

PREPARED BY AND UPON
RECORDATION RETURN 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 No. 21-17-101-074-0000
Tax Parcel No. 21-17-101-047-0000
Tax Parcel No. 21-17-101-102-0000

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8/13/2021 4:39:00 PM \$40.00
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RASHELLE HOBBS
Recorder, Salt Lake County, UT
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BY: eCASH, DEPUTY - EF 17 P.

**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 August 13, 2021 by and among **JT FOOTHILL VILLAGE, L.C.**, a Utah limited liability company ("*Foothill Owner*"), **JRT INVESTMENTS, LLC**, a Utah limited liability company ("*JRT Owner*"), and **BOYER WEST POINT, L.C.**, a Utah limited liability company ("*Boyer Owner*") and together with JRT Trustor and Foothill Owner, individually and collectively, as the context may require, "*Owner*" or "*Owners*", and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("*Lender*"), 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 Tenancy In Common Agreement dated August 12, 2021 (the "*Co-Ownership Agreement*") setting forth certain rights and obligations with regard to the Property and providing for the joint development and management of the Property by the Owners and management of the Project and the operation of the Improvements located on the Project by a Manager approved by the Owners and selected at the time and in accordance with the requirements of the JV Agreement (as described in the Co-Ownership Agreement (in its capacity as the manager of the Property, the "*Manager*"). As of the date hereof, no Manager has been appointed.

C. Owners have applied for a term loan in the maximum principal amount of **SIX MILLION SEVEN HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$6,780,000.00)** ("*Loan*") from Lender, and Lender has agreed to extend the Loan to Owners, subject to the terms and conditions of that certain Term Loan Agreement of even date herewith between Owners 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 Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Owners, to the trustee named therein 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*").

D. As a condition to extending the Loan to Owners, Lender requires that Owners execute this Agreement, and Owners acknowledge and agree that Lender is relying on the agreements and waivers of rights contained in this Agreement in extending the Loan to Owners. 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 of ouster and 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 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. Joint Development. Pursuant to that certain Taylorsville Joint Development Agreement dated August 12, 2021, among Owners and the Guarantors referenced therein, such parties have agreed that Owners shall jointly develop the Property and have agreed to other terms, conditions and agreements respecting the Property and related matters, all as more particularly described in the Development Agreement. As of the date hereof, Owners have not appointed a Manager.

3. Primary Owner for Loan Document Purposes. Each Owner hereby appoints JT Foothill 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. Owners 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 Owners as being fully binding upon all Owners. Owners shall jointly and severally hold Lender harmless for such reliance.

4. Assignment of Rights; Subordination. For value received, Owners do hereby collaterally assign, transfer, and set over to Lender and grant to Lender a first priority security interest to secure the obligations under the Loan Documents, all of their right, title and interest in and to the Co-Ownership Agreement and any development, management or other rights as set forth in therein, and all amendments, modifications, supplements, and addenda thereto, heretofore and hereafter entered into by Owners. Owners shall not amend, modify or terminate the Co-Ownership Agreement without the prior written consent of Lender which may be withheld or conditioned in its discretion. In addition, the Co-Ownership Agreement and any development, management or other 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. This Agreement is made for the purpose of securing (a) the payment of all indebtedness evidenced by that certain Term Note of even date herewith evidencing the Loan 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.

5. Waiver of Right to Partition; Ouster, No Sale or Transfer, Limited Leasing. Owners hereby waive and relinquish all statutory or common law rights and abilities to seek to partition their undivided interests in the Property in any manner. Each Owner further waives any right of ouster. For clarity, no Owner and the Owners collectively 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, or as otherwise permitted by the Loan Documents.

6. Owner Representations and Agreements. Owners represent, warrant and agree with Lender as follows:

(a) Each Owner represents and warrants that the Co-Ownership 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 Co-Ownership Agreement, there are no economic inducements or charges which are or may be payable for the services of the Manager.

