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Gary W. Ott
Recorder, Salt Lake County, UT
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BY: eCASH, DEPUTY - EF 30 P.

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Thomas E. Halter
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One East Washington, Suite 1600
Phoenix, AZ 85004-2553

Herriman (Daybreak), UT #6734-00

**EASEMENTS WITH COVENANTS AND RESTRICTIONS
AFFECTING LAND ("ECR")**

THIS AGREEMENT is made as of the 20th day of January, 20 , between **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Wal-Mart"), **ANTHEM CENTER, LLC**, a Utah limited liability company ("Anthem Center") and **ANTHEM COMMERCIAL, LLC**, a Utah limited liability company ("Anthem Commercial"; and together with Anthem Center, individually or collectively, as the context may require, the "Developer").

WITNESETH:

WHEREAS, Wal-Mart is the owner of the Wal-Mart Tract as shown on the plan attached hereto as Exhibit A-1 hereof, said Tract being more particularly described in Exhibit B attached hereto;

WHEREAS, Developer is the owner and/or ground lessor of the Developer Tract, the Additional Developer Tract and the Outparcels shown on the plan attached hereto as Exhibit A-1 hereof, the same being more particularly described in Exhibit C hereof; and

WHEREAS, Wal-Mart and Developer desire that the Wal-Mart Tract, the Developer Tract and the Outparcels be developed in conjunction with each other pursuant to a general plan of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the "Shopping Center"), and further desire that the Shopping Center and the Additional Developer Tract be subject to the easements and the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, Wal-Mart and Developer do hereby agree as follows:

1. Building/Common Areas.

1.1 "Building Areas" as used herein shall mean those portions of the Shopping Center shown on Exhibit A-2 as "Building Area". Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas.

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1.2 "Common Areas" shall be all of the Shopping Center except the Building Areas.

1.3 [Intentionally Deleted].

1.4 "Tracts" as used herein shall mean the Wal-Mart Tract and the Developer Tract but not the Outparcels. Reference to a "Tract" refers to the Wal-Mart Tract or the Developer Tract but not the Outparcels.

1.5 Conversion to Common Areas: Those portions of the Building Areas which are not from time to time used or cannot, under the terms of this Agreement, be used for buildings shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.

2. Use.

2.1 Buildings in the Shopping Center shall be used for commercial purposes of the type normally found in a retail shopping center including, without limitation, financial institutions, service shops, offices, and retail stores. Except as otherwise permitted by Section 2.2 below, no cafeteria, theatre, bowling alley, billiard parlor, night club, video game room (except video or other games incidental to a business, including a business such as a Chuck-E-Cheese), day care facility, child care facility, preschool or children's nursery, any business selling alcoholic beverages for on premises consumption (provided the foregoing shall not prohibit the operation of a restaurant, micro-brewery or brew pub where the sale of alcoholic beverages therein comprises less than forty percent (40%) of the restaurant's gross revenues), any business or facility used in growing, delivering, transferring, supplying, dispensing, dispersing, distributing or selling marijuana, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant, shall occupy space within the Shopping Center without the prior written consent of Wal-Mart, which Wal-Mart may withhold in its sole and absolute discretion.

2.2 It shall be permissible for a theatre or bowling alley ("Entertainment Uses") to occupy buildings in the Shopping Center within the Entertainment Use Area, which is depicted on Exhibit A-1 attached hereto.

2.3 Developer recognizes that said businesses described in Section 2.1 above may inconvenience Wal-Mart's customers and adversely affect Wal-Mart's business. Notwithstanding anything to the contrary contained herein it is expressly agreed that nothing contained in this Agreement shall be construed to contain a covenant, either express or implied, to either commence the operation of a business or thereafter continuously operate a business by Wal-Mart on the Wal-Mart Tract. Developer recognizes and agrees that Wal-Mart may, at Wal-Mart's sole discretion and at any time during the term of this Agreement, cease the operation of its business on the Wal-Mart Tract; and Developer hereby waives any legal action for damages or for equitable relief which might be available to Developer because of such cessation of business activity by Wal-Mart.

3. Competing Business. Developer covenants that as long as Wal-Mart, or any affiliate of Wal-Mart, is the user of the Wal-Mart Tract, either as owner or lessee, no space in or portion of the Developer Tract, the Additional Developer Tract or the Outparcels, and no space in or portion of any other real property adjacent to the Shopping Center which may subsequently be acquired by Developer, shall be leased or occupied by or conveyed to any

other party for use as (i) either directly or indirectly as a remote operation or distribution facility (such as remote internet fulfillment center or locations, locker, grocery drive-through, grocery home shopping pick-ups, mail order, or similar pick-up facility); provided, however, the foregoing shall not prevent retail stores from allowing a pick-up service for its customers for products which are generally available for sale at such retail store, (ii) a facility dispensing gasoline or fuel from pumps, (iii) a membership warehouse club, (iv) a pharmacy, (v) a discount department store or other discount store, as such terms are defined below, (vi) a variety, general or "dollar" store, (vii) a grocery store or supermarket as such terms are defined below, or (viii) as any combination of the foregoing uses. In the event of a breach of this covenant, Wal-Mart shall have the right to seek any and all remedies afforded by either law or equity, including, without limitation, the rights to injunctive relief. "Grocery store" and "supermarket", as those terms are used herein, shall mean a food store or a food department (excluding restaurant) containing more than 3,000 square feet of building space used for the purpose of selling food for off premises consumption, which shall include but not be limited to the sale of dry, refrigerated or frozen groceries, meat, seafood, poultry, produce, delicatessen or bakery products, refrigerated or frozen dairy products, or any grocery products normally sold in such stores or departments. "Discount department store" and/or "discount store", as those terms are used herein, shall mean a discount department store or discount store containing more than 10,000 square feet of building space used for the purpose of selling a full line of hard goods and soft goods (e.g. clothing, cards, gifts, electronics, garden supplies, furniture, lawnmowers, toys, health and beauty aids, hardware items, bath accessories and auto accessories) at a discount in a retail operation similar to that of Wal-Mart. Notwithstanding anything in this agreement to the contrary, nothing in this Section 3 shall prohibit the operation of a "Category Retailer". "Category Retailer" means a retailer that sells primarily a single line of products, such as (but not limited to, and by way of example only), an apparel store, a shoe store, a book store, a pet supply store, a cosmetics store, or a discount clothing and soft goods store not carrying other general goods of merchandise but excluding any membership warehouse or grocery store.

