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Gary W. Ott  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 17 P.

WHEN RECORDED MAIL TO:  
Solameer Partners, LLC  
c/o Keller Investment Properties  
500 North Market Place, Suite 101  
Centerville, UT 84014  
Attention: Casey S. Keller

CT-87692-AF

Above Space for Recorder's Use

## TENANTS IN COMMON AGREEMENT

THIS TENANTS IN COMMON AGREEMENT ("Agreement") is made effective as of December 29, 2016, by and among the parties listed on Exhibit B attached hereto and incorporated herein (each sometimes referred to as a "Tenant in Common" or collectively as the "Tenants in Common"), with reference to the facts set forth below.

### RECITALS:

A. As of December 29, 2016, Solameer Partners, LLC, a Utah limited liability company ("Solameer"), and Robert Hawkes Real Estate, LLC and Sharlene Hawkes Real Estate, LLC Real Estate, LLC (herein "Hawkes") are acquiring that certain real property located in Herriman, Salt Lake County, Utah, as more particularly described in Exhibit A attached hereto and incorporated herein ("Real Property").

B. The Tenants in Common desire to enter into this Agreement to provide for the orderly administration of the Property and to delegate authority and responsibility for the operation, management and disposition of the Property.

C. The Tenants in Common intend that the terms of this Agreement shall comply in all material respects with the requirements for an advance ruling set forth in Revenue Procedure 2002-22, 2002-14 I.R.B. 733. If the IRS or any court concludes that any provision of this Agreement is inconsistent with any requirement for an advance ruling under Revenue Procedure 2002-22, 2002-14 I.R.B. 733, this Agreement shall be deemed automatically amended to the least extent possible to remove or remedy the inconsistency.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Definitions. The following words, phrases or terms used in this Agreement (including that portion hereof headed "Recitals") shall have the following meanings:

(a) "Affiliates" or "affiliate" shall mean, with respect to an affiliate of a Tenant in Common, a person or entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a Tenant in Common.

(b) “Agreement” shall mean this Tenants In Common Agreement, together with any subsequent amendments, supplements or additions.

(c) “Co-ownership” shall mean the arrangement of co-ownership of the Property by the Tenants in Common.

(d) “Code” shall mean the Internal Revenue Code of 1986, Title 26, United States Code, as amended.

(e) “Effective Date” shall mean the date of initial execution of this Agreement by one or more Tenants in Common.

(f) “Fair Market Value” shall have the meaning set forth in Section 11.

(g) “Key Principal” shall mean Scott C. Keller.

(h) “Operating Expenses” shall mean all charges, costs, expenses and fees related to or associated with the use, debt service obligations, management, ownership, maintenance, repair, replacing, operating, promoting, advertising, renting, selling or exchanging of the Property including, without limitation: (i) all taxes levied and assessed upon the Property, buildings, improvements and personal property; (ii) costs and expenses for reconstructing, repairing, replacing or refinishing any improvement or portion thereof upon the Real Property; resurfacing, restriping, cleaning and sweeping the parking areas; snow and ice removal; trash removal; painting; maintenance, repair and replacement when necessary of buildings, streets, sidewalks, curbs, bumpers, all signs, planting and landscaping, and lighting and other utilities; operation, maintenance and repair of any fire protection systems, automatic sprinkler systems, storm drainage systems and any other utility systems; personnel to implement such services including the cost of security guards, police, and fire protection services; any assessments imposed by governmental agencies; costs of utility services; depreciation on maintenance and operating machinery and equipment if owned, and rental paid for such machinery and equipment if rented; (iii) payments to Lender as required under the Loan Documents or any other loans secured by the Property or for use in connection with the Property; (iv) fees and expenses charged by the Property Manager; (v) costs of liability, property, workers’ compensation, flood and all other insurance maintained for or related to the Property; and (vii) attorneys’ fees and costs incurred in enforcing this Agreement.

(i) “Ownership Interest” shall mean the fractional undivided fee simple interest in the Property expressed by a percentage owned by each Tenant in Common pursuant to a Deed.

(j) “Person” shall mean a natural individual, a corporation, limited liability company, partnership or any other entity with the legal right to hold title to real property.

(k) “Property” shall mean the Real Property together with the all buildings, improvements, rights, privileges, easements, rights-of-way and appurtenances which relate, belong or appertain to the Real Property, but excluding any water, water rights and water stock, if any, which relate, belong or appertain to the Real Property.

(l) “Property Manager” shall initially mean Treo Property Management and shall subsequently mean Keller Management, L.C. at such time in the future as Treo Property Management is replaced as the Property Manager.

(m) “Related Person” shall mean as to any person (the “primary person”) any person bearing a relationship to the primary person described in section 267(b) or 707(b)(1) of the Code, except that in applying such sections, each Tenant in Common shall be treated as a partner in the Co-ownership, which shall be treated as a partnership.

(n) “Real Property” shall have the meaning set forth in Recital A above.

(o) “Successors” shall mean heirs, executors, administrators, successors, assigns, devisees, representatives, and the lessees of the Tenants in Common and all other Persons acquiring any undivided interest in the Property or any portion thereof whether by operation of law or any manner whatsoever.

