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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 20 P.

RETURN RECORDED DOCUMENT TO:

4th South Associates, LLC
c/o Fabian VanCott
215 South State Street, Suite 1200
Salt Lake City, Utah 84111-2323
Attention: Diane H. Banks

OPTION TO PURCHASE RETAIL PARCEL

PEG SLC 360 SOUTH, LLC ("Optionor")

4th SOUTH ASSOCIATES, LLC, ("Optionee")

Dated May 1st, 2020

OPTION TO PURCHASE NEW RETAIL BUILDING

THIS OPTION TO PURCHASE NEW RETAIL BUILDING (the "Option") is made and entered into as of the 1st day of May, 2020 (the "Effective Date"), by and between PEG SLC 360 South, LLC, a Delaware limited liability company with an address at 180 North University Avenue, Suite 200, Provo, Utah 84601 (the "Optionor" or "PEG") and 4th SOUTH ASSOCIATES, LLC, a Utah limited liability company with an address c/o Vectra Management Group, 175 South Main Street, Suite 610, Salt Lake City, Utah 84111 (the "Optionee" or "4SA").

BACKGROUND

WHEREAS, Optionor owns certain unimproved parcels of land situated in Salt Lake City, Salt Lake County, State of Utah, which land is more particularly described on the attached Exhibit A (the "Optionor Parcels");

WHEREAS, Optionor intends to construct a retail building on a portion of the Optionor Parcels and, no later than six (6) months following issuance of the first final certificate of occupancy for construction of improvement on any portion of the Optionor Parcels, shall submit an application for a subdivision separating the retail building from the remaining Optionor Parcels and thereafter diligently pursue the application to completion. The approximate location of the land for such retail building is shown in the attached Exhibit B and is estimated to consist of 3,077.89 square feet (the "Option Parcel"). The Option Parcel, building improvements, other improvements, fixtures, easements and associated rights for the new retail building are referred to together herein as the "New Retail Building";

WHEREAS, Optionee owns a parcel of land adjacent to the Option Parcel (the "Optionee Parcel"); and

WHEREAS, Optionor has agreed to grant to Optionee an option to purchase the New Retail Building on the terms and conditions more particularly set forth herein.

NOW THEREFORE, for good and valuable consideration, including the execution of the Reciprocal Easement Agreement by both parties, the receipt of which is acknowledged, and intending to be legally bound, the parties hereby agree as follows:

AGREEMENT

1. Option.

1.1 Grant of Option, Purchase Price, and Term. Optionor hereby grants to Optionee, for the Term, the Option to acquire the New Retail Building following completion of at a purchase price based on a cap rate of 7% of the net operating income for the building calculated pursuant to an arms-length lease of the building (the "Lease") entered into on fair market terms between the landlord and tenant (the "Purchase Price"). The "Term" of this Option shall commence upon the earlier of (i) February 1, 2030, (ii) any change in the tax laws or regulations that permits sale of the New Retail Building without adverse tax consequences to Optionor, and

(iii) the occurrence of any event or existence of circumstances pursuant to which the sale of the New Retail Building would not result in adverse tax consequences to Optionor (the "Option Commencement Date") and shall terminate nine (9) months after the Option Commencement Date. Notwithstanding the foregoing, in the event a certificate of occupancy for the retail building to be constructed on the Option Parcel is not issued on or before commencement of the Term, the Purchase Price will be the land value paid by Optionor for the Option Parcel to Optionee calculated on a per square footage basis at the time the Option Parcel was acquired.

