

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
Real Estate Banking Group (AU #1074)
PO Box 45490
Salt Lake City, Utah 84145-0490
Attention: Daniel Stanworth
Loan No.: 1017706
APN: PCTC-401 AM

01084669 B: 2445 P: 1428

Page 1 of 14

Mary Ann Trussell, Summit County Utah Recorder
01/08/2018 02:45:19 PM Fee \$43.00

By Landmark Title Company
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(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR INTEREST IN THE
PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF
SOME OTHER OR LATER SECURITY INSTRUMENT**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMEN AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made January 8, 2018, by and between DPRE TECH CENTER 1, LLC, a Utah limited liability company, owner of the real property hereinafter described ("**Borrower**"), SKULLCANDY, INC., a Delaware corporation ("**Tenant**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (collectively, with its successors or assigns, "**Lender**").

RECITALS

- A. Pursuant to the terms and provisions of a Lease Agreement dated August 19, 2015 (the "**Original Lease**"), as amended by that certain First Amendment to Lease dated December 2, 2016 (the "**First Amendment**"), that certain Second Amendment to Lease Agreement dated as of April 18, 2017 (the "**Second Amendment**"), and that certain Third Amendment to Lease Agreement dated as of December 21, 2017 (the "**Third Amendment**") (the Original Lease, as amended by the First Amendment, Second Amendment, and Third Amendment, the "**Lease**"), Borrower, as assignee of Boyer Snyderville 2, L.C., a Utah limited liability company, granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").
- B. Borrower, has or will execute that certain Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 8, 2018 (as amended and together with any replacement thereof as security for the Loan (as defined below), the "**Security Instrument**") securing, among other things, that certain Promissory Note dated as of January 8, 2018 ("as amended, the "**Note**") in the principal sum of ELEVEN MILLION ONE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$11,130,000.00), in favor of Lender (the "**Loan**"). The Security Instrument is to be recorded concurrently herewith.

- c. As condition to Lender making the Loan secured by the Security Instrument, Lender requires, subject to the terms and conditions of this Agreement, that (i) the Security Instrument be unconditionally and at all times remain a lien on the Property, (ii) that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument, and (iii) that the lien evidenced by the Security Instrument be prior and superior to all the rights of Tenant under the Lease.
- D. Borrower and Tenant have agreed, subject to the terms and conditions of this Agreement, to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for and in consideration of the terms and conditions of this Agreement, together with the mutual benefits to be derived from this Agreement, Borrower and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION.** Borrower and Tenant hereby agree that:

- 1.1 **Prior Lien.** The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease; and
- 1.2 **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede, but only insofar as any such provisions would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

- 1.3 **Use of Proceeds.** Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and
- 1.4 **Waiver, Relinquishment and Subordination.** Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. **ASSIGNMENT.** With the understanding, acknowledgement and agreement of the Borrower and Lender that, except as otherwise specified herein, the Lease shall remain in full force and effect according to its terms, Tenant acknowledges and consents to the assignment of the Lease by Borrower in favor of Lender.

3. **ESTOPPEL.** Tenant acknowledges and represents that:

- 3.1 **Entire Agreement.** The Lease and the Work Letter (as defined in the Lease and as amended by the First Amendment, the Second Amendment, and Third Amendment, as applicable) (collectively, the "**Lease Documents**"), constitute the entire agreement between Borrower and Tenant with respect to the lease of the Property by Borrower to Tenant and Tenant claims no rights with respect to the lease of the Property other than as set forth in the Lease Documents;
- 3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as specifically set forth in the Lease;
- 3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;
- 3.4 **Lease Effective.** The Lease Documents have been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no amendments, modifications or additions to the Lease Documents, written or oral; and
- 3.5 **No Broker Liens.** Neither Tenant nor Borrower has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as specifically set forth in the Lease.

