

Drafted by and when recorded return to:

Stations West – Saratoga LLC
c/o Phillips Edison & Company, Ltd.
Attn: Richard Tranter, Esq.
11501 Northlake Drive
Cincinnati, Ohio 45249

DECLARATION

THIS DECLARATION (“*Declaration*”) is made effective as of June 2nd, 2016 (“*Effective Date*”) by STATIONS WEST – SARATOGA LLC, a Delaware limited liability company (“*Declarant*”), whose address is 11501 Northlake Drive, Cincinnati, Ohio 45249.

RECITALS:

A. Declarant is the Owner of the real property in Saratoga Springs, Utah described in Exhibit A attached hereto and incorporated herein by reference (the “*Shopping Center*”).

B. Declarant is also the Owner of the real property in Saratoga Springs, Utah described in Exhibit B attached hereto and depicted on Exhibit B-1 attached hereto and incorporated herein by reference (the “*Outlot*”).

C. The Shopping Center and Outlot are currently subject to that certain Declaration of Easements, Covenants, Conditions and Restrictions and Common Area Maintenance Agreement dated October 4, 2006, and recorded as Entry # 132916:2006 of the Official Records of Utah County, Utah (the “*Master Declaration*”).

D. Declarant contemplates the sale of the Outlot.

E. Declarant desires to establish certain use, maintenance and building restrictions with respect to the Shopping Center and the Outlot, and to provide for the sharing of certain costs in connection therewith, in contemplation of the sale and development of the Outlot.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the parties agree as follows:

1. DEFINITIONS.

For purposes hereof:

(i) The term “*Common Area*” shall mean the Driveways, Parking Areas, landscaped areas and facilities and systems for drainage and storage of storm water located from time to time on a Parcel, with the exception of any on-site storm water detention facility installed on a Parcel solely for the benefit of that Parcel.

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(ii) The term “*Driveways*” shall mean the driveways and roadways and related improvements, entrances and exits to and from the public roadways adjoining the same, sidewalks, walkways, and curbing and paving with respect thereto located from time to time on the Parcels.

(iii) The term “*Owner*” or “*Owners*” shall mean the owner or owners, from time to time, of fee simple title to all or any portion of the real property benefited or burdened hereby, whether such owner took title by sale, assignment, inheritance, operation of law, trustee’s sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property. As of the Effective Date, Declarant is the Shopping Center Owner and also the Outlot Owner.

(iv) The term “*Parcel*” or “*Parcels*” shall mean either or both of the Shopping Center, or the Outlot, as the case may be, and any future subdivisions and/or resubdivisions thereof.

(v) The term “*Parking Areas*” shall mean the areas located on the Parcels designated for the parking of the motor vehicles of the business visitors to the Parcels from time to time.

(vi) The term “*Permittee*” or “*Permittees*” shall mean the tenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (a) the Owner of such Parcel, and/or (b) such tenant(s) or occupant(s).

Wheresoever this Declaration refers to the obligations, rights or duties of a Parcel, it shall be deemed to refer to the obligations, rights and duties of the respective Owners thereof.

2. EASEMENTS.

2.1 Grant of Easements. The Outlot, and the Owners and Permittees of the Outlot from time to time, shall have the benefit of, and be burdened by, all easements set forth in the Master Declaration. Notwithstanding anything in the Master Declaration to the contrary, prior to utilizing said easements in any manner that results in a modification of the existing facilities and systems for the transmission of utility services serving the Outlot (“*Utility Lines*”), Outlot Owner shall obtain the prior written consent thereto of Shopping Center Owner, not to be unreasonably withheld or delayed. In connection with any request for consent, Outlot Owner shall provide Shopping Center Owner with a written statement describing the need for such use, the proposed location of the Utility Line, the nature of the service to be provided and the anticipated commencement and completion dates for the work related to the request. Outlot Owner shall, within 30 days after completion of any work whereby Outlot Owner has tapped into or relocated any Utility Line on or about the Shopping Center, provide Shopping Center Owner with a copy of an as-built survey showing the location of any installed Utility Line. Any and all work to be undertaken by Outlot Owner in connection with Utility Lines shall be done in a good, workmanlike and lien free manner. All damage to any asphalt surfaces or landscaping located upon the Shopping Center in connection with any such work shall be promptly restored by Outlot Owner. Shopping Center Owner shall have sole discretion in scheduling any of such work which shall occur on the Shopping Center which discretion shall be exercised in a commercially reasonable manner. Outlot Owner shall, notwithstanding anything herein contained or in the Master Declaration to the contrary, indemnify, defend and hold harmless Shopping Center Owner and also (if it is not then the Shopping Center Owner) Declarant with respect to all claims, liabilities and expenses (including reasonable attorney’s fees) arising from or related to any construction liens filed against the Shopping Center on account of any such work, accidents, injuries, loss or damage to any person or property located on the Shopping Center on account of such work.

