

DRAFTED BY AND WHEN RECORDED RETURN TO:

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8/1/2014 9:52:00 AM \$18.00
Book - 10249 Pg - 8989-8993
Gary W. Ott
Recorder, Salt Lake County, UT
LANDMARK TITLE
BY: eCASH, DEPUTY - EF 5 P.

ENVIRONMENTAL INSPECTION EASEMENT

THIS ENVIRONMENTAL INSPECTION EASEMENT is made as of the 1st day of August, 2014, by BOYER AIRPORT CENTER III, L.C., a Utah limited liability company, the address of which is 90 South 400 West, Suite 200, Salt Lake City, Utah 84101 (the "Borrower") in favor of FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN, a Michigan insurance corporation, (the "Lender"), the address of which is 7373 W. Saginaw Highway, P.O. Box 30400, Lansing, Michigan 48909.

RECITALS

(a) The Borrower is the owner of an improved fee simple parcel of real property, more particularly described on Schedule A, attached hereto and made a part hereof (the "Real Property").

(b) At the Borrower's request, the Lender has agreed to make a loan in the aggregate principal sum of TWO MILLION ONE HUNDRED THOUSAND AND NO/100 (\$2,100,000.00) DOLLARS to the Borrower (the "Loan"), secured in part by a Deed of Trust with Assignment of Rights and Security Agreement (the "Deed of Trust") on the Real Property.

(c) The Lender is unwilling to extend the Loan to the Borrower unless it has an absolute right, at any time and from time to time, to enter the Real Property for purposes of conducting inspections and tests to determine if the ownership, use, and operation of the Real Property are in compliance with all applicable environmental laws.

(d) The Borrower is willing to grant the Lender an irrevocable easement to permit the Lender to enter upon the Real Property for such inspection and testing so as to obtain the Loan.

NOW, THEREFORE, in consideration of these premises, the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Grant of Easement. (a) Subject to the rights of tenants under leases, the Borrower hereby GRANTS AND CONVEYS to the Lender an irrevocable easement to enter on and upon the Real Property at any time (i) following the default on any Loan terms, or (ii) after Lender reasonably determines, or has reasonable belief, that hazardous substances are present on the Real Property or that contamination may have occurred in violation of applicable law, for the

purpose of making such audit tests, inspections, and examinations, including subsurface exploration and testing as the Lender, in its discretion, deems necessary, convenient, or proper to determine whether the ownership, use, and operation of the Real Property and the conduct of the activities engaged in thereon are in compliance with all federal, state, and local environmental laws, rules, and regulations.

(b) The Lender, or its designated agents, shall have the right, to inspect during normal business hours and copy all of the Borrower's records relating to environmental matters and to enter all buildings or facilities located on the Real Property (subject to the rights of tenants) for such purpose. In confirmation of the Lender's right to inspect and copy all of the Borrower's records relating to environmental matters and to secure the Borrower's obligations to the Lender in connection with the Loan, and under this Environmental Inspection Easement, the Borrower hereby grants to the Lender a continuing security interest in and to all of the Borrower's existing and future records with respect to environmental matters, whether or not located at the Real Property or elsewhere, whether or not in the possession of the Borrower or some third party (including any federal, state, or local agency or instrumentality), and whether or not written, photographic, or computerized, and the proceeds and products thereof. The Lender, or its designated agent, may during normal business hours interview any or all of the Borrower's agents and employees regarding environmental matters, including any consultants or experts retained by the Borrower, all of whom are directed to discuss environmental issues fully and openly with the Lender or its designated agent and to provide such information as may be requested.

(c) All of the costs and expenses incurred by the Lender with respect to the audits, tests, inspections, and examinations which the Lender may conduct, including the fees of the engineers, laboratories, and contractors, shall be paid by the Borrower if an Event of Default as described in the Loan Documents exists at the inception of such audit, tests, inspections and examinations. If no Event of Default exists, the costs and expenses incurred by the Lender with respect to audits, tests, inspections and examinations shall be paid by the Borrower; provided, however, that the portion of those expenses incurred with respect to subsurface exploration, material collection, sampling, laboratory analysis and similar tests shall be paid by the Borrower only if the Lender has reasonable reasons to believe that contamination may have occurred. The Lender may, but shall not be required to advance such costs and expenses on behalf of the Borrower. All sums so advanced shall bear interest at the Default Rate provided with respect to the Loan.

