

Recording requested by
and when recorded mail to:

Lori Sarnier Smith, Esq.
Craig Realty Group
4100 MacArthur Blvd., Suite 100
Newport Beach, CA 92660

Tax Parcel Nos.:

Cross Reference: 115054:2004

THIRD AMENDMENT TO
TRAVERSE MOUNTAIN COMMERCIAL DECLARATION AND ESTABLISHMENT
OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
AND GRANT OF EASEMENTS

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THIS THIRD AMENDMENT TO TRAVERSE MOUNTAIN COMMERCIAL DECLARATION AND ESTABLISHMENT OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT OF EASEMENTS (this "Third Amendment") is made as of June 29, 2016, by OUTLETS AT TRAVERSE MOUNTAIN, LLC, a Delaware limited liability company ("OTM" or "Declarant").

RECITALS

A. Traverse Mountain Commercial Investments, LLC (now known as Triumph Commercial Investments, LLC) ("Triumph"), as Declarant declared that certain Traverse Mountain Commercial Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements on October 4, 2004 (the "Original Declaration"). The Original Declaration was recorded in the real property records for Utah County on October 8, 2004 as Entry 115054:2004. The Original Declaration has been amended and supplemented by (i) Declaration of Traverse Mountain Commercial Investments, LLC Regarding Condominium Conversion dated March 6, 2007 and recorded March 6, 2007 in the real property records for Utah County as Entry No. 33346:2007 ("First Amendment"); and (ii) Second Amendment to Traverse Mountain Commercial Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements dated September 14, 2015, executed by Triumph and OTM, recorded September 24, 2015 in the real property records for Utah County as Entry No. 87623:2015 ("Second Amendment"). Pursuant to the Second Amendment, Triumph's rights and obligations as Declarant were assigned to and accepted by OTM. The Original Declaration, as modified by the First Amendment and the Second Amendment, is referred to herein as the 'Amended Declaration'.

B. Section 9.3 of the Original Declaration allows the Declarant without the consent of any Owner (as defined in the Original Declaration) to modify the Amended Declaration.

C. Cabela's Wholesale, Inc., as successor in interest by merger to Cabela's Retail, Inc. ("Cabela's") is the Owner of the Cabela's Retail Building Parcel.

D. OTM, as Declarant, now amends the Amended Declaration as set forth below. Notwithstanding any other provision of this Third Amendment, the amendments described herein relate only to the Modified Cabela's Retail Building Parcel and the Cabela's Outparcels defined below.

AMENDMENTS

1. Defined Terms. Defined terms that are used in this Third Amendment that are not defined herein will have the meaning ascribed to them in the Original Declaration. References to the "Declaration" in the Original Declaration and in this Third Amendment shall mean and refer to the Original Declaration as amended by the First Amendment, the Second Amendment and this Third Amendment.

2. Representation of Authority. OTM represents that it (i) is the Declarant under the Amended Declaration, (ii) owns property that is still encumbered by the Amended Declaration, and (iii) is fully authorized to act as Declarant in entering into this Third Amendment.

3. Right to Alter Cabela's Retail Building Parcel. That certain real property located in Lehi City, Utah County, Utah as described on Exhibit "B" attached to the Original Declaration is referred to herein and in the Original Declaration as the "Cabela's Retail Building Parcel."

4. Notwithstanding any other provision of the Amended Declaration to the contrary, the Owner of the Cabela's Retail Building Parcel is entitled, subject to the provisions of this Third Amendment and any requirements of Lehi City, to develop, subdivide, sell, lease, or otherwise create and use not more than two tracts of real property from within the Cabela's Retail Building Parcel, which tracts are referred to herein as the "Cabela's Outparcels" and are generally anticipated to comprise approximately five acres at the southern end of the Cabela's Retail Building Parcel and approximately seven acres at the northern end of the Cabela's Retail Building Parcel, and to be more particularly shown on a plat recorded after the date of this Amendment ("Plat"). The Cabela's Retail Building Parcel less the Cabela's Outparcels is referred to herein as the "Modified Cabela's Retail Building Parcel." Subject to the foregoing, the Owner of the Cabela's Retail Building Parcel shall have the sole right to determine the final size, number and location of the Cabela's Outparcels in its sole and absolute discretion, subject to the requirements of Lehi City and to the extent consistent with the Plat. Each tract that makes up each Cabela's Outparcel shall be subdivided into multiple separate tax parcels Nothing in the foregoing shall be construed as eliminating or modifying provisions of the Amended Declaration that apply to all parcels subject thereto, including without limitation, Section 1.36 and Article 3 of the Original Declaration, nor shall the rights in the first sentence of this Paragraph 4 be exercised in a manner inconsistent with the terms of this Amendment.

