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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: ZJM, DEPUTY - WI 17 P.

When recorded, mail to:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

Tax Parcel Nos. 27-20-351-026 &
27-20-351-027

**AGREEMENT REGARDING
TENANCY IN COMMON AGREEMENT AND ASSIGNMENT
AND SUBORDINATION OF MANAGEMENT RIGHTS**

THIS AGREEMENT REGARDING TENANCY IN COMMON AGREEMENT AND ASSIGNMENT AND SUBORDINATION OF MANAGEMENT RIGHTS (this "Agreement") is made as of June 7, 2013 by and among **SAN TROPEZ WEST HOLDINGS, LLC**, a Utah limited liability company ("*San Tropez*"), having its principal office at 595 South Riverwoods Parkway, Suite 400, Logan, Utah 84321, and **THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.**, a Utah limited liability company ("*District-South*" and together with San Tropez, individually and collectively, as the context may require, the "Owner" or the "Owners"), having its principal address of c/o The Boyer Company, 90 South 400 West, Suite 200, Salt Lake City, Utah 84101, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("*Lender*"), whose mailing address is 170 South Main Street, Suite 600, Salt Lake City, Utah 84101, and is entered into with reference to the following facts:

RECITALS

A. Each Owner is a true tenant-in-common holding an undivided interest in and to the real property located in the County of Salt Lake, State of Utah, and more particularly described in **Exhibit A** hereto (the "*Property*").

B. Each Owner has executed and delivered that certain Tenant-In-Common Agreement dated June 7, 2013 (the "*Co-Ownership Agreement*") setting forth certain rights and obligations with regard to the Property and providing for management of the Property by **WASATCH PROPERTY MANAGEMENT, INC.**, a Utah corporation (the "*Manager*") pursuant to that certain Management Agreement dated June 30, 2013 (the "*Management Agreement*").

C. San Tropez has applied for a loan in the maximum principal amount of TEN MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$10,650,000.00) ("*Loan*") from Lender, and Lender has agreed to extend the Loan to San Tropez, subject to the terms and conditions of that certain Loan Agreement of approximately even date herewith between San Tropez and Lender (the "*Loan Agreement*"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement. The Loan is secured by a Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing on the Property from Owner for the benefit of Lender (such Deed of Trust, together with any and all amendments or supplements thereto shall be referred to as the "*Deed of Trust*"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

D. As a condition to extending the Loan to San Tropez, Lender requires that Owner execute this Agreement, and Owner acknowledge and agree that Lender is relying on the waiver of rights contained in this Agreement in extending the Loan to San Tropez. Lender would not enter into the Loan absent the agreements contained herein.

E. By this Agreement, Owners desire to set forth certain agreements with Lender with regard to the Loan and its administration and the Property and its development, construction, management and operation, to waive and relinquish their rights to partition their undivided ownership interests in the Property, each during the term of Loan, and to assign to Lender certain rights under the Co-Ownership Agreement and the Management Agreement and to subordinate certain rights thereunder to the lien of the Deed of Trust, all subject to the terms of this Agreement.

F. The parties intend this Agreement to be binding upon their successors and assigns, to the same extent as though such successors and assigns were signatories to this Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants hereafter contained, IT IS AGREED:

1. Incorporation of Recitals. Recitals A through F, inclusive, are incorporated herein by reference.

2. Appointment of Agent. San Tropez has appointed Manager as the agent for purposes of managing the Property in accordance with terms, conditions and limitation of the Co-Ownership Agreement and the Management Agreement. Each of San Tropez and District-South does hereby appoint San Tropez as their agent and attorney-in-fact for all purposes of the Loan Documents, including, without limitation, the giving and receiving of notices and other communications, the making of requests for advances, the making of all certifications and reports required pursuant to the Loan Documents and for the purpose of receiving and allocating advances made under the Loan Agreement and Note. San Tropez and District-South hereby acknowledge that such agreements are made for the benefit of Lender in extending and administering the Loan and that Lender may rely upon the acts, communications and omissions of San Tropez as being fully binding upon all Owners. Owners shall jointly and severally hold Lender harmless for such reliance. The foregoing shall not permit San Tropez to receive notices of Events of Default under the Loan Documents on behalf of South District or permit San Tropez to modify the obligations of South District under the Deed of Trust or this Agreement or grant additional security interests or liens in any property owned by South District.

