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PREPARED BY AND WHEN
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TENANCY-IN-COMMON AGREEMENT

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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 19 P.

THIS AGREEMENT (this "Agreement") is entered into as of the 3rd day of January, 2020, among the undersigned (collectively, the "Owners").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the Owners agree as follows:

1. Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1. "Lender" means any lender making a Mortgage Loan, without limitation.

1.2. "Mortgage" means a mortgage, deed of trust, deed to secure debt or other similar instrument recorded against the Property and securing a Mortgage Loan.

1.3. "Mortgage Loan" means any loan being made to enable the development of the Property.

1.4. "Pre-Approved Leasing Guidelines" means the written guidelines unanimously approved by the Owners on an annual basis under Paragraph 11.3 of this Agreement with respect to tenant credit worthiness, permissible types of tenants, rental ranges, length and form of lease and other lease terms.

1.5. "Property" means the real property described on the attached Exhibit A, incorporated by this reference, together with all improvements thereon, and the appurtenances thereunto belonging.

2. Purpose. The Owners have each acquired for investment their respective undivided interests (collectively, the "Undivided Interests") in the Property as tenants in common, which Undivided Interests are set forth on the attached Exhibit B, incorporated by this reference. The Owners desire not to be treated as a partnership for federal income tax purposes, and to enter into this Agreement to protect their interests and for their mutual benefit in the operation of the Property.

3. Tax Election. The Owners agree to make or use their best efforts to cause to be made an election under Internal Revenue Code §761(a), if necessary, and intend that their ownership be excluded from Subchapter K of the Internal Revenue Code and not be treated as a partnership for federal income tax purposes.

4. No Active Business. The Owners recognize that the desired tax election described in Paragraph 3 is available only where participants in the joint ownership of property hold such property for investment, and do not actively conduct any business. Accordingly, the Owners mutually agree that no Owner or person related to any Owner shall provide or arrange for any “additional services” within the meaning of Revenue Ruling 75-374 to any person, occupant or tenant of the Property over and above those services ordinarily and customarily provided to tenants in similar properties without additional charge, or otherwise provide any services other than those customarily performed in connection with the maintenance and repair of rental real property as described in Section 6.11 of Revenue Procedure 2002-22. This Paragraph shall not preclude the provision of services by an independent third party, under the type of arrangements described in Revenue Ruling 75-374 and Private Letter Ruling 8117040, if approved by all of the Owners, where any consideration to be received by the Owners in connection with such services is based on a percentage of the gross income generated thereby, and the Owners receive, prior to the provision of any such services, an opinion of counsel to the effect that such an arrangement would not adversely affect the Owners’ election to be excluded from Subchapter K of the Internal Revenue Code.

5. Property Management. The Owners may retain by unanimous approval a property manager (together with any replacement property manager, the “Property Manager”) to lease, manage and operate the Property, under the specific and limited authority granted in the property management agreement (the “Management Agreement”) entered into between the Owners and the Property Manager. If the Property Manager or any successor Property Manager exercises its right to terminate the Management Agreement or if the Management Agreement terminates for any reason whatsoever, then the Owners covenant to cooperate and take all steps reasonably required to locate, approve and retain a replacement Property Manager to commence leasing, managing and operating the Property as of the effective date of termination of the then-current Property Manager. The Owners shall designate one (1) person to serve as the Owners’ representative in all their communications with the Property Manager. Except as provided in Paragraph 11.1, whenever the approval, consent or other action of the Owners is called for under this Agreement with respect to the Property Manager, such approval, consent or action shall be binding on the Owners if specified in writing and executed by a majority in interest of the Owners. The initial Owners’ representative is set forth in the initial Management Agreement.

6. Income and Profits. The Owners shall share in any income, profits, rents or royalties arising out of the ownership, leasing, management or operation of the Property in proportion to their respective Undivided Interests. The Owners shall authorize the Property Manager serving from time to time to administer and enforce the leases for the Property (subject to any leasing guidelines required by Lender that are set forth in the documents related to the Mortgage Loan), to collect all rents and other income, if any, due, to pay and provide for the

costs and expenses approved by the Owners from time to time (whether through approval of an annual budget or otherwise), to set aside such operating or capital reserves as may be required under any Mortgage Loan or as the Owners may approve from time to time, and to pay to the Owners, directly or to their authorized representative, any balance available from time to time for distribution to the Owners in accordance with their respective Undivided Interests (provided that in all events the Management Agreement shall provide that the Property Manager shall be required to disburse to the Owners their respective shares of the net revenues from the Property within three (3) months from the date of the receipt of those revenues).