(p) “Tenants in Common” shall mean individually a Person or collectively the Persons who is (are) record holder(s) of legal, beneficial and equitable title to an Ownership Interest, but excluding others who hold an interest therein merely as security.

2. Relationship of Tenants in Common.

(a) Tenants in Common Relationship; No Partnership. The Tenants in Common shall each own their respective Ownership Interests in the Property as tenants-in-common under the laws of the State of Utah. The parties agree to conduct themselves so that the State of Utah recognizes the Co-ownership as a tenancy in common and not as a separate entity for purposes of Utah law. The Tenants in Common do not intend by this Agreement to create a partnership or joint venture among themselves, but merely to set forth the terms and conditions upon which each of them shall hold their respective Ownership Interests. In addition, the Tenants in Common do not intend to create a partnership or joint venture with the Property Manager. Therefore, each Tenant in Common hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Code with respect to the tenant in common ownership of the Property. The exclusion elected by the Tenants in Common hereunder shall commence with the execution of this Agreement. The activities of the Tenants in Common shall be limited to those customarily performed in connection with the ownership, maintenance and repair of rental real property. Scott C. Keller is hereby appointed by the Tenants in Common to act as the Key Principal of the Tenants in Common. The Key Principal shall have the power to deal with Berkadia Commercial Mortgage LLC (“Lender”) on matters relating to the operation and maintenance of the Property.

(b) Reporting as Direct Owners and Not a Partnership. Each Tenant in Common hereby covenants and agrees to report on its federal and state income tax returns all items of income, deduction and credits which result from its Ownership Interests. All such reporting shall be consistent with the exclusion of the Tenants in Common from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year following the execution of this Agreement. Further, each Tenant in Common covenants and agrees not to notify the Commissioner of Internal Revenue that it desires that Subchapter K of Chapter 1 of the Code

apply to the Tenants in Common. No Tenant in Common, or any person acting on behalf of such person (including any person claiming to be acting on behalf of the Co-ownership) shall, in connection with the ownership or operation of the Real Property, file a partnership return or corporate tax return, conduct business under a common name with any other Tenant in Common, execute any agreement identifying any or all of the Tenants in Common as partners, shareholders or members of a business entity or otherwise hold itself out as a partner, shareholder, member or associate in any form or business entity, nor shall the Co-ownership hold itself out as a partnership or other form of business entity. Each Tenant in Common hereby agrees to indemnify, protect, defend and hold the other Tenants in Common free and harmless from all costs, liabilities, tax consequences and expenses (for example, taxes, interest and penalties), including, without limitation, attorneys' fees and costs, which may result from any Tenant in Common so notifying the Commissioner of Internal Revenue in violation of this Agreement or otherwise taking a contrary position on any tax return, report or other document.

(c) Voting – General. The Tenants in Common must unanimously approve the following: (i) hiring the Property Manager, or any substitute property manager, and all amendments and renewals hereof; (ii) all leases and amendments thereof; (iii) the sale of a portion or all of the Property; and (iv) negotiation or renegotiation of indebtedness secured by a blanket lien. All other decisions regarding the Property may be made by the Tenants in Common voting according to their respective Ownership Interest, majority vote to control. A Tenant in Common who has consented to an action in conformance herewith may provide an agent with a power of attorney to execute a specific document with respect to that action, but no global power of attorney shall be effective to exercise a Tenant in Common's right to vote or consent hereunder.

(d) No Agency. No Tenant in Common is authorized to act as agent for, to act on behalf of, or to do any act that will bind, any other Tenant in Common, or to incur any obligations with respect to the Property.

(e) Leases. All leases and leasing arrangements encumbering the Property must be bona fide leases for federal tax purposes. Rents paid by a lessee must reflect the fair market value for the use of the Property. The determination of the amount of rent may not depend, in whole or in part, on the income or profits derived by any person from the Property leased (other than an amount based on a fixed percentage or percentages of receipts or sales).

(f) Restrictions on Property Manager, Company, Lessees. Notwithstanding any other provision hereof, none of the Property Manager, any lessee of any portion of the Property or any person related to any of them may acquire any interest in the Property.

3. Management. The Tenants in Common hereby unanimously consent to this Agreement and the management of the Property by the Property Manager until December 31, 2020 (herein the "Initial Term"). The Property Manager shall be the sole and exclusive manager of the Property to act on behalf of the Tenants in Common with respect to the management, operation, maintenance and leasing of the Property, subject to the right of each Tenant in Common to refuse to allow the renewal of the Property Manager's appointment past the Initial Term. Neither (a) the death, retirement, removal, withdrawal, termination or resignation of the Property Manager, nor (b) any assignment for the benefit of creditors by or the adjudication of

bankruptcy or incompetency of the Property Manager shall cause the termination of this Agreement and this Agreement shall remain in full force and effect notwithstanding any such events.