3. Assignment of Management Rights; Subordination. For value received, Owners do hereby assign, transfer, and set over to Lender all of their right, title and interest in and to the Co-Ownership Agreement and the Management Agreement, and any management rights as set forth in therein, and all amendments, modifications, supplements, and addenda thereto, heretofore and hereafter entered into by Owners; provided, however, the foregoing shall not in any way constitute and assignment of the Excluded Property (as defined in the Deed of Trust). Owners shall not amend, modify or terminate the Co-Ownership Agreement and/or the Management Agreement without the prior written consent of Lender which may be withheld or conditioned in its discretion. In addition, the Co-Ownership Agreement and the Management Agreement, and any management rights as set forth in therein, and all amendments, modifications, supplements, and addenda thereto, heretofore and hereafter entered into by Owners, are and shall at all times be subject and subordinate to all of the rights of Lender arising in connection with the Loan, including, without limitation, the rights, liens and encumbrances of Lender pursuant to the Deed of Trust; provided, however, the foregoing shall not prevent South District or San Tropez from exercising any purchase options or put options under the Ownership Agreement (nor prevent South District from retaining all proceeds from the exercise of such option). This Agreement is made for

the purpose of securing (a) the payment of all indebtedness evidenced by that certain Secured Promissory Note of even date herewith evidencing the Loan in the principal amount of TEN MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$10,650,000.00) with interest thereon executed by Owners and delivered to Lender, as it may be amended, modified, restated, extended and/or renewed from time to time, and (2) the performance of and compliance with all of the terms, covenants and conditions set forth herein, in the Loan Agreement, and all other loan documents relating to the Loan, as each may be amended, modified, restated, extended and/or renewed from time to time.

4. Owner Agreements. Owners agree:

(a) To faithfully abide by, perform and discharge each and every material obligation, covenant and agreement of the Co-Ownership Agreement and the Management Agreement to be performed by each Owner thereunder, at no cost or expense to Lender, and: (i) to diligently enforce or secure the performance of each and every material obligation, covenant, condition and agreement contained in the Management Agreement and to be performed by Manager; and (b) except as permitted in the Loan Agreement, not to modify, extend or in any way alter the material terms of the Co-Ownership Agreement or accept a surrender thereof, or to waive, excuse, condone or in any manner release or discharge Manager of or from any material obligations, covenants, conditions and agreements to be performed by Manager in the manner and at the place and time specified in the Management Agreement. Each Owner hereby expressly releases, relinquishes and surrenders unto Lender all its right, power and authority to amend, modify, cancel, terminate or in any way alter the terms or provisions of the Co-Ownership Agreement and/or the Management Agreement or settle any claims for nonperformance under the Co-Ownership Agreement and/or the Management Agreement without the prior written consent of Lender (such consent not to be unreasonably withheld), unless in connection with a termination permitted under the Co-Ownership Agreement and/or the Management Agreement if each Owner or another manager reasonably approved by Lender will thereafter manage the Project.

(b) That, at no cost or expense to Lender, each Owner shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Co-Ownership Agreement and/or the Management Agreement or the obligations, duties or liabilities of each Owner thereunder, and shall pay all reasonable, actual, out-of-pocket costs and expenses of Lender, including reasonable, actual, out-of-pocket attorneys' fees and expenses, in any action or proceeding concerning the Co-Ownership Agreement and/or the Management Agreement in which Lender may appear.

(c) That, if each Owner fails to make any payment or to do any act as herein provided or fails to do so promptly upon demand by Lender, and does not promptly cure such failure within the time periods provided in the Loan Agreement, then Lender shall have the right, but without the obligation so to do, without releasing each Owner from any obligation hereof and without notice to or demand upon each Owner, to make such payment or to do such act in such manner and to such extent as Lender may deem reasonably necessary to prevent the material impairment of the security hereof, including, without limiting the generality of the foregoing, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender and to perform and discharge each and every obligation, covenant and agreement of each Owner contained in the Co-Ownership Agreement and/or the Management Agreement, and in exercising any such rights or powers to employ counsel and pay such reasonable, actual, out-of-pocket costs and expenses as Lender shall incur, including, without limitation, attorneys' fees.