7. Costs and Expenses; Shortfall.

7.1. Costs and Expenses. The Owners shall bear the costs and expenses incurred from time to time as a result of the ownership, improvement, maintenance, repair, leasing, management and operation of the Property, including, without limitation, debt service under any loan owed by all of the Owners (including, without limitation, the Mortgage Loan), ad valorem taxes, special assessments, if any, insurance premiums and utilities, all in proportion to their respective Undivided Interests.

7.2. Shortfall. If the Property Manager notifies the Owners that collected monies are insufficient to pay various expenses that were included in an annual budget approved by the Owners, or are otherwise provided for under the applicable Management Agreement or other instrument approved by the Owners pursuant to this Agreement, then each Owner, within fifteen (15) days after any such notice, shall pay its share of the shortfall to the Property Manager for application to such expenses. If any Owner (the "Non-Funding Owner") fails or refuses to pay its share of such shortfall within such fifteen (15) day period, then each other Owner (collectively, the "Lending Owners"), on a pro rata basis, shall pay such amount owed by the Non-Funding Owner to the Property Manager and such payment shall be deemed to be a loan (a "Deemed Loan") by each Lending Owner to the Non-Funding Owner in the amount by which the funds actually paid by such Lending Owner exceeds its share of the aggregate amount actually paid by all of the Owners. Each such Deemed Loan shall bear interest at a rate equal to the applicable federal rate for short-term obligations under Section 1274(d) of the Internal Revenue Code from time to time, plus four percent (4%) per annum, shall mature on the thirtieth (30th) day following the date on which such Deemed Loan is made, shall be repayable on a parity (in proportion to the aggregate unpaid balances, including interest) of all Deemed Loans owed by such Non-Funding Owner and, after the full satisfaction of all amounts owed to Lender in connection with the Mortgage Loan, shall be secured by, and such Non-Funding Owner hereby grants, a lien and security interest (an "Owner's Lien") encumbering the Non-Funding Owner's Undivided Interest. Subject to the provisions of Paragraph 13.1 and the Mortgage Loan Documents (as defined below), Non-Funding Owner hereby irrevocably authorizes Lending Owners to file any initial financing statements and amendments thereto evidencing such Owner's Lien, in any applicable UCC filing office and in the official land records in the county in which the Property is located, on or any time after the date such Deemed Loan is made. By their signatures below, each of the members (collectively, the "Principals") of the limited liability companies that constitute the Owners agree that, in the event any such Principal's limited liability company is a Non-Funding Owner, such Principal irrevocably and unconditionally

guarantees to the Lending Owners the due and punctual payment, observance and performance by the Non-Funding Owner of all of such Non-Funding Owner's liabilities and obligations under this Paragraph. If any Non-Funding Owner has more than one Principal, such Principals shall be jointly and severally liable under the immediately preceding sentence. The Principals hereby agree that it shall not be necessary for the Lending Owners, and the Principals hereby waive any right which Principals may have to require Lending Owners, in order to enforce such guarantee, first to (a) institute suit or exhaust Lending Owners' remedies against Non-Funding Owner or any other person, (b) enforce or exhaust any of Lending Owners' rights or remedies against any collateral which shall ever have been given to secure the Deemed Loan, (c) enforce Lending Owners' rights or remedies available to Lending Owners against any other guarantors of the Deemed Loan, (d) join Non-Funding Owner or any others liable on the Deemed Loan in any action seeking to enforce such guaranty, or (e) resort to any other means of obtaining payment of the Deemed Loan. Lending Owners shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Deemed Loan.

8. Permitted Encumbrances. Each Owner shall be free to mortgage or encumber all or any portion of its interest in the Property under a written instrument (a "Permitted Encumbrance") if: (a) such mortgage or encumbrance is permitted under the terms of the Mortgage Loan (or if such Owner obtains any necessary approvals, consents or waivers); and (b) the mortgage or encumbrance provides in substance as follows: (i) such Permitted Encumbrance secures the payment of a sum certain with a stated maturity date, with commercially reasonable interest charges and costs of enforcement provisions; (ii) such Permitted Encumbrance is expressly inferior and subordinate to the Mortgage Loan and the rights of Lender and to all Owner's Liens arising under Paragraph 7.2; (iii) the holder of such Permitted Encumbrance shall be obligated to give notice to all of the Owners in accordance with the provisions of this Agreement, with an opportunity to cure of not less than thirty-five (35) days, prior to the acceleration of the indebtedness secured by, or the foreclosure of, such Permitted Encumbrance; and (iv) the holder of such Permitted Encumbrance shall acknowledge that any interest that such holder may acquire in the Property, whether on foreclosure, transfer in lieu of foreclosure or otherwise, shall be subject to all of the terms and conditions of this Agreement. Each Owner further agrees to promptly give notice to all of the Owners of any default notice, notice of intent to foreclose by power of sale or other similar notice(s) from the holder of such Permitted Encumbrance.