4. Income and Liabilities. Except as otherwise provided herein, each of the Tenants in Common shall be entitled to all benefits and obligations of ownership of the Property in accordance with their Ownership Interests. Accordingly, each of the Tenants in Common shall (a) be entitled to all benefits of ownership of the Property, on a gross and not a net basis, including, without limitation, all items of income and proceeds from sale or refinance or condemnation, in proportion to their respective Ownership Interests, and (b) bear, and shall be liable for, payment of all expenses of ownership of the Property, on a gross and not a net basis, including by way of illustration, but not limitation, all Operating Expenses and expenses of sale or refinancing or condemnation, in proportion to their respective Ownership Interests. Subject to the requirements of the Loan Documents, the Property Manager shall disburse to each of the Tenants in Common its pro rata share of the revenue from the Property, after payment of all Operating Expenses, debt service and such amounts as may be determined by the Property Manager to be retained for reserves or improvements, within three (3) months from the date of receipt by the Property Manager.

5. Tenant in Common Obligations. The Tenants in Common each agree to perform such acts as may be reasonably necessary to carry out the terms and conditions of this Agreement, including, without limitation:

(a) Documents. Executing appropriate documents required in connection with a sale of the Property and such additional documents as may be required under this Agreement or may be reasonably required to effect the intent of the Tenants in Common with respect to the Property, provided that such actions have been properly approved by the Tenants in Common in accordance with Section 2(c).

(b) Additional Funds. Each Tenant in Common will be responsible for a pro rata share (based on each Tenant in Common's respective Ownership Interests) of any future cash needed ("Future Cash Needs") in connection with the ownership, operation, management and maintenance of the Property as reasonably determined by the Property Manager. To the extent any Tenant in Common fails to pay any such pro rata share, or fails to pay its pro rata share of other Future Cash Needs within fifteen (15) days after the Property Manager delivers notice that such additional funds are required, the Property Manager is hereby authorized and directed to withhold any and all sums from such nonpaying Tenant(s) in Common until such funds have been reserved or paid in full. Alternatively, in the Property Manager's discretion, any other Tenant(s) in Common may advance such funds on behalf of the nonpaying Tenant(s) in Common, who shall be liable on a fully recourse basis to repay the paying Tenant(s) in Common the amount of any such advance plus interest thereon at the rate of six percent (6%) per annum within thirty-one (31) days of funding the advance. In addition, the Property Manager is hereby authorized and directed to pay the Tenant(s) in Common entitled to be repaid the sums loaned (with interest thereon as provided above) out of future cash from operations or from sale of the Property or other distributions due the nonpaying Tenant(s) in Common. The remedies against a nonpaying Tenant in Common provided for herein are in addition to any other remedies that may otherwise be available, including by way of illustration, but not limitation, the right to obtain a

lien against the Ownership Interests of the nonpaying Tenant(s) in Common to the extent allowed by law. By executing this Agreement, each Tenant in Common agrees (i) that any such short-term advance will be made on a fully recourse basis, (ii) and to repay such advance within thirty-one (31) days of funding. None of the Property Manager or the Tenants in Common or any person related thereto shall advance funds to or on behalf of a Tenant in Common to meet expenses or obligations hereunder except pursuant to this Section 5(b).

6. Refinancing/Sale of Property.

(a) Sale. The Property Manager shall be entitled to seek and negotiate the terms of the refinancing of the Property and any future sale of the Property (or portions thereof) to third-party purchasers.

(b) Distribution of Loan/Sales Proceeds. Notwithstanding any other provisions of this Agreement, excess proceeds from a future refinancing of the Property or a future sale of the Property shall be distributed according to the their respective Ownership Interests as provided herein, less the payment of all costs and expenses of such refinancing or sale transaction.

7. Possession. No Tenant in Common shall be entitled to possession of any portion of the Property: (a) subsequently leased with the approval of all Tenants in Common during the term of such lease; or (b) subject to a lease upon the expiration or termination of such lease for a reasonable period of time following such expiration or termination in order to permit the showing and reletting of such portion of the Property.

8. Transfer or Encumbrance. Subject to compliance with the specific terms of this Agreement, applicable securities laws and compliance with the terms of any loan (and associated loan agreement and documents) secured by the Property, each Tenant in Common may sell, transfer, convey, pledge, encumber or hypothecate the Ownership Interests (or any part thereof); provided however that the transfer by a Tenant in Common must be either (a) to a single individual or entity, (b) to a husband and wife; or (c) by reason of the death of the Tenant in Common, with successors acquiring through inheritance. In no event will a transfer be permitted if, as a result of the transfer there would be more than 35 persons who are Tenants in Common. For this purpose "person" has the meaning set forth in Section 6.02 of Revenue Procedure 2002-22. Any such transferee shall take such Ownership Interests subject to this Agreement and the transferor and transferee shall execute and cause to be recorded an assignment and assumption agreement whereby (i) transferor assigns to transferee all of his right, title and interest in and to this Agreement; and (ii) transferee (and LLC Owner, as applicable) assumes and agrees to perform faithfully and to be bound by all of the terms, covenants, conditions, provisions and agreements of this Agreement with respect to the Ownership Interests to be transferred. The transferor, transferee (and LLC Owner, as applicable) shall also comply with all requirements of the Lender and the Loan Documents. Upon execution and recordation of such assumption agreement and approval by Lender, the transferee (and LLC Owner, as applicable) shall become a party to this Agreement without further action by the other Tenants in Common.

