

After recording, return to:
First American Title Insurance Company
Attn: Paulette Stevenson
801 Nicollet Mall Suite 1900
Minneapolis, MN 55403

APN 48:181:0001

REPURCHASE AGREEMENT

THIS REPURCHASE AGREEMENT ("Agreement") is made and entered into as of the 19th day of June, 2015, between TARGET CORPORATION, a Minnesota corporation ("Target") and CORNERSTONE OREM, LLC, a Utah limited liability company ("Outparcel Owner").

RECITALS

- A. Target is the fee owner of that certain parcel of land located in Orem, Utah County, Utah, legally described in Exhibit A attached hereto and made a part hereof (the "Target Tract").
- B. Target has conveyed to Outparcel Owner that certain parcel of land located in Orem, Utah County, Utah, adjacent to the Target Parcel and legally described in Exhibit B attached hereto and made a part hereof (the "Outparcel").
- C. As partial consideration for such conveyance, Outparcel Owner has agreed to grant to Target an option to purchase the Outparcel and a right of first refusal to purchase the Outparcel, including all improvements thereon and appurtenances thereto in each event ("Option Property") upon certain conditions as more specifically set forth in this Agreement.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. PURCHASE OPTION

Target shall have the right and option to purchase the Option Property ("Purchase Option") pursuant to the terms and conditions of this Agreement, upon the occurrence of any of the following events (each, an "Option Event"):

- (A) Outparcel Owner has not commenced the construction of footings for a new multi-tenant building containing approximately 7,000 square feet of gross floor area upon the Outparcel for use as an approximate 4,500 square foot Corner Bakery Café and at least one

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additional retail tenant (the "Initial Building") within eighteen (18) months of the date of this Agreement.

(B) Construction of the Initial Building is not completed within twenty-four (24) months of commencement of construction of footings for such building.

2. EXERCISE OF OPTION

2.1 Target may exercise the Purchase Option by providing written notice thereof to Outparcel Owner ("Option Exercise Notice") no later than sixty (60) days after the occurrence of any Option Event.

2.2 Within five (5) business days of delivery of the Option Exercise Notice, Target shall deposit with an escrow agent of its choosing ("Escrow Agent") an earnest money deposit of Five Thousand Dollars (\$5,000.00) to be credited toward the purchase price at Closing (hereinafter defined).

2.3 Target's purchase of the Option Property shall be consummated ("Closing") within sixty (60) days after the delivery of the Option Exercise Notice. The Closing shall be conducted through an escrow established with Escrow Agent.

2.4 The purchase price for the Option Property shall be One Million One Hundred Thousand Dollars (\$1,100,000.00) payable in cash or wire transfer of immediately available funds at Closing.

2.5 Title to the Option Property shall be conveyed by Outparcel Owner to Target by special warranty deed, free and clear of any encumbrances placed or suffered thereon by Outparcel Owner. Current real property taxes and installments of special assessments shall be prorated as of the date of the Closing. Target shall bear the cost of any title insurance coverage desired. All other closing costs, including transfer taxes, recording costs and escrow fees shall be divided evenly between Target and Outparcel Owner.

3. RIGHT OF FIRST REFUSAL

3.1 Prior to any transfer of all or any portion of the Option Property within thirty (30) years of the date of this Agreement, Outparcel Owner shall give Target written notice of the purchase price, terms of payment, and such additional information as may be needed by Target to fully understand the terms under which Outparcel Owner would be willing to transfer all or a portion of the Option Property ("Potential Transfer Notice"). For purposes of this Agreement, a "transfer" means (i) a transfer of fee title, (ii) a contribution to an entity of which Outparcel Owner will be an owner, (iii) any other transfer, including by operation of law or (iv) any change of control (which for purposes hereof shall mean the right and power, direct or indirect, to vote 51% or more of the outstanding capital stock, partnership, membership interests or assets of the entity) with respect to Outparcel Owner, including without limitation, a merger, acquisition,

consolidation or other reorganization; regardless of whether any of the foregoing transfers are voluntarily or involuntary.

A “transfer” shall not include any conveyance or other transfer to an entity that is controlled by or under common control with Outparcel Owner (“Affiliate”), provided, however, at least thirty (30) days prior to any conveyance or other transfer to an Affiliate, Outparcel Owner shall provide Target with written notice of such transfer or other conveyance along with supporting materials demonstrating that the transferee qualifies as an Affiliate under this paragraph.

3.2 Exercise. Target shall, for thirty (30) days after receipt of the Potential Transfer Notice (the “Exercise Deadline”), have and is hereby granted the exclusive right and option to acquire the portion of the Option Property indicated in the Potential Transfer Notice in the manner, at the price and on the terms and conditions set forth in the Potential Transfer Notice (the “Right of First Refusal”). If Target provides notice of its intent to exercise its Right of First Refusal within the Exercise Deadline, Outparcel Owner and Target shall proceed to settlement of such transfer in accordance with the Potential Transfer Notice. Notwithstanding anything to the contrary in the Potential Transfer Notice, if exercised, the closing of the transfer to Target will occur on the later of (i) the closing date specified in Potential Transfer Notice or (ii) 30 days after Target’s exercise of its Right of First Refusal.