2.2 Indemnification. Outlot Owner shall indemnify and hold harmless Shopping Center Owner and also (if it is not then the Shopping Center Owner) Declarant from and against any and all claims, liabilities and expenses (including, reasonable attorneys' fees) arising from or relating to accidents, injuries, loss, or damage of or to any person or property located on the Outlot unless caused by the gross negligence or willful misconduct of the Shopping Center Owner or Declarant.

2.3 Access Openings. The opening and access points between the Parcels for use as Driveways (the "***Access Openings***") shall in no event be blocked, closed, altered, changed or removed by Outlot Owner and shall at all times remain in place, except as otherwise approved in writing by Shopping Center Owner. Notwithstanding the foregoing, Outlot Owner may temporarily fence off portions of the Access Openings located on the Outlot as reasonably required for the purpose of carrying out maintenance or repair provided that: (i) such closure does not materially, adversely affect or interfere with business operations in the Shopping Center and (ii) all work is performed as expeditiously as reasonably possible to minimize disruptions in traffic flow across the Shopping Center. Except in the event of an emergency, Outlot Owner shall give the Shopping Center Owner not less than five (5) days' prior written notice of the proposed fencing-off or impeding of use of the Access Openings. Outlot Owner shall have the right, one day in each calendar year, but more often if legally desirable, to erect barriers or chains for the purpose of blocking off access to the Outlot to avoid the possibility of dedicating the same for public use, it being mutually agreed, nevertheless, that if possible, such barriers or chains shall be erected for such purpose at a time, or upon a day, when the businesses operating in the Shopping Center are not open for business. There shall be maintained between the Access Openings a smooth and level grade transition to allow the use of the Driveways for pedestrian and vehicular ingress and egress.

3. MAINTENANCE.

3.1 General. Outlot Owner shall maintain the Outlot in a clean and neat condition and shall take such measures as are reasonably necessary to control grass, weeds, blowing dust, dirt, litter or debris.

3.2 Outlot Common Area Maintenance. Notwithstanding anything in the Master Declaration to the contrary, Outlot Owner shall operate and maintain, or cause to be operated and maintained, at its expense, the Common Area on its Outlot in good order, condition and repair ("***Outlot Maintenance***"). Outlot Maintenance shall include, without limitation, maintaining and repairing the surface of the Outlot Driveways and parking areas, removing all papers, debris and other refuse from and periodically sweeping all Outlot Driveways and Parking Areas (including snow and ice removal) to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the Outlot Driveways and parking areas, installing and maintaining directional signs, lines and striping on the Outlot as needed, maintaining underground irrigation (if any) and landscaping on the Outlot in clean and fresh condition, maintaining signage on the Outlot in good condition and repair, and performing any and all such other duties as are necessary to maintain the Common Area on the Outlot in a clean, safe and orderly condition.

3.3 Shopping Center Maintenance.

3.3.1 Shopping Center Owner shall operate and maintain, or cause to be operated and maintained, at its expense, subject to reimbursement as provided herein, the Driveways located on the Shopping Center in the areas immediately adjacent to the Outlot in good order, condition and repair ("***Shopping Center Driveway Maintenance***") and the facilities and systems for drainage and storage of storm water located within the Shopping Center and dedicated for the benefit of the Shopping Center

pursuant to the Master Declaration including without limitation the detention pond located on Parcel 4 (the “*Storm Water Facilities Maintenance*”). Shopping Center Driveway Maintenance shall include, without limitation, maintaining and repairing the surface of such Driveways, removing all papers, debris and other refuse from and periodically sweeping such Driveways to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures with respect thereto, installing and maintaining directional signs, lines and striping thereon as needed, maintaining signage thereon in good condition and repair, and performing any and all such other duties as are necessary to maintain such Driveways in a clean, safe and orderly condition.