9. Right of Partition. The Tenants in Common agree that any Tenant in Common (and any of his successors-in-interest) shall have the right to file a complaint or institute any

proceeding at law or in equity to have the Property partitioned in accordance with and to the extent provided by applicable law. The Tenants in Common acknowledge and agree that partition of the Property may result in a forced sale by all of the Tenants in Common. To avoid the inequity of a forced sale and the potential adverse effect on the investment by the other Tenants in Common, the Tenants in Common agree that, as a condition precedent to filing a partition action, the Tenant in Common filing such action shall follow the buy-sell procedure set forth in Section 11.

10. Bankruptcy. The Tenants in Common agree that the following shall constitute an Event of Bankruptcy with respect to any Tenant in Common and his Successors: (a) if a receiver, liquidator or trustee is appointed for any Tenant in Common; (b) if any Tenant in Common becomes insolvent, makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due; (c) 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 Tenant in Common; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Tenant in Common 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 Tenants in Common, the Tenants in Common agree that, as a condition precedent to entering into this Agreement, the Tenant in Common causing such Event of Bankruptcy shall follow the buy-sell procedure set forth in Section 11.

11. Buy-Sell Procedure. Upon the filing of a partition action in accordance with Section 9 (to the extent such right has not been waived as provided in Section 9) or the occurrence of an Event of Bankruptcy in accordance with Section 10, the Tenant in Common filing such action or the subject of the Event of Bankruptcy (hereinafter, "Seller") shall first make a written offer ("Offer") to sell its Ownership Interests to the other Tenants in Common at a price equal to (a) the Fair Market Value of the Seller's Ownership Interests minus (b) (i) Seller's proportionate share of any fee or other amount that would be payable to the Property Manager or any related person (including any real estate commission) upon the sale of the Property at a price equal to the Fair Market Value and (ii) selling, prepayment or other costs that would apply in the event the Property was sold on the date of the Offer. The other Tenants in Common shall be entitled to purchase a portion of the selling Tenant in Common's interest in proportion to their undivided interest in the Property. In the event any Tenant in Common elects not to purchase its share of the selling Tenant in Common's interest, the other Tenants in Common shall be entitled to purchase additional interests based on their undivided interest in the Property. "Fair Market Value" shall mean the fair market value of Seller's undivided interest in the Property on the date the Offer is made as determined in accordance with the procedures set forth below. The other Tenants in Common shall have twenty (20) days after delivery of the Offer to accept the Offer. If any or all of the other Tenants in Common ("Purchaser") accept the Offer, Seller and Purchaser shall commence negotiation of the Fair Market Value within fifteen (15) days after the Offer is accepted. If the parties do not agree, after good faith negotiations, within ten (10) days, then each party shall submit to the other a proposal containing the Fair Market Value the submitting party believes to be correct ("Proposal"). If either party fails to timely submit a Proposal, the other party's submitted proposal shall determine the Fair Market Value. If both parties timely submit Proposals, then the Fair Market Value shall be determined

by final and binding arbitration in accordance with the procedures set forth below. The parties shall meet within seven (7) days after delivery of the last Proposal and make a good faith attempt to mutually appoint a MAI certified real estate appraiser who shall have been active full-time over the previous five (5) years in the appraisal of comparable properties located in the County or City in which the Property is located to act as the arbitrator. If the parties are unable to agree upon a single arbitrator, then the parties each shall, within five (5) days after the meeting, each select an arbitrator that meets the foregoing qualifications. The two (2) arbitrators so appointed shall, within fifteen (15) days after their appointment, appoint a third arbitrator meeting the foregoing qualifications. The determination of the arbitrator(s) shall be limited solely to the issue of whether Sellers or Purchaser's Proposal most closely approximates the fair market value. The decision of the single arbitrator or of the arbitrator(s) shall be made within thirty (30) days after the appointment of a single arbitrator or the third arbitrator, as applicable. The arbitrator(s) shall have no authority to create an independent structure of fair market value or prescribe or change any or several of the components or the structure thereof, the sole decision to be made shall be which of the parties' Proposals most closely corresponds to the fair market value of the Property. The decision of the single arbitrator or majority of the three (3) arbitrators shall be binding upon the parties. If either party fails to appoint an arbitrator within the time period specified above, the arbitrator appointed by one of them shall reach a decision which shall be binding upon the parties. The cost of the arbitrators shall be paid equally by Seller and Purchaser. The arbitration shall be conducted in Salt Lake County, Utah, in accordance with the rules of the American Arbitration Association, as modified by this Agreement. The parties agree that Federal Arbitration Act, Title 9 of the United States Code shall not apply to any arbitration hereunder. The parties shall have no discovery rights in connection with the arbitration. The decision of the arbitrator(s) may be submitted to any court of competent jurisdiction by the party designated in the decision. Such party shall submit to the district court a form of judgment incorporating the decision of the arbitrator(s), and such judgment, when signed by a judge of the district court, shall become final for all purposes and shall be entered by the clerk of the court on the judgment roll of the court. If one party refuses to arbitrate an arbitrable dispute and the party demanding arbitration obtains a court order directing the other party to arbitrate, the party demanding arbitration shall be entitled to all of its reasonable attorneys' fees and costs in obtaining such order, regardless of which party ultimately prevails in the matter. BY EXECUTING THIS AGREEMENT YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE ARBITRATION OF DISPUTES PROVISION DECIDED BY ARBITRATION AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY EXECUTING THIS AGREEMENT YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

