

RECORDING REQUESTED BY,
AND AFTER RECORDING RETURN TO:

Parr Brown Gee & Loveless
185 South State Street, Suite 800
Salt Lake City, Utah 84111
Attention: Lamont Richardson, Esq.

Tax Parcel Nos: 51-511-001
 51-511-002

ROFO AGREEMENT

THIS ROFO AGREEMENT (this "**Agreement**") is entered into as of February 1 , 2013, between **KC GARDNER RIVERWOODS 2, L.C.**, a Utah limited liability company ("**Riverwoods 2**"), and **TODD PEDERSEN**, an individual ("**Pedersen**"). (Riverwoods 2 and Pedersen are referred to in this Agreement individually as a "**Party**," and collectively as the "**Parties**".)

RECITALS

Riverwoods 2 is the owner of certain real property described on Exhibit "A" attached hereto and made a part hereof (the "**ROFO Property**").

Pedersen is currently the CEO of Vivint, Inc., a Utah corporation ("**Vivint**"), which has entered into a lease for the ROFO Property.

Pedersen has requested that Riverwoods 2 grant to Pedersen a right of first offer to purchase the ROFO Property, and Riverwoods 2 has agreed to grant such right on the terms set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of ten dollars the receipt of which is hereby acknowledged and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ROFO

For a period of fifteen (15) years following the date hereof, and provided that Vivint is the sole tenant of the ROFO Property, if Riverwoods 2 desires to sell or make a bona fide offer to sell the ROFO Property to an unaffiliated third party, then Riverwoods 2 shall deliver to Pedersen a written notice (the "**Written Notice of Proposed Sale**"). Pedersen may, within ten (10) business days after Riverwoods 2's delivery of the Written Notice of Proposed Sale, deliver a written notice to Riverwoods 2 setting forth the terms and conditions upon which Pedersen offers to purchase the ROFO Property (the "**Offer**"). Riverwoods 2 shall then have a period of ten (10) business days from Riverwoods 2's receipt of the Offer to determine whether or not Riverwoods 2 desires to accept the Offer. If Riverwoods 2 does not accept the Offer in writing within such ten (10) business day period, then Riverwoods 2 shall be deemed to have elected to not accept such Offer. If Riverwoods 2 is willing to accept the Offer and notifies Pedersen in writing of Riverwoods 2's acceptance of the Offer, Riverwoods 2 and Pedersen shall, within ten (10) business days of Riverwoods written acceptance of the Offer, enter into a purchase contract setting forth the terms of the Offer together with such additional terms as may be agreed upon by the Parties (the "**ROFO Purchase Agreement**"). If Pedersen does not deliver an Offer within such ten (10) business day period, Pedersen shall be deemed to have elected to not deliver an offer to purchase the ROFO Property. In the event Pedersen does not elect, or is deemed to have elected, to not deliver an offer to purchase the ROFO Property, or if Riverwoods 2 does not accept the terms of the Offer, Pedersen's rights under this Agreement shall be forever terminated and Riverwoods 2 (and its applicable successors and assigns) may thereafter sell the ROFO Property to any party on any terms that any of them shall determine are acceptable in their sole and absolute discretion. Pedersen agrees, upon Riverwoods 2's written request, to deliver to Riverwoods 2 a written notice indicating that Pedersen's rights under this Agreement are forever terminated; provided, however, Pedersen's failure to deliver such notice shall not in any way affect such termination.

The rights granted to Pedersen under this Agreement shall not apply to a granting of a mortgage, deed of trust or other security agreement now or hereafter filed with respect to the ROFO Property (each a "**Mortgage**") or to the foreclosure, delivery of a deed in lieu of foreclosure or similar enforcement action taken with respect to a Mortgage. This Agreement shall be subject and subordinate to the terms of any Mortgage. Pedersen agrees to execute any document for the sole purpose of confirming the provisions of this Agreement as required by the holder of such Mortgage.