4. Buildings.

4.1 Design and Construction. The Buildings constructed on the Shopping Center shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one Tract or Outparcel onto another Tract or Outparcel except as provided for in Subsection 4.4. below. The design and construction shall be of high quality. No improvements shall be constructed, erected or expanded or altered on the Outparcels until the plans for the same (including site layout, exterior building materials and colors and parking) have been approved in writing by Developer. No building constructed on the Wal-Mart Tract or the Developer Tract shall exceed 40' in height above finished grade. Incidental architectural embellishments and peaks shall not be considered in connection with determining compliance with said height restriction. No building constructed on the Outparcels shall exceed 22' (with an additional 3 feet in height permitted for all mechanical improvements on the roof and parapet walls covering such mechanical improvements and an additional 6 feet in height (measured from 22 feet) for architectural embellishments which may not cover more than 25% of building square footage) in height, as measured from the mean finished elevation of the parking area of the Shopping Center. No building shall have more than a ten percent (10%) metal exterior (excluding the roof).

4.2 Location/Size. No building shall be constructed on the Shopping Center (as either immediate development or future expansion) except within the Building Areas. Any single building located on the Outparcels shall not exceed 8,000 square feet in size,

however, more than one building may be located on the Outparcels so long as such buildings are located within the Building Areas. Any rooftop equipment constructed on the buildings located on the Outparcels shall be screened so as not to be visible from the mean finished elevation of the parking area.

4.3 Fire Protection. Any building constructed in the Shopping Center shall be constructed and operated in such a manner which will preserve the sprinklered rate on the other buildings in the Shopping Center.

4.4 Easements. In the event building wall footings encroach from one Tract onto the other Tract, despite efforts to avoid that occurrence, the party onto whose Tract the footings encroach shall cooperate in granting an encroachment permit or easement to the party whose building wall footings encroach provided no such encroachment shall exceed twelve inches (12").

4.5 [Intentionally Deleted].

5. Common Areas.

5.1 Grant of Easements. Each party, as grantor, hereby grants to the other party, as grantee, and to the agents, customers, invitees, licensees, tenants and employees of grantee, a nonexclusive easement over, through and around the Wal-Mart Tract and the Developer Tract for roadways, walkways, ingress and egress, parking of motor vehicles, loading and unloading of commercial and other vehicles, and the use of facilities installed for the comfort and convenience of customers, invitees, licensees, tenants and employees of all businesses and occupants of the buildings constructed on the Building Areas located on the Wal-Mart Tract and the Developer Tract, provided however, to the extent that Entertainment Uses are undertaken on the Entertainment Use Area, then in such event no agent, customer, invitee, licensee, tenant or employee of the Owner of the Entertainment Use Area shall have the right to park on the balance of the Developer Tract or the Wal-Mart Tract. Wal-Mart and Developer hereby grant for the benefit of the Outparcels, nonexclusive easements for vehicular and pedestrian access, ingress, and egress over and across the Wal-Mart Tract and the Developer Tract; provided, however, in no event shall the owner, occupant, licensee or invitee of any of the Outparcels(s) be permitted to use the Wal-Mart Tract or the Developer Tract for vehicular parking or for any other purpose other than as described above. Developer hereby grants to Wal-Mart for the benefit of the Wal-Mart Tract, nonexclusive easements for vehicular and pedestrian access, ingress, and egress over and across the Outparcels; provided however, in no event shall the owner, occupant, licensee or invitee of the Wal-Mart Tract be permitted to use the Outparcels for vehicular parking or for any other purpose other than as permitted pursuant to the terms of this Agreement.

5.2 Limitations on Use.

(1) Customers. Each party shall use reasonable efforts to ensure that customers and invitees shall not be permitted to park on the Common Areas except while shopping or transacting business in the Shopping Center.

(2) Employees. Each party shall use reasonable efforts to ensure that employees park on the Common Areas of said party's Tract or Outparcel.

(3) General. Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for parking for the customers, invitees and employees of those businesses conducted within the Building Areas and for the servicing and supplying of such businesses, shall be permitted so long as such activity shall not unreasonably interfere with such primary purpose. The use of the Common Areas for the display, sale and storage of merchandise and for the use of seasonal sales structures is expressly permitted, provided such use shall not unreasonably interfere with the easements granted herein. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use. Notwithstanding the foregoing, each party covenants and agrees that, to the extent allowed by law, neither party will allow the Common Areas on its tract to be used for rallies, demonstrations, protests, picketing or handbilling to protest, publicize or allege improprieties regarding the acts, policies or operating practices of any business operating within the Shopping Center.

5.3 Utility and Service Easements. Each party hereby establishes and grants to the other party a nonexclusive easement for the benefit of the owner of each Tract or Outparcel, on, across and under the Common Areas, to install, use, maintain and repair public utility services and distribution systems (including storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center, now upon or hereafter installed on, across or under the Common Areas, to the extent necessary to service such Tract or Outparcel). Both parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. No such lines, sewers, utilities or services of one party shall be installed within the Building Areas on the other party's parcel. The location of any utilities hereafter installed shall be determined by the owner of the Tract or Outparcel (the location of utilities on the Wal-Mart Tract shall be determined by Wal-Mart as long as it is the owner or lessee of the Wal-Mart Tract) upon which such utilities are to be installed. Any such installed utility services may be relocated by the owner of a Tract or Outparcel on such owner's Tract or Outparcel, subject to compliance with applicable laws, at the expense of the owner of that Tract or Outparcel, provided that such relocation shall not interfere with, increase the cost of, or diminish utility services to any other Tract or Outparcel and, further provided, that no utilities shall be relocated on the Wal-Mart Tract without the prior written consent of Wal-Mart as long as it is the owner of or lessee of the Wal-Mart Tract.

5.4 Water Flow. Each party hereby establishes and grants a nonexclusive easement on its Tract or Outparcel for the benefit of the owner of each other Tract or Outparcel to use, maintain and repair any storm water drainage system (the "Storm Drainage System") now or hereafter located on either Tract or any Outparcel, together with the right to discharge surface water runoff across portions of either Tract or any Outparcel in accordance with the design of the Storm Drainage System. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements substantially as shown on Exhibit A-2 (including without limitation building and building expansion, curbs, drives and paving) shall be permitted.

6. Development, Parking Ratios, Maintenance, and Taxes.

6.1 Development. The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this Agreement.

6.2 Wal-Mart Tract and Developer Tract "Parking Ratio".

(1) Subject to subsection (2) below, each Party agrees that at all times there shall be independently maintained on the Developer Tract and the Wal-Mart Tract parking area sufficient to accommodate not fewer than 4.0 car spaces for each 1,000 square feet of building or buildings on such Tract.

(2) To the extent that an Entertainment Use is undertaken on the Entertainment Use Area Developer agrees that at all times there shall be independently maintained on the Entertainment Use Area parking areas as required to meet all applicable parking codes and regulations.