(d) To pay immediately upon demand all reasonable, actual, out-of-pocket sums expended by Lender under the authority hereof, together with interest thereon at the Default Interest Rate.

5. Mutual Agreements. The parties agree:

(a) As long as no Event of Default has occurred and is continuing under the Loan Documents (as Event of Default is defined therein), each Owner shall have the right to exercise all of its rights (other than its rights to amend, modify, cancel, terminate such agreement or any right to transfer, sell or partition which is prohibited hereby) under the Co-Ownership Agreement.

(b) In the event Lender elects to pursue some or all of its rights and remedies in connection with an Event of Default, Lender shall be under no duty to assume each Owner's rights and duties under the Co-Ownership Agreement. Each Owner agrees that Lender does not and shall not assume any of each Owner's obligations or duties concerning the Co-Ownership Agreement until and unless Lender shall expressly acknowledge in a separate writing its agreement to assume any such obligations or duties in connection with Lender exercising its rights hereunder.

(c) This Agreement is a current and unconditional assignment of the Co-Ownership Agreement and the Management Agreement. Lender shall, however, permit each Owner to exercise its rights under the Co-Ownership Agreement and the Management Agreement (to the extent permitted above) except upon the occurrence and during the continuation of an Event of Default. Upon the occurrence and during the continuation of such an Event of Default, each Owner shall immediately upon written request from Lender (i) deliver to Lender copies of all documents, correspondence, reports and notices in each Owner's possession in any way relating to the Co-Ownership Agreement and/or the Management Agreement and (ii) cause and require Manager to perform all of its obligations under the Consent to this Agreement attached hereto. Upon the occurrence of an Event of Default, Lender may, at its option and upon written notice to Manager, assume and exercise any or all of its rights granted under this Agreement. Upon giving notice to Manager, Lender may elect to exercise and receive performance of all rights of each Owner under the Co-Ownership Agreement and/or the Management Agreement, including, without limitation, the right to receive and collect all moneys and other performances receivable by, or payable to, each Owner under the Co-Ownership Agreement and/or the Management Agreement, the right to give and receive copies of all notices and other instruments or communications, and the right to cure or take action with respect to a default under the Co-Ownership Agreement and/or the Management Agreement. Each Owner hereby irrevocably constitutes and appoints Lender, upon the occurrence and during the continuation of an Event of Default, as its attorney-in-fact solely to demand, receive and enforce each Owner's rights with respect to the Co-Ownership Agreement and/or the Management Agreement, to give appropriate receipts, releases and satisfactions for and on behalf of each Owner, and to do any and all acts in the name of each Owner or in the name of Lender with the same force and effect as each Owner could do if this Agreement had not been made. The exercise of any of the foregoing rights or remedies by Lender under this Agreement shall not cure or waive, modify or affect any notice of Event of Default under any of the Loan Documents, or invalidate any act done pursuant to any such notice. Lender may exercise its rights hereunder as often as any such Event of Default may occur and so long as any such Event of Default may continue.

(d) Notwithstanding the foregoing, upon the occurrence and during the continuation of an Event of Default, Lender may, in its sole and absolute discretion, elect to terminate all rights of Manager under the Management Agreement, including, without limitation, all rights to occupy

or be in possession of any part of the Project. In no event shall Lender have any liability to each Owner or any other person for any claims, damages, costs, liabilities or expenses arising from or in any way related to any such termination. Such right of termination may be exercised at any time during the continuation of an Event of Default, notwithstanding that Lender may have previously elected to assume the rights of each Owner pursuant hereto. Such termination shall not waive any claims or damages of Lender against Manager for events occurring prior to such termination or for the failure of Manager to comply with all agreements with respect to such termination including, without limitation, the Consent attached hereto.

(e) The exercise by Lender of the foregoing rights shall not constitute a waiver of any of the remedies of Lender under the Loan Documents, or any other document or agreement existing at law or in equity, by statute or otherwise.