(b) Each Owner shall faithfully abide by, perform and discharge each and every material obligation, covenant and agreement of the Co-Ownership Agreement to be performed by each Owner thereunder, at no cost or expense to Lender and shall use commercially reasonable efforts to diligently enforce or secure the performance of each and every material obligation, covenant, condition and agreement contained in the Co-Ownership Agreement and to be performed by Owners or Manager.

(c) Except as permitted in the Loan Agreement, no Owner shall 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 any 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 Co-Ownership Agreement.

(d) 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 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 in which Lender may appear.

(e) If any 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 any Owner from any obligation hereof and without notice to or demand upon any 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 any Owner contained in the Co-Ownership 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.

(f) Owner shall 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 set forth in the Loan Documents.

7. Additional Agreements. The parties agree:

(a) As long as no Event of Default has occurred and is continuing under the Loan Documents (as defined in the Loan Agreement), 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. In the event of any foreclosure of the Deed of Trust, deed in lieu of foreclosure, short sale or other similar remedy, to the extent that the Co-Ownership Agreement survives, it shall be terminable by the owner of the Property upon thirty (30) days' written notice without penalty or charge.

(c) This Agreement is a current and unconditional collateral assignment of the Co-Ownership Agreement. Lender shall, however, permit each Owner to exercise its rights under the Co-Ownership 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 (ii) cause and require each Owner and 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 Owner, assume and exercise any or all of its rights granted under this Agreement.

(d) 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, 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.

(e) 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 any Manager appointed under the Co-Ownership 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.

(f) 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.

(g) 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.

(h) 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, 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.

(i) 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 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 to each Owner.

8. 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 8 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.

(a) Purpose of Borrowing. The establishment of the Loan with the Owners as co-borrowers and co-trustors under the Deed of Trust, 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.

(b) Direct Obligations; Waivers. Each Owner shall be a direct, primary and independent obligor under 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 thereto, 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) 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.

(v) 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.

(vi) 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 intends to 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.

9. 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.

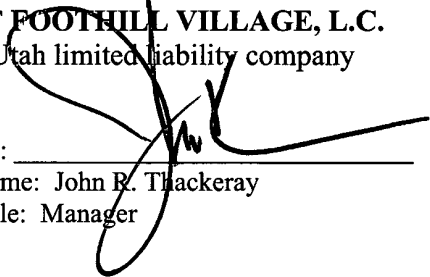
(h) No Waiver: Remedies. No failure or delay on the part of Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of 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.

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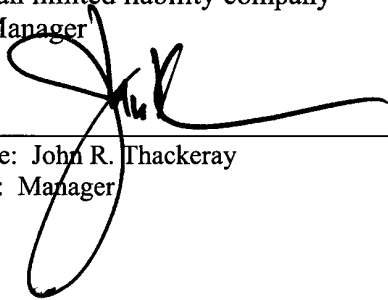
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

JT FOOTHILL VILLAGE, L.C.
a Utah limited liability company

By: 
Name: John R. Thackeray
Title: Manager

JRT INVESTMENTS, LLC
a Utah limited liability company

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

By: 
Name: John R. Thackeray
Title: Manager

[Signatures Continue on Following Page]

BOYER WEST POINT, L.C.
a Utah limited liability company

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



By: _____
Name: Brian W. Gochnour
Title: Manager

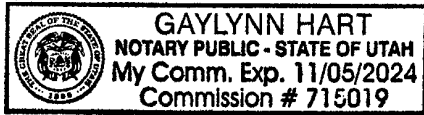
STATE OF Utah)
) ss.
COUNTY OF Salt Lake

On this 12 day of August, in the year 2021, before me, Gaylynn Hart a notary public, personally appeared JOHN R. THACKERAY, an individual, a Manager of JT FOOTHILL VILLAGE, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same.

Witness my hand and official seal.