1.1.1 At any time after the Optionor completes the New Retail Building, a certificate of occupancy for the New Retail Building has been issued and the New Retail Building is fully leased and stabilized, the Optionee may give notice to the Optionor of Optionee's desire to set the Purchase Price (the "Optionee Notice"). Within forty-five (45) days of receipt of the Optionee Notice, Optionor shall submit its calculation of the Purchase Price to Optionee (the "Optionor Notice"). In the event Optionee agrees to the Purchase Price set forth in the Optionor Notice, Optionee shall give notice to such acceptance to Optionor within thirty (30) days of receipt of the Optionor Notice. In the event there is any disagreement between Optionor and Optionee regarding the Purchase Price, and Optionee desires to reach a final determination of the Purchase Price at that time, Optionee shall give written notice to Optionor of such intention and Optionor and Optionee shall each submit their position in writing to the other and endeavor in good faith to come to an agreement with respect to Purchase Price. In the event the parties cannot agree on the Purchase Price within 15 days, each shall submit the names and qualifications of 2 potential arbitrators to the other party within the next 15 days, each of whom will select one arbitrator from the names submitted within 5 days of receipt of such names. The two arbitrators (or if no names are submitted or selected by either of the parties, then the two names submitted) will then select a third neutral arbitrator (the "Neutral Arbitrator"). Within 60 days of appointment, the three members of the arbitration panel will conduct a hearing not to exceed one day in length. Each party will present evidence supporting his or her position regarding the amount of the Purchase Price. At the conclusion of evidence, each party will submit a "final offer" to one another setting forth their final position. If the Optionor and Optionee cannot come to an agreement as to the Purchase Price based on the final written offers within two (2) business days, the final offers will be submitted under seal to the Neutral Arbitrator. Within three (3) business days thereafter, the Neutral Arbitrator shall render a decision as to the Purchase Price. The Neutral Arbitrator's authority is limited to selecting one of the 2 final offers which the Neutral Arbitrator determines is the most commercially reasonable purchase price. The parties shall each be responsible for one-half of the cost of the arbitration and the Neutral Arbitrator, and each shall be responsible for the cost of the arbitrator selected from the names such party submitted.

1.1.2 Under no circumstances shall the Purchase Price be less than \$700,000.00 before June 1, 2025. Despite Optionee giving notice to Optionor to set the Purchase Price prior to the Option Commencement Date, the setting of the Purchase Price shall not obligate the Optionee to exercise the Option after the Option Commencement Date, and Optionee shall be entitled to submit an additional Optionee Notice to Optionor at any time if Optionee has not accepted the Purchase Price set forth in an Optionor Notice or the Purchase Price has not yet been determined by the arbitration process set forth above.

1.2 Exercise of Option. The Option may be exercised by Optionee after the

Purchase Price has been determined and during the Term by Optionee's delivery of written notice of exercise to Optionor (the "Optionee Exercise Notice").

1.3 Escrow Deposit and Feasibility Period. Within fifteen days following Optionee's delivery of the Optionee Exercise Notice to Optionor, 4SA shall entrust ten percent (10%) the Purchase Price ("Earnest Money"), without off-set or deduction, to an escrow agent selected by PEG ("Escrow Agent"). 4SA shall have thirty (30) days (the "Feasibility Period") after the delivery of the Optionee Exercise Notice to PEG to investigate the New Retail Building 4SA, personally or through independent contractors or its authorized agents or representatives, may (i) conduct soil, engineering, environmental, and other tests with regard to the New Retail Building; (ii) investigate the Land; (iii) investigate the availability of permits and licenses and the applicable governmental requirements relating to 4SA's use of the New Retail Building, (iv) determine generally the financial desirability of the New Retail Building; and (v) determine any other matter relating to desirability of purchase of the New Retail Building as 4SA so elects, in 4SA's sole discretion. However, in the event 4SA elects to conduct any destructive testing, it must (x) notify PEG no less than one business day prior to the testing and (y), before leaving New Retail Building, return the New Retail Building to the same condition in which it was found prior to the testing.

1.4 Closing Under Option. Optionee shall close on its purchase of the New Retail Building under the Option within fifteen (15) days following the end of the Feasibility Period (the "Closing Date").

1.5 Termination. 4SA may elect not to proceed with the purchase of the New Retail Building following delivery of the Optionee Exercise Notice and prior to the Closing Date for any reason. In the event 4SA elects not to close following delivery of the Optionee Exercise Notice, 4SA will forfeit the Earnest Money, which shall immediately be released to PEG; provided, however, that if the Title Company is not prepared to issue the Policy, including the Permitted Exceptions, as defined in Section 1.6 and as further set forth in Section 4 below, the Earnest Money shall immediately be released to 4SA.

