

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
Commercial Real Estate (AU #001145)
5400 LBJ Freeway, Suite 1000
Dallas, Texas 75240

11959048
12/10/2014 10:26:00 AM \$34.00
Book - 10280 Pg - 7138-7149
Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 12 P.

Attn: Susan Lowe
Loan No. 1012825

FIRST AMERICAN TITLE
095076-SF

(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN
THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE
LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made as of October 16,
2014 by and between **TPP 217 TAYLORSVILLE, LLC**, a Delaware limited liability company, the owner of
the real property hereinafter described ("**Landlord**"), **CARL'S JR. RESTAURANTS, LLC** ("**Tenant**") and
WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (collectively with its
successors or assigns, "**Lender**").

RECITALS

- A. Pursuant to the terms and provisions of a lease dated September 23, 1997 ("**Lease**"), Landlord (or Landlord's predecessor-in-interest) granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").
- B. Landlord has executed, or proposes to execute, that certain Deed of Trust ("**Security Instrument**") securing, among other things, that certain promissory note ("**Note**") in the principal sum of Forty-Five Million and No/100 Dollars (\$45,000,000.00), in favor of Lender ("**Loan**"). The Security Instrument is to be recorded in the real property records where the Property is located.
- C. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.
- D. Landlord and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Landlord and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION.** Landlord and Tenant hereby agree that:

- 1.1 **Prior Lien.** The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease, subject to and in accordance with the provisions of this Agreement.
- 1.2 **Subordination.** Lender would not make the Loan without this agreement to subordinate.
- 1.3 **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

- 1.4 **Use of Proceeds.** Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part.
- 1.5 **Subordination.** Subject to the terms of this Agreement, Tenant intentionally and unconditionally subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination.

2. **ASSIGNMENT.** Tenant acknowledges and consents to the assignment of the Lease by Landlord in favor of Lender.

3. **ESTOPPEL.** Tenant acknowledges and represents that:

- 3.1 **Entire Agreement.** The Lease constitutes the entire agreement between Landlord and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease.
- 3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): None
- 3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of

time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease.

- 3.4 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no further amendments, modifications or additions to the Lease, written or oral.
4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:
- 4.1 **Modification.** Tenant will not consent to any material modification of the Lease (in whole or in part), without Lender's prior written consent to the extent that the modification or amendment (i) materially increases Landlord's or materially decreases Tenant's obligations under the Lease; (ii) modifies the terms of the Lease regarding surrendering possession of the Leased Premises; (iii) provides for payment of rent more than one month in advance; (vi) modifies the provisions of Tenant's obligation to comply with all laws (including environmental laws).
- 4.2 **Termination or Cancellation.** Except as expressly permitted in the Lease, Tenant will not consent to any termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent.
- 4.3 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Landlord of any default by Landlord under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Landlord; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence.
- 4.4 **No Advance Rents.** Except as expressly required by the Lease, Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease.
- 4.5 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Landlord to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Landlord is in default under the Loan and/or the Security Instrument. Landlord hereby authorizes Tenant to make payments of rent and other sums due under the Lease upon reliance of Lender's notice (without the obligation to inquire into the factual basis for such notice or any prior notice to or consent from Landlord), and Landlord agrees that Tenant shall be given credit under the Lease for any such amounts so paid to Lender as though paid directly to Landlord, and Landlord hereby releases Tenant from all liability to Landlord in connection with Tenant's compliance with Lender's instructions.
5. **ATTORNMEN**. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Landlord's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

- 5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease.
- 5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Landlord's interest in the Lease and giving written notice thereof to Tenant.
- 5.3 **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Landlord that occurs prior to the date Lender succeeds to the interest of Landlord under the Lease unless such matter is of a continuing nature and Lender has previously received notice and an opportunity to cure the act or omission giving rise to the offset or defense, nor for the return of any sums which Tenant may have paid to Landlord under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Landlord to Lender.
- 5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Landlord under the Lease, should become obligated to perform the covenants of Landlord thereunder, then, upon any further transfer of Landlord's interest by Lender, all of such obligations accruing from and after the date of such transfer shall terminate as to Lender.
- 5.5 **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.
- 5.6 **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Landlord, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability.
6. **NON-DISTURBANCE.** In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant that remains uncured beyond the expiration of all applicable notice and cure periods under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender nor its successors and assigns: any option to purchase with respect to the Property and any right of first refusal with respect to the Property.
7. **MISCELLANEOUS.**
- 7.1 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Landlord under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Landlord or others.
- 7.2 **NOTICES.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all