9. Right of First Offer.

9.1. Offer Notice. If an Owner (a "Selling Owner") desires to: (a) convey, sell, transfer or otherwise dispose of all or any portion of the Selling Owner's Undivided Interest, except as expressly required or permitted under the terms of this Agreement; or (b) subject to Paragraph 13.2, institute or pursue any legal or equitable proceeding (a "Partition Action") seeking the partition or division of the Property or any part thereof, or the sale thereof for division of the proceeds, then, as a condition precedent to any such action, the Selling Owner shall first deliver a notice (an "Offer Notice") to the other Owners (the "Remaining Owners") providing to the Remaining Owners a right of first offer under the terms and conditions of this Paragraph 9, which Offer Notice shall specify the Selling Owner's good faith estimate of the

value (the "Specified Value") of the Selling Owner's Undivided Interest (the "Offered Interest") that is the subject of the Offer Notice.

9.2. Right of First Offer. For a period (the "Option Period") of ninety (90) days after delivery of any Offer Notice, each of the Remaining Owners shall have the right and option (but not the obligation) to acquire the Offered Interest at the Specified Value, or for the appraised value thereof, as hereinafter determined, as applicable, exercisable through delivery of a notice (an "Acceptance Notice") to the Selling Owner and other Owners during the Option Period. Each such Acceptance Notice shall state whether the Owner (an "Accepting Owner") delivering the same approves the Specified Value, or desires that the price of the Offered Interest be established by appraisal. If more than one of the Remaining Owners is an Accepting Owner, then the Offered Interest shall be allocated among all of the Accepting Owners in proportion to their respective Undivided Interests, and the Selling Owner and Accepting Owners shall be obligated to sell and purchase the Offered Interest so allocated under the terms and conditions provided in this Agreement. Notwithstanding the foregoing, unless the Accepting Owners have approved unanimously the Specified Value, the purchase price for the Offered Interest shall be determined by appraisal. Notwithstanding anything to the contrary contained herein, any Offered Interest transferred pursuant to the terms of this Paragraph shall be made subject to the lien of the Mortgage.

9.3. Appraisal Procedures. If the purchase price for an Offered Interest is to be determined by appraisal under this Agreement, then within ten (10) days after the expiration of the Option Period, the Selling Owner shall nominate a group (the "Nominees") of at least three (3) persons (collectively, the "Qualified Appraisers") who are each licensed as a certified general real property appraiser in the state in which the Property is located, through notice to all of the Accepting Owners. Any group (a "Majority Group") of the Accepting Owners that are to acquire more than fifty percent (50%) of the Offered Interest may select any of the Nominees during the ten (10) day period following the Selling Owner's notice of such nominations. If the Accepting Owners fail to make such a selection within such ten (10) day period, then the Selling Owner may designate any of the Nominees to determine the appraised value of the Offered Interest. If the Selling Owner fails or refuses to nominate at least three (3) Qualified Appraisers within ten (10) days after the expiration of the Option Period, then any Majority Group shall have the right, at any time after expiration of such period, to designate any Qualified Appraiser to determine such appraised value. The Qualified Appraiser shall then determine the value of the Offered Interest by valuing the Property as a whole, and then determining the portion of such value that is allocable to the Offered Interest without consideration of any minority, lack of marketability or similar discounts by reason of the fact that the Offered Interest represents a partial and undivided interest in real property, which determination of value shall be final and binding on the parties for purposes of the purchase and sale of the Offered Interest. One-half (½) of all costs of obtaining the appraisal, including one-half (½) of the Qualified Appraiser's fee, shall be paid by the Accepting Owners in proportion to their respective Undivided Interests. The balance of all costs of obtaining the appraisal, including the balance of the Qualified Appraiser's fee, shall be paid by the Selling Owner.

9.4. Closing of Sale. Except as provided in Paragraph 12, any sale of an Offered Interest pursuant to this Agreement shall occur not less than ninety (90) days after delivery of the Offer Notice on a date mutually approved by the Selling Owner and a Majority Group at such time and place as the Selling Owner and such Majority Group may agree in writing. Such sale shall be effected through the delivery of statutory warranty deeds, assignments of leasehold rights and bills of sale, with statutory warranties, and the purchase price shall be paid in full in current funds at closing. All obligations of the Selling Owner under any Deemed Loan shall be payable in full at closing, and the amount of such Deemed Loan may be offset by any Lending Owner against the price for any Offered Interest that such Lending Owner is to acquire from the Selling Owner. From and after the purchase of the Offered Interest, each purchasing Owner shall separately and individually (and not jointly and severally) indemnify and hold harmless the Selling Owner and its successors-in-interest from and against any and all liabilities related to the Offered Interest purchased by such purchasing Owner which first accrue after closing. Any holder of any Permitted Encumbrance secured in whole or in part by the Offered Interest shall look solely to the purchase price therefor in satisfaction of the obligations so secured, and shall be deemed to have waived and released any lien, title or claim in or to the Offered Interest at closing, unless and only to the extent otherwise agreed in writing by the purchaser or purchasers of the Offered Interest.