1.6 Obligation to Deliver Deed. Upon Optionee's delivery of the Optionee Notice, exercise of the Option shall be complete and this Option shall become and be a binding obligation on the part of the Optionor to deliver to Escrow Agent a Special Warranty Deed to the New Retail Building (the "Deed"). Upon receipt of notice from the Escrow Agent to the Optionor that the Optionee Deposit has been deposited with Escrow Agent, the Optionor shall immediately deposit the Deed with the Escrow Agent conveying the New Retail Building to Optionee or Optionee's permitted assignee. Optionor shall deliver to the Deed free and clear of all liens and encumbrances other than the following (collectively, the "Permitted Exceptions"):

(a) real property taxes for the year of Closing, which shall be prorated at Closing;

(b) any liens appearing on the title commitment for the Optionor Parcels, dated June 18, 2019, a list of which is attached hereto as Exhibit C other than exceptions 8-12 and 17 plus any additional easements or encumbrances existing as a result of that Declaration of

Reciprocal Easements and Parking Agreements between the Parties executed contemporaneously with this Agreement or;

(c) any liens and encumbrances created by any easement agreement relating to the Optionor Parcels or the Optionee Parcel and which has been executed or approved by Optionee in writing or utility easement across the Option Parcel that does not negatively impact the New Retail Building and was affirmatively granted by Optionor as a result of the construction of the apartment project on a portion of the Optionor Parcels;

(d) all applicable statutes, laws, ordinances, rules, regulations, requirements and codes, including, without limitation, those regarding zoning, building, landmark designation, fire, health, safety, zoning, environmental, subdivision, water quality, sanitation controls and the Americans with Disabilities Act of all federal, state, county, city, municipal and/or other governmental departments and authorities having jurisdiction over, against or affecting the Option Parcel;

(e) rights, if any, relating to the construction and maintenance in connection with any public utility wires, poles, pipes, conduits and appurtenances thereto, on, under or across the Option Parcel, provided all of the foregoing require the grantee to maintain such facilities, and further provided that none of the foregoing prohibit or impair the intended use of the New Retail Building or render title unmarketable;

(f) rights and interests held by tenants, as tenants only, under any leases in effect at Closing (and any non-disturbance agreements and memorandum of lease relating thereto of record) with no rights of first refusal or purchase options to purchase the Option Parcel or any part thereof;

(g) any lien or encumbrance (including, without limitation, any mechanic's lien and materialmen's lien) the removal of which is the sole obligation of a tenant in the New Retail Building to remove and discharge in full; provided, however, that a portion of the Purchase Price to be paid to Optionor in an amount sufficient to remove such lien will be placed in escrow until such lien or encumbrance is removed;

(h) any liens, encumbrances or other title exceptions approved or waived by Optionee in writing;

(i) any other matter that the Escrow Agent, as the Title Company, may raise as an exception to title, provided the Title Company insures against collection or enforcement of same out of the Option Parcel without additional cost to Optionee, and provided such insurance will extend to both Optionee and Optionee's third-party grantee; and further provided that no prohibition of the then existing use or maintenance of the Option Parcel will result therefrom; and

(j) Any lien or encumbrance arising out of the acts or omissions of Optionee.

2. Closing. Following receipt of the Deed from Optionor, deposit of the Purchase Price by Optionee and upon direction from Optionee to proceed with Closing, Escrow Agent shall

cause the Deed to be recorded contemporaneously with the Escrow Agent disbursing the Purchase Price to Optionor (the "Closing"). The Closing of this transaction is intended to be a contemporaneous exchange for value. Possession passes to Optionee or its assignee on Closing.

3. No Representation, Cooperation and Indemnification.

3.1 No Representation. This Option does not contain, and the Deed shall not contain, any representations or warranties as to the physical condition of the New Retail Building, but title shall be conveyed free and clear of all liens other than Permitted Exceptions. Notwithstanding anything in this Section 3.1 to the contrary, within three (3) days of receipt of the Optionee Notice or earlier request by Optionee, Optionor will provide to Optionee copies of all third-party reports affecting the New Retail Building in Optionor's possession or control.

3.2 Cooperation and Investigation.

(a) Upon completion of the New Retail Building, Optionor agrees to use commercially reasonable efforts to subdivide the Option Parcel from the Optionor Parcels in approximately the location set forth in Exhibit B attached hereto.