other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Landlord:	TPP 217 Taylorsville, LLC c/o TriGate Capital, LLC 750 N. St. Paul St., Suite 900 Dallas, TX 75201 Attention: Jason Obenhaus
Tenant:	Carl's Jr. Restaurants, LLC 1325 N. Anaheim Blvd. Anaheim, CA 92801-1202 Attention: Real Estate Asset Management
Lender:	Wells Fargo Bank, National Association Commercial Real Estate (AU #001145) 5400 LBJ Freeway, Suite 1000 Dallas, Texas 75240 Attention: James Chuckray Loan #: 1012825
With a copy to:	Wells Fargo Bank, National Association Minneapolis Loan Center 608 Second Avenue South, 11th Floor Minneapolis, MC 55402-1916 Attention: _____

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

- 7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.
- 7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.
- 7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be

detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

- 7.6 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

[signature page follows]

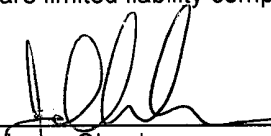
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

"LANDLORD"

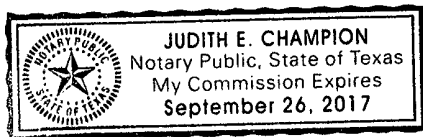
TPP 217 TAYLORSVILLE, LLC,
a Delaware limited liability company


By: 
Name: Jason Obenhaus
Title: Vice President

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

I, Judith E. Champion a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jason Obenhaus, personally known to me to be the Vice President of TPP 217 Taylorsville, LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument in the capacity stated above, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18th day of November, 2014.




Notary Public - State of Texas

"TENANT"

CARL'S JR. RESTAURANTS, LLC

By: Colleen F. McDonough
Name: Colleen F. McDonough
Title: Vice President, Real Estate Mgmt.

STATE OF CALIFORNIA }
COUNTY OF ORANGE }

On 11-21-14 before me, Hazel E. Streetmaker, Notary Public, personally appeared Colleen Ford McDonough, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Hazel E. Streetmaker (Seal)



"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association

By: James M. Chuckray
Name: JAMES M. CHUCKRAY
Title: SENIOR VICE PRESIDENT

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

I, Kristen Soehnlein, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James Chuckray, personally known to me to be the Senior VP of Wells Fargo Bank, National Association, a national banking association, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as the Senior VP of said national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of NOV-, 2014.

Kristen Soehnlein
Notary Public - State of Texas

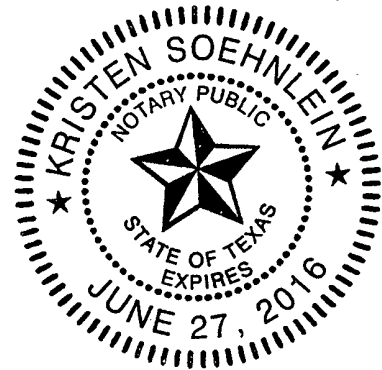


EXHIBIT A

LEGAL DESCRIPTION

PARCEL A-1
MIDVALLEY SOUTH PHASE:

Beginning at a point on the west right of way line of Redwood Road, said point being North 00 degrees 02'55" West 247.50 feet along center of section line and South 89 degrees 56'25" West 53.00 feet from the center of SECTION 15, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN and running thence North 00 degrees 02'55" West 995.739 feet along said west right of way line of Redwood Road; thence South 89 degrees 55'04" West 1123.00 feet along the south right of way line of 5600 South Street; thence South 00 degrees 02'55" East 474.57 feet along the east right of way line of 1900 West Street; thence South 89 degrees 56'25" West 45.00 feet; thence South 00 degrees 02'55" East 338.23 feet; thence South 89 degrees 56'25" West 477.25 feet, thence South 00 degrees 02'55" East 430.00 feet to the center of section line of said Section 15; thence South 89 degrees 56'25" West 40.82 feet along said centerline of section to the northerly right of way line of the I-215 freeway; thence South 67 degrees 15'40" East 138.90 feet along said I-215 right of way line; thence South 76 degrees 43'15" East 375.07 feet continuing along said I-215 right of way line; thence southeasterly 326.07 feet continuing along said I-215 right of way line and a 1045.92 foot radius curve to the left; thence North 84 degrees 06'21" East 873.31 feet continuing along said I-215 right of way line to said west right of way line of Redwood Road; thence North 00 degrees 02'55" West 316.62 feet to the point of beginning.