9.5. Closing Defaults. If any Accepting Owner (a "Defaulting Purchaser") breaches its obligation to acquire the Offered Interest (or allocable portion thereof) under this Paragraph 9: (a) the Selling Owner shall give notice (a "Default Notice") of such default to each of the other Accepting Owners (the "Non-Defaulting Purchasers"); (b) for a period of five (5) business days after the Default Notice, any one or more of the Non-Defaulting Purchasers shall have the right to cure such default by the Defaulting Purchaser through payment of the portion of the price of the Offered Interest that was allocable to the Defaulting Purchaser (if more than one Non-Defaulting Purchaser exercises such right to cure, such portion shall be payable in proportion to their respective Undivided Interests); and (c) if none of the Non-Defaulting Purchasers exercises such cure right in a timely manner, then: (i) the Selling Owner shall no longer be obligated to transfer the Offered Interest to the Accepting Owners; (ii) each Non-Defaulting Purchaser shall be deemed to have rescinded its Acceptance Notice; and (iii) the Selling Owner shall have all rights available at law against the Defaulting Purchaser as a result of its breach.

9.6. Failure to Purchase. If none of the remaining Owners agrees to purchase the Offered Interest within the Option Period, or if one or more of the Accepting Owners defaults in its obligation to purchase the Offered Interest (or allocable portion) and such default is not cured in accordance with Paragraph 9.5, then the Selling Owner shall be entitled to consummate the sale of the Offered Interest to such person and on such terms as the Selling Owner may determine, provided that any such sale must be consummated or action commenced within one hundred eighty (180) days after the date of the Offer Notice. Any person acquiring any portion of an Offered Interest by a Selling Owner shall be recognized as a successor Owner only upon the execution and delivery of a written acceptance and assumption agreement, in recordable

form, under which such party agrees to be subject to and bound by all of the terms, obligations and contingencies of this Agreement.

9.7. Indemnity. Each Owner shall indemnify and hold harmless each other Owner from and against all losses, damages, costs and expenses (including, without limitation, tax liabilities, loss of tax benefits and reasonable attorneys' fees and expenses) arising directly or indirectly as a result of any transfer in violation of, or other breach of the terms and conditions of, this Agreement.

10. Term. This Agreement shall be effective as of the date first set forth above and shall continue in full force and effect unless terminated in accordance with its terms for a period of twenty (20) years, unless earlier terminated as a result of the sale of the Property or otherwise through the unanimous written approval of the Owners. Thereafter, this Agreement shall remain in effect for successive five (5) year periods unless not later than sixty (60) days prior to such twentieth (20th) anniversary, or sixty (60) days prior to any successive fifth (5th) anniversary thereafter, Owners holding aggregate Undivided Interests of not less than fifty percent (50%) agree in writing to cancel this Agreement as of the end of such twenty (20) year or five (5) year period, as applicable.

11. Various Approvals.

11.1. Unanimous Consent Matters. Notwithstanding anything to the contrary contained in this Agreement, the Owners must unanimously approve the following (collectively, the "Unanimous Consent Matters"): (a) the engagement and termination of engagement of any Property Manager (except in the event of a termination of the engagement of a Property Manager for a material breach by such Property Manager under the Management Agreement), the annual renewal of, or any amendment to, the Management Agreement and the entry into any new property management agreement; (b) the sale or other disposition of the Property; (c) subject to Paragraph 11.4, the leasing of part or all of the Property and the annual renewal or any amendment of the Pre-Approved Leasing Guidelines; (d) the creation or modification of any lien encumbering the Property, or the execution or modification of any documents for any loan secured by the Property; and (e) any other matter requiring unanimous consent of the Owners as specified in Section 6.05 of IRS Revenue Procedure 2002-22.

11.2. Management Agreement Renewal. Each Owner shall irrefutably be deemed to have approved the annual renewal of the Management Agreement unless such Owner provides written notice to the other Owners and the Property Manager not more than one hundred twenty (120) and not less than ninety (90) days prior to the annual renewal date of the Management Agreement, setting forth such Owner's objections to such renewal.