3.3.2 Notwithstanding anything in the Master Declaration to the contrary, Outlot Owner shall not have any liability for, and Declarant (in its capacity as Developer under the Master Declaration) hereby waives the right to collect Outlot Owner’s pro rata share of Common Area Expenses (as defined in the Master Declaration) and the Service Charge (as defined in the Master Declaration) as set forth in Section 5.9 of the Master Declaration. Declarant (in its capacity as Developer under the Master Declaration) hereby agrees to defend and indemnify the Outlot Owner from and against any and all claims, losses, damages, costs and expenses (including but not limited to reasonable attorneys’ fees and costs) arising against Outlot Owner for collection of Outlot Owner’s pro rata share of Common Area Expenses and the Service Charge pursuant to Section 5.9 of the Master Declaration.

3.3.3 Notwithstanding the foregoing, Outlot Owner shall pay an annual maintenance fee to Shopping Center Owner toward the cost of the Shopping Center Driveway Maintenance, Storm Water Facilities Maintenance and other costs incurred by Shopping Center Owner in connection with the Common Areas located on the Shopping Center, as follows (the “*Maintenance Fee*”): Initially, the Maintenance Fee shall be \$2,808.74 per year (calculated at \$0.062 times the actual square footage of the Outlot, which is acknowledged to be 45,302 square feet). The first yearly installment of the Maintenance Fee shall be paid by the grantee upon Declarant’s conveyance of the Outlot to a third party Outlot Owner, and shall be prorated based on the number of days then-remaining in the calendar year in which the conveyance occurs. Thereafter, the Maintenance Fee shall be due and payable by Outlot Owner in advance on or before January 1st of each calendar year following the date hereof. The Maintenance Fee shall increase by five percent (5%) every seven (7) years after January 1st of the calendar year following the date hereof (such that the first such increase shall be effective on January 1, 2023). If the Outlot Owner fails to pay the Maintenance Fee as and when required hereunder, then in addition to any other rights and remedies provided to Shopping Center Owner hereunder or under the law, the Outlot shall be subject to an Assessment Lien as described in Section 9.2.1.

Declarant, as Developer under the Master Declaration, hereby agrees that the foregoing Maintenance Fee shall replace or satisfy any obligation on the part of Outlot Owner to pay a pro rata share of Common Area Expenses as defined in Section 5.9 of the Master Declaration and waives any rights to collect Common Area Expenses pursuant to Section 5.9 of the Master Declaration from Outlot Owner, its successors and assigns, as the owner of a portion of Lot 6. Declarant hereby agrees to defend and indemnify Outlot Owner, its successors and assigns, from and against any and all claims, losses, damages, costs and expenses (including, but not limited to, attorneys’ fees and costs) arising against Outlot Owner for collection of Common Area Expenses pursuant to Section 5.9 of the Master Declaration.

3.4 Building Appurtenances. Outlot Owner covenants to keep and maintain, at its sole cost and expense and in good order, condition and repair, the building and improvements located from time to time on the Outlot (collectively the “*Outlot Improvements*”). In the event of any damage to or destruction of any Outlot Improvements, Outlot Owner shall, at its sole cost and expense, and with due diligence, repair, restore and rebuild such Outlot Improvements to substantially the condition existing

prior to such damage or destruction (or with such changes as shall not conflict with this Declaration), or (ii) demolish and remove all portions of such damaged or destroyed Outlot Improvements then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition and seeded or sodded. Nothing contained in this Section shall be deemed to allow Outlot Owner to avoid a more stringent obligation for repair, restoration and rebuilding contained in the Master Declaration or in a lease or other written agreement between Outlot Owner and its Permittee(s), if any.

4. CONSTRUCTION OF IMPROVEMENTS.

4.1 Governmental Regulations. All Outlot Improvements, now or in the future constructed on the Outlot, shall be constructed, operated and maintained so that the same is in compliance with all applicable governmental requirements, including sign ordinances.

4.2 Parking. The Outlot shall comply with applicable governmental parking ratio requirements without variance and without taking into account the parking on the Shopping Center, such that the Outlot (independent of the Shopping Center) shall be self-sufficient for vehicular parking. Neither Parcel shall have the right to utilize any Parking Areas located on the other Parcel.