Gaylynn Hart
NOTARY PUBLIC

(seal)



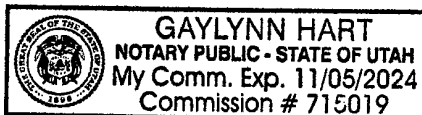
STATE OF Utah)
) ss.
COUNTY OF Salt Lake

On this 12 day of August, in the year 2021, before me, Gaylynn Hart a notary public, personally appeared JOHN R. THACKERAY, an individual, a Manager of THE THACKERAY COMPANY, L.C., a Utah limited liability company, the Manager of JRT INVESTMENTS, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same.

Witness my hand and official seal.

Gaylynn Hart
NOTARY PUBLIC

(seal)



[Acknowledgments continue on following page]

STATE OF Utah)
COUNTY OF Salt Lake) ss.

On this 13th day of August, in the year 2021, before me, Cynthia B. Allen a notary public, personally appeared Brian W. Gochnour, an individual, a Manager of THE BOYER COMPANY, L.C., a Utah limited liability company, the Manager of **BOYER WEST POINT, L.C.**, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same.

Witness my hand and official seal.

Cynthia B. Allen
NOTARY PUBLIC

(seal)

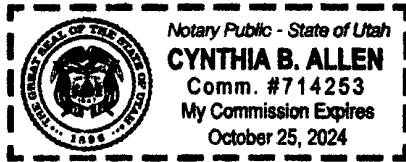


EXHIBIT A

DESCRIPTION OF PROJECT

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

PARCEL 1:

BEGINNING AT A POINT NORTH 89°56'30" EAST 823.90 FEET; AND SOUTH 00°03'30" EAST, 1090.25 FEET; AND SOUTH 89°54'30" EAST 876.41 FEET FROM THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 17°01'08" WEST, 714.28 FEET; THENCE NORTH 89°54'30" WEST, 232.85 FEET; THENCE SOUTH 00°05'30" WEST, 142.00 FEET; THENCE NORTH 89°54'30" WEST, 117.00 FEET; THENCE SOUTH 00°05'30" WEST, 235.50 FEET; THENCE SOUTH 89°54'30" EAST 10 FEET; THENCE SOUTH 00°05'30" WEST, 305.17 FEET; THENCE SOUTH 89°54'30" EAST, 550.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED ON THAT CERTAIN WARRANTY DEED (CONTROLLED ACCESS) RECORDED DECEMBER 12, 1995 AS ENTRY NO. 6233607 IN BOOK 7288 AT PAGE 2013 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR AN EXPRESSWAY KNOWN AS PROJECT NO. 1005, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN.

THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 52.67 FEET NORTH 89°54'30" WEST FROM THE SOUTHEASTERLY CORNER OF SAID ENTIRE TRACT OF PROPERTY WHICH POINT IS 823.90 FEET NORTH 89°56'30" EAST, 1090.25 FEET SOUTH 00°03'30" EAST, AND 823.79 FEET SOUTH 89°54'30" EAST FROM THE NORTHWEST CORNER OF SAID SECTION 17; SAID POINT IS ALSO THE NORTHEASTERLY CORNER OF THE WESTWOOD NO. 3 SUBDIVISION; THENCE SOUTH 89°54'30" EAST 52.67 FEET ALONG THE SOUTHERLY BOUNDARY LINE, TO THE SOUTHEASTERLY CORNER OF SAID ENTIRE TRACT; THENCE NORTH 17°01'08" WEST 714.26 FEET ALONG THE EASTERLY BOUNDARY LINE TO THE NORTHEASTERLY CORNER OF SAID ENTIRE TRACT; THENCE NORTH 89°54'30" WEST 16.89 FEET ALONG THE NORTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE SOUTH 14°16'52" EAST 55.05 FEET TO A POINT 77.04 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE CENTERLINE OF SAID PROJECT, OPPOSITE ENGINEER STATION 281+82.50; THENCE SOUTH 18°05'44" EAST 662.34 FEET ALONG A LINE PARALLEL TO SAID CENTERLINE TO SAID SOUTHERLY BOUNDARY LINE; THENCE NORTH 89°54'30" WEST 46.05 FEET ALONG SAID SOUTHERLY BOUNDARY LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°02'51" CLOCKWISE TO EQUAL HIGHWAY BEARINGS)