11.3. Leasing Guidelines. With respect to the leasing of any portion of the Property, the Owners have unanimously adopted certain Pre-Approved Leasing Guidelines. Such Pre-Approved Leasing Guidelines shall remain in effect for an initial term of one (1) year, unless sooner amended or terminated with the unanimous approval of the Owners. Following such

initial one-year term, the Pre-Approved Leasing Guidelines (as then in effect) shall automatically renew for successive one (1) year renewal terms, and each Owner shall irrefutably be deemed to have approved such renewal unless such Owner provides to the other Owners written notice of objection to such renewal not more than one hundred twenty (120) and not less than ninety (90) days prior to the end of the one-year term then in effect.

11.4. Leases. With respect to the leasing of any portion of the Property, each Owner shall irrefutably be deemed to have approved: (a) any lease that conforms to the Pre-Approved Leasing Guidelines in effect at the time of lease inception; and (b) any lease, whether or not it conforms to the Pre-Approved Leasing Guidelines at the time of lease inception, if the Property Manager sends at least ten (10) days' advance notice of the material terms of the lease to such Owner and such Owner fails to deliver written notice to the Property Manager objecting to the lease within the seven (7) days after the date on which the Property Manager sends notice of the lease.

11.5. Majority in Interest.

(a) If Owners whose aggregate Undivided Interests exceed fifty percent (50%) but are less than one hundred percent (100%) (a "Majority in Interest") of the Undivided Interests in the Property approve in writing any action or decision that is a Unanimous Consent Matter and provide written notice of such approval to the other Owners, each such other Owner shall also irrefutably be deemed to have approved such action or decision unless one or more Owners provides to each other Owner and the Property Manager written notice of objection to the action or decision in question within twenty (20) days after the date on which notice of such action or decision is sent to the other Owners.

(b) Except for Unanimous Consent Matters and each Owner's separate right to sell, transfer, encumber, pledge or partition its interest in the Property (as limited under this Agreement), all other decisions and actions with respect to the Property and co-ownership of the Property shall require the written consent of a Majority in Interest, and, if approved in writing by a Majority in Interest, shall be binding on all of the Owners once communicated in writing to the Owners. Such actions shall include without limitation decisions relating to the operation, maintenance, marketing and improvement of the Property, and the commencement, prosecution and defense of legal actions and settlement of claims with respect to the Property.

11.6. Sale of Property. If the Property is sold, any debt secured by a blanket lien on the Property (including, without limitation, the Mortgage Loan) shall be satisfied and the remaining sales proceeds shall be distributed to the Owners pro rata in accordance with their respective Undivided Interests.

12. Buy Out of Objecting Owners.

12.1. Buy Out. If a Majority in Interest approves in writing any decision or action that is a Unanimous Consent Matter, but one or more other Owners (each an "Objecting Owner") objects to or declines to approve in a prompt manner such action or decision, then subject to any restrictions under the Mortgage, each Owner that has approved or otherwise been

deemed to have approved the action or decision in question (each an “Approving Owner”) shall have the right and option (but not the obligation) to purchase all or any portion of the Undivided Interests of any or all of the Objecting Owners, and the Objecting Owners shall be obligated to sell their Undivided Interests under the terms and conditions provided in this Paragraph 12. Any Approving Owner that wishes to exercise its option to purchase may do so by giving written notice (the “Exercise Notice”) of such exercise to the Objecting Owners and other Owners not later than sixty (60) days after the date on which the Objecting Owner notifies the other Owners of the Objecting Owner’s objection or refusal to approve the action or decision in question (the “Notice Period”). The Exercise Notice shall specify the Undivided Interests that the Approving Owner wishes to purchase and may provide that the purchase of all or a portion of the Undivided Interest is contingent on the purchase price therefor not exceeding a specified amount. If more than one Approving Owner elects to purchase the same Undivided Interest (or portion thereof), the Undivided Interest in question shall be allocated among all of the Approving Owners that have elected to purchase such Undivided Interest in proportion to their respective Undivided Interests, or as they otherwise agree. Any Approving Owner may assign its right to purchase to any other person with the approval of a Majority in Interest of the Owners, subject to the Mortgage.

12.2. Purchase Price. The purchase price (the “Purchase Price”) to be paid for the Undivided Interest of any Objecting Owner under Paragraph 12.1 shall equal the product of (a) the Appraised Value of the Property (defined below), net of the Mortgage and all other indebtedness of the Owners encumbering or associated with the Property as of the date (the “Valuation Date”) the first Exercise Notice with respect to that Undivided Interest is sent by an Approving Owner, multiplied by (b) the percentage interest in the Property represented by the Undivided Interest, or portion thereof, being sold. Any interest transferred pursuant to the terms of this Paragraph 12 shall be made subject to the lien of the Mortgage. The “Appraised Value of the Property” shall be determined as follows: Not later than ten (10) days after expiration of the Notice Period, a majority (determined in reference to their respective Undivided Interests) of the Approving Members that have elected to purchase shall designate by written notice to the other Owners an appraiser that is licensed as a certified general real property appraiser (the “Appraiser”) in the state in which the Property is located. If a majority of Approving Owners that have elected to purchase are unable to agree on the Appraiser within that deadline, the Property Manager then serving shall promptly designate the Appraiser. The Appraiser shall then determine the value of the Property by valuing the Property as a whole, without consideration of any minority, lack of marketability or similar discounts by reason of the fact that the Undivided Interests represent a partial and undivided interest in real property, which determination of value shall be final and binding on the parties for purposes of the purchase and sale of the Undivided Interests in question. One-half (½) of all costs of obtaining the appraisal, including one-half (½) of the Appraiser’s fee, shall be paid by the Approving Owners that have elected to purchase in proportion to the Undivided Interests they have elected to purchase.