(b) Following subdivision of the Option Parcel and in no event no later than Closing, Optionor and Optionee agree to enter into any easement agreement necessary to continue the intended use of the Optionor Parcels (excluding the Option Parcel) and the Optionee Parcel, including rights relating to any public utility wires, poles, pipes, conduits and appurtenances thereto, on, under or across the Option Parcel, the Optionor Parcel or the Optionee Parcel, provided none of the foregoing prohibit or impair the intended use of the New Retail Building, the Optionor Parcels or the Optionee Parcel, or render title unmarketable.

(c) Optionor agrees to permit Optionee, its assigns or potential assigns, to have reasonable access to the New Retail Building at reasonable times for purposes of performing such due diligence (including, without limitation, soil tests and samples) as the Optionee, its assigns or potential assigns may desire. All such testing and investigation shall be conducted at the sole cost and expense of Optionee. The Optionee (or its assigns or potential assigns) shall give the Optionor at least two (2) prior business days' notice of the desire to have access to the New Retail Building at a particular time, and the Optionor shall make such arrangements as may be necessary or desirable to facilitate such access. The Optionee, its assigns or potential assigns who enter the New Retail Building for purposes of due diligence shall not disturb any personal property on the New Retail Building and shall leave the New Retail Building in the same condition following any activities or tests on the New Retail Building as the New Retail Building was in prior to entry by such persons.

4. Title.

4.1 Title. At Closing, title to the New Retail Building shall be free and clear of all liens and encumbrances other than Permitted Exceptions, and except for the existence of the building, the land shall otherwise be in the same condition as when this Option was executed pursuant to the notice terms set forth herein. In the event title to or the physical condition of the

New Retail Building is not in such condition at Closing, the Term of Closing on the Option may be extended in the discretion of Optionee until ten (10) business days following removal of all liens and encumbrances from the New Retail Building other than the Permitted Exceptions, or, in the alternative Optionee may, but shall not be required to, obtain release of all liens and encumbrances other than the Permitted Exceptions and offset the actual costs expended by Optionee in doing so against the Purchase Price. Notwithstanding the foregoing, Optionee may proceed with Closing and Optionor agrees to thereafter obtain a release of all liens and encumbrances other than the Permitted Exceptions at Optionor's sole cost and expense, and shall return the land to the physical condition it was in at the time of execution of this Option.

4.2 Title Policy. It is a condition to Optionee's obligation to Close that Escrow Agent shall be prepared to deliver to Optionee or its assigns, upon Closing, at Optionee's expense, a standard coverage ALTA Owner's Policy of Title Insurance (Form B) or, at Optionee's option, an extended coverage ALTA Owner's Policy of Title Insurance (either, the "Policy"), in the full amount of the Purchase Price, insuring the marketable fee simple title to the New Retail Building is vested in Optionee or Optionee's permitted assignee in the amount of the Purchase Price and showing no exceptions other than the Permitted Exceptions. The Escrow Agent shall cause the Policy to be issued not later than fifteen (15) business days following the Closing.

4.3 Section 1445 Affidavit. At or prior to the time of Closing, the Optionor shall deliver to the Optionee an affidavit in compliance with Section 1445 of the Internal Revenue Code providing the Optionor's United States taxpayer identification number and business address and stating whether or not Optionor is a "foreign person" as defined in the Internal Revenue Code and regulations applicable thereto ("Code"). In the event the Optionor fails to deliver such affidavit or is a "foreign person" as defined in the Code, the Optionee shall be entitled to a mandatory injunction requiring such delivery.

4.4 Costs and Prorations. The Optionee shall pay the cost of (i) recording the Deed and (ii) the Policy. Optionor shall pay (i) all other recording fees, excise taxes and/or assessments for improvements and (ii) all costs and expenses to remove all liens and encumbrances against the New Retail Building, except the Permitted Exceptions. Optionee and Optionor shall each pay one half of any escrow fees. Real property taxes and assessments on the New Retail Building shall be prorated at Closing as of the Closing Date whether or not the same shall be payable prior to Closing. The foregoing obligations of Section 5.4 shall survive closing under this Option and recordation of the Deed.