4.3 Modification of Shopping Center. Shopping Center Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the buildings, improvements, and Common Area located from time to time on the Shopping Center, provided however that the Access Openings between the Parcels shall not be permanently closed or materially impaired without Outlot Owners' prior written approval, same not to be unreasonably withheld or delayed (provided that, no such approval shall be required for a temporary closure of any of the same in connection with repaving and/or repair of any of the same, so long as reasonable alternate access is provided).

4.4 Staging. Outlot Owner and its contractors, agents, or licensees, shall not be permitted to use any portion of the Shopping Center, or other property owned, controlled, or leased by Declarant, for any construction staging.

5. RESTRICTIONS.

5.1 General. Subject to the provisions of Sections 5.2, 5.3, 5.4 and 5.5 below, the Outlot shall be used, if at all, only for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of the Outlot which is illegal.

5.2 Permitted Use. The Outlot and improvements constructed thereon shall be used solely for operation of a gasoline/auto diesel facility with a convenience store containing approximately one thousand two hundred (1,200) square feet with drive-thru, including: i) the sale of gas, diesel, oil, propane, biodiesel, ethanol, hydrogen or any other alternative fuel or energy with approximately eight (8) MPD fueling locations; ii) the incidental sale of beer and wine for off-premises consumption; iii) the sale of food and other grocery items for on- or off-premises consumption, along with the sale of tobacco products, lottery tickets and other items customarily sold in the operation of a gas station and/or convenience store; iv) a carwash; and v) signage and advertising materials customarily displayed in the operation of a gas station and/or convenience store (the "**Permitted Use**"). Any proposed change in the use of the Outlot from the Permitted Use shall first be approved by the Shopping Center Owner and also by the Declarant (so long as Declarant, its successor or any of their respective affiliates is an Owner of

any other property in or about Saratoga Springs Towne Centre), which approval shall not be unreasonably withheld. Notwithstanding the foregoing, it shall not be deemed unreasonable for such parties to withhold approval of a change in use if, *inter alia*, such proposed use would violate any restrictive covenants then in effect with respect to the Outlot or Shopping Center, or which would duplicate any use or type of business that is then operating within the Shopping Center.

5.3 Restrictions.

5.3.1 Notwithstanding anything herein to the contrary, it is expressly agreed that no use of the Outlot shall be permitted if such use would violate any exclusive use rights or restrictions set forth on Exhibit C attached hereto.

5.3.2 It is expressly agreed that so long as the Outlot is operated as a gasoline/auto diesel facility with a convenience store, no other portion of the Shopping Center shall be used or operated as a convenience store and/or gasoline/auto diesel vehicle fueling facility retailing gas, diesel, oil, propane, biodiesel, ethanol, hydrogen or any other alternative fuel energy source (by way of example: 7-Eleven, Sheetz and Wawa). In the event that the Outlot is no longer operated as a gasoline/auto diesel facility with a convenience store, and such cessation continues for a period of one (1) year, then the foregoing restriction shall automatically terminate; provided, however, (i) the foregoing restriction shall not terminate due to temporary closures in connection with maintenance, remodeling, condemnation, environmental cleanup, environmental remediation and/or casualty and (ii) such one (1) year time period shall be extended to two (2) years if such closure is caused by occurrences beyond the reasonable control of the Outlot Owner, including, without limitation, strikes, lockouts, civil commotion, war or warlike operations, terrorism, bioterrorism, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, inability to obtain any material, utility, or service because of governmental restrictions, hurricanes, floods, or other natural disasters, acts of God, or any other cause beyond the reasonable control of the Outlot Owner.

5.4 Building Restrictions. All buildings, signs, architectural features, and improvements on the Outlot shall comply with the restrictions of record (including but not limited to the Master Declaration). All exterior appearances and architectural features, signage, utility plans, landscaping plans and elevations of all buildings and improvements located upon the Outlot and the site plan of the same must be approved in advance, in writing, by Shopping Center Owner and also by the Declarant (so long as Declarant, is an Owner of any portion of the Shopping Center), provided that such approval shall not be unreasonably withheld and further provided that such approval shall not be required if the proposed improvements are (i) consistent with the then current prototype exterior appearances and architectural features employed by a national or regional brand occupant in its other locations in the State of Utah and (ii) architecturally compatible and consistent with the improvements on the Shopping Center.