(f) OWNERS SHALL JOINTLY AND SEVERALLY INDEMNIFY, DEFEND AND HOLD LENDER HARMLESS FOR, FROM AND AGAINST ANY AND ALL ACTUAL, OUT-OF-POCKET LIABILITY, LOSS OR DAMAGE WHICH IT MAY OR MIGHT INCUR UNDER THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT AND FOR, FROM AND AGAINST ANY AND ALL ACTUAL, OUT-OF-POCKET CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATION OR UNDERTAKING IN ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT, EXCLUDING, HOWEVER, ANY NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER OR ANY OBLIGATIONS ARISING FROM AND AFTER THE DATE LENDER TAKES POSSESSION OF, OR TITLE TO THE PREMISES. SHOULD LENDER INCUR ANY SUCH LIABILITY, LOSS OR DAMAGE UNDER THE AGREEMENT OR UNDER OR BY REASON OF THIS AGREEMENT, OR IN THE DEFENSE OF ANY SUCH CLAIM OR DEMAND, THE AMOUNT THEREOF, INCLUDING REASONABLE, ACTUAL, OUT-OF-POCKET COSTS, EXPENSES AND ATTORNEYS' FEES, TOGETHER WITH INTEREST THEREON AT THE AGREED RATE, SHALL BE SECURED HEREBY AND BY THE OTHER LOAN DOCUMENTS, AND ASSIGNOR SHALL REIMBURSE LENDER THEREFOR IMMEDIATELY UPON DEMAND.

(g) Each Owner covenants and agrees to transfer and assign to Lender any and all subsequent agreements which are entered into pursuant to, in replacement of or to serve substantially the same purpose as, the Co-Ownership Agreement and/or the Management Agreement, upon the same or substantially the same terms and conditions as herein contained, and to make, execute and deliver to Lender, upon demand, any and all instruments that may be necessary therefor. The foregoing shall not be deemed to be a consent to amendments or modifications to the Co-Ownership Agreement and/or the Management Agreement.

(h) Upon payment in full of all indebtedness, and performance of all obligations, secured hereby and termination of all obligations of Lender to make loans and advances and otherwise extend credit to each Owner (other than by reason of the exercise by Lender of its rights and remedies), this Agreement shall become and be void and of no effect, but the affidavit of any officer of Lender showing that any such conditions to release have not been satisfied shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this, and any person may and is hereby authorized to rely thereon. Upon such termination, all the estate, right, title, interest, claim and demand of Lender under the Co-Ownership Agreement and the Management Agreement shall revert to each Owner, and Lender shall, at the request of each

Owner, promptly deliver to each Owner an instrument canceling the Assignment and reassigning the Co-Ownership Agreement and the Management Agreement to each Owner.

(i) Each Owner warrants that the Co-Ownership Agreement and the Management Agreement has not been amended or modified except as set forth herein, that no event of default by each Owner exists thereunder, that no event has occurred or exists which, with notice or lapse of time or both, would constitute an event of default by each Owner thereunder, and that, to the actual knowledge of each Owner, no event of default by Manager exists which, with notice or lapse of time or both, would constitute an event of default by Manager thereunder. Each Owner warrants that except as specifically set forth in the Management Agreement, there are no economic inducements or charges which are or may be payable for the services of the Manager.

6. Waiver of Right to Partition; No Sale of Transfer, Limited Leasing. Owners hereby waive and relinquish all statutory or common law rights and abilities to seek to or to actually partition their undivided interests in the Property. Each Owner further waives any right of ouster. This Agreement shall become effective when executed by all the parties hereto. Once this Agreement becomes effective, it shall continue in full force and effect until such time as the Loan is performed and paid in full. During such time as this Agreement is effective, Owners, or any of them, shall have no right to partition, lease, sell or otherwise transfer their undivided interests in the Property without the prior written consent of Lender in its sole and absolute discretion. Lender agrees that, upon satisfaction in full of the Loan, as determined by Lender in its sole and absolute discretion, Lender shall execute a release of this Agreement to be recorded in the public records of the County of Salt Lake, State of Utah.

(a) Joint Obligations. All Obligations pursuant to the Loan Agreement and the other Loan Documents shall not be the joint and several obligations of each Owner, except with respect to obligations arising under the Deed of Trust. Each reference to "Owner" under this Section 7 shall be deemed to refer to each of the Owners individually and collectively and each obligation to be performed by "Owner" under this Section 7 shall be performed by each Owner. Lender shall have no responsibility to inquire into the apportionment, allocation or disposition of any Loan proceeds or any advances made hereunder. All advances made under the Loan Agreement and the other Loan Documents are to be made for the individual account of San Tropez, but due to its rights in and to the Excluded Property, District-South has agreed, for good and valuable consideration, to execute, deliver and perform its obligations under the Deed of Trust.