12. General Provisions.

(a) Mutuality; Reciprocity Runs With the Land. All provisions, conditions, covenants, restrictions, obligations and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part of the Property; shall be binding upon and shall inure to the benefit of each of the Tenants in Common and their respective Successors; shall create mutual, equitable servitudes and burdens upon the undivided interest in the Property of



each Tenant in Common in favor of the interest of every other Tenant in Common; shall create reciprocal rights and obligations between the respective Tenants in Common, their interest in the Property, and their Successors; and shall, as to each of the Tenants in Common and their Successors operate as covenants running with the land, for the benefit of the other Tenants in Common pursuant to applicable law, including, but not limited to, the laws of the State of Utah. It is expressly agreed that each covenant contained herein (a) is for the benefit of and is a burden upon the undivided interests in the Property of each of the Tenants in Common, (b) runs with the undivided interest in the Property of each Tenant in Common and (c) benefits and is binding upon each Successor owner during its ownership of any undivided interest in the Property, and each owner having any interest therein derived in any manner through any Tenant in Common or Successor. 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 to such person or entity. The Tenants in Common 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 was a Tenant in Common initially executing this Agreement.

(b) Binding Arbitration. Any dispute, claim or controversy arising out of or related to this Agreement, the breach hereof, the termination, enforcement, interpretation or validity hereof, or an investment in the Ownership Interests shall be settled by arbitration in Salt Lake County, Utah, in accordance with the rules of the American Arbitration Association, and judgment entered upon the award rendered may be enforced by appropriate judicial action pursuant to the Utah Rules of Civil Procedure. The arbitration panel shall consist of one (1) member, which shall be the mediator if mediation has occurred or shall be a person agreed to by each party to the dispute within thirty (30) days following notice by one party that he desires that a matter be arbitrated. If there was no mediation and the parties are unable within such thirty (30) day period to agree upon an arbitrator, then the panel shall be one (1) arbitrator selected by the appropriate office of the American Arbitration Association, which arbitrator shall be experienced in the area of real estate and limited liability companies and who shall be knowledgeable with respect to the subject matter area of the dispute. The losing party shall bear any fees and expenses of the arbitrator, other tribunal fees and expenses, reasonable attorney's fees of both parties, any costs of producing witnesses and any other reasonable costs or expenses incurred by him or the prevailing party or such costs shall be allocated by the arbitrator. The arbitration panel shall render a decision within thirty (30) days following the close of presentation by the parties of their cases and any rebuttal. The parties shall agree within thirty (30) days following selection of the arbitrator to any prehearing procedures or further procedures necessary for the arbitration to proceed, including interrogatories or other discovery.

(c) Attorneys' Fees. If any arbitration, action or proceeding is instituted between all or any of the Tenants in Common (including any LLC Owner, as applicable), arising from or related to or with respect to this Agreement, the Tenant in Common or Tenants in Common (including any LLC Owner, as applicable) prevailing in such action or arbitration shall be entitled to recover from the other Tenant in Common or Tenants in Common (including any

LLC Owner, as applicable) all of his or their costs of action, proceeding or arbitration, including, without limitation, reasonable attorneys' fees and costs as fixed by the arbitrator therein.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein.

(e) Governing Law; Venue. This Agreement shall be governed by and construed under the laws of the State of Utah without regard to choice of law rules. Any action arising out of or relating to this Agreement shall be subject to binding arbitration in Salt Lake County, Utah, in accordance with Section 12(b).

(f) Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

(g) Notice and Payments. Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be delivered in person, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, and addressed to the Tenants in Common at the addresses specified on Exhibit B hereto. Any party hereto may from time to time, by written notice to the others, designate a different address which shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given and received (a) upon personal delivery, or (b) as of the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (c) the immediately succeeding business day after deposit with Federal Express or other similar overnight delivery system.

(h) Successors and Assigns. All provisions of this Agreement shall inure to the benefit of and shall be binding upon the Successors of the parties hereto.

(i) Term. This Agreement shall commence as of the date of recordation and shall terminate at such time as the Tenants in Common or their successors-in-interest or assigns no longer own the Property as tenants-in-common. In no event shall this Agreement continue beyond December 31, 2020. The bankruptcy, death, dissolution, liquidation, termination, incapacity or incompetence of a Tenant in Common shall not cause the termination of, or have any other effect on, this Agreement.