4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument

- 4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Borrower in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;
- 4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Borrower of any default by Borrower under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within thirty (30) days from and after the expiration of the time period provided in the Lease for the cure thereof by Borrower; provided, however, that if such default cannot with diligence be cured by Lender within such thirty (30) day period, the commencement of action by Lender within such thirty (30) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;
- 4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;
- 4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Borrower to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Borrower is in default under the Loan and/or the Security Instrument.
- 4.5 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds

or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

5. **ATTORNMEN** In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Borrower's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Borrower's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset.** Subject to Paragraph 6 below, Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Borrower under the Lease, nor for the return of any sums which Tenant may have paid to Borrower under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Borrower to Lender; and

5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Borrower under the Lease, should become obligated to perform the covenants of Borrower thereunder, then, upon any further transfer of Borrower's interest by Lender, all of such obligations shall terminate as to Lender as and to the extent assumed by any such transferee.

5.5 **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Borrower, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

6. **NON-DISTURBANCE; LIMITATION OF LIABILITY.** In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns (each a "**Successor Landlord**") that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender and, as applicable, each Successor Landlord (collectively, "**Landlord**") shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by (and subject to) this Agreement; Landlord shall have the same remedies against Tenant in the event of any default by Tenant (beyond any period given Tenant to cure such default) in the payment of any rent or additional rent or in the performance of any of the terms, covenants, and conditions of the Lease on Tenant's part to be performed that are available to Borrower under the Lease. Tenant shall have the same remedies against Landlord in the event of default by Landlord (beyond any period given Landlord to cure such default); provided, however, that in any event, Landlord shall not be:

(a) liable for any act or omission of any prior landlord under the Lease (including Borrower), except to the extent that the act or omission is of a continuing nature that (i) existed as of the date of attornment, and (ii) violates the obligations of Borrower under the Lease; provided, however, that Landlord shall not be liable for any monetary damages accruing as a result of acts or omissions which occurred prior to Landlord's acquisition of the Property; or

(b) subject to any offsets or defenses which Tenant might have against any prior landlord (including Borrower), provided, however, the foregoing shall not prevent Tenant from receiving abatements of rent expressly permitted by the Lease, including, without limitation, abatements permitted by Section 3.4 of the Lease; or

(c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Borrower); or

(d) except as specifically set forth in Section 4.1 herein, bound by any surrender, cancellation, termination, amendment or modification of the Lease, or waiver thereof, made without Landlord's consent; or

(e) liable for any breach of representation or warranty of any prior landlord (including Borrower);

(f) liable for any damages or other relief attributable to any latent or patent defects in construction with respect to any portion of the Property;

(g) liable for or bound by any option to purchase with respect to the Property;

(h) liable for or bound by any right of first refusal with respect to the Property, including without limitation, any right of first refusal associated with leasing any portion of or all of the Property;

(i) liable for or bound by any obligation to construct any improvements on the Property, including, for the avoidance of doubt, any obligations arising under the Work Letter, or

(j) liable for or bound by any obligation to pay or reimburse Tenant for any improvements Tenant constructs or is to construct on the Property (including, for the avoidance of doubt, any obligations, if any, arising under the Work Letter); provided that, in any event, notwithstanding the foregoing or any other provision of this Agreement, in no event shall the rights and remedies of Tenant under the Lease (or any agreement or letter referenced therein) by reason of any breach or default of Borrower or any other person (or entity), other than Landlord, be limited, tolled or otherwise affected whether or not Landlord shall be liable, bound or subject to the terms and conditions thereof.