12.3. Closing. Closing of any sale of an Undivided Interest pursuant to this Paragraph 12 shall occur at such time and place as is designated by a majority of the Approving Owners that have elected to purchase, but in no event later than the last to occur of (a) the date that is sixty (60) days after the end of the Notice Period, or (b) the date that is thirty (30) days

after the final determination by appraisal of the Purchase Price. Such sale shall be effected through the delivery of statutory warranty deeds, assignments of leasehold rights and bills of sale, with statutory warranties. Each Approving Owner that has elected to purchase shall pay its proportionate share of the Purchase Price for the Undivided Interests (or portions thereof) that it is acquiring in cash equivalent funds at closing. All obligations of any Objecting Owner under any Deemed Loan shall be payable in full at closing, and the amount of such Deemed Loan owed to any Approving Owner that has elected to purchase may be offset by such Approving Owner against the price for any Undivided Interest that such Approving Owner is purchasing. Any holder of any Permitted Encumbrance secured in whole or in part by the Undivided Interest being sold shall look solely to the purchase price therefor in satisfaction of the obligations so secured, and shall be deemed to have waived and released any lien, title or claim in or to such Undivided Interest at closing, unless and only to the extent otherwise agreed in writing by the purchaser or purchasers of the Undivided Interest.

13. Loan Provisions. Notwithstanding anything contained in this Agreement to the contrary, the provisions of this Paragraph 13 shall apply so long as, but only so long as, any Mortgage Loan is unpaid or outstanding. If any conflict exists between the provisions of this Paragraph 13 and the other provisions of this Agreement, the provisions of this Paragraph 13 shall control. The provisions of this Paragraph 13, including, without limitation, the restrictions or waivers on the right to transfer, partition and encumber the Property, have been required by Lender and are consistent with customary commercial lending practices.

13.1. Waiver of Lien; Limitation on Certain Rights. Each Owner waives any right to record or file a lien against the Property or against any other Owner's Undivided Interest, and no Owner's Lien shall exist so long as any amounts are unpaid or outstanding under the Mortgage Loan. No Owner shall (a) exercise or enforce any creditor's right, cross-right or indemnification right such Owner may have against any other Owner, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including, without limitation, the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, security interests, judgment liens, charges or other encumbrances on the assets of any other Owner. The initial Owners' representative shall not be changed without Lender's prior written consent.

13.2. Waiver of Right of Partition. Title to the Property shall be maintained by the Owners as tenants in common. The transfer, pledge, encumbrance or other conveyance of any Undivided Interest or any part thereof shall be made in compliance with the terms of the Mortgage Loan Documents and all applicable securities laws and shall be made subject to the lien of the Mortgage and no Owner or any of its successors in interest shall have the right, while this Agreement remains in effect and during the period the Mortgage Loan remains unpaid or outstanding, to: (a) have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned; or (b) transfer any interest in the Property whether pursuant to the right of first offer described in Paragraph 9 or the buy out described in Paragraph 12, or otherwise, unless such transfer is authorized or permitted by the Mortgage Loan Documents or by Lender in writing. The Owners acknowledge that partition of the Property may result in a forced sale by all of the Owners and a default under the documents

related to the Mortgage Loan, and any transfer of any interest in the Property may constitute a default under the documents related to the Mortgage Loan. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the Owners, the Owners waive the right of partition with respect to the Property during the period the Mortgage Loan remains unpaid or outstanding, and agree that the right of first offer set forth in Paragraph 9.2 and the provisions of this Agreement governing sale and disposition set forth in Paragraph 9 are reasonable as a substitute therefor.