(j) Waivers. No act of any Tenant in Common shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the Tenant in Common affected. Any Tenant in Common hereto may specifically waive any breach of this Agreement by any other Tenant in Common, but no such waiver shall constitute a continuing waiver of similar or other breaches.

(k) Gender. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

(l) Headings. Captions at the beginning of each numbered Section of this Agreement are solely for the convenience of the parties and shall not be deemed a part or an aid in interpretation of the context of this Agreement.

(m) Counterparts. This Agreement may be executed in counterparts, each of which, when taken together, shall be deemed one fully executed original.

(n) Severability. If any portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

(o) Securities Laws. THE UNDIVIDED INTERESTS IN THE PROPERTY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE PROJECTS MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

(p) Income Tax Consequences. EACH TENANT IN COMMON ACKNOWLEDGES AND AGREES THAT THE TAX CONSEQUENCES OF A PURCHASE OF AN OWNERSHIP INTEREST IN THE PROPERTY IS A MATTER UPON WHICH SUCH TENANT IN COMMON'S OWN PERSONAL TAX ADVISER HAS BEEN CONSULTED PRIOR TO THE EXECUTION OF THIS AGREEMENT. EACH TENANT IN COMMON SHALL BEAR THE CONSEQUENCES OF AN INCOME TAX BASIS OF SUCH TENANT IN COMMON'S OWNERSHIP INTEREST. EACH TENANT UNDERSTANDS THAT NO RULING HAS BEEN OBTAINED FROM THE INTERNAL REVENUE SERVICE ("IRS") THAT THE OWNERSHIP INTERESTS WILL, BE TREATED AS UNDIVIDED INTERESTS IN REAL ESTATE AS OPPOSED TO PARTNERSHIP INTERESTS. EACH TENANT IN COMMON ACKNOWLEDGES AND AGREES THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE OWNERSHIP INTEREST, ESPECIALLY THE TREATMENT OF THE TRANSACTION UNDER INTERNAL REVENUE CODE ("IRC") SECTION 1031 AND THE RELATED "1031 EXCHANGE" RULES, ARE COMPLEX AND VARY WITH THE FACTS AND CIRCUMSTANCES OF EACH INDIVIDUAL TENANT IN COMMON. EACH TENANT IN COMMON SPECIFICALLY REPRESENTS AND WARRANTS THAT (I) TENANT IN COMMON HAS CONSULTED ITS OWN TAX ADVISOR REGARDING AN INVESTMENT IN THE OWNERSHIP INTEREST AND THE TREATMENT OF THE TRANSACTION UNDER

IRC SECTION 1031; (II) TENANT IS NOT RELYING ON THE ANY OTHER TENANT IN COMMON, THE MANAGER OR ANY OF THEIR AFFILIATES FOR ANY TAX ADVICE REGARDING THE TREATMENT OF TENANT IN COMMON'S TRANSACTION UNDER IRC SECTION 1031; AND (III) TENANT IN COMMON IS NOT RELYING ON ANY STATEMENTS MADE BY ANY OTHER TENANT IN COMMON, THE MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES, MEMBERS, EMPLOYEES, LEGAL COUNSEL OR ADVISORS REGARDING THE TREATMENT OF SUCH TENANT IN COMMON'S OWNERSHIP INTEREST UNDER IRC SECTION 1031.

(q) Authorization. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action of each Tenant in Common, and when duly executed and delivered, will be a legal, valid and binding obligation, enforceable in accordance with its terms. Each Tenant in Common further represent that it has authority to enter into this Agreement and that the individual(s) signing this Agreement on behalf of each Tenant in Common has/have authority to bind the Tenant in Common represented by the signing individual.

(r) Time is of the Essence. Time is of the essence of each and every provision of this Agreement.

(s) Contact Information. The name, address, phone number and percentage of ownership interests of each Tenant in Common are as set forth on Exhibit B hereto.

(t) Loan Requirements. Scott C. Keller, the Key Principal, is named as the party to receive all notices or other communications from Lender on behalf of the Tenants in Common. All Payments made to Lender under the loan (herein the "Loan"), which Loan is secured by the Property, shall have priority over distributions to the Tenants in Common. All distributions to the Tenants in Common shall be subordinate and subject to the terms and conditions of the Loan from Lender. By their execution of this Agreement, each Tenant in Common waives any right to residency in the Property and any lien rights against the Property and all other Tenant in Common borrowers under the Loan.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates below written to be effective as of the Effective Date.