Contains: 1,824,303 sf or 41.88 ac, as described.

Note: For reference purposes only, the property is identified as the following Tax ID Numbers: 21-15-176-010, 21-15-176-013, 21-15-176-014 (now part of 21-15-176-024), 21-15-176-016, 21-15-176-017, 21-15-176-020 (now part of 21-15-176-024), 21-15-176-021, 21-15-176-022, 21-15-176-023, 21-15-151-030, 21-15-151-031, 21-15-327-002 and 21-15-327-003

PARCEL A2
MIDVALLEY NORTH PHASE:

Beginning at a point on the South line of 5400 South Street, said point being South 89 degrees 53'41" West 660.00 feet and South 00 degrees 02'55" East 39.017 feet from the North quarter corner of SECTION 15, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN and running thence South 00 degrees 02'55" East 620.983 feet; thence North 89 degrees 53'41" East 406.50 feet; thence South 00 degrees 02'55" East 114.00 feet; thence North 89 degrees 53'41" East 200.50 feet to the west line of Redwood Road; thence South 00 degrees 02'55" East 553.239 feet along the west line of Redwood Road to the north line of 5600 South Street; thence South 89 degrees 55'04" West 1123.00 feet along the north line of 5600 South Street to the east line of 1900 West Street; thence along the east line of 1900 West Street the next 6 courses and distances: North 00 degrees 02'55" West 327.38 feet; thence northeasterly 163.04 feet along the arc of a 500.00 foot radius curve to the right (chord bears North 09 degrees 17'35" East 162.32 feet); thence northeasterly 184.19 feet along the arc of a 566.00 foot radius curve to the left (chord bears North 09 degrees 18'43" East 183.38 feet); thence North 00 degrees 00'39" West 480.36 feet; thence North 04 degrees 04'27" East 70.18 feet; thence North 00 degrees 00'39" West 55.95 feet to the South line of 5400 South Street; thence along the South line of 5400 South Street the next 3 courses and distances: northeasterly 253.94 feet along the arc of an 11,512.16 foot radius curve to the left (chord bears North 88 degrees 31'35" East 253.94 feet); thence North 87 degrees 53'41" East 173.03 feet; thence northeasterly 27.649 feet along the arc of an 11,406.16 foot radius curve to the right (chord bears North 87 degrees 57'51" East 27.648 feet), to the point of beginning.

Contains 998,062 Square Feet, 22.9124 acres.

Note: For reference purposes only, the property is identified as the following Tax ID Numbers: 21-15-126-048, 21-15-126-049, 21-15-126-050, 21-15-126-056, 21-15-126-057, 21-15-126-058, 21-15-126-059

(now part of 21-15-126-071 and 21-15-126-072), 21-15-126-060, 21-15-126-061 (now part of 21-15-126-071 and 21-15-126-072), 21-15-126-062 and 21-15-126-063

PARCEL A3:

MIDVALLEY NORTH PHASE (WEST PART):

Beginning at a point on the south right of way line of 5400 South Street and west right of way line of 1900 West Street, said point being South 89 degrees 53'41" West 1185.39 feet along section line and South 00 degrees 00'39" East 65.832 feet from the North quarter corner of SECTION 15, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, and running thence along said west right of way line 1900 West Street the next four courses and distances: South 00 degrees 00'39" East 592.42 feet; thence southwesterly 162.71 feet, along the arc of a 500 foot radius curve to the right (chord = South 9 degrees 18'43" West 161.997 feet), to a point of reverse curve; thence southwesterly 184.56 feet, along the arc of a 566 foot radius curve to the left (chord = South 9 degrees 17'38" West 183.744 feet); thence South 00 degrees 02'55" East 404.84 feet; thence South 89 degrees 56'22" West 82.94 feet; thence North 00 degrees 04'29" West 1351.11 feet, to and along the east line of Hew-Wood Estates No. 2 and No. 1 Subdivisions, said subdivisions being recorded and on file in the office of the Salt Lake County Recorder, to said south right of way line of 5400 South Street; thence North 89 degrees 53'41" East 64.10 feet, along said south right of way line; thence northeasterly 62.95 feet, along the arc of a 11,512.16 foot radius curve to the left, and continuing along said south right of way line; thence South 45 degrees 13'56" East 18.43 feet, continuing along said south right of way line, more or less, to the point of beginning.