Notwithstanding any other term or condition of this Agreement, Lender, and Borrower acknowledge, confirm and agree that, notwithstanding any other term or condition of (x) the Loan and Collateral Documents (as defined below), or (y) the Lease, Tenant shall not be liable or have any responsibility for any amounts, costs or expenses, directly or indirectly, in whole or in part, resulting from, or relating to, the Loan and Collateral Documents or the indebtedness, liabilities or obligations evidenced thereby; provided, however, the preceding shall not relieve Tenant or Borrower of their respective obligations under the Lease, this Agreement, the Work Letter, or any other agreement entered into by Tenant or Borrower after the date hereof.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER. Borrower hereby certifies, represents, warrants and covenants to Lender and Tenant as follows:

7.1 No consent or approval of any person is required for the execution and delivery of this Agreement by Borrower.

7.2 Borrower agrees to perform and comply in all respects with all the terms, conditions, covenants and requirements by it to be performed or observed in this Agreement.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS OF LENDER. Lender hereby certifies, represents, warrants and covenants to Borrower and Tenant as follows:

8.1 No consent or approval of any person is required for the execution and delivery of this Agreement by Lender.

8.2 No amendment or modification to the Loan Documents shall act to amend or defeat the subordination and other terms set forth herein without the written consent of Tenant.

8.3 Lender agrees to perform and comply in all respects with all the terms, conditions, covenants and requirements by it to be performed or observed in this Agreement.

9. MISCELLANEOUS.

9.1 Remedies Cumulative. All rights of Lender herein to collect rents on behalf of Borrower when and as due under the Lease, as the same may be amended, are cumulative and subject to the terms and conditions of the Lease shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Borrower or others.

9.2 NOTICES. All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Borrower:	DPRE Tech Center 1, LLC 2750 E. Cottonwood Parkway, Suite 560 Cottonwood Heights, Utah 84121 Attention: John F. West
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<p>With a copy to:</p>	<p>Baker Botts, L.L.P. 910 Louisiana Street Houston, Texas 77002 Attention: Kim Schlanger</p> <p>And to:</p> <p>DPRE Tech Center 1, LLC 2750 E. Cottonwood Parkway, Suite 560 Cottonwood Heights, Utah 84121 Attention: Scott Swallow</p>
<p>Tenant:</p>	<p>Skullcandy, Inc. 6301 N. Landmark Dr. Park City, UT 84098 Attention: General Counsel</p> <p>And to:</p> <p>Stoel Rives LLP 201 South Main Street, #1100 Salt Lake City, Utah 84111 Attention: Guy P. Kroesche, Esq.</p>
<p>Lender:</p>	<p>Wells Fargo Bank, National Association Commercial Real Estate (AU #1074) P.O. Box 45490 MAC U1228-063 Salt Lake City, Utah 84145-0490 Attention: Daniel Stanworth Loan No. 1017706</p> <p>And to</p> <p>Wells Fargo Bank, National Association 1512 Eureka Road, Suite 350 Roseville, California 95661 Attention: Lauri Parent Loan No. 1017706</p>

With a copy to:	<p>Wells Fargo Bank, National Association Minneapolis Loan Center 600 South 4th Street, 9th Floor MAC: N9300-091 Minneapolis, Minnesota 55402 Attention: Kyle Schwanke Loan No. 1017706</p> <p>And to:</p> <p>Snell & Wilmer L.L.P. 15 West South Temple Street, Suite 1200 Salt Lake City, Utah 84101 Attention: Brian D. Cunningham, Esq.</p>
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Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

- 9.3 **Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.
- 9.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.
- 9.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.
- 9.6 **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Utah.
- 9.7 **Exhibits, Schedules and Riders.** All recitals, exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.
- 9.8 **WAIVER.** No course of dealing on the part of any party to this Agreement and no delay or failure by any party to this Agreement to exercise any right which such party may have hereunder shall be deemed a waiver thereof or otherwise prejudice any of its respective rights, remedies or powers hereunder unless so agreed in writing by any such party, and the waiver by any party to this Agreement of a default by any other party hereunder shall not constitute a continuing waiver or any other default or of the same default on any other occasion.
- 9.9 **SEVERABILITY.** If any provision of this Agreement shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality and enforceability of any

other provisions of this Agreement, the Lease, or of the Loan and Collateral Documents, or, solely between Borrower and Lender, any "**Other Related Documents**" (as defined in the Term Loan Agreement referenced in the Security Instrument).

9.10 **AMENDMENT.** This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of the waiver, amendment, change, modification or discharge is sought.