6.3 Outparcel "Parking Ratio". Developer agrees that at all times there shall be independently maintained within each of Outparcel Area 1, 2 and 3, as depicted on Exhibit A-1, parking area sufficient to accommodate not fewer than (i) 5 spaces for every 1,000 square feet of building space for traditional offices, (ii) 10 spaces for every 1,000 square feet of building space for restaurants (excluding fast food), (iii) 8 spaces for every 1,000 square feet of building space for call centers, (iv) 7 spaces for every 1,000 square feet of building space for fast food restaurants, and (v) 5 spaces for every 1,000 square feet of building space for any other use. The above parking ratios must be met independently within each Outparcel Area.

6.4 Maintenance.

6.4.1 Maintenance of the Outparcels and Common Areas.

(1) Standards. The Outparcels shall be kept neat, orderly, planted in grass and trimmed or paved until improved and constructed. Following completion of the improvements on the Common Areas, the parties hereto shall maintain the Common Areas located on their respective Outparcels or Tracts in good condition and repair. The maintenance is to include, without limitation, the following:

(a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;

(b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

(c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;

(d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;

(e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair;

(f) Subject to the provisions of Section 6.4.3 below, maintain, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary; and

(g) Maintaining elements of the Storm Drainage System.

(2) Expenses. The respective owners shall pay the maintenance expense of their Tracts or Outparcels.

(3) By Agent. Subject to the mutual agreement of the parties hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.

6.4.2 Maintenance of the Landscaping and Service Drives.

(1) Standards. The parties hereto shall maintain the service drives (the "Services Drives") identified and depicted on Exhibit A-3 attached hereto (the "Service Drives") and the Common Areas located on their respective Tracts in good condition and repair. The maintenance is to include, without limitation, the following:

(a) Maintaining, repairing, resurfacing and replacing, when necessary, the Service Drives in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability and restriping the same; sealcoating not more often than every five (5) years;

(b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and sweeping the Service Drives to the extent reasonably necessary to keep the area in a clean and orderly condition;

(c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines; and

(d) Maintaining, keeping in repair and replacing all elements and facilities of the Storm Drainage System within the Service Drives as designated on Exhibit A-3.

(e) Subject to local watering restrictions, keeping landscaping adequately watered and replacing any landscaping which has died.

(2) Responsibility. Responsibility for maintenance of the landscaping in the Shopping Center (the "Landscaping") and Service Drives (and any other public rights of way maintained by the Developer with the consent of Wal-Mart ("Public ROWs")) shall be vested in the Anthem Center (or if Anthem Center no longer owns a portion of the Shopping Center, the owner of the Developer Tract designed as Lot 5) (the "Maintenance Party") who shall maintain the Landscaping and Service Drives and Public ROWs to the standards set forth in this Section 6.4.2 and shall be entitled to reimbursement for certain costs incurred in connection with such maintenance as set forth in Paragraph 6.4.2(3)(c) below. In the event that the Maintenance Party should fail to maintain the Landscaping and Service Drives and Public ROWs as required by this Paragraph 6.4.2 or shall otherwise breach its obligations with respect to the Landscaping and Service Drives and Public ROWs, Wal-Mart shall give written notice thereof to the Maintenance Party and if the Maintenance Party shall fail

to cure such deficiency within 30 days after receipt of such notice (or, if such deficiency cannot be reasonably cured within such 30-day period, then if the Maintenance Party shall not in good faith commence to cure such deficiency within such 30-day period or shall not diligently proceed therewith to completion), then Wal-Mart shall have the right, but not the obligation, to cure such default on the Maintenance Party's behalf and to back-charge the Maintenance Party or bill the Maintenance Party, at Wal-Mart option, for its proportionate share of the reasonable out of pocket third-party costs to cure such default, but the Maintenance Party shall retain full responsibility for all future maintenance of the Landscaping and Service Drives in accordance with this Paragraph 6.4.2.

(3) Payment and Calculation.

(a) The Maintenance Party shall expend only such funds as are reasonably necessary (in the Maintenance Party's reasonable discretion) for the operation, maintenance, repair, replacement and upkeep of the Landscaping and Service Drives and Public ROWs and shall promptly pay such costs ("CAM Costs") when due. For the purpose of this Agreement, CAM Costs shall not include costs and expenses which are not reasonably necessary for the operation and maintenance of the Landscaping and Service Drives and Public ROWs. Exclusions from CAM Costs include but are not limited to the following:

(b) i. Any administrative fees, late charges or fees (other than a management fee payable to the Maintenance Party in the amount of five percent (5%) of the CAM Costs);

ii. any costs to clean or repair the Landscaping and Service Drives resulting from promotional activities by Wal-Mart on the Wal-Mart Tract or by the stores on Developer's Tract or from construction, maintenance or replacement of buildings (which cleaning, maintenance and repair shall be performed by the party responsible for such promotion or construction, maintenance or replacement of buildings at such party's sole cost and expense;

iii real property taxes and assessments;

iv profit, administrative and overhead costs (such as rent, legal, supplies, utilities and wages or salaries paid to management or supervisory personnel) but not the cost for any on-site maintenance office or on-site maintenance personnel;

v entertainment, transportation, meals and lodging of anyone, and plaques, trophies and gift certificates;

vi depreciation and amortization;

vii expenses in connection with services or other benefits which are offered to one or more occupants of the Shopping Center and who are charged directly for such services or other benefits;

viii interest, points and fees on debt or amortization on any mortgage or mortgages encumbering the Shopping Center;

ix all items and services for which an occupant in the Shopping Center reimburses the Maintenance Party (other than as a reimbursement as a common area maintenance charge) or which the Maintenance Party provides selectively to one or more occupants without reimbursement;

x electrical power costs for which any occupant directly contracts with the local public service company, except for electrical power costs for the Landscaping and Service Drives;

xi all expenses associated with maintenance, repair, replacement, operation and upkeep of buildings in the Building Areas;

xii the cost of acquisition of new land or construction of new buildings;

xiii except as otherwise permitted pursuant to Paragraph 6.4.2(b)(2) above, any expense representing an amount paid to a corporation, entity, or person related to or affiliated with the Maintenance Party or its owners, investors or principals which is not consistent with market rate terms; and

xiv earthquake and/or flood insurance, unless such coverage is available at commercially reasonable rates.

(c) Wal-Mart shall reimburse Developer for 42.93% of Developer's out-of-pocket CAM Costs actually incurred in connection with the maintenance of the Service Drives and Public ROWs and 100% of Developer's out-of-pocket CAM Costs actually incurred in connection with the maintenance of the Landscaping on the Wal-Mart Tract. Wal-Mart shall have no responsibility for any CAM Costs incurred in connection with the maintenance of any other Landscaping located in the Shopping Center. Developer shall bill Wal-Mart for the CAM Costs on a quarterly basis, which billings shall include all applicable back-up invoices. Fixed CAM Costs shall be billed in advance and variable CAM Costs shall be billed in arrears. All such invoices shall be due and payable within sixty (60) days of receipt. Any amounts not paid within such sixty (60) day period shall bear interest at a rate of twelve percent (12%) per annum.