5. Right of First Refusal. PEG hereby grants a right of first refusal to 4SA on the terms and conditions set forth below ("Right of First Refusal"). 4SA may freely assign the Right of First Refusal to an individual member of 4SA or an entity affiliated with 4SA without consent of PEG. PEG shall give 4SA no less than ten (10) days prior written notice in the event the New Retail Building is advertised for sale or listed for sale with a real estate agent.

5.1 Offer. If, during the Term, PEG receives an offer from a third party, including without limitation an offer from any affiliate of PEG, for the purchase or other transfer (other than lease) of the New Retail Building, that PEG intends or desires to accept (an "Acceptable Offer"), PEG shall notify 4SA of the Acceptable Offer and shall communicate all terms of such

offer to 4SA (the "Offer Notice"). 4SA shall then have the right to purchase the New Retail Building on the terms and conditions contained in the Offer Notice; provided, however, that 4SA shall have no less than thirty (30) days to conduct due diligence regarding the New Retail Building, and the deposit made by 4SA shall be refundable during such period in the event 4SA desires to terminate the purchase pursuant to the Right of First Refusal during such period.

5.2 Timing and Procedure. 4SA may exercise the Right of First Refusal by giving PEG written notice within thirty (30) days of 4SA's receipt of the Offer Notice of its intent to exercise the Right of First Refusal ("Notice of Exercise"). If 4SA fails to timely provide the Notice of Exercise, 4SA shall be deemed to have waived the Right of First Refusal to purchase the New Retail Building on the terms set forth in the Offer Notice, subject to the provisions of this Section 5, and PEG shall have the right to sell the New Retail Building free and clear of the Right of First Refusal on the terms and conditions set forth in the Offer Notice. If 4SA exercises the Right of First Refusal, 4SA shall submit a deposit of the lesser of (i) \$25,000 and (ii) the deposit amount in the Acceptable Offer together with the Notice of Exercise and shall then have the right to purchase the New Retail Building on the same terms and conditions as set forth in the Offer Notice. If 4SA does not timely exercise the Right of First Refusal and the terms of the Acceptable Offer change in any material way, PEG shall provide written notice to 4SA of such material changes (the "Revised Offer Notice"). In such event, 4SA shall then have an additional ten (10) business days from its receipt of the Revised Offer Notice to notify PEG in writing of its intent to exercise the Right of First Refusal on the same terms and conditions as provided in the Revised Offer Notice, and the timing and procedure set forth in this Section 5.2 shall continue as though the Revised Offer Notice was the original Offer Notice.

5.3 Future Transactions. If for any reason 4SA fails to exercise the Right of First Refusal and the contemplated sale to a third party under the Offer Notice or Revised Offer Notice fails to close as provided and within the time period contemplated by the Offer Notice or Revised Offer Notice, PEG shall provide written notice to 4SA of such failure to timely close, and the Right of First Refusal shall not be waived as to such transaction or future transactions. The failure of 4SA to exercise the Right of First Refusal shall not impair the Option in any way, and the Option shall remain in full force and effect following any transfer of the New Retail Building prior to or during the Term.

6. Default.

6.1 Neither party shall be deemed to be in default of this Option except upon the expiration of five (5) business days from receipt of written notice from the other party specifying the particulars in which such party has failed to perform its obligations under this Option unless such party, prior to expiration of said five (5) day period, has rectified the particulars specified in said notice of default.

6.2 In addition to the remedies set forth above, in the event of a default, the non-defaulting party may:

(a) Terminate this Option upon written notice to the defaulting party and recover from the defaulting party all damages incurred by the non-defaulting party;

(b) Seek specific performance of this Option. The parties declare it to be their intent that this Option may be specifically enforced and if a non-defaulting party seeks to specifically enforce this Option, such non-defaulting party shall also be entitled to reimbursement from the defaulting party of all of its reasonable attorney fees and costs;

(c) Perform or pay any obligation or encumbrance necessary to cure the default and offset the cost thereof from monies otherwise due the defaulting party or recover said monies from the defaulting party; and

(d) Pursue all other remedies available at law, it being the intent of the parties that remedies be cumulative and liberally enforced so as to adequately and completely compensate the non-defaulting party.