(b) Purpose of Borrowing. The establishment of the Loan with the Owners as co-trustors under the Deed of Turst,, is solely as an accommodation to the Owners and Lender shall incur no liability to any Owner as a result thereof. Each Owner hereby agrees to indemnify Lender and hold Lender harmless from and against any and all liabilities, expenses, losses, damages and/or claims of any damage or injury asserted against Lender by Owner or any other person arising from or incurred by reason of the joint nature of the borrowings under the Loan Documents or any action taken by Lender pursuant hereto. Each Owner expects to derive benefit, directly or indirectly, from the Loan. Direct Obligations; Waivers. Each Owner shall be a direct, primary and independent obligor under the the Loan Documents to which it is a party, and shall not be deemed to be a guarantor, accommodation party or other person secondarily liable for such obligations. Without limiting the foregoing, however, each Owner represents, warrants, covenants and agrees as follows:

(i) Lender may enforce any Loan Document against any Owner that is a party therto, without first having sought enforcement of any Loan Documents against any other Owner.

(ii) Lender may enforce any Loan Document against any property, interests in property, and rights to property, if any, from time to time, securing any or all Obligations arising pursuant to the Loan Documents (the "*Loan Collateral*") without first having sought enforcement of any Loan Documents against any Owner or any other Loan Collateral.

(iii) Such Obligations shall not be affected by any of the following: (A) the bankruptcy, disability, dissolution, incompetence, insolvency, liquidation, or reorganization of any Owner; (B) any defense of any or all other Owners to payment or performance of any or all obligations or enforcement of any and all liens and encumbrances; (C) the discharge, modification of the terms of, reduction in the amount of, or stay of enforcement of any or all liens and encumbrances or any or all obligations under the Loan Documents in any bankruptcy, insolvency, reorganization, or other legal proceeding or by any other applicable law, ordinance, regulation, or rule (federal, state, or local); (D) the cessation of liability of any or all other Owners or any or all obligations; or (E) any claim or dispute by any other Owner concerning the occurrence of an Event of Default, performance of any obligations, or any other matter.

(iv)

(v) Each Owner waives any and all rights and benefits under any applicable law that limits the liability or exonerate guarantors or sureties, if and to the extent applicable, and any other similar or replacement statutes or rules now or hereafter in effect and any other statutes or rules now or hereafter in effect that purport to confer specific rights upon, or make specific defenses or procedures available to, guarantors, any analogous provisions of Utah or Utah law if and to the extent applicable, and any other similar or replacement statutes or rules now or hereafter in effect and any other statutes or rules now or hereafter in effect that purport to confer specific rights upon or make specific defenses or procedures available to any Owner.

(vi) Each Owner waives any rights that require Lender, and Lender shall have no obligation, to provide to Owner any information concerning the performance of any other Owner, the Obligations, or the ability of the other Owner to perform the Obligations or any other matter, regardless of what information Lender may from time to time have.

(vii) Except to the extent provided in Section 7(g), each Owner waives any and all present and future claims, remedies and rights against the other, the Loan Collateral, and any other property, interest in property or rights to property of any other Loan Party: (A) arising from any performance hereunder, (B) arising from any application of any Loan Collateral, if any, or any other property, interest in property or rights to property of any other Owner, (C) arising from any indebtedness to the other, or (D) otherwise arising in respect of the Loan Documents, regardless of whether such claims, remedies and rights arise under any present or future agreement, document or instrument or are provided by any applicable law, ordinance, regulation or rule (federal, state or local) (including, without limitation, any and all rights of contribution, exoneration, indemnity, reimbursement, and subrogation and any and all rights to participate in the rights and remedies of Lender against any Owner). To the extent that rights of contribution, exoneration, indemnity, reimbursement and subrogation are not waivable, such rights are hereby made subordinate and subject to all rights, liens and claims of Lender.