(4) For a period of two (2) years after the date of Wal-Mart's receipt of a quarterly billing statement, Wal-Mart shall have the right to audit the Maintenance Party's books and records pertaining to the operation and maintenance of Landscaping and Service Drives and Public ROWs and landscaping. Wal-Mart shall notify the Maintenance Party of Wal-Mart's intent to audit at least fifteen (15) days prior to the designated audit date. If such audit shall disclose any error in the determination of CAM Costs, Wal-Mart shall provide the Maintenance Party with a copy of the audit, and an appropriate adjustment shall be made forthwith. The cost of any audit shall be paid by Wal-Mart unless Wal-Mart shall be entitled to a refund in excess of three percent (3%) of the amount calculated by the Maintenance Party as Wal-Mart's share for the applicable calendar year, in which case the Maintenance Party shall pay the cost of such audit. If the Maintenance Party disputes such audit, the Maintenance Party and Wal-Mart shall work in good faith to resolve such dispute. If such dispute shall not have been settled by agreement, the parties to the dispute shall submit the dispute to arbitration within ninety (90) days after the delivery of the results of the audit. If the dispute shall be determined in Wal-Mart's favor, the Maintenance Party shall, within thirty (30) days of the dispute, refund to Wal-Mart the amount of an overpayment. The Maintenance

Party agrees to grant Wal-Mart reasonable access to the Maintenance Party's books and records for the purpose of verifying the CAM Costs.

6.5 Taxes. Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied against that part of the Common Areas owned by it.

7. Signs. No rooftop sign shall be erected on the building constructed on the Outparcels, however, the foregoing shall not prevent crown signage on a building. Except in the areas shown on the Exhibit A-2, no freestanding identification sign may be erected on the Outparcels without approval of the Developer, and in no event shall such freestanding identification sign exceed the height of the shopping center pylon sign or block the visibility of the Wal-Mart Store. Notwithstanding the foregoing, there may be erected entrance-exit signs to facilitate the free flow of traffic, which entrance-exit signs shall be of a monument type, not to exceed 7' in height, the type and location of such signs to be approved by Developer. Except in the areas shown on the Exhibit A-2, no sign shall be located on the Common Areas on the Wal-Mart Tract and the Developer Tract except signs advertising businesses conducted thereon. No signs shall obstruct the ingress and egress shown on Exhibit A-2. Anthem Center shall construct the pylon signs at the locations depicted on Exhibit A-2 (the "Pylon Signs"). The plans and specifications for the Pylon Signs and the construction contract for the Pylon Signs shall be prepared, and awarded, as applicable, by Anthem Center and, prior to award with respect to the construction contract and upon completion with respect to the plans and specifications, submitted to Wal-Mart for Wal-Mart's review and approval, not to be unreasonably withheld. The Owner of the Wal-Mart Tract is irrevocably allocated the top 50% of all tenant positions on all sides of the Pylon Signs. No other entity shall be allocated space on the Pylon Signs in excess of that allocated to Wal-Mart. The Maintenance Party shall maintain the Pylon Signs structure and all parties shall maintain (and fabricate their own panels). The costs for constructing the Pylon Signs and the cost of maintaining and operating the Pylon Signs shall be allocated pro rata (based on signage size) among the parties displaying signage on the Pylon Signs. The Maintenance Party may bill said parties for construction costs upon completion and for maintenance costs not more frequently than quarterly. All billing shall contain all applicable back up documentation and details.

8. Indemnification/Insurance.

8.1 Indemnification. Each party hereby indemnifies and saves the other party harmless from any and all liability, damage, expense, causes of action, suits, claims, or judgments arising from personal injury, death, or property damage and occurring on or from its own Tract or Outparcel, except if caused by the act or negligence of the other party hereto.

8.2 Insurance.

(1) Each owner of any portion of the Shopping Center shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$5,000,000.00 for injury or death of a single person, and to the limit of not less than \$5,000,000.00 for any one occurrence, and to the limit of not less than \$5,000,000.00 for property damage. Each party shall provide the other party with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on

any master policy of insurance carried by the party which may cover other property in addition to the property covered by this Agreement. Such insurance shall provide that the same may not be canceled without 10 days prior written notice to Wal-Mart and the Developer.

(2) At all times during the term of this Agreement, each party shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the broad form of Uniform Extended Coverage Clause in effect from time to time in the state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements. The owner of a Tract or Outparcel shall pay for any increase in the cost of insuring the improvements on the other Tracts or Outparcels if such increase is due to the use by such owner or its tenant(s).

(3) Policies of insurance provided for in this Section 8 shall name Wal-Mart and Developer as insureds.

(4) Each owner of any portion of the Shopping Center for itself and its property insurer hereby releases the other owners of portions of the Shopping Center from and against any and all claims, demands, liabilities or obligations whatsoever for damage to property or loss of rents or profits resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated hereunder to carry, or, if the releasing party is not carrying that insurance, then to the extent such damage or loss would be covered if the releasing party were carrying that insurance.

(5) Notwithstanding anything to the contrary contained in this Section 8, so long as the net worth of a party shall exceed \$100,000,000.00, and, with respect to the Wal-Mart Tract, so long as Wal-Mart is owner or lessee of the Wal-Mart Tract, Wal-Mart shall have the right to retain (in whole or in part) the financial risk for any claim.

9. Eminent Domain.

9.1 Owner's Right To Award. Nothing herein shall be construed to give either party any interest in any award or payment made to the other party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's Tract or Outparcel giving the public or any government any rights in said Tract or Outparcel. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Areas located in the Shopping Center, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.

9.2 Collateral Claims. All other owners of the Common Areas may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.

9.3 Tenant's Claim. Nothing in this Section 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.

9.4 Restoration Of Common Areas. The owner of any portion of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective Tract or Outparcel as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.

10. Rights And Obligations Of Lenders. Any holder of a first lien on any portion of the Shopping Center, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.

11. Release from Liability. Any person acquiring fee or leasehold title to any portion of the Shopping Center shall be bound by this Agreement only as to the Tract, Outparcel or portion of the Tract or Outparcel acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such Tract, Outparcel or portion of the Shopping Center, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this Section, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

12. Breach. In the event of breach or threatened breach of this Agreement, only all of the record owners of the Wal-Mart Tract as a group, or all record owners of the Developer Tract as a group, or Wal-Mart so long as it or any affiliate has an interest as owner or lessee of the Wal-Mart Tract or Developer so long as it or any affiliate has an interest as owner or lessee of the Developer Tract, shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. Notwithstanding the foregoing, all of the record owners of an Outparcel shall be entitled to take any action permitted by this Agreement with respect to the breach of Sections 5.1, 6.4, 6.5, 8.1, 8.2(4) and 9.