5.5 Drive-Throughs. Any facility on the Outlot for vehicular drive-up or drive-through in which the stopping or standing of motor vehicles in line at a location for drop-off and/or pickup is intended (as, for example, at a restaurant, car wash or bank), and any gasoline/auto diesel vehicle fueling facility on an Outlot, shall be designed, constructed, used and operated in a manner such that motor vehicles in line at such facility shall not stop or stand, or otherwise interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across, the Shopping Center and/or the Driveways located thereon.

6. INSURANCE.

Outlot Owner shall procure and at all times maintain commercial general liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in Section 2.2 above), death, or property damage occurring upon the Outlot, with coverage of not less than an aggregate of \$2,000,000.00 per occurrence, including umbrella coverage, if any, and naming the Shopping Center Owner and (if not then the Shopping Center Owner) also Declarant as additional insureds. All such insurance policies shall be written on an occurrence basis and procured from companies rated by Best's Rating Guide not less than A-/VII, which are authorized to do business in the State of Utah. If any lease of all or a portion of the Outlot permits the tenant thereunder to self-insure, then such insurance shall satisfy the provisions of this Section.

Notwithstanding anything to the contrary contained within this Declaration or the Master Declaration, provided Outlot Owner, either independently or in combination with its corporate parent, has a net worth of at least Two Hundred Million Dollars (\$200,000,000.00) (as determined by generally accepted accounting principles, consistently applied), Outlot Owner, at its election, may (i) self-insure to provide any coverage Outlot Owner is required to carry under this Declaration and/or the Master Declaration or (ii) retain the financial risk for any claim that would otherwise fall under the coverage(s) Outlot Owner is required to carry under this Declaration and/or the Master Declaration.

7. TAXES AND ASSESSMENTS.

Each Owner shall pay all taxes, assessments or charges of any type levied or made by any governmental body or agency with respect to its Parcel before the same commence to accrue interest or penalties.

8. NO RIGHTS IN PUBLIC; NO IMPLIED EASEMENTS.

Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Parcels. No easements, except as expressly set forth in Section 2 above, shall be implied by this Declaration. In that regard, and without limiting the foregoing, no easements for parking are granted or implied by virtue of this Declaration, but nothing herein shall impair the operative effect of easements heretofore recorded and of record with respect to a Parcel. Upon written request of either party, both parties will cooperate in any action necessary under governing law to ensure that no public thoroughfare is created.

9. REMEDIES AND ENFORCEMENT.

9.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance.

9.2 Self-Help. In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this Declaration within thirty (30) days following written notice thereof by the non-defaulting Owner to the defaulting Owner (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, then, for such period of time as shall be reasonable under the circumstances), the non-defaulting Owner shall have the right, but not the

obligation, to perform such obligation contained in this Declaration on behalf of the defaulting Owner and be reimbursed by the defaulting Owner upon demand for the reasonable costs thereof together with interest at a per annum rate (“**Default Interest**”) equal to the prime rate set forth from time to time in the Money Rates Section of the Wall Street Journal (provided that, in the event the Wall Street Journal no longer publishes such rates or in the event that the Wall Street Journal is no longer published, the prime rate published by a successor national business daily publication reasonably selected by Declarant), plus two percent (2%) (not to exceed the maximum rate of interest allowed by law) from the date of expenditure until paid. Notwithstanding the foregoing, in the event of (i) an emergency, (ii) blockage or material impairment of the easement rights, and/or (iii) the unauthorized parking of vehicles on the Shopping Center or the Outlot, the non-defaulting Owner may immediately cure the same and be reimbursed by the defaulting Owner upon demand for the reasonable cost thereof together with Default Interest thereon from the date of expenditure until paid.

9.2.1 Lien Rights. Any claim for reimbursement, including Default Interest, and all costs and expenses, including reasonable attorneys’ fees awarded to Shopping Center Owner in enforcing any payment in any suit or proceeding under this Declaration, shall be assessed against the Outlot Owner in favor of the Shopping Center Owner and shall constitute a lien (the “**Assessment Lien**”) against the Outlot Parcel until paid, effective upon the recording of a notice of lien in the land title records for Utah County, Utah; provided, however, that any such Assessment Lien shall be subject and subordinate to (a) any first mortgage granted on such Parcel to a bona fide non-affiliated third party lender, (b) liens for taxes and other public charges which by applicable law are expressly made superior, (c) all liens recorded in the land title records of Utah County, Utah prior to the date of recordation of said notice of lien, and (d) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All other liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by Outlot Owner of any default for which a notice of lien was recorded, the Shopping Center Owner shall record an appropriate release of such notice of lien and Assessment Lien.

