and rights to occupy the Property) are and shall at all times be subject and subordinate in all respects to all of the rights of Lender arising in connection with the Loan, including, without limitation, the rights, liens and encumbrances of Lender pursuant to the Security Instrument and Assignment. However, that notwithstanding the generality of the foregoing subordination, Manager may retain, and shall not be required to disgorge to Lender, any acquisition fees, monthly fees, disposition/refinance or other fees (each as defined or described in the Management Agreement) and reimbursements paid to Manager under the Management Agreement in the ordinary course of business prior to an Event of Default.

5. Lender shall have the right to terminate the Management Agreement without penalty or premium, without cause, on not less than thirty (30) days' prior written notice to Manager following any occurrence of an Event of Default (as defined therein) under the Security Instrument with respect to which Lender has elected to accelerate the maturity of the Loan or otherwise exercise its rights and remedies. In the event of any such termination, Manager will turn over to Lender all books, records, keys, and other property of Borrowers or Manager relating to the operation of the Property and will reasonably cooperate with Lender in transferring the management and operation of the Property to Lender

or such person as Lender may designate (provided, however, that Manager shall be entitled to reimbursement from Lender for all reasonable expenses incurred by Manager in connection with such cooperation). In addition, in the event of a termination of the Management Agreement as provided hereunder, and upon written demand by Lender, Manager will vacate the Property.

6. Except as provided in this Consent, the Manager agrees to look solely to Borrower for the performance of all of the obligations of Borrower under the Management Agreement and the Management Agreement shall not bind Lender or any purchaser at a foreclosure sale or any other purchaser of the Property. Except as provided in this Consent, in no event shall Lender or Lender's successors and assigns (including any purchaser at a foreclosure sale or any other purchaser) have any liability or obligation to Manager with respect to the Management Agreement unless Lender or such other person shall have expressly assumed the obligations of Borrowers pursuant to the Management Agreement in writing. From and after the date of any transfer of the Property pursuant to foreclosure of the Security Instrument or deed in lieu of such foreclosure, Lender (or other purchaser at foreclosure) may elect to either terminate the Management Agreement (if not previously terminated) or, upon written notice to Manager of the same, require that Manager continue to manage the Property pursuant to the terms thereof; provided that if Lender (or such other purchaser at foreclosure) elects to have Manager continue to so manage the Property it shall have no liability for any matters, obligations, or circumstances arising under or in connection with the Management Agreement, the Assignment, or the TIC Agreement prior to such election and further shall not be (i) subject to any offsets, defenses, or counterclaims Manager may have against Borrowers, (ii) bound by any sums or deposits Manager may have paid to Borrowers unless such sums were actually paid and delivered to Lender (or such other purchaser at foreclosure), (iii) bound by any representations or warranties of Borrowers, or (iv) bound by any amendment, modification, restatement, or supplement of the Management Agreement made without Lender's prior written consent. The parties hereto agree that any such foreclosure or deed in lieu of foreclosure, and any cessation of Manager's obligations to manage the Property in connection therewith, shall not affect, release or impair any obligations of Borrowers to Manager under the Management Agreement to the extent such obligations arose prior to the earlier of Lender's (or other purchaser's at foreclosure) assumption of Borrower's obligations under the Management Agreement its termination pursuant to the terms hereof.

7. Manager acknowledges that this Consent is furnished for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and Manager understands and intends that Lender will disburse substantial sums in reliance on, and will otherwise rely on, the foregoing and that the Manager will be legally bound by the foregoing. This Consent shall inure to the benefit of Lender and its successors and assigns.

8. Manager further acknowledges, consents to, and agrees to be bound by the Assignment.

9. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS CONSENT (EACH, A "PROCEEDING"), MANAGER IRREVOCABLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE COUNTY OF SALT LAKE AND STATE OF UTAH, AND (B) WAIVES ANY OBJECTION WHICH MANAGER MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVE ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER ANY SUCH PARTY. MANAGER FURTHER AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY

UTAH STATE OR UNITED STATES COURT SITTING IN THE COUNTY OF SALT LAKE BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO MANAGER AT THE ADDRESS SET FORTH ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF MANAGER SHALL REFUSE TO ACCEPT DELIVERY, AS APPLICABLE, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

10. MANAGER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS CONSENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

11. This Consent shall be governed by and construed in accordance with the laws of the State of Utah

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IN WITNESS WHEREOF, Manager has executed and delivered this Consent, pursuant to proper authority duly granted.

INVESTMENT REALTY ADVISORS, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

State of Utah)
 ss.
County of _____)

On this ___ day of _____, in the year 2020, before me _____, a notary public, personally appeared _____, a _____ of **INVESTMENT REALTY ADVISORS, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

Notary Signature

EXHIBIT A

DESCRIPTION OF PROPERTY

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

Beginning at the Southwest corner of Lot 2, Block 41, Plat "D", Salt Lake City Survey; thence East 6 rods; thence North 10 rods; thence West 6 rods; thence South 10 rods to the point of beginning.

EXHIBIT B
MANAGEMENT AGREEMENT

25542625