13. Rights of Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

14. Document Execution, Modification and Cancellation. It is understood and agreed that until this document is fully executed by both Developer and Wal-Mart there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of (a) Wal-Mart as long as it or its affiliate has any interest as either owner or lessee of the Wal-Mart Tract, or its successors in interest, and (b) Developer, as long as it or its affiliate has any interest as either owner or lessor of the Developer Tract, or its successors in interest. If Anthem Center and/or Anthem Commercial is no long an owner of any portion of the Shopping Center, unless Anthem Center and/or Anthem Commercial assign their rights as Developer to another owner of the Shopping Center pursuant to an agreement of record, the rights of the "Developer" shall be vested solely in the owner of Lot 5 of the Shopping Center.

15. Non-Merger. So long as Wal-Mart or its affiliate is owner or lessee of the Wal-Mart Tract, this Agreement shall not be subject to the doctrine of merger.

16. Duration. Unless otherwise canceled or terminated, all of the easements granted in this Agreement shall continue in perpetuity and all other rights and obligations hereof shall automatically terminate and be of no further force and effect after 99 years from the date hereof.

17. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

19. Transfer of Interests; Notices.

19.1 Transfer of Interests. In the event that any person or entity (the "Acquiring Party") shall acquire a fee or mortgage interest in any portion of the Shopping Center subject to this Agreement, or any portion thereof, the Acquiring Party shall execute and file in the land records of Salt Lake County, Utah, a statement setting forth the name of the Acquiring Party, the address of the Acquiring Party to which all notices for the purposes of this Agreement may be sent, the nature of the interest held by the Acquiring Party, and the date that such interest was acquired (the "Notice Statement"). Contemporaneously with such filing, the Acquiring Party shall also send by certified mail, return receipt requested, a copy of such Notice Statement to all other persons or entities then holding fee or mortgage interests in any tract subject to this Agreement, or any portion thereof, as reflected by the Notice Statements then of record in the land records of Salt Lake County, Utah (the "Existing Interest Holders"). Until such time as an Acquiring Party files and mails such Notice Statement in accordance with the terms of this Section 19.1, it shall not be entitled to receive any notice required or permitted to be given under this Agreement, and the Existing Interest Holders shall have no obligation to give any such notice to the Acquiring Party. Any change of address shall require the filing and mailing of a new Notice Statement. It is understood and agreed that the provisions of this Section 19.1 regarding the recordation of the Notice Statement are satisfied with respect to Developer and Wal-Mart.

19.2 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, or by Federal Express, Airborne Express, or similar overnight delivery service, addressed as follows:

Wal-Mart: Wal-Mart Real Estate Business Trust #6734-00
Attention: President
2001 S.E. 10th Street
Bentonville, AR 72716
Telephone: _____

With a copy to:

Wal-Mart Real Estate Business Trust #6734-00
Attention: Property Management, State of Utah
2001 S.E. 10th Street
Bentonville, AR 72716-0550
Telephone: _____

Developer: Anthem Center, LLC
Anthem Commercial, LLC
126 Segoe Lily Drive, Suite 275
Sandy, UT 84070
Attention: Cory Gust
Telephone: (801) 561-8594

With a copy to:

Parr Brown Gee & Loveless
Attention: Lamont Richardson
101 South 200 East, Suite 700
Salt Lake City, UT 84111
Telephone: (801) 532-7840

Notices shall be effective upon receipt or refusal. The telephone numbers listed above are for purposes of providing the same to overnight delivery services and are not to be otherwise used for notice purposes. In the event that any person acquires a fee interest in the Shopping Center said person shall be entitled to provide a request for notice to the addressees listed above, which request, in order to be effective, must also be recorded in the county recorder's office in the county in which the Shopping Center is located. Any party shall be entitled to change its address for notice by providing notice of such change and recording a copy of the notice of such change in the county recorder's office in the county in which the Shopping Center is located. Until such time as the notice of change is effective pursuant to the terms of this Section 19 and until such time as it is recorded as required above, the last address of said party shall be deemed to be the proper address of said party.

20. Consent. The owner of the Wal-Mart Tract agrees that for so long as a lease of all or a portion of the Wal-Mart Tract is in effect, whenever the consent of the owner of the Wal-Mart Tract is required under the Agreement, the owner of the Wal-Mart Tract will give such consent only after obtaining Wal-Mart's consent.

21. Obligations of the Owner of the Wal-Mart Tract. Wal-Mart hereby agrees that so long as a lease of all or a portion of the Wal-Mart Tract is in effect, it will satisfy the obligations of the owner of the Wal-Mart Tract hereunder, and will hold harmless and indemnify the owner of the Wal-Mart Tract from any and all loss, damage, expense, fees, claims, costs, and liabilities, including, but not limited to, attorneys' fees and costs of litigation, arising out of this Agreement, except for those arising out of the acts or omissions of the owner of the Wal-Mart Tract or its employees, agents, contractors or invitees.


22. Counterparts. This Agreement may be executed in one or more counterparts each of which in the aggregate shall constitute one and the same instrument.

23. Attorney's Fees. In any action or proceeding arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred by such party in enforcing its rights hereunder.

[SIGNATURE PAGES FOLLOW]

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

WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware statutory trust

By 
L.B. Johnson
Its Vice President of Real Estate

"Wal-Mart"

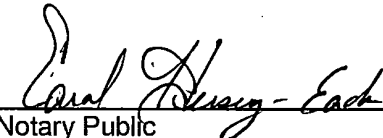
State of Arkansas

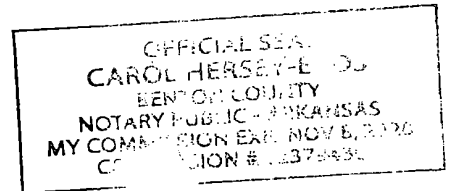
County of Benton

The foregoing instrument was acknowledged before me this 17 day of January, 2017, by L.B. Johnson, a Vice President of Real Estate of Wal-Mart Real Estate Business Trust, a Delaware statutory trust, on behalf of the trust.

(Seal and Expiration Date)




Notary Public



ANTHEM CENTER, LLC, a Utah limited liability company, by its managers

Arbor Commercial Real Estate L.L.C., a Utah limited liability company

By: [Signature]
Name: John Gust
Title: Manager

Anthem Commercial, LLC, a Utah limited liability company

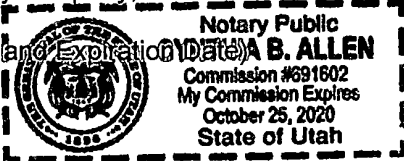
By: _____
Name: J. Ryan Button
Title: Manager

"Anthem Center"

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 13th day of January, 2017 by John Gust, the Manager of Arbor Commercial Real Estate, L.L.C., a Utah limited liability company, a manager of Anthem Center, LLC, a Utah limited liability company, on behalf of such company.