3.3 Non-Exercise. If Target fails to exercise the Right of First Refusal on or before the Exercise Deadline, Outparcel Owner shall have (a) six (6) months to enter into an agreement to transfer the portion of the Option Property indicated in the Potential Transfer Notice in accordance with the terms contained in the Potential Transfer Notice, and (b) twelve (12) months to consummate such transfer of the Option Property. In no event shall Outparcel Owner transfer its interest in any portion of the Option Property for a purchase price less than that set forth in the Potential Transfer Notice nor shall any other terms of such transfer be less favorable to Outparcel Owner or materially different than those contained in the Potential Transfer Notice.

3.4 Continuing Right. The Right of First Refusal shall be a continuing right of first refusal and shall apply as often as any then-owner of any portion of the Option Property shall make or propose to make a transfer of the Option Property.

3.5 Terms of Contract; Voidable Transfer. Outparcel Owner shall not transfer all or any portion of the Option Property to any other party without affording Target the purchase rights described in this Agreement or prior to delivering the Potential Transfer Notice or information required by the last paragraph of Section 3.1 to Target and any consummation of such transfer shall be voidable by Target and shall be a default by Outparcel Owner hereunder.

4. MISCELLANEOUS

4.1 This Agreement shall bind, burden and run with the land, burdening the Outparcel for the benefit of the Target Parcel.

4.2 Neither this Agreement nor any term or provision hereof may be changed, waived, discharged, amended or modified orally, or in any manner other than by an instrument in writing signed by all of the parties hereto.

4.3 If any party hereto shall bring any suit or other action against another for relief, declaratory or otherwise, arising out of this Agreement, the losing party shall pay the prevailing party's reasonable costs and expenses, including such sum as the Court may determine to be reasonable attorney's fees.

4.4 All notices, demands and requests (collectively the "Notice") required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given as of the date such Notice is (i) delivered to the party intended, (ii) delivered to the then current address of the party intended, or (iii) rejected at the then current address of the party intended, provided such Notice was sent prepaid. The initial address of the parties shall be:

Target: Target Corporation
Target Properties
Attn: Real Estate Portfolio Management
1000 Nicollet Mall, TPN-12H
Minneapolis, Minnesota 55403

Outparcel Owner: Cornerstone Orem, LLC
c/o Wasatch Guaranty Capital
299 South Main Street, Suite 2400
Salt Lake City, Utah 84111
Attn: Ryan Peterson

Upon at least ten (10) days prior written notice, each party shall have the right to change its address to any other address within the United States of America.

4.5 Time is of the essence with respect to all elements of this Agreement.

4.6 This Agreement shall be governed by, construed and enforced in accordance with the laws of the state of Utah, without giving effect to principles and provisions thereof relating to conflict or choice of laws and irrespective of the fact that any one of the parties is now or may become a resident of a different state.

4.7 This Agreement (and any attached exhibits) contains the entire agreement and understanding of the parties with respect to the subject matter hereof. There are no conditions precedent to the effectiveness of this Agreement.

4.8 This Agreement may be signed in counterparts, any one of which shall be deemed to be an original and all of which, when taken together, shall constitute one instrument.

4.9 Each of the parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Agreement, and all required actions, consents and approvals therefore have been duly taken and obtained. Each of the parties represents and warrants that upon full execution of this Agreement, this Agreement shall be binding on all parties with any interest in their respective properties, including the holder of any mortgagee's interest.

[SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE TO REPURCHASE AGREEMENT

IN WITNESS WHEREOF, Target and Outparcel Owner have caused this Agreement to be executed effective as of the day and year above referenced.

CORNERSTONE OREM, LLC,
a Utah limited liability company

By: [Signature]
Name: Ryan Peterson
Title: Manager

STATE OF Utah)
COUNTY OF Salt Lake) ss.

This instrument was acknowledged before me on this 16th day of June, 2015, by Ryan Peterson, as manager of Cornerstone Orem, LLC, a Utah limited liability company, on behalf of the limited liability company.



Christy Moe Ginn
Notary Public
My Commission expires: 5/14/2019

Drafted by:
Eric Foster, Esq.
Target Corporation
1000 Nicollet Mall TPS 31
Minneapolis, MN 55403

EXHIBIT A
LEGAL DESCRIPTION TARGET TRACT

LOT 1, PLAT "B", OREM RETAIL CENTER, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND RECORDED ON June 19, 2015, AS MAP NO. 14653 AND AS ENTRY NO 54179:2015, IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.

EXHIBIT B
LEGAL DESCRIPTION OUTPARCEL

LOT 2, PLAT "B", OREM RETAIL CENTER, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND RECORDED ON June 19, 2015, AS MAP NO. 14653 AND AS ENTRY NO 54179:2015, IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.