(c) Additional Representations and Warranties. Each Owner hereby represents and warrants to Lender that:

(i) As of the date hereof and after giving effect to the execution and delivery of this Agreement and the other Loan Documents to which it is a party and the obligations hereby and thereby assumed, the sum of such Owner's debts is less than all of Owner's assets at fair valuation.

(ii) Such Owner is not entering into this Agreement, granting any security in connection with this Agreement, or otherwise making any transfer in connection with this Agreement or the other Loan Documents to which it is a party, with actual intent to hinder, delay or defraud any creditor of such Owner, whether such creditor now exists or may hereafter arise.

(iii) Each Owner acknowledges it has received reasonably equivalent value in exchange for the execution and delivery by such Owner of this Agreement and the other Loan Documents to which it is a party, the granting of security in connection with this Agreement and the other Loan Documents to which it is a party, and all transfers made by Owner in connection with this Agreement and the other Loan Documents to which it is a party.

(iv) No Owner is not engaged or about to be engaged in a business or transaction for which the assets of such Owner (after giving effect to the granting of any security in connection with the execution and delivery of this Agreement and any other transfer made or contemplated to be made in connection with the execution and delivery of this Agreement) would be unreasonably small in relation to the business or transaction.

(v) Neither Owner intendsto incur, or believes that it will incur, debts beyond its ability to pay such debts as they become due.

As used in this Section 7, the term "*transfer*" shall include every mode, direct or indirect, absolute or conditional, voluntary or involuntary, of disposing of or parting with an asset or an interest in an asset and includes payment of money, release, lease, and creation of a lien or other encumbrance.

(vi) .

7. Miscellaneous Provisions. The following additional provisions shall apply to this Agreement:

(a) Successors and Assigns. Subject to the preceding terms and conditions of this Agreement, this Agreement shall be binding upon the successors and assigns of all Owners.

(b) Further Documents. Each party agrees to make, execute, acknowledge and deliver on demand of the other, any and all documents reasonably required to carry out the purpose and intent of this Agreement.

(c) Attorneys' Fees; Indemnification. If any legal action is necessary to enforce the terms of this Agreement, Lender shall be entitled to reasonable attorneys' fees in addition to any other relief to which that Lender may be entitled. Moreover, Owners jointly and severally agree to indemnify, defend and hold harmless Lender for any and all expenses, costs and damages

incurred by Lender in connection with any attempted partition of the Property or other breach of this Agreement by Owners or any of them, or their successors and/or assigns.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

(e) Notices. All notices, requests and demands to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand, or sent by registered or certified mail, postage prepaid, return receipt requested, through the United States Postal Service, or by overnight courier such as Federal Express to the addresses set forth in the Loan Agreement or such other addresses which the parties may provide in accordance therewith. Such notices, requests and demands, if sent by mail, shall be deemed given two (2) days after deposit in the United States mail, if sent by overnight courier, shall be deemed given one (1) Business Day (as defined in the Loan Agreement) after deposit with the overnight courier and if delivered by hand, shall be deemed given when delivered.

(f) No Release. The taking of this Agreement by Lender shall not effect the release of any other collateral now or hereafter held by Lender as security for the obligations secured hereby, nor shall the taking of additional security for such obligations hereafter effect a release or termination of this Agreement or any terms or provisions hereof.

(g) Further Assurances. Each Owner, upon request of Lender, shall execute and deliver such further documents, as may be reasonably necessary to carry out the intent of this Agreement and to perfect and preserve the rights and interests of Lender hereunder and the priority thereof.

(h) No Waiver; Remedies. No failure or delay on the part of Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Lender either independently of or concurrently with any other right, power or remedy contained herein or in any document or instrument executed in connection with the Obligations.

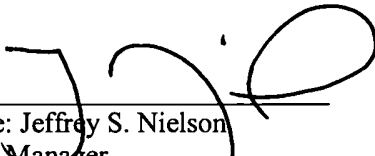
(i) No Prohibition. Nothing set forth in this Agreement shall prevent or prohibit District-South from exercising its put option under the Co-Ownership Agreement or from retaining the proceeds of a sale of its interests in the Property to San Tropez.

(j) Incorporation by Reference. Section 7.21 and 7.22 of the Deed of Trust are incorporated herein by reference.