(Seal and Expiration Date) 

[Signature]
Notary Public

State of Utah

County of Salt Lake

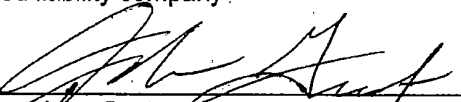
The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by J. Ryan Button, the Manager of Anthem Commercial, LLC, a Utah limited liability company, a manager of Anthem Center, LLC, a Utah limited liability company, on behalf of such company.

(Seal and Expiration Date)

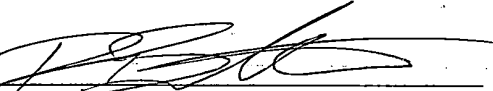
Notary Public

ANTHEM CENTER, LLC, a Utah limited liability company, by its managers

Arbor Commercial Real Estate L.L.C., a Utah limited liability company.

By: 
Name: John Gust
Title: Manager

Anthem Commercial, LLC, a Utah limited liability company

By: 
Name: J. Ryan Button
Title: Manager

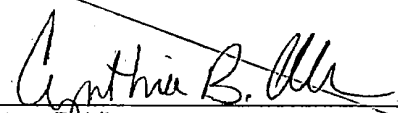
"Anthem Center"

State of ~~Utah~~ Texas

County of ~~Salt Lake~~ Cameras

The foregoing instrument was acknowledged before me this 13th day of January, 2017 by John Gust, the Manager of Arbor Commercial Real Estate, L.L.C., a Utah limited liability company, a manager of Anthem Center, LLC, a Utah limited liability company, on behalf of such company.

(Seal and Expiration Date)

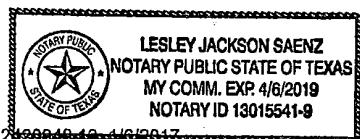


Notary Public

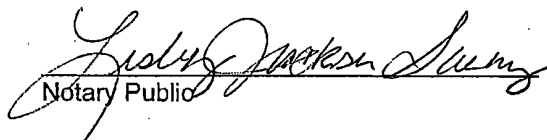
State of ~~Utah~~ Texas

County of ~~Salt Lake~~ Cameras

The foregoing instrument was acknowledged before me this 18 day of January, 2019, by J. Ryan Button, the Manager of Anthem Commercial, LLC, a Utah limited liability company, a manager of Anthem Center, LLC, a Utah limited liability company, on behalf of such company.

(Seal and Expiration Date)





Notary Public

2428948-42-4/6/2019
Herriman (Daybreak), UT #6734-00
ECR

THE UNIVERSITY OF CHICAGO
LIBRARY
540 EAST 57TH STREET
CHICAGO, ILLINOIS 60637
TEL: 773-936-3200

ANTHEM COMMERCIAL, LLC, a Utah limited liability company

By: 
Name: J. Ryan Button
Title: Manager

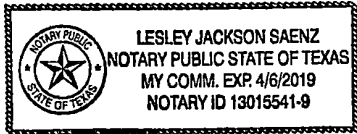
"Anthem Commercial"

State of ~~Utah~~ Texas

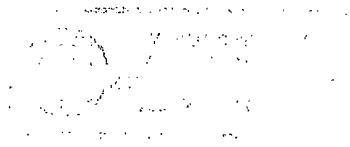
County of ~~Salt Lake~~ Cameron

The foregoing instrument was acknowledged before me this 18 day of January, 2017, by J. Ryan Button, the Manager of Anthem Commercial, LLC, a Utah limited liability company, on behalf of such company.

(Seal and Expiration Date)




Notary Public







BENEFICIARY'S CONSENT

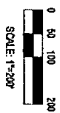
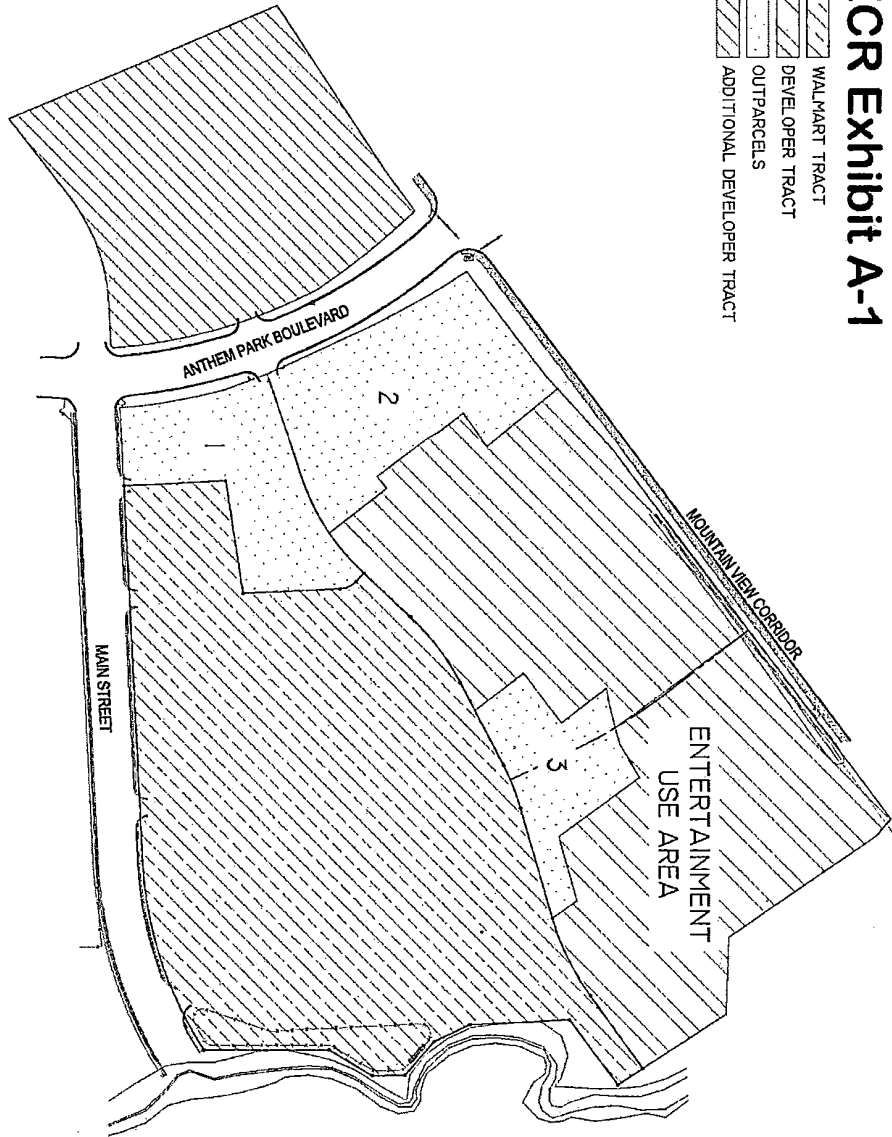
[INTENTIONALLY OMITTED]