7. Miscellaneous.

7.1 Brokers. There are no brokerage commissions associated with Closing of this transaction. In the event any real estate broker claims a right to any commission or fee by virtue of dealing with one of the parties hereto, then the party who is alleged to have retained such broker shall and hereby does fully indemnify and hold the other party harmless from such claim.

7.2 Successors. This Option may be assigned by the Optionee without the written consent of the Optionor. This Option may be assigned by the Optionor to any affiliate or to any person to whom the New Retail Building may be transferred and shall run with the land of the Option Parcel.

7.3 Recording. Either party may record this Option or a memorandum hereof in the real property records of the Salt Lake County Recorder's Office.

7.4 Attorney Fees. In the event either party initiates or defends any legal action or proceeding in any way connected with this Option, the losing party in any such action or proceeding shall pay the prevailing party in any such action or proceeding its reasonable costs and attorney fees (including its reasonable costs and attorney fees on any appeal).

7.5 Agreement and Modification. This agreement represents the full and complete agreement between the parties regarding the subject matter hereof, and all parties executing this instrument have received a copy of the same. The terms and conditions of this Option supersede any prior or contemporaneous, oral or written, statements or agreements. This Option may only be modified or amended by a written instrument signed by both parties hereto.

7.6 Time of the Essence. Time is of the essence of this Option and each and every term and provision hereof.

7.7 Governing Law. This Option shall be governed by the laws of the State of Utah applicable to agreements that are executed, delivered and performed within the State of Utah and without regard to conflicts of law.

7.8 Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by certified mail, postage prepaid, return receipt requested, or overnight delivery for next business day delivery and shall be deemed received upon the earlier of (i) if personally delivered, the date of delivery to the address of the person to receive such notice, (ii) if mailed, upon receipt or refusal to accept delivery as indicated on the return receipt, or (iii) if delivered by Federal Express or other overnight courier for next business day delivery, the business day immediately following the date sent.

To Optionor: PEG SLC 360 South, LLC
Attention: Matt Krambule
180 N University Avenue, Suite 200
Provo, Utah 84601
Telephone: (801) 655-1998
Email: mkrambule@pegcompanies.com

To Optionee: 4th South Associates, LLC
c/o Vectra Management Group
Attention: Raju Shah
1528 6th Street, Suite 100310
Santa Monica, CA 90401
Telephone: (310) 400-6570
Email: rshah@vectra.com

With a copy to: Fabian VanCott
215 South State Street
Attention: Diane H. Banks
215 South State Street, Suite 1200
Salt Lake City, Utah 84111
Telephone: (801) 531-8900
Email: dbanks@fabianvancott.com

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 7.8. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or communication sent.

[Signatures on Following Two Pages]

IN WITNESS WHEREOF, this Option is executed and delivered by the parties effective as of the Effective Date set forth above.

OPTIONOR:

PEG SLC 360 SOUTH, LLC

By: PEG OZII GP, LLC, its managing member

By: PEG Capital Partners, LLC, its Manager

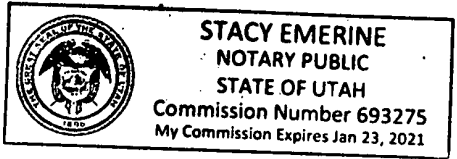
By: [Signature]
Name: Craig Bingham
Title: Manager

STATE OF UTAH)
 : SS
COUNTY OF UTAH)

On the 27th day of April, 2020, personally appeared before me Craig Bingham, the Manager of PEG SLC 360 SOUTH, LLC, a Delaware limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he executed the same on behalf of said limited liability company for its stated purpose.

[Signature]
Notary Public of the State of Utah

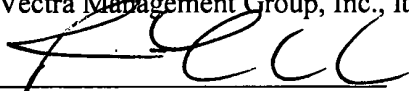
Commission Expires: Jan 23, 2021



OPTIONEE:

4TH SOUTH ASSOCIATES, LLC

By: Vectra Management Group, Inc., Its Manager

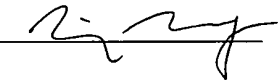
By: 

Name: Raju Shah

Title: Managing Director

STATE OF California)
: ss
COUNTY OF Los Angeles)

On the 29 day of April, 2020, personally appeared before me Raju Shah, the Managing Director of Vectra Management Group, Inc., Manager of 4TH SOUTH ASSOCIATES, LLC, a Utah limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he executed the same on behalf of said limited liability company for its stated purpose.