13.3. Priority of Loan Documents. This Agreement, all indemnities and other rights and remedies of the Owners under this Agreement, and all rights of first refusal, options to purchase and transfer rights in favor of each Owner are subject to the terms and provisions of the documents and instruments evidencing, securing or otherwise relating to the Mortgage Loan (collectively, the "Mortgage Loan Documents") and subordinated to the lien of the Mortgage and any other Mortgage Loan Documents. In the event of any conflict between the provisions of any Mortgage Loan Documents and the provisions of this Agreement, the provisions of the Mortgage Loan Documents shall prevail. Without the prior written consent of Lender, which may be withheld in Lender's sole discretion, no Owner shall enforce any of its rights or remedies under this Agreement, at law or in equity, until the Mortgage Loan is paid in full.

13.4. Termination or Amendment. Notwithstanding anything to the contrary contained in this Agreement, so long as the Mortgage Loan is unpaid or outstanding, this Agreement shall not be terminated or amended without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

13.5. Notices. The Owners acknowledge that Lender may require as a condition of extending the Mortgage Loan to the Owners that Lender shall only have to communicate with one person with respect to all matters relating to the Mortgage Loan (the "Lender Contact"). The Owners designate Ned Skanchy as the Lender Contact. Consequently, notwithstanding the provisions of Paragraph 14.3, any notice delivered by Lender to the Lender Contact pursuant to any of the Mortgage Loan Documents shall be deemed delivered to all Owners, and Lender need not send a copy of such notice to any Owners in order for it to be effective. The address of the Lender Contact is:

Ned Skanchy
1963 South 1200 East Suite 106
Salt Lake City, UT 84105

Any notice received by Lender from the Lender Contact under any of the Mortgage Loan Documents may be treated by Lender as having been sent by all of the Owners. The designation of the Lender Contact shall not amend or otherwise serve to alleviate the rights of any Owner under this Agreement. The Lender Contact shall not be changed without Lender's prior written consent.

13.6. Third-Party Beneficiaries. Lender and its successors and assigns shall be deemed third-party beneficiaries of all provisions in this Agreement that are or may be for the

benefit of a mortgagee of the Property, including, but not limited to, the provisions of this Paragraph 13, and may enforce all provisions of this Agreement.

13.7 Accredited Investor Status. Each of the Owners represents and warrants that as the date first written above, it is an "accredited investor" as defined in Regulation D, as promulgated under the Securities Act of 1933.

13.8 Bankruptcy. The Owners agree that the following shall constitute an Event of Bankruptcy with respect to any Owner (an in any of its successors-in-interest): if a receiver, liquidator or trustee is appointed for any Owner, if any Owner becomes insolvent, makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due, if any petition for bankruptcy, reorganization, liquidation or arrangement pursuant to federal bankruptcy law, or similar federal or state law shall be filed by or against, consented to, or acquiesced in by, any Owner; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Owner then, upon the same not being discharged, stayed or dismissed within thirty (30) days thereof. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the other Owners, the Owners agree that, as a condition precedent to entering into this Agreement, the Owners causing such Event of Bankruptcy shall follow the right of first offer procedure as set forth in Paragraph 9.

14. General Provisions.

14.1. Covenants Run With Land. Each provision contained in this Agreement shall constitute a covenant running with the land, shall benefit and bind every person having any fee, leasehold, mortgage lien or other interest in any portion of the Property, and shall benefit and bind any Owner whose title is acquired by foreclosure, deed in lieu of foreclosure or other means. This Agreement shall inure to the benefit of, and shall be binding on, the Owners and their respective successors and permitted assigns. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right and limitation contained herein, whether or not such person or entity expressly assumes such obligations or whether or not any reference to this Agreement is contained in the instrument conveying such interest in the Property such person or entity. The Owners agree that, subject to the restrictions on transfer contained herein, any successor shall become a party to this Agreement upon acquisition of an undivided interest in the Property as if such person or entity was an Owner initially executing this Agreement.

14.2. Attorneys' Fees. If any Owner brings suit to enforce or interpret this Agreement or with respect to any issue related to this Agreement, the prevailing party in such action shall be entitled to recover from the other party the prevailing party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled. As used in the preceding sentence, "prevailing party" shall include, without limitation, a party who retains legal counsel or

brings an action against the other party and subsequently obtains all or part of the relief sought, whether by compromise, settlement or judgment.

14.3. Notices. Any notice or demand to be given by any Owner to another Owner shall be given in writing by personal service, fax (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after telecopying), express mail, Federal Express or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to any Owner as set forth on the signature pages to this Agreement or, with respect to any successor or assign of any Owner, as set forth in the official records of the county in which the Property is located. Any Owner may change the address at which such person desires to receive notice on written notice of such change to the other Owners. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

14.4. Time of Essence. Time is of the essence with respect to each provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty under this Agreement falls on a Saturday, Sunday or public or legal holiday generally recognized by banks in the state in which the Property is located, the party having such privilege or duty shall have until 5:00 p.m. on the next succeeding day to exercise such privilege or to discharge such duty.

14.5. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by all Owners. Any oral representation or modification concerning this Agreement shall be of no force or effect.