5. Cabela's Outparcels Subject to Restrictions. Upon the development, subdivision, sale, lease, or other use of the Cabela's Outparcels, the Cabela's Outparcels shall be Parcels subject to all provisions of the Amended Declaration, as further amended by this Amendment, and shall not be included in the Modified Cabela's Retail Building Parcel.

6. References to Cabela's Retail Building Parcel. All references to Cabela's Retail Building Parcel in the Amended Declaration are amended to refer to the Modified Cabela's Retail Building Parcel.

7. Restrictions on the Modified Cabela's Retail Building Parcel and the Cabela's Outparcels.

Section 2.9 of the Original Declaration is hereby amended by deleting the first three sentences of Section 2.9 of the Original Declaration, and substituting the following in its place: "No portion of the property subject to this Declaration, including without limitation, the Modified Cabela's Retail Building Parcel and the Cabela's Outparcels, may be used as a factory or manufacturers' outlet store or factory or manufacturers' outlet shopping center, or similar such center containing tenants selling off-price or discounted goods of the nature found in the outlet shopping center located on the Retail Building Parcel, provided that the foregoing shall not apply to the Retail Building Parcel and property acquired from time to time by the owner of the Retail Building Parcel or an affiliate thereof. Nothing in the foregoing shall be construed as prohibiting the periodic mark down and sales of goods in a retail store that customarily sells the majority of its goods at full retail pricing."

8. Prohibited Uses. Section 1.36(r) of the Amended Declaration is hereby amended by adding the following names to the list of names that constitutes Prohibited Uses without regard to the percentage of space devoted to conflicting product categories: Blaine's, Farm & Fleet, Overton's, Field & Stream, All American Sports Center, Fisherman's Marine & Outdoor, Wholesale Sports and Adventure Outdoor. Section 1.36(r) of the Amended Declaration (as amended hereby) shall apply to the Cabela's Outparcels upon the conveyance of each by Cabela's, and in addition, notwithstanding anything to the contrary in the Amended Declaration, the twenty (20) year limitation set forth in "(3)" of the first sentence of the second paragraph of Section 1.36(r) of the Amended Declaration shall not apply to the Cabela's Outparcels, provided the same shall continue to apply to the remainder of the property subject to the Amended Declaration, except as otherwise provided in the Amended Declaration (and except the Modified Cabela's Retail Building Parcel).

9. References to Declarant Exercising Discretion, Restated CC&Rs; Assessments. The Amended Declaration is hereby amended to reflect that all discretion of the Declarant must be exercised reasonably. The parties hereto acknowledge that Declarant intends to amend, or restate and amend the Amended Declaration in its entirety ("Proposed Fourth Amendment"), that Proposed Fourth Amendment shall be treated as a modification within the meaning of Section 9.3 of the Original Declaration, and to the extent any Owner joinder or consent is requested for same, agree not to unreasonably withhold or delay such joinder or consent to any Proposed Fourth Amendment, provided that the neither of the conditions set forth in Section 9.3(a)(i) or (ii) apply with respect thereto and such amended and restated Declaration is consistent with the terms of this Third Amendment. Notwithstanding the foregoing, the owner of the Modified Cabela's Retail Building Parcel shall have the right to approve and consent to the Proposed Fourth Amendment if same materially and adversely affects the Modified Cabela's Retail Building Parcel, and agrees not to unreasonably withhold its consent with respect thereto except with respect to such matters therein that materially and adversely affect the Modified Cabela's Retail Building Parcel. Declarant acknowledges that the provisions regarding maintenance of Common Areas and assessments under the Amended Declaration require clarity, and the Proposed Fourth Amendment is intended to, among other things, clarify such provisions in a manner consistent with the custom and practice prior to the date hereof. Declarant also intends by such Proposed Fourth Amendment to address recently enacted

Utah law provisions regarding unified commercial developments in the context of signage, clarifying that the Project (without limitation of other properties) constitutes a unified commercial development for such purposes.