**TENANT IN COMMON:**

**SOLAMEER :**

Solameer Partners, LLC  
a Utah limited liability company

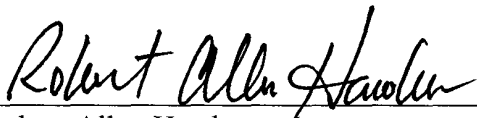
Date: 12/20/16

  
\_\_\_\_\_  
Scott C. Keller  
Manager

**HAWKES:**


Robert Hawkes Real Estate, LLC,  
a Utah limited liability company

Date: Dec 21, 2016

  
\_\_\_\_\_  
Robert Allen Hawkes  
Manager


Sharlene Hawkes Real Estate, LLC  
a Utah limited liability company

Date: Dec 21, 2016

  
\_\_\_\_\_  
Robert Allen Hawkes  
Manager

STATE OF UTAH )  
 : ss.  
COUNTY OF ~~DAVIS~~ )  
 SALT LAKE

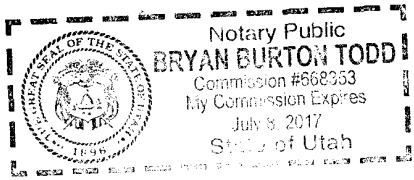
The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of December, 2016, by Scott C. Keller, the Manager of Solameer Partners, LLC a Utah limited liability company.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
\_\_\_\_\_

Residing at:  
\_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF ~~DAVIS~~ )  
 SALT LAKE

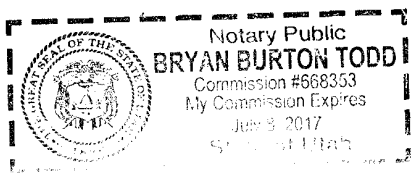


The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of December, 2016, by Robert Allen Hawkes , the Manager of Robert Hawkes Real Estate, LLC and Sharlene Hawkes Real Estate, LLC, both of which are Utah limited liability companies.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
\_\_\_\_\_

Residing at:  
\_\_\_\_\_



**EXHIBIT A  
TO  
TENANTS IN COMMON AGREEMENT**

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Lots 1001 thru 1134 inclusive, Lot B, all Common Area (including Private Streets) and Limited Common Area, as established, referenced, and contained within HERRIMAN TOWNES PHASE 1, as the same is identified in the Plat recorded in Salt Lake County, Utah as Entry No. 11859698 in Book 2014P of Plats at Page 122 of the official records of the County Recorder of Salt Lake County, Utah and in the Solameer Recreational Amenities Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements and Bylaws recorded with the Salt Lake County Recorder's office on February 28, 2014 as Entry No. 11811681 in Book 10214 at Page 4752, and in the Declaration of Covenants, Conditions and Restrictions for Solameer Townhomes (a part of the planned Solameer Properties Development) recorded with the Salt Lake County Recorder's office on February 28, 2014 as Entry No. 11811782 in Book 10214 at Page 5477, and in the Declaration of Covenants, Conditions, and Restrictions and Reservations of Easements, and Bylaws for Solameer Apartments (a part of the planned Solameer Properties Development) recorded with the Salt Lake County Recorder's office on February 28, 2014 as Entry No. 11811812 in Book 10214 at Page 5815; excluding, however, any portion of Lot A within the aforementioned Plat and Declarations.

Said property is also described by survey as follows:

Commencing at a point which lies North 00°20'50" East along the quarter section line, a distance of 53.00 feet and North 89°35'47" West, a distance of 13.21 feet and from the South quarter corner of Section 36, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said point lies on the Northerly right of way line of 13400 South Street; and traversing thence North 89°35'47" West, a distance of 537.91 feet along said Northerly right of way line; thence North 00°11'38" East, a distance of 228.86 feet; thence North 55°39'37" East, a distance of 102.86 feet; thence along an arc 26.90 feet to the right, having a radius of 62.50 feet, the chord of which is North 67°59'33" East, for a distance of 26.70 feet to a point of reverse curvature; thence along an arc 14.78 feet to the left, having a radius of 10.00 feet, the chord of which is North 37°58'37" East, for a distance of 13.47 feet to a point of compound curvature; thence along an arc 29.62 feet to the left, having a radius of 85.00 feet, the chord of which is North 14°21'18" West, for a distance of 29.48 feet; thence North 24°20'23" West, a distance of 2.20 feet; thence along an arc 9.82 feet to the left, having a radius of 10.00 feet, the chord of which is North 52°27'55" West, for a distance of 9.43 feet to a point of reverse curvature; thence along an arc 7.64 feet to the right, having a radius of 35.00 feet, the chord of which is North 74°20'23" West, for a distance of 7.62 feet to a point of reverse curvature; thence along an arc 9.82 feet to the left, having a radius of 10.00 feet, the chord of which is South 83°47'09" West, for a distance of 9.43 feet; thence North 34°20'23" West, a distance of 30.00 feet; thence along a non-tangent arc 9.82 feet to the left, having a radius of 10.00 feet, the chord of which is North 27°32'05" East, for a distance of 9.43 feet to a point of reverse curvature; thence along an arc 11.35 feet to the right, having a radius of 35.00 feet, the chord of which is North 08°42'00" East, for a distance of 11.30 feet to a point of reverse curvature; thence along an arc 9.13 feet to the left, having a radius of 10.00 feet, the chord of which is North 08°10'29" West, for a distance of 8.82 feet; thence North 34°20'23" West, a distance of 76.01 feet; thence along an arc 11.19 feet to the left, having a radius of 382.50 feet, the chord of which is North 35°10'40" West, for a distance of 11.19 feet; thence along a non-tangent arc 15.89 feet to the left, having a radius of 25.00 feet, the chord of which is North 54°13'34" West for a distance of 15.63 feet; thence along an arc 196.95 feet to the left, having a radius of 795.00 feet, the chord of which is North 46°37'08" East, for a distance of 196.45 feet; thence North 39°31'18" East, a distance of 13.60 feet to a point which lies on the Southerly right of way line of Herriman Rose Boulevard; thence along said Southerly right of way line the following four (4) courses: (1) along a 15.00 foot radius curve to the right, a distance of 21.79 feet, the chord of which is North 81°07'49" East, for a distance of 19.92 feet to a point of reverse curvature, (2) along a 366.00 foot curve to the left, a distance of 207.89 feet, the chord of which is South 73°32'01" East, for a distance of 205.11 feet, (3) South 89°48'22" East, a distance of 159.86 feet, (4) along a 20.00 foot radius curve to the right, a distance of 31.42 feet, the chord of which is South 44°48'22" East, for a distance of 28.28 feet to a point which lies on the Westerly right of way line of 5195 West Street; thence along said Westerly right of way line the remaining courses: (1) South 00°11'38" West, a distance of 532.52 feet, (2) along a 20.00 foot radius curve to the right, a distance of 31.49 feet, the chord of which is South 45°17'56" West, for a distance of 28.34 feet to the point of beginning.