14.6. Applicable Law; Construction. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state in which the Property is located. Unless otherwise provided, references in this Agreement to Paragraphs are to Paragraphs in this Agreement. Except as otherwise provided in this Agreement, no remedy provided in this Agreement shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Agreement), and all remedies under this Agreement may be exercised concurrently, independently or successively from time to time. The failure on the part of the Owners to enforce promptly any right under this Agreement shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default. This Agreement is intended to satisfy the requirements of Section 6 of Revenue Procedure 2002-22 and shall be construed in a manner consistent with that intent.

14.7. Integration of Other Agreements. This Agreement constitutes the entire agreement of the Owners regarding the subject matter of this Agreement and supersedes all previous contracts, correspondence and documentation relating thereto.

14.8. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.

14.9. Further Actions. The Owners shall execute such additional documents and take such further actions as may reasonably be required to carry out each of the provisions and the intent of this Agreement, and shall fully cooperate and act in accordance with all Majority in Interest decisions under Section 11.5(b). In the event a Majority in Interest approve any commencement, prosecution, defense or settlement of a legal action against a third party, each other Owner shall participate and join in such action, defense or settlement.

14.10. Titles and Headings. Titles and headings of Paragraphs of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

14.11. Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person to whom reference is made may require.

14.12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14.13. Authorization. Each individual executing this Agreement represents and warrants that such individual has been duly authorized to execute and deliver this Agreement in the capacity and for the entity set forth where such individual signs.

14.14. Standards for Approvals and Consents. Whenever any approval, consent or waiver is requested by a Lender or another party from the Owners, the Owners shall cooperate in good faith and in all reasonable respects, and shall not unreasonably withhold, condition or delay the approval, consent or waiver being requested.

[Signature page follows]

THIS AGREEMENT has been executed by the undersigned, to be effective as of the date first set forth above.

J & J HUANG, L.L.C., a Utah limited liability company

By: 

Name: Jenny Huang

Title: Manager

UHP 299 CENTER ST LLC, a Utah limited liability company

By: Urban Hive Properties, LLC, a Utah limited liability company, its Manager

By: Revilo, LLC, a Utah limited liability company, its Manager

By: 

Name: Ned Skanchy

Title: member / manager

STATE OF UTAH

COUNTY OF SALT LAKE

On the 3rd day of January, 2020, personally appeared before me Jenny Huang, who acknowledged herself to be the Manager of J & J Huang, LLC, a Utah limited liability company, and that they, she such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.



Notary Public



State of Utah

County of Salt Lake

On the 3rd day of January, 2020, personally appeared before me Ned Skanchy, who being duly sworn did say that he is the Member/Manager of Revilo, LLC, a Utah limited liability company, which is the Manager Urban Hive Properties, LLC a Utah limited liability company, which is the Manager of UHP 299 Center St LLC, a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company and said Ned Skanchy acknowledged to me that the said limited liability company executed the same.



Notary Public

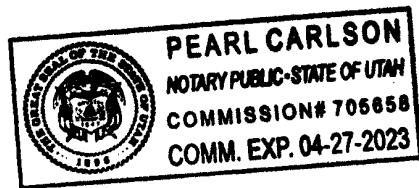


EXHIBIT A

to

TENANCY-IN-COMMON AGREEMENT

PROPERTY

The Property referred to in the foregoing instrument is described as follows:

A.P.N.: 08-36-435-001

Street Address: 299 North Center Street, Salt Lake City, UT 84103

Legal Description:

Beginning at the Northeast corner of Lot 8, Block 7, Plat "E," Salt Lake City Survey, said point being South 89°59'13" West 36.08 feet and South 23°52'11" East 28.29 feet from a Salt Lake City monument in the intersection of Second North and Center Streets and running thence South 23°52'11" East along the East line of said Lot, 70.60 feet; thence South 74°50' West 113.0 feet to the West line of said Lot 8, and the East line of Lot 7, of aforementioned Block 7; thence South 7°45'47" East along said line 37.57 feet to the Southeast corner of said Lot 7; then South 74°50' West along the South line of said Lot 7, 42.79 feet to the Southwest corner of said Lot 7; thence North 42°00' West along the West line of said Lot 7, 102.46 feet; thence North 27°48'40" West along said West line 71.69 feet to the Northwest corner of said Lot 7; thence North 89°58'13" East along the North line of Lots 7 and 8 of said Block 7, 218.92 feet to the point of beginning.

EXHIBIT B

to

TENANCY-IN-COMMON AGREEMENT

The Undivided Interests of each of the Owners referred to in the foregoing instrument are as follows:

J & J HUANG, L.L.C.	37.50%
UHP 299 CENTER ST LLC	62.50%