2. Duration and Defeasance. The easement granted hereby shall exist and continue until such time as all sums owed by the Borrower to the Lender in connection with the Loan have been repaid in full and the Deed of Trust granted to the Lender to secure the Loan has been released of record. The release or reconveyance of the Deed of Trust shall evidence a termination of the easement; provide that the Lender shall execute such documents as the Borrower may reasonably require in order to cause the release and termination of the easement granted hereby.

3. Enforcement. The Borrower acknowledges that no adequate remedy at law exists for a violation of the easement granted hereby and agrees that the Lender shall have the right to enforce the easement granted hereby by equitable writ or decree, including temporary and

preliminary injunctive relief. In the event the Lender is required to enforce its rights hereunder the Borrower shall pay all of the Lender's reasonable costs and expenses in connection therewith, including all attorney's fees incurred by the Lender.

4. Assignability. This easement shall be assignable by the Lender, but only to the holder of the indebtedness secured by the Deed of Trust, and shall be considered assigned to whomever holds the indebtedness secured by the Deed of Trust.

5. Revocability. This easement is irrevocable and may not be revoked by the Borrower.

6. Lender Not Mortgagee in Possession. The exercise of the rights granted hereunder shall not constitute the Lender a mortgagee in possession with respect to the Real Property.

7. Lender Does Not Participate in Management. The granting of this Easement does not convey to the Lender any decision-making authority or control over Borrower's environmental compliance. Lender does not assume hereunder (or otherwise) any responsibility whatsoever for Borrower's hazardous substance handling or disposal practices, Borrower's environmental compliance practices or the overall management of Borrower's business.

8. Construction and Intention. This easement is intended to be and shall be construed as an interest in the Real Property and as an easement in gross. It is not intended to be a personal right of the Lender or a mere license.

9. Binding Nature. This easement shall be binding upon the Borrower and its successors and assigns, shall run with the land and shall benefit the Lender and its successors and assigns. This Agreement shall be recorded with the County Recorder of the county in which the Real Property is located.

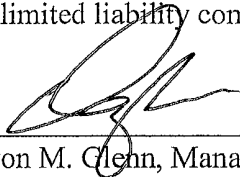
10. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, the Borrower executes this Environmental Inspection Easement with the intention of creating an instrument under seal effective as of the date first above written.

BOYER AIRPORT CENTER III, L.C.,

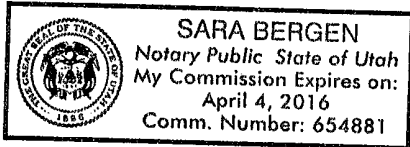
a Utah limited liability company
BORROWER

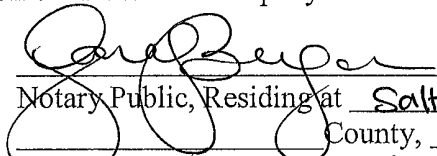
By: THE BOYER COMPANY, L.C.,
a Utah limited liability company, Manager

By: 
Devon M. Glenn, Manager

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

The foregoing instrument was acknowledged before me this 14th day of ~~August~~ ^{July}, 2014 by Devon M. Glenn, known to me to be the duly authorized Manager of The Boyer Company, L.C., a Utah limited liability company, which is the duly authorized Manager of Boyer Airport Center III, L.C., a Utah limited liability company, on behalf of said company.




Notary Public, Residing at Salt Lake
County, Utah
My Commission Expires: 04-04-16

SCHEDULE A
DESCRIPTION OF REAL ESTATE

LOT 3, ONE AIRPORT CENTER PHASE 1, according to the official plat thereof, filed in Book "2000P" of Plats, at Page 206 of the Official Records of the Salt Lake County Recorder.

[For reference only: Tax Parcel No. 08-28-277-002]