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

SAN TROPEZ WEST HOLDINGS, LLC
a Utah limited liability company

By: 
Name: Jeffrey S. Nielson
Title: Manager

THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company,
its Manager

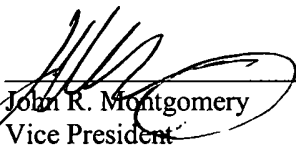
By: _____
Name: _____
Title: _____

By: Arbor Commercial Real Estate L.L.C.
a Utah limited liability company,
its Manager

By: _____
Name: _____
Title: _____

“Owner”

U.S. BANK NATIONAL ASSOCIATION
a national banking association

By: 
Name: John R. Montgomery
Title: Vice President

“Lender”

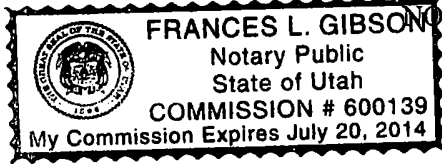
STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 6th day of June, 2013, by JEFFREY S. NIELSON, the Manager of **SAN TROPEZ WEST HOLDINGS, LLC**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Frances L. Gibson

[Seal]



NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of June, 2013, by _____, the _____ of The Boyer Company, L.C., a Utah limited liability company, a Manager of **THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY PUBLIC

[Seal]

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of June, 2013, by _____, the _____ of Arbor Commercial Real Estate L.L.C., a Utah limited liability company, a Manager of **THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY PUBLIC

[Seal]

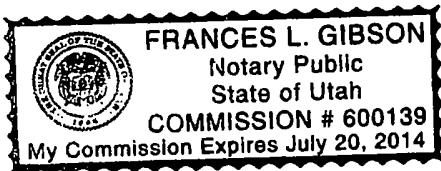
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of June, 2013, by John R. Montgomery, a Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, for and on behalf of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.


NOTARY PUBLIC

[Seal]




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

SAN TROPEZ WEST HOLDINGS, LLC
a Utah limited liability company

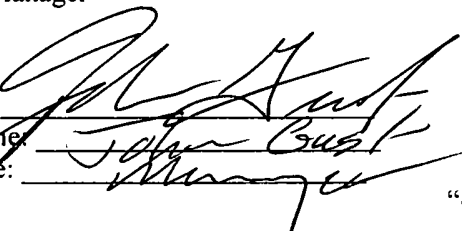
By: _____
Name: Jeffrey S. Nielson
Title: Manager

THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company,
its Manager

By: 
Name: Paul Boyer
Title: Manager

By: Arbor Commercial Real Estate L.L.C.
a Utah limited liability company,
its Manager

By: 
Name: John Gust
Title: Manager "Owner"

U.S. BANK NATIONAL ASSOCIATION
a national banking association

By: _____
Name: John R. Montgomery
Title: Vice President

"Lender"

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of June, 2013, by JEFFREY S. NIELSON, the Manager of **SAN TROPEZ WEST HOLDINGS, LLC**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

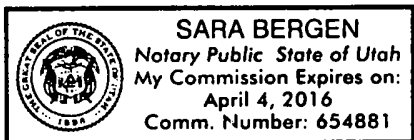
NOTARY PUBLIC

[Seal]

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 7th day of June, 2013, by Devon Glenn, the Manager of The Boyer Company, L.C., a Utah limited liability company, a Manager of **THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



[Seal]

Sara Bergen
NOTARY PUBLIC

STATE OF UTAH)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 7th day of June, 2013, by John Gust, the Manager of Arbor Commercial Real Estate L.L.C., a Utah limited liability company, a Manager of **THE DISTRICT-SOUTH ST TIC HOLDINGS, L.C.**, a Utah limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Seal]



V Fleming
NOTARY PUBLIC

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

The foregoing instrument was acknowledged before me this ___ day of June, 2013, by John R. Montgomery, a Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, for and on behalf of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Seal]

NOTARY PUBLIC

EXHIBIT A

DESCRIPTION OF PROJECT

That certain real property situated in Salt Lake County, State of Utah and described as follows:

PARCEL 1:

Portions of Lots 1 and 2 of The South District Subdivision as recorded in Book 2009P at Page 2 in the Salt Lake County Recorder's Office, located in the Southwest Quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the North Right-of-Way Line of 11800 South Street, said point being also on the South Boundary Line of said The South District Subdivision, said point being also North 89°50'48" West 1623.61 feet, along the Section Line, and North 55.50 feet from the South Quarter Corner of said Section 20; and running thence, along said North Right-of-Way Line and South Boundary Line, North 89°50'48" West 310.20 feet to the Easterly Right-of-Way Line of Bangerter Highway and the Southwest Boundary Corner of said The South District Subdivision; thence, along said Easterly Right-of-Way Line and the Westerly Boundary Line of said The South District Subdivision, North 02°00'49" West 573.47 feet to the Northwest Boundary Corner of said The South District Subdivision; thence along the North Boundary Line of said The South District Subdivision, South 89°59'18" East 599.79 feet to the Westerly Right-of-Way Line of District Drive; thence along said Westerly Right-of-Way Line, the following six (6) courses: (1) Southeasterly 46.49 feet along the arc of a 30.00 foot radius curve to the right, chord bears South 35°17'24" East 41.97 feet, (2) Southwesterly 142.41 feet along the arc of a 180.00 foot radius curve to the right, chord bears South 33°12'04" West 138.73 feet, (3) South 55°52'00" West 117.50 feet, (4) Southwesterly 263.27 feet along the arc of a 270.00 foot radius curve to the left, chord bears South 27°56'00" West 252.96 feet, (5) South 125.52 feet, (6) Southwesterly 8.85 feet along the arc of a 19.50 foot radius curve to the right, chord bears South 12°59'53" West 8.77 feet to the Point of Beginning.

PARCEL 2:

The non-exclusive easements for vehicular and pedestrian access, ingress and egress, and for the installation, operation, maintenance, service, repair, improvement and replacement of utilities, appurtenant to PARCEL 1 described above, as defined, described and created pursuant to that certain DECLARATION OF ACCESS AND UTILITY EASEMENTS recorded December 30, 2010 as Entry No. 11107309, in Book 9893, at Page 6507 in the Official Records of the Salt Lake County Recorder, over and across the following described easement area:

"PRIVATE ROAD WEST"

Beginning at a point on the Southerly Boundary Line of Lot 14, The District Commercial Subdivision Plat, as recorded in Book 2007P at Page 312 in the Salt Lake County Recorder's Office, said point being also North 00°00'42" East 626.95 feet along the Section Line and West 1259.54 feet from the South Quarter Corner of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 00°00'42" West 8.29 feet; thence Southwesterly 31.41 feet along the arc of a 22.00 foot radius curve to the left, chord bears South 49°06'25" West 28.81 feet; thence Southwesterly 189.67 feet along the arc of a 228.00 foot radius curve to the right, chord bears South 32°02'04" West 184.25 feet; thence South 55°52'00" West 117.50 feet; thence Southwesterly 216.46 feet along the arc of a 222.00 foot radius curve to the left, chord bears South 27°56'00" West 207.99 feet; thence South 125.73 feet; thence Southerly 9.32 feet along the arc of a 12.50 foot radius curve to the left, chord bears South 21°21'13" East 9.10 feet to the Northerly Right-of-Way Line of 11800 South Street; thence, along said Northerly Right-of-Way Line, North 89°50'48" West 53.29 feet; thence Northerly 8.85 feet along the arc of a 19.50 feet radius curve to the left, chord bears North 12°59'53" East 8.77 feet; thence North 125.52 feet; thence Northeasterly 263.27 feet along the arc of a 270.00 feet radius curve to the right, chord bears North 27°56'00" East 252.96 feet; thence North 55°52'00" East 117.50 feet; thence Northeasterly 166.37 feet along the arc of a 180.00 feet radius curve to the left, chord bears North 29°23'15" East 160.51 feet; thence Northwesterly 15.40 feet along the arc of a 9.50 feet radius curve to the left, chord bears North 43°32'24" West 13.77 feet; thence North 00°00'42" East 0.50 feet to the said Southerly Boundary Line of Lot 14, The District Commercial Subdivision Plat; thence, along said Southerly Boundary Line, the following two (2) courses: (1) South 89°59'18" East 0.28 feet, (2) South 84°59'59" East 77.18 feet to the Point of Beginning.