9.3 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

9.4 No Termination For Breach. No breach hereunder shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee’s sale, or otherwise.

9.5 Irreparable Harm. In the event of a violation or threat thereof of any of the provisions of Sections 2 and/or 5 of this Declaration, each Owner agrees that such violation or threat thereof shall cause the non-defaulting Owner and/or its Permittees to suffer irreparable harm and such non-defaulting Owner and its Permittees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of Sections 2 and/or 5 of this Declaration, the non-defaulting Owner, in addition to all remedies available at law or otherwise under this Declaration, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of Sections 2 and/or 5 of this Declaration.

9.6 Release upon Notice of Transfer. Each Owner shall be liable for the performance of all covenants, obligations and undertakings applicable to the Parcel or portion thereof owned by it that accrue during the period of such ownership, and such liability shall continue with respect to any portion of a Parcel transferred by such Owner until the date of such transfer. Upon the date of any such transfer, the

transferring Owner shall be released from all obligations pertaining to the portion of the Parcel transferred arising subsequent to such transfer.

10. TERM.

The easements, covenants, conditions and restrictions contained in this Declaration shall be effective commencing on the date of recordation of this Declaration in the land title records for Utah County, Utah and shall remain in full force and effect thereafter in perpetuity, unless this Declaration is modified, amended, canceled or terminated by the written consent of all then record Owners of the Outlot and the Shopping Center in accordance with Section 13.2 below, subject further however to Declarant's rights set forth in Section 13.3 below.

11. NOTICES.

Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by nationally recognized overnight courier service, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notices hereunder by like notice to the other party. The current notice addresses are as follows:

If to Declarant: Stations West – Saratoga LLC
c/o Phillips Edison & Company
11501 Northlake Drive
Cincinnati, Ohio 45249
Attn: Legal Department

If to Outlot Owner: Murphy Oil USA, Inc.
Attn: Real Estate Department
P.O. Box 7300
El Dorado, AR 71731

With a copy to: Murphy Oil USA, Inc.
Attn: Legal Department
200 E. Peach Street
El Dorado, AR 71730

12. ESTOPPEL

Any Owner shall, within fourteen (14) days after receipt of written request (which shall not be more frequent than two (2) times during any calendar year) from any other Owner, issue to such other Owner or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge as of such date:

12.1 Whether it knows of any default under this Declaration by the requesting party, and if there are known defaults, specifying the nature thereof in reasonable detail;

12.2 Whether this Declaration has been assigned, modified or amended in any way by it and if so, stating the nature thereof in reasonable detail; and

12.3 Whether this Declaration is in full force and effect.

Such estoppel certificate shall act to estop the issuer from asserting a claim or defense against a the requesting Owner or its prospective bona fide encumbrancer or purchaser for value to the extent that such claim or defense is based upon facts known to the issuer as of the date of the estoppel certificate which are contrary to the facts contained therein, and such requesting Owner or bona fide purchaser or encumbrancer has acted in reasonable reliance upon such estoppel certificate without knowledge of facts to the contrary. The issuance of an estoppel certificate shall in no event subject the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information.

13. MISCELLANEOUS.

13.1 Attorneys' Fees. In the event a party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party (i.e., the one, if any, which achieves substantially the remedy requested in its initial complaint or counterclaim) after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

13.2 Amendment. The provisions of this Declaration may be modified or amended, in whole or in part, or terminated, only by the written consent of all of the affected record Owners of the Parcels, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the land title records of Utah County, Utah.

13.3 Assignment. Notwithstanding anything herein to the contrary, Declarant in its sole discretion while it is the Owner of any portion of the Shopping Center shall have the right hereafter to assign some or all of the rights and obligations of Shopping Center Owner hereunder to one or more particular lots within the Shopping Center and to release from such rights and obligations other lots within the Shopping Center, by written instrument(s) recorded in the land title records of Utah County, Utah.

13.4 Consents. Wherever in this Declaration the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld, conditioned or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner under this Declaration, to be effective, must be given, denied or conditioned expressly and in writing.