Tisha T. Tuong 
Notary Public

Commission Expires: 12/17/2021



EXHIBIT A

Legal Description of Optionor Parcel

A PART OF LOTS 3 AND 4, BLOCK 50, PLAT A, SALT LAKE CITY SURVEY LYING WITHIN THE EAST HALF OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY IN SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT ON THE EAST LINE OF 200 WEST STREET LOCATED 100.00 FEET NORTH 0°13'48" EAST ALONG SAID EAST LINE FROM THE SOUTHWEST CORNER OF SAID BLOCK 50; AND RUNNING THENCE NORTH 0°13'48" EAST 182.25 FEET ALONG SAID EAST LINE OF 200 WEST STREET TO THE SOUTH LINE OF BROADWAY LOFTS CONDOMINIUMS AS STAKED ON THE GROUND; THENCE SOUTH 89°47'02" EAST 165.08 FEET ALONG SAID SOUTH LINE TO THE LOT LINE COMMON TO SAID LOTS 3 AND 4; THENCE SOUTH 0°13'48" WEST 67.75 FEET ALONG SAID LOT LINE; THENCE SOUTH 89°46'33" EAST 52.48 FEET; THENCE SOUTH 0°13'51" WEST 49.50 FEET; THENCE SOUTH 89°46'33" EAST 49.54 FEET; THENCE SOUTH 0°13'55" WEST 102.70 FEET; THENCE SOUTH 0°32'03" WEST 62.30 FEET TO THE NORTH LINE OF 400 SOUTH STREET; THENCE NORTH 89°46'57" WEST 101.68 FEET ALONG SAID NORTH LINE TO THE LOT LINE COMMON TO SAID LOTS 3 AND 4; THENCE NORTH 0°13'48" EAST 67.71 FEET ALONG SAID LOT LINE; THENCE NORTH 89°47'54" WEST 7.07 FEET; THENCE NORTH 0°13'48" EAST 32.34 FEET; THENCE NORTH 89°47'54" WEST 158.01 FEET TO THE EASTLINE OF 200 WEST STREET AND THE POINT OF BEGINNING.

Rt 15-01-428-003

15-01-428-002

15-01-428-004

15-01-428-005

EXHIBIT B

Estimated Location of New Retail Building

EXHIBIT C

List from Title Commitment for Optionor Parcel

See attached.

8. Taxes for the year 2019 now a lien, not yet due. General property taxes for the year 2018 were paid in the amount of \$40,057.69. Tax Parcel No. 15-01-428-003-0000.

A Special Assessment for Downtown Economic Development, Extension No. CBIA-19, assessed April 22, 2019, Account No. 18768, in the amount of \$4,262.41, payable in 3 equal annual installments of \$1,420.80 each; interest paid to May 17, 2019, balance of principal \$2,841.61, plus interest.

(The following affects Parcel 2)

9. Taxes for the year 2019 now a lien, not yet due. General property taxes for the year 2018 were paid in the amount of \$6,412.27. Tax Parcel No. 15-01-428-004-0000.

A Special Assessment for Downtown Economic Development, Extension No. CBIA-19, assessed April 22, 2019, Account No. 18769, in the amount of \$682.31, payable in 3 equal annual installments of \$227.44 each; interest paid to May 17, 2019, balance of principal \$454.87, plus interest.

(The following affects Parcel 3)

10. Taxes for the year 2019 now a lien, not yet due. General property taxes for the year 2018 were paid in the amount of \$4,774.84. Tax Parcel No. 15-01-428-005-0000.

A Special Assessment for Downtown Economic Development, Extension No. CBIA-19, assessed April 22, 2019, Account No. 18770, in the amount of \$508.07, payable in 3 equal annual installments of \$169.36 each; interest paid to May 17, 2019, balance of principal \$338.71, plus interest.