Parcel Numbers: 26-36-376-014, 26-36-376-013, 26-36-376-012, 26-36-376-011, 26-36-376-010, 26-36-376-019, 26-36-376-018, 26-36-376-017, 26-36-376-016, 26-36-376-015, 26-36-376-020, 26-36-376-021, 26-36-376-022, 26-36-376-023, 26-36-376-024, 26-36-376-025, 26-36-376-026, 26-36-376-027, 26-36-376-028, 26-36-376-029, 26-36-376-030, 26-36-376-031, 26-36-376-032, 26-36-376-033, 26-36-376-034, 26-36-376-035, 26-36-376-036, 26-36-376-037, 26-36-376-038, 26-36-376-039, 26-36-376-040, 26-36-376-041, 26-36-376-042, 26-36-376-043, 26-36-376-044, 26-36-376-045, 26-36-376-046, 26-36-376-047, 26-36-376-048, 26-36-376-049, 26-36-376-050, 26-36-376-051, 26-36-376-053, 26-36-376-054, 26-36-376-055, 26-36-376-056, 26-36-376-057, 26-36-376-058, 26-36-376-059, 26-36-376-060, 26-36-376-061, 26-36-376-062, 26-36-376-063, 26-36-376-064, 26-36-376-065, 26-36-376-066, 26-36-376-067, 26-36-376-068, 26-36-376-069, 26-36-376-070, 26-36-376-071, 26-36-376-072, 26-36-376-073, 26-36-376-074, 26-36-376-084, 26-36-376-085, 26-36-376-086, 26-36-376-087, 26-36-376-088, 26-36-376-089, 26-36-376-090, 26-36-376-091, 26-36-376-092, 26-36-376-093, 26-36-376-075, 26-36-376-076, 26-36-376-077, 26-36-376-078, 26-36-376-079, 26-36-376-080, 26-36-376-081, 26-36-376-082, 26-36-376-083, 26-36-376-094, 26-36-376-095, 26-36-376-096, 26-36-376-097, 26-36-376-098, 26-36-376-099, 26-36-376-100, 26-36-376-101, 26-36-376-102, 26-36-376-103, 26-36-376-104, 26-36-376-105, 26-36-376-106, 26-36-376-107, 26-36-376-108, 26-36-376-109, 26-36-376-118, 26-36-376-119, 26-36-376-120, 26-36-376-121, 26-36-376-122, 26-36-376-123, 26-36-376-124, 26-36-376-125, 26-36-376-126, 26-36-376-127, 26-36-376-128, 26-36-376-129, 26-36-376-130, 26-36-376-131, 26-36-376-132, 26-36-376-133, 26-36-376-134, 26-36-376-135, 26-36-376-136, 26-36-376-110, 26-36-376-111, 26-36-376-112, 26-36-376-113, 26-36-376-114, 26-36-376-115, 26-36-376-116, 26-36-376-117, 26-36-376-137, 26-36-376-138, 26-36-376-139, 26-36-376-140, 26-36-376-141, 26-36-376-142, 26-36-376-143, 26-36-376-144, 26-36-376-052 and 26-36-376-145.



**EXHIBIT B  
TO  
TENANTS IN COMMON AGREEMENT**

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(Tenants In Common and Percentage Interests)

	<b>Name of Tenants in Common</b>	<b>Percentage Ownership Interest</b>
1.	Solameer Partners, LLC  500 North Market Place Drive # 101 Centerville, UT 84014  801 773-8629	87.40%
2.	Robert Hawkes Real Estate, LLC  2175 Wood Hollow Way, Bountiful, UT 84010  801 897-0733	6.30%
3.	Sharlene Hawkes Real Estate, LLC  2175 Wood Hollow Way, Bountiful, UT 84010  801 897-0733	6.30%