13.5 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

13.6 No Agency. Nothing in this Declaration shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

13.7 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee,

leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs and personal representatives.

13.8 Grantee's Acceptance. The rights, restrictions, agreements, representations, warranties, and easements set forth in this Declaration are intended to be and shall be construed as covenants running with the land, and shall be binding upon and inure to the benefit of any part and all of such land, and all present and future parties having any right, title or interest in all or part of said land, and their respective successors and assigns. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party hereto or from a subsequent Owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee automatically for itself and its successors, assigns, heirs, and personal representatives, covenants, consents, and agrees to and with the other party, to keep, observe, comply with and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee. Upon such conveyance (i) the grantor shall be relieved of all obligations and duties arising pursuant to this Declaration, from and after the date of such conveyance, and (ii) the grantee shall be obligated to perform all obligations and duties arising pursuant to this Declaration from and after the Effective Date of this Declaration (and not prior thereto).

13.9 Severability. Each provision of this Declaration and the application thereof to the Parcels are hereby declared to be independent of and severable from the remainder of this Declaration. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration. In the event the validity or enforceability of any provision of this Declaration is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of both Parcels by the same person or entity shall not terminate this Declaration nor in any manner affect or impair the validity or enforceability of this Declaration.

13.10 Time of Essence. Time is of the essence of this Declaration.

13.11 No Merger. Declarant acknowledges that the Shopping Center and Outlot are currently both owned by Declarant. Notwithstanding such common ownership, it is Declarant's intent that this Declaration not be subject to the doctrine of merger due to the Shopping Center and Outlot being owned by the same person, now or in the future, and that upon the conveyance by Declarant of all or any portion of the Shopping Center or Outlot, all such property shall be held, sold and conveyed subject to the covenants, conditions, restrictions and easements contained in this Declaration.

13.12 Governing Law. The procedural and substantive laws of the State of Utah shall govern the interpretation, validity, performance and enforcement of this Declaration.

13.13 Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Parcel, the parties agree that this Declaration shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

13.14 Section Headings. The section headings hereof are generally descriptive only, and do not define or limit the operative effect of any such section.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

Exhibit A

Legal Description

Lot 8A, Saratoga Town Center Lot 8 Minor Subdivision, according to the Official Plat thereof on file and recorded on December 10, 2008 as Entry No. 129328:2008 and as Map# 12920 in the Office of the Recorder of Utah County, State of Utah.

LESS AND EXCEPT therefrom that portion conveyed to the Utah Department of Transportation by Warranty Deed recorded July 29, 2010 as Entry No. 62976:2010 of Official Records, described as follows:

A parcel of land in fee for the purpose of constructing thereon a roadway known as Project No. 0068, being part of an entire tract of property situate in the NW1/4NE1/4 and NE1/4NW1/4 of Section 14, T. 5 S, R. 1 W, S.L.B. & M. The boundaries of said parcel of land are described as follows:

Beginning at Southwest corner of Lot 8, as per the Plat of Saratoga Town Center Subdivision, File Number 11899, on file in the office of the Utah County Recorder, Utah, which point is 48.28 ft. S. 89°38'52" W., along the north line of said NW1/4 and 191.82 ft., S. 00°21'15" E., from the North Quarter corner of said Section 14; and running thence S. 63°56'33" E., along the west line of said Lot 8, 29.59 ft. to a point 58.54 ft. perpendicularly distant easterly from the centerline of said project No. 0068, opposite Engineer Station 618+50.49; thence S. 74°38'31" W., 23.82 ft. to a point on the north line of Commerce Drive of said Saratoga Town Center Subdivision, which is 81.83 ft. perpendicularly distant easterly from the centerline of said project No. 0068, opposite Engineer Station 618+32.24; thence N. 10°36'40" W., along said north line, 19.64 ft. to the point of beginning.

EXCLUDING THEREFROM any and all oil and gas, mining and mineral rights, minerals, coal, carbons, hydrocarbons, chemical elements and compounds, gases or steam and any other form of thermal energy, on, in or under the land previously reserved and/or severed in the official records.