The rights of Pedersen under this Agreement are personal to Pedersen and to any entity which is controlled by Pedersen (but only so long as such entity is controlled by Pedersen) and may not be transferred by Pedersen to any other person or entity without the consent of Riverwoods 2, which may be withheld in

Riverwoods 2's sole and absolute discretion.

Pedersen acknowledges and agrees that, on or about the date hereof, Riverwoods 2 has granted or will grant a right of first refusal in the ROFO Property to SIR Properties Trust (the "**SIR ROFR**"), which SIR ROFR is subject and subordinate to this Agreement, and that the SIR ROFR does not violate any of the terms and conditions of this Agreement or Pedersen's rights hereunder.

Entire Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the matters set forth herein. All exhibits mentioned in this Agreement are incorporated herein by reference. No subsequent amendment to this Agreement shall be binding upon Riverwoods 2 or Pedersen unless reduced to writing and signed by the Party against whom such enforcement is sought. Submission of this Agreement for examination does not constitute an option for the ROFO Property and becomes effective only upon execution and delivery hereof by the Parties. There are no representations or promises by either Party to the other except as are specifically set forth herein. This Agreement supersedes and revokes all previous conversations, negotiations, arrangements, letters of intent, writings, brochures, understandings, and information conveyed, whether oral or in writing, between the Parties and their respective affiliates. The captions and section numbers appearing herein are inserted only as a matter of convenience and are not intended to define, limit, construe, or describe the scope or intent of any section or paragraph.

General Provisions. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This Agreement shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.

[signature page immediately follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PEDERSEN:



TODD PEDERSEN, an individual

RIVERWOODS 2:

KC GARDNER RIVERWOODS 2, L.C.,
a Utah limited liability company, by its manager


KC Gardner Company, L.C.,
a Utah limited liability company

By: 
Name: *Christen Gardner*
Title: Manager

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

On this 1 day of ~~January~~ ^{FEBRUARY}, 2013, personally appeared before me ~~CHRISTIAN GARDNER~~ Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of KC Gardner Riverwoods 2, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said company.

My Commission Expires:
10-16-16



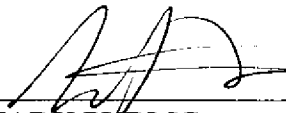
NOTARY PUBLIC
Residing at: DAVIS COUNTY



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

On this 1 day of ~~January~~ ^{FEBRUARY}, 2013, personally appeared before me Todd Pedersen who acknowledged that he executed the foregoing instrument on his own behalf.

My Commission Expires: 10-16-16



NOTARY PUBLIC
Residing at: DAVIS COUNTY

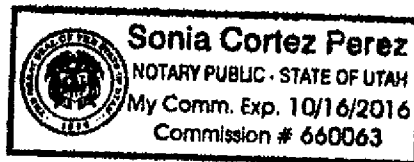


Exhibit "A"

Legal Description of Real Property

All of Lots 1 and 2, Phase VII Riverwoods Research and Business Park, according to the official plat thereof, filed on October 1, 2008, as Entry No. 107880:2008 in the Official Records of the Utah County Recorder.

CONSENT OF LIENHOLDER

U.S. Bank National Association (the "Lender"), as the holder of a lien encumbering the ROFO Property pursuant to that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by KC Gardner Riverwoods 2, L.C., a Utah limited liability company, as trustor, to the trustee named therein for the benefit of Lender, as beneficiary, which was recorded on [August 9, 2012, in the official records of Utah County, Utah as Entry No. [66718], as amended, consents to the recording of this Agreement and subordinates its lien arising out of the foregoing instrument to this Agreement.

[signature page follows]

U.S. Bank National Association

By: [Signature]

Name: John Montgomery

Title: V.P.

State of UTAH)
) ss.
County of SALT LAKE)

The foregoing instrument was acknowledged before me on January 21st, 2013, by John Montgomery, Vice President of U.S. Bank National Association.

[Signature]
Notary Public

4815-8668-4434, v. 1
4815-8668-4434, v. 2