PARCEL 2:

BEGINNING SOUTH 320.1 FEET AND EAST 720.33 FEET FROM THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°03'30" EAST 200.33 FEET; THENCE NORTH 89°56'30" EAST 314 FEET; THENCE SOUTH 00°03'30" EAST 13.25 FEET; THENCE NORTH 89°56'30" EAST 107.76 FEET; THENCE SOUTH 00°05'30" WEST 16 FEET; THENCE SOUTH 89°54'30" EAST 117 FEET; THENCE NORTH 00°05'30" EAST 136.31 FEET; THENCE SOUTH 89°56'30" WEST 53.57 FEET; THENCE NORTH 00°03'30" WEST 202.83 FEET; THENCE SOUTH 89°56'30" WEST 90 FEET; THENCE SOUTH 00°03'30" EAST 103 FEET; THENCE SOUTH 89°56'30" WEST 81.5 FEET; THENCE SOUTH 00°03'30" EAST 6.25 FEET; THENCE SOUTH 89°56'30" WEST 314 FEET TO THE BEGINNING.

PARCEL 3:

BEGINNING EAST 1292.95 FEET AND SOUTH 71.71 FEET FROM THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°03'30" EAST 138.58 FEET; THENCE SOUTH 89°56'30" WEST 177.4 FEET; THENCE SOUTH 00°03'30" EAST 103 FEET; THENCE SOUTH 89°56'30" WEST 81.5 FEET; THENCE SOUTH 00°03'30" EAST 6.25 FEET; THENCE SOUTH 89°56'30" WEST 314 FEET; THENCE SOUTH 00°03'30" EAST 200.33 FEET; THENCE NORTH 89°56'30" EAST 314 FEET; THENCE SOUTH 00°03'30" EAST 13.25 FEET; THENCE NORTH 89°56'30" EAST 107.76 FEET; THENCE SOUTH 00°05'30" WEST 251.5 FEET; THENCE SOUTH 89°54'30" EAST 10 FEET; THENCE SOUTH 00°05'30" WEST 305.17 FEET; THENCE NORTH 89°54'30" WEST 326.41 FEET; THENCE NORTH 00°03'30" WEST 531.25 FEET; THENCE SOUTH 89°56'30" WEST 133.9 FEET; THENCE NORTH 00°03'30" WEST 276 FEET; THENCE NORTH 89°56'30" EAST 133.9 FEET; THENCE NORTH 00°03'30" WEST 228.68 FEET; THENCE SOUTH 86°25'52" EAST 40.08 FEET; THENCE SOUTH 00°03'30" EAST 136.14 FEET; THENCE NORTH 89°56'30" EAST 138.72 FEET; THENCE NORTH 19°08'16" EAST 102.02 FEET; THENCE NORTHWESTERLY ALONG A 40 FOOT RADIUS CURVE TO THE LEFT 29.63 FEET; THENCE SOUTH 86°25'52" EAST 84.24 FEET; THENCE NORTH 89°56'30" EAST 173.75 FEET TO THE BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO CITY OF TAYLORSVILLE, A UTAH MUNICIPALITY, AS DISCLOSED ON THAT CERTAIN SPECIAL WARRANTY DEED RECORDED JULY 03, 2014 AS ENTRY NO. 11876408 IN BOOK 10243 AT PAGE 3786 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF LAND, SITUATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE GRANTORS WESTERLY PROPERTY LINE WHICH IS 823.90 FEET NORTH 89°56'30" EAST ALONG THE SECTION LINE AND 247.73 FEET SOUTH 00°03'30" EAST FROM THE NORTHWEST CORNER OF SAID SECTION 17; AND RUNNING THENCE NORTH 89°45'26" EAST 173.25 FEET; THENCE SOUTH 00°14'38" EAST 63.00 FEET; THENCE