9.11 **AUTHORITY.** Each individual executing this Agreement does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing), in such individuals capacity in which such individual signs, that he or she has been duly authorized to deliver this Agreement in the capacity and for the entity set forth where she or he signs.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

"BORROWER"

DPRE TECH CENTER 1, LLC
a Utah limited liability company

By: **DAKOTA PACIFIC REAL ESTATE PARTNERS, LP**
a Delaware limited partnership
its Sole Member

By: **DAKOTA PACIFIC RE GP, LLC**
a Delaware limited liability company
its General Partner

By: **DAKOTA PACIFIC RE MANAGEMENT, LLC**
a Utah limited liability company
its Manager

By: **JR MILLER CAPITAL II LC**
a Utah limited liability company
its Manager

By: **LANE CRITCHFIELD INVESTMENTS, LLC**
a Utah limited liability company
its Manager

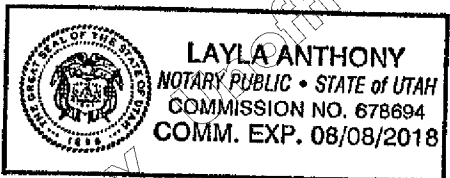
By: 
Name: Lane Critchfield
Title: Manager

[SIGNATURES CONTINUE ON THE FOLLOWING PAGES]

STATE OF UTAH

COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 4th day of January, 2018, by LANE CRITCHFIELD, a Manager of Lane Critchfield Investments, LLC, a Utah limited liability company, a Manager of JR Miller Capital II LC, a Utah limited liability company, as Manager of Dakota Pacific RE Management, LLC, a Utah limited liability company, a Manager of Dakota Pacific RE GP, LLC, a Delaware limited liability company, the General Partner of Dakota Pacific Real Estated Partners, LP, a Delaware limited partnership, the Sole Member of DPRE TECH CENTER 1, LLC, a Utah limited liability, for and on behalf of said limited liability company.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
NOTARY PUBLIC

[Seal]

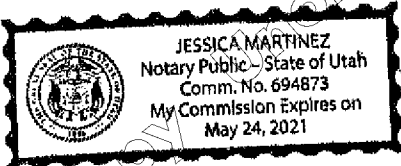
"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION
a national banking association

By *Daniel P. Stanworth*
Name: Daniel Stanworth
Title: Vice President

STATE OF UTAH) ss.
COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 4th day of January, 2018, by DANIEL STANWORTH, a Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, for and on behalf of said national banking association.



Jessica Martinez
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My commission expires May 24, 2021

EXHIBIT A - DESCRIPTION OF PROPERTY

All that certain real property located in the County of Summit, State of Utah, described as follows:

PARCEL 1:

Lot 401, **PARK CITY TECH CENTER LOT 4 SUBDIVISION AMENDING LOT 4 OF PARK CITY TECH CENTER SUBDIVISION**, according to the official plat thereof recorded December 1, 2016 as Entry No. 1059105 in the office of the Summit County Recorder, Summit County, Utah.

PARCEL 2: (EASEMENT ESTATE)

The non-exclusive Open Space Easement that may be appurtenant to PARCEL 1 described above, as defined, described and created pursuant to that certain Declaration Of Open Space Easement And Restrictions recorded November 1, 2010 as Entry No. 909952, in Book 2054, at Page 1233 of the Official Records of the Summit County Recorder, within the following described property:

Lot 2 of the **PARK CITY TECH CENTER SUBDIVISION**, according to the official plat thereof recorded October 28, 2010 as Entry No. 909756 in the office of the Summit County Recorder, Summit County, Utah.

PARCEL 3: (EASEMENT ESTATE)

The non-exclusive easements that may be appurtenant to PARCEL 1 above, as described, defined and provided for in that certain Master Declaration For Park City Tech Center recorded July 26, 2012 as Entry No. 949994, in Book 2139, at Page 91 of the Official Records of the Summit County Recorder, Summit County, Utah.