10. Section 9.15 Amendment. The name and address for notice to Declarant in Section 9.15 are amended to be as follows:

Outlets at Traverse Mountain, LLC
c/o Craig Realty Group
4100 MacArthur Blvd., Suite 100
Newport Beach, CA 92660
Attn: Steven L. Craig, President
AND Lori Sarnier Smith, Esq., General Counsel

9. Enforceability of the Amended Declaration. Except as expressly amended hereby, the Amended Declaration remains in full force and effect.

[Signatures commence on the next page.]

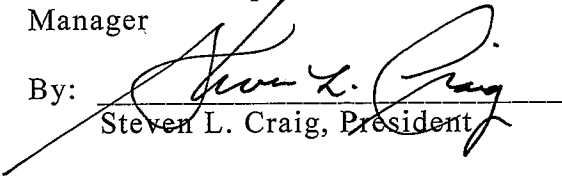
Executed to be effective as of the date first written above:

Declarant:

OUTLETS AT TRAVERSE MOUNTAIN, LLC,
a Delaware limited liability company

By: Craig Realty Group – Traverse Mountain, LLC,
a California limited liability company, Manager

By: Eureka Realty Partners, Inc.,
a California corporation,
Manager

By: 
Steven L. Craig, President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)
On 6/29/16 before me, Angela Littlejohn, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Steven L. Craig
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Partner — Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: _____

Signer Is Representing: _____

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Partner — Limited General
- Individual Attorney in Fact
- Trustee Guardian or Conservator
- Other: _____

Signer Is Representing: _____

Acknowledged and agreed to.

CABELA'S WHOLESALE, INC.,
as successor in interest by merger to
CABELA'S RETAIL, INC.,
a Nebraska corporation

By: David Homolka

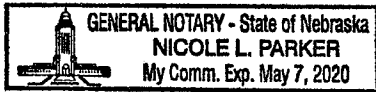
Name: David Homolka

Title: VP Chief Property & Design
Officer

STATE OF ~~UTAH~~ NEBRASKA)
COUNTY OF Cheyenne) :ss.

REVIEWED/APPROVED
CABELA'S LEGAL DEPT. *EMK*

The foregoing instrument was acknowledged before me this 28th day of June, 2016, by David Homolka, the VP Chief Property & Design Officer of CABELA'S WHOLESALE, INC., a Nebraska corporation.



Nicole L. Parker
NOTARY PUBLIC

(Seal)

Tim Kerr

From: Ryan Freeman <rffreeman@forgecompanies.com>
Sent: Thursday, June 30, 2016 7:07 PM
To: Tim Kerr
Subject: Veracity

Tim,

With regards to Exception 25 on the Title Report, Veracity Networks is a telecommunications company that owns all of the fiberoptic network in Traverse Mountain. They purchased this network from us in September 2014 through a traditional bank loan with Bank of American Fork. In an effort to secure its collateral, the bank issued a Deed of Trust on all of the underground fiber lines. Unfortunately, the DOT appears on every parcel within Traverse Mountain and causes some confusion. It does not encumber the property but is only intended to cover the actual fiber lines owned by Veracity.

We have had this issue several times on various other closings and the item has been removed from the reports.

If you have any questions, please do not hesitate to call.

Thanks,
Ryan

LOTS I-12B, I-12B-2, I-12C, I-12D, I-12E, I-12F, I-12F-2, I-12G, AND OPEN SPACE, TRAVERSE MOUNTAIN COMMERCIAL PLAT "A", ACCORDING TO THE OFFICIAL PLAT THEREOF, FILED AS ENTRY NO. 115006:2004 OF THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE.

53:312:0006

53:312:0009

53:312:0018

53:312:0020

53:312:0023

53:312:0025

53:312:0026

65:248:0001

65:248:0002

65:248:0003

65:248:0004

48:401:0001

48:420:0001

48:420:0002

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