EXHIBIT A-1 to ECR



(Site plan showing Wal-Mart Tract, Developer Tract, Additional Developer Tract and Outparcels)

ECR Exhibit A-1

-  WALMART TRACT
-  DEVELOPER TRACT
-  OUTPARCELS
-  ADDITIONAL DEVELOPER TRACT



ECR EXHIBIT A-1

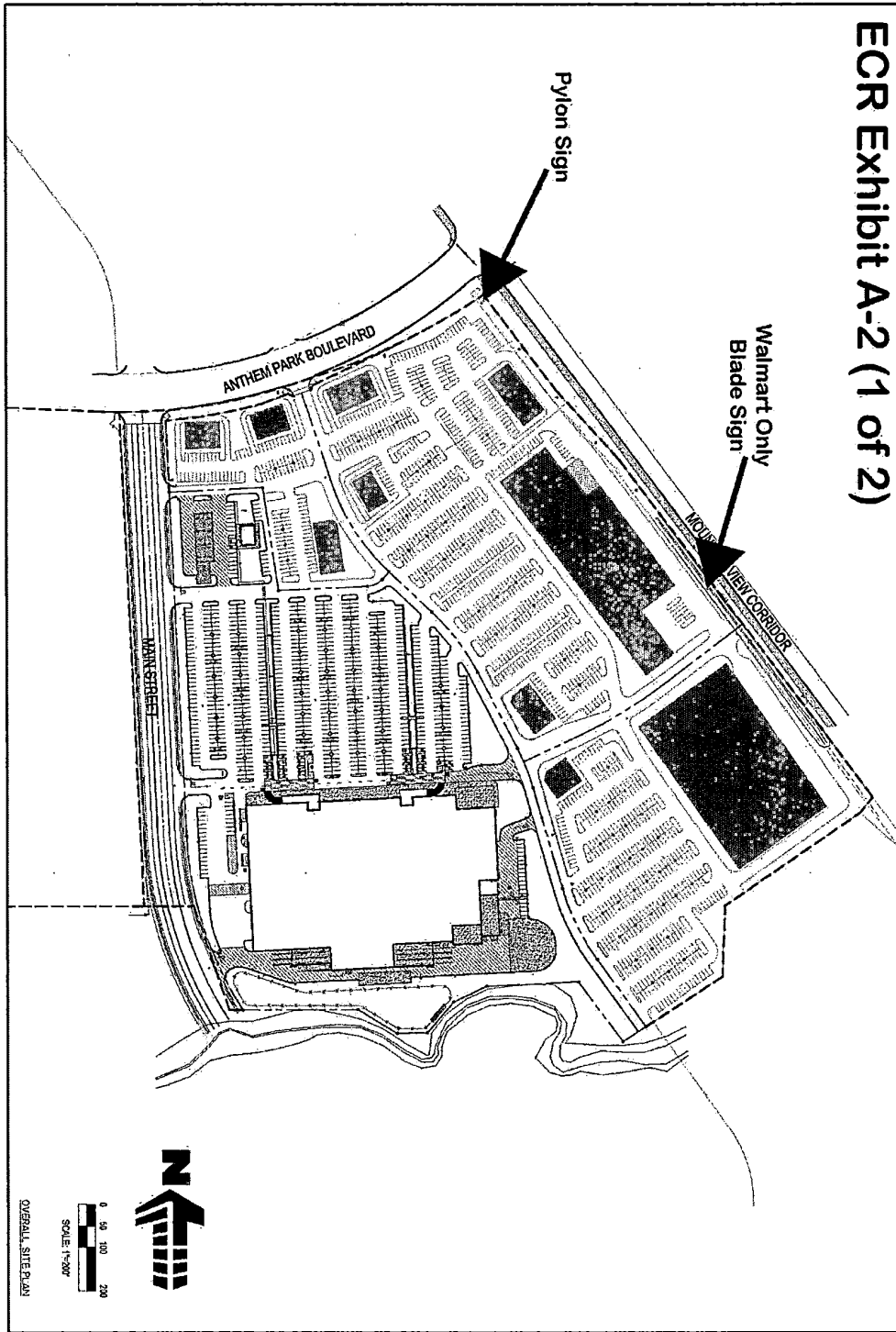
DATE: 09-29-16 1 OF 1		HERRIMAN, UT - #6734 SALT LAKE COUNTY SEC OF MAIN ST. AND ANTHEM PARK BLVD.	 <small>Planning, Architecture, Engineering</small> <small>8075 Gateway Center, Suite 400, Salt Lake City, UT 84126</small>
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2420949.12 1/6/2017
 Herriman (Daybreak), UT #6734-00
 ECR

EXHIBIT A-2 to ECR

(Site plan marked to show various development details)