Contains: 155,890 sq. Ft. 3.5787 acres.

Note: For reference purposes only, the property is identified as the following Tax ID Numbers: 21-15-127-001, 21-15-127-002, 21-15-127-003 and 21-15-127-004

Parcel B:

Together with a non-exclusive easement as set forth in Reciprocal Declaration of Covenant, and the terms and conditions therein, by and between Harmon City, Inc., a Utah corporation and Hermes Associates, Ltd., a Utah limited partnership, recorded June 17, 1992, as Entry No. 5275382, in Book 6472, at Page 1013 of Official Records.

Parcel C:

Together with a non-exclusive easement for ingress, egress and parking over and upon parking and common areas as provided for in:

Declaration of Restrictions and Grant of Easements, recorded June 30, 1981, as Entry No. 3580638, in Book 5265, at Page 1688;

By Addendum to Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded September 25, 1981, as Entry No. 3608494, in Book 5296 at Page 434;

Addendum to Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded December 30, 1985, as Entry No. 4182363, in Book 5722 at Page 924;

Addendum to Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded January 15, 1986, as Entry No. 4189540, in Book 5727 at Page 2985;

Amended Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded March 12, 1987, as Entry No. 4243664, in Book 5765 at Page 2527; and

Third Amended Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded March 1, 1987, as Entry No. 4448700, in Book 5912 at Page 376; all of Official Records.

PARCEL D:

Together with those certain Non-Exclusive access easement(s) as provided in the following:

a) ACCESS EASEMENT AGREEMENT, dated August 3, 2004, by and between DDR Family Centers LP, a Delaware limited partnership and Hardy Redwood Center, LLC, a Utah limited liability company, dba

Shops on Redwood, recorded August 18, 2004, as Entry No. 9149644, in Book 9027, at Page 1254, of Official Records.

b) ACCESS EASEMENT AGREEMENT, dated August 3, 2004, by and between DDR Family Centers LP, a Delaware limited partnership and Hardy Redwood Center, LLC, a Utah limited liability company, dba Shops on Redwood, recorded August 18, 2004, as Entry No. 9149645, in Book 9027, at Page 1268, of Official Records.

c) AMENDED AND RESTATED ACCESS EASEMENT AGREEMENT, dated February 23, 2005, by and between DDR Family Centers LP, a Delaware limited partnership; Hermes Associates, LTD., a Utah limited partnership; and Hardy Redwood Center, LLC, a Utah limited liability company, dba Shops on Redwood, recorded April 12, 2005, as Entry No. 9346731, in Book 9117, at Page 945, of Official Records.

d) AMENDED AND RESTATED ACCESS EASEMENT AGREEMENT, dated February 23, 2005, by and between DDR Family Centers LP, a Delaware limited partnership; Hermes Associates, LTD., a Utah limited partnership; and Hardy Redwood Center, LLC, a Utah limited liability company, dba Shops on Redwood, recorded April 12, 2005, as Entry No. 9346732, in Book 9117, at Page 963, of Official Records.

PARCEL E:

Together with those certain Non-Exclusive easements for ingress, egress and parking upon the parking and common areas as provided in the following: a) Declaration of Restrictions and Grant of Easements, recorded February 14, 1985 as Entry No. 4050701 in Book 5629 at Page 2212, of Official Records.

b) Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded July 22, 1986, as Entry No. 4282574, in Book 5793 at Page 1801, of Official Records.

c) Addendum to Declaration of Restrictions and Grant of Easements, and the terms and conditions thereof, recorded January 17, 1992, as Entry No. 5184473, in Book 6399 at Page 677, of Official Records.

PARCEL F:

Together with that certain Non-Exclusive driveway easement as provided in the following: Easement Agreement dated September 17, 1981 and recorded December 30, 1981 in Entry No. 3635435, in Book 5327, Page 83 of the Official Records.