SOUTH 89°45'26" WEST 198.91 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG THE ARC OF A 131.50 FOOT RADIUS CURVE TO THE RIGHT 87.53 FEET (CENTRAL ANGLE EQUALS 38°08'16" AND THE LONG CHORD BEARS NORTH 71°10'26" WEST 85.92 FEET) TO THE GRANTORS SOUTHERLY PROPERTY LINE; THENCE ALONG SAID GRANTORS PROPERTY LINE TWO (2) COURSES AS FOLLOWS: (1) NORTH 89°56'30" EAST 106.76 FEET; (2) NORTH 00°03'30" WEST 35.27 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED ON THAT CERTAIN WARRANTY DEED RECORDED MAY 03, 2013 AS ENTRY NO. 11633425 IN BOOK 10134 AT PAGE 7781 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR THE WIDENING OF THE EXISTING HIGHWAY STATE ROUTE 173 KNOWN AS PROJECT NO. S-0173(16)5, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A NORTHWEST CORNER OF SAID ENTIRE TRACT IN THE SOUTHERLY RIGHT OF WAY LINE OF THE EXISTING HIGHWAY STATE ROUTE 173 WHICH CORNER IS 1,292.91 FEET NORTH 89°56'30" EAST ALONG THE NORTHERLY SECTION LINE OF SAID SECTION 17 AND 73.00 FEET SOUTH 00°03'30" EAST (1,292.95 FEET EAST AND 71.71 FEET SOUTH BY RECORD) AND 173.96 FEET (173.75 FEET BY RECORD) SOUTH 89°56'30" WEST, AND 295.65 FEET NORTH 86°25'15" WEST (NORTH 86°25'52" WEST BY RECORD) FROM THE NORTHWEST CORNER OF SAID SECTION 17, SAID CORNER IS ALSO APPROXIMATELY 48.14 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM THE CONTROL LINE OF SAID PROJECT OPPOSITE ENGINEER STATION 573+31.93 AND RUNNING THENCE SOUTH 86°25'15" EAST (SOUTH 86°25'52" EAST BY RECORD) 40.08 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO A NORTHEAST CORNER OF SAID ENTIRE TRACT; THENCE SOUTH 00°03'30" EAST 7.33 FEET ALONG THE EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO A LINE PARALLEL WITH AND 58.00 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE; THENCE SOUTH 89°57'32" WEST 40.00 FEET ALONG SAID PARALLEL LINE TO THE WESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE NORTH 00°03'30" WEST 9.86 FEET ALONG SAID WESTERLY BOUNDARY LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 00°14'34" CLOCKWISE TO OBTAIN HIGHWAY BEARINGS.)

PARCEL 4:

A RIGHT OF WAY APPURTENANT TO PARCELS 2 AND 3, AS DISCLOSED BY SPECIAL WARRANTY DEED RECORDED DECEMBER 31, 2007 AS ENTRY NO. 10312445 IN BOOK 9553 AT PAGE 9414 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 00°05'29" EAST 559.00 FEET AND NORTH 89°54'30" WEST 68.89 FEET AND SOUTH 00°05'30" WEST 245.32 FEET FROM THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 89°54'30" EAST 488.17 FEET; THENCE NORTH 79°10'20" EAST, 205.30 FEET; THENCE SOUTH 89°54'30" EAST 203.25 FEET; THENCE SOUTH 00°03'30" EAST 35.00 FEET; THENCE NORTH 89°54'30" WEST 200.00 FEET; THENCE SOUTH 79°10'20" WEST 205.30 FEET; THENCE NORTH 89°54'30" WEST 491.52 FEET TO THE EAST LINE OF 4015 WEST STREET; THENCE NORTH 00°05'30" EAST 35.00 FEET TO THE POINT OF BEGINNING.

Said property is also known by the street address of:

Parcel 1: 3835-3849 West 5400 South, Taylorsville, UT 84129

Parcel 2: 3871 West 5400 South, Taylorsville, UT 84129

Parcel 3: 3855-3879 West 5400 South, Taylorsville, UT 84129

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