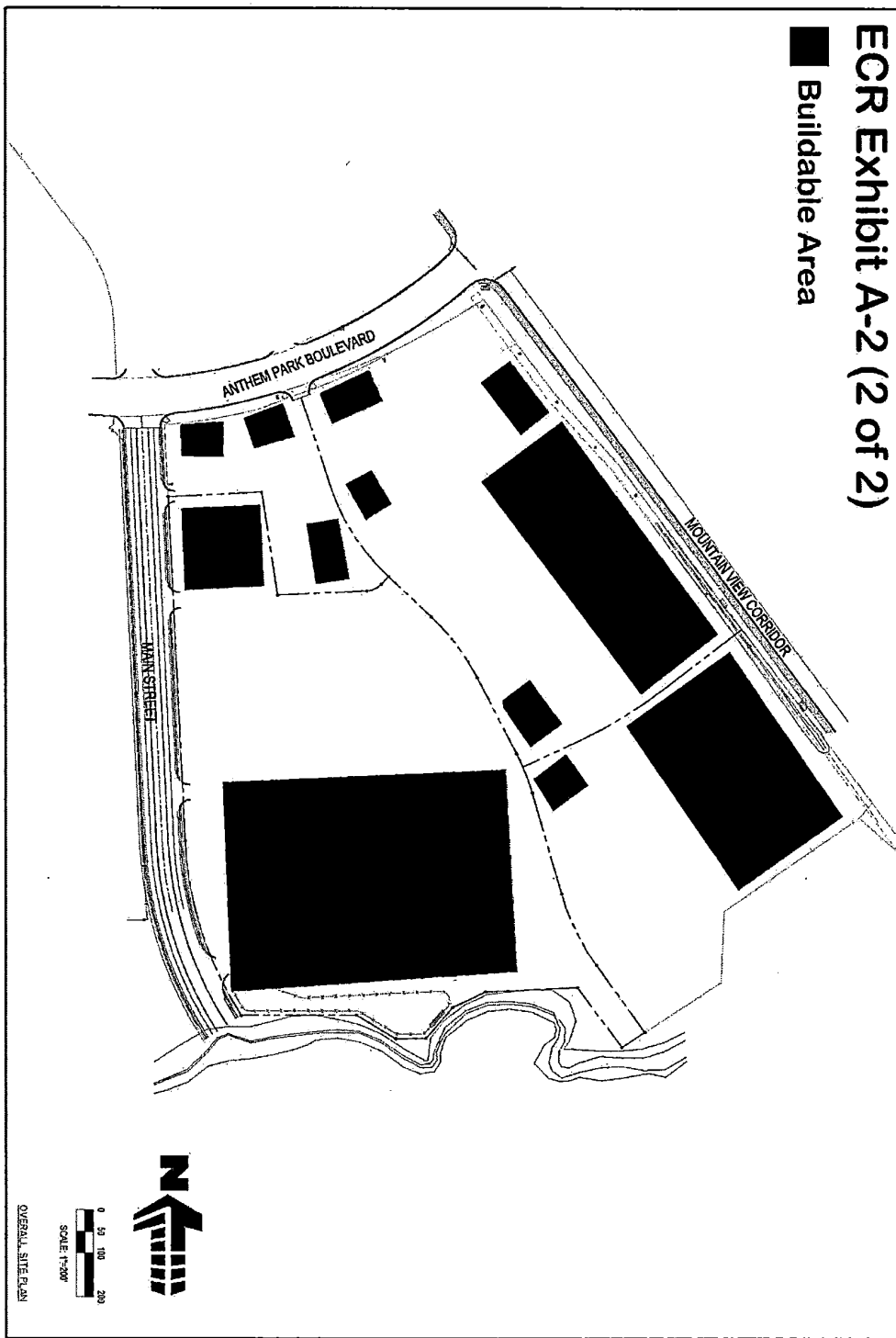
ECR Exhibit A-2 (1 of 2)




DATE: 09-23-16 1 OF 1		HERRIMAN, UT - #6734 SALT LAKE COUNTY SEC OF MAIN ST. AND ANTHEM PARK BLVD.	 <small>Planning, Architecture, Engineering, 6300 South Redwood Canyon, Dr., All Rights Reserved</small>
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ECR Exhibit A-2 (2 of 2)

■ Buildable Area

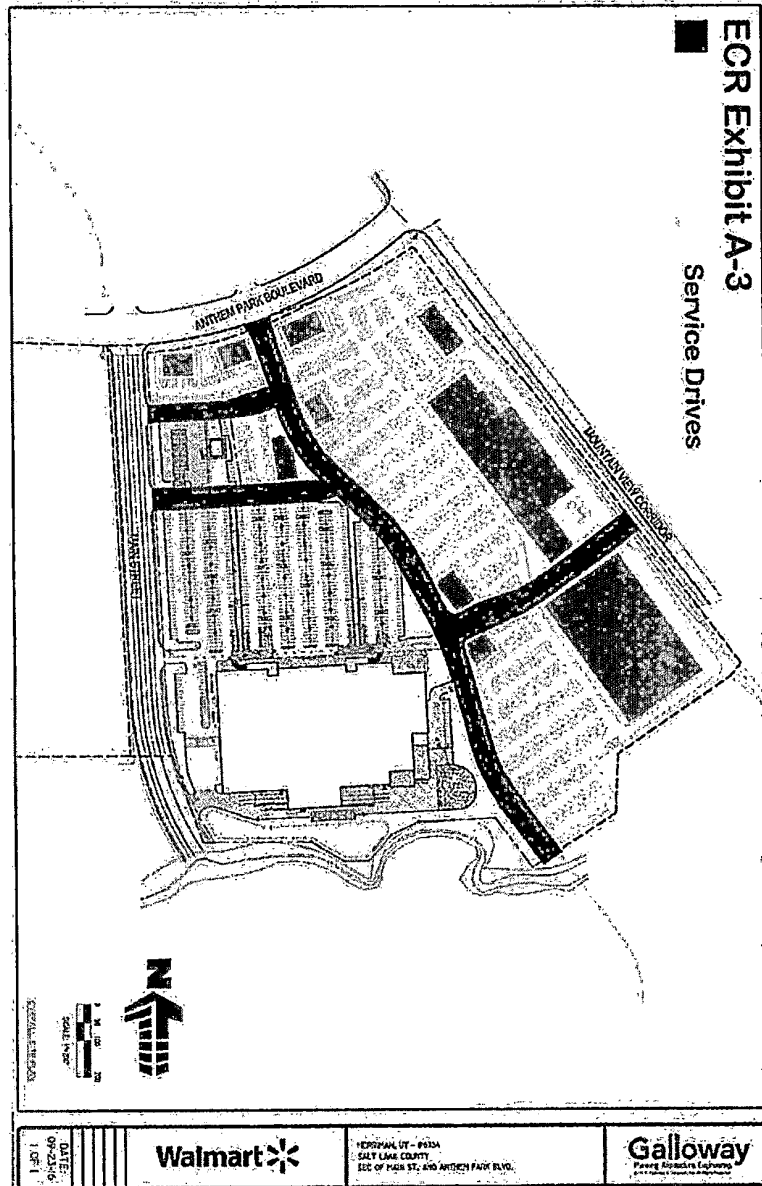


<p>DATE: 09-28-16 1 OF 1</p>	<p>Walmart </p>	<p>HERRIMAN, UT - #6734 SALT LAKE COUNTY SEC OF MAIN ST. AND ANTHEM PARK BLVD.</p>	<p>Gaoway PLANNING, ARCHITECTURE, ENGINEERING © 2016, Salt Lake City, UT. All Rights Reserved.</p>
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2420949.12 1/6/2017
Herriman (Daybreak), UT #6734-00
ECR

EXHIBIT A-3 to ECR

(Depiction of the Landscaping and Service Drives)



AMG: [unclear] 2/20/17

EXHIBIT B to ECR

(Wal-Mart Tract legal description)

Lot 3, ANTHEM COMMERCIAL SUBDIVISION, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder on December 7, 2016, Entry No. 12428467, Book/Page 2016P/318.

EXHIBIT C to ECR

(Developer Tract, Additional Developer Tract and Outparcels legal description)

Lots 1, 2, 4, and 5, ANTHEM COMMERCIAL SUBDIVISION, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder on December 7, 2016, Entry No. 12428467, Book/Page 2016P/318.