Said property is also known by the street address of:
42 East Commerce Drive
Saratoga Springs, UT 84045

PARCEL # 66:268:0004

EXHIBIT B

LEGAL DESCRIPTION OF THE OUTLOT

LOT 8A, SARATOGA TOWN CENTER LOT 8 MINOR SUBDIVISION, A PART OF LOT 8, SARATOGA TOWN CENTER, A SUBDIVISION WITHIN THE SOUTH HALF OF SECTION 11, AND THE NORTH HALF OF SECTION 14, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, SARATOGA SPRINGS CITY, UTAH COUNTY, UTAH, AS FOUND IN A PLAT RECORDED AS ENTRY NUMBER 2008-129328, BOOK 66, PAGE 268, MAP NO. 12920, OFFICIAL RECORDS.

SERIAL NO: 66:268:0004

EXHIBIT C**OUTLOT PROHIBITED USES**

The Outlot shall never be used for any of the purposes set forth below:

- Any purpose other than for retail sales, retail services, restaurant or office uses.
- The conduct of any illegal, offensive, noisy or dangerous trade, business, activity or operation, (ii) any activity which physically or materially interferes with the business of any other owner or owner's tenants on another parcel, or (iii) any other unreasonable use not compatible with the operation of a retail, office or commercial shopping center, well maintained in accordance with the standards of the Shopping Center.
- A bar, tavern, cocktail lounge, adult book or adult video store, hotel, motel, warehouse, animal kennel, mobile home park or trailer court.
- The renting, leasing or selling of or displaying for the purpose of renting, leasing or selling any boat, motor vehicle or trailer.
- Industrial purposes.
- Any bankruptcy sales or going out of business sales.
- An open or enclosed mall.
- Restaurant or food services purposes through October 31, 2026. The term "restaurant or food services" shall apply to any type of food service establishment which serves any amount of the following products: hamburgers or any other type of beef products served in sandwich form; or ground meat or meat substitute, or a combination of ground meat and meat substitute, or any other type of meat products, any of which are served in sandwich form. Also provided that any food service establishment which offers as the primary method of service for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table, is excluded from the term "restaurant or food service purposes." In addition, and not by way of example, the following restaurants operating under the listed trade names, or operating under any successor trade names are prohibited to operate on the Outparcel: Burger Chef, Burger King, Carl's Jr., Arctic Circle, Crown Burger, Hardee's, In and Out Burgers, Jack-in-the-Box, Olympic Burgers, Checkers, Rally's, Wendy's, White Castle, Dee's, Backyard Burgers.
- A Mexican quick-serve or fast-casual restaurant, including but not limited to, Taco Bell, Green Burrito, Taco Maker, Rubio's, Baja Fresh, Taco Time, El Pollo Loco, Taco Del Mar, Maui Tacos, Café Rio, etc.

- No bakery users including but not limited to Corner Bakery, Paradise Bakery, Zupas and Panera Bread. This restriction shall not apply to coffee or donut shops (including, but not limited to Dunkin Donuts, Tim Horton's, and Krispy Kreme)
- A full service family style restaurant that serves breakfast food after 11:00 a.m. local time, specifically including but not limited to, IHOP, Mimi's Café, Village Inn, Good Egg, and Black Bear Diner.
- Pornographic bookstore, cinema, or video store.
- Massage parlor, other than a first-class medical massage location.
- Topless/bottomless nightclub or restaurant or similar venue for adult entertainment.
- Auction, going out of business, fire or bankruptcy sales or similar merchandise liquidators.
- Army-navy surplus store, second-hand store, or salvage or "odd-lot" store.
- Roller skating rink.
- Video arcade, pool or gaming hall.
- Nightclub, bar or dance hall.
- Flea market, swap meet or similar enterprise.
- Manufacturing or processing plant.
- Pawn shop.
- Check cashing, cash advance, short term loan or paycheck advance service or any so called "credit service organization".
- Bowling alley.
- Cinema or theater.
- Sports, health or fitness club.
- Bingo parlor.
- Offtrack betting parlor.
- Funeral home or mortuary.

- Any use that is inconsistent with a family-oriented, first class shopping center, including, without limitation, any use of any medium that might constitute a nuisance such as loud speakers, sound amplifiers, phonographs, radios, televisions or any other sound producing device which will carry sound outside of the premises. This restriction shall not apply to music played under the canopy or at the fuel pumps located on the Outlot so long as such music is kept at a reasonable volume.
- Any use that would adversely affect any other occupant of the Saratoga Springs Towne Centre.