(The following affects Parcel 4)

11. Taxes for the year 2019 now a lien, not yet due. General property taxes for the year 2018 were paid in the amount of \$8,854.41. Tax Parcel No. 15-01-428-002-0000.

A Special Assessment for Downtown Economic Development, Extension No. CBIA-19, assessed April 22, 2019, Account No. 18767, in the amount of \$942.17, payable in 3 equal annual installments of \$314.06 each; interest paid to April 05, 2019, balance of principal \$628.11, plus interest.

12. The Land is included within the boundaries of Salt Lake City, and is subject to charges and assessments made thereby.

(The following affects Parcel 4 together with other land)

13. Terms and conditions of that certain Abstract of Findings and Order recorded October 30, 1995 as Entry No. 6200301 in Book 7258 at Page 1633 of Official Records.

14. Salt Lake City Ordinance No. 70 of 2005 (Adopting the Central Community Master Plan) and the terms, conditions and limitations contained therein, recorded November 22, 2005 as Entry No. 9560336 in Book 9220 at Page 4101 of Official Records.

(The following affects Parcels 1, 2 and 3)

15. Perpetual Easement Agreement and the terms, conditions and limitations contained therein, dated August 26, 2005 by and between Outdoor 4th South, L.L.C., a Utah limited liability company and 4th The Outdoor Post, L.L.C., a Utah limited liability company recorded August 26, 2005 as Entry No. 9472783 in Book 9179 at Page 4315 of Official Records.

Perpetual Easement Agreement (Amended and Restated) and the terms, conditions and limitations contained therein, dated January 31, 2006 by and between Outdoor 4th South, L.L.C., a Utah limited liability company and The Outdoor Post, L.L.C., a Utah limited liability company recorded February 2, 2006 as Entry No. 9627567 in Book 9251 at Page 1244 of Official Records.

Assignment of Perpetual Easement Agreement and the terms, conditions and limitations contained therein, dated November 4, 2014, between The Outdoor Post, L.L.C., a Utah limited liability company and 400 South Ventures, LLC, a Utah limited liability company recorded November 13, 2014 as Entry No. 11945321 in Book 10274 at Page 5553 of Official Records.

(The following affects Parcels 1, 2 and 3)

16. Deed Restrictions as disclosed by that certain Special Warranty Deed (With Reservation of Easement) recorded February 2, 2006 as Entry No. 9627694 in Book 9251 at Page 1854 of Official Records.
17. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within that certain Grant of Easements and Declaration of Covenants, Conditions and Restrictions recorded May 25, 2007 as Entry No. 10111990 in Book 9469 at Page 947 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).

First Amendment to Grant of Easements and Declaration of Covenants, Conditions and Restrictions recorded March 29, 2016 as Entry No. 12248554 in Book 10415 at Page 5334 of Official Records.

(The following affects Parcel 1)

18. Memorandum of Commercial Revocable Permit and the terms, conditions and limitations contained therein, by and between Salt Lake City Corporation and One Night Club recorded June 26, 2014 as Entry No. 11872540 in Book 10241 at Page 3629 of Official Records.

(The following affects Parcel 1)

19. Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing dated March 29, 2016 by and between 4th South Associates, LLC, a Utah limited liability company as Trustor in favor of First American Title Insurance Company as Trustee and Keybank National Association as Beneficiary, to secure an original indebtedness of \$1,275,000.00 and any other amounts or obligations secured thereby, recorded March 29, 2016 as Entry No. 12248555 in Book 10415 at Page 5339 of Official Records.

(The following affects Parcel 1)

20. Memorandum of Encroachment Lease Agreement, by and between Salt Lake City Corporation and 4th South Associates, LLC, a Utah limited liability company recorded October 21, 2016 as Entry No. 12395785 in Book 10491 at Page 939 of Official Records.

(The following affects Parcels 1, 2 and 3)

21. Vehicular access is limited to openings permitted by the Utah State Department of Transportation in accordance with Section 41-6a-714, Utah Code Annotated, as amended 2005.
22. The State Construction Registry discloses the following Preliminary Notice(s): (None found within the last 12 months)