

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

1412  
WELLS FARGO BANK, NATIONAL ASSOCIATION  
Real Estate Group (AU #7572)  
299 South Main Street, 6<sup>th</sup> Floor  
Salt Lake City, Utah 84111  
Attn: Malerie Young  
Loan No. 1002255

11160941  
04/04/2011 01:56 PM \$48.00  
Book - 9915 Pg - 8456-8469  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
SHELL & WILMER  
15 W SO. TEMPLE STE. 1200  
SLC UT 84101  
BY: DDK, DEPUTY - WI 14 P.

APN: 16-32-352-061, 16-32-352-060, 16-32-352-057  
16-32-352-062, 16-32-352-059, 16-32-352-011,  
16-32-352-012, 16-32-352-013, 16-32-352-068,  
16-32-352-066 and 16-32-352-067

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**SUBORDINATION AGREEMENT; ACKNOWLEDGMENT OF LEASE ASSIGNMENT,  
ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT  
(Lease to Deed of Trust)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY 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, ATTORNMENT AND NON-DISTURBANCE AGREEMENT (this "Agreement") is made March 7, 2011 by and among WOODLANDS III HOLDINGS, LLC, a Utah limited liability company ("Owner"), PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation formerly known as Principal Mutual Life Insurance Company ("Tenant"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Lender"). Owner is the successor-in-interest to Bedford Property Investors, Inc., which is the successor-in-interest to Bay Street Number Two, which is the successor-in-interest to Valley North Associates.

**RECITALS**

- A. Pursuant to the terms and provisions of that certain Office Lease dated September 27, 1989, as amended by that certain First Amendment to Office Lease dated January 22, 1991, that certain Second Amendment to Lease dated March 31, 1994, that certain Third Amendment to Lease dated August 19, 1997, that certain Fourth Amendment to Lease dated October 10, 2000, that certain Fifth Amendment to Lease dated May 19, 2003, that certain Sixth Amendment to Lease dated October 7, 2005, that certain Seventh Amendment to Lease dated June 7, 2006, that certain Eighth Amendment to Lease dated November 13, 2009, and that certain letter agreement dated December 29, 2009 (as amended, the "Lease"), Owner, as landlord, 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. Owner has executed, or proposes to execute, one or more Deeds of Trust with Absolute Assignments of Leases and Rents, Security Agreements and Fixture Filings dated December 13, 2010 (collectively, the "Deed of Trust") securing, among other things, (i) a Promissory Note Secured by Deed of Trust in the principal sum of THIRTY-ONE MILLION FIVE HUNDRED THOUSAND AND

NO/100THS DOLLARS (\$31,500,000.00), dated December 13, 2010, made jointly and severally by Owner, Woodlands III Holdings, LLC, a Utah limited liability company, and Woodlands IV Holdings, LLC, a Utah limited liability company, in favor of Lender and (ii) a Promissory Note Secured by Deed of Trust in the principal sum of FIVE MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$5,700,000.00), dated December 13, 2010, made jointly and severally by Owner, Woodlands III Holdings, LLC, a Utah limited liability company, and Woodlands IV Holdings, LLC, a Utah limited liability company, in favor of Lender (collectively, the "Note"), which Note is payable with interest and upon the terms and conditions described therein (the "Loan"). The Deed of Trust is to be recorded concurrently herewith.

- C. As a condition to making the Loan secured by the Deed of Trust, Lender requires that the Deed of Trust be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Deed of Trust.
- D. Owner and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

### A G R E E M E N T

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Owner and Tenant hereby agree for the benefit of Lender as follows:

- 1. **SUBORDINATION**. Owner and Tenant hereby agree that:
  - 1.1 **Prior Lien**. The Deed of Trust securing the Note in favor of Lender, and any modifications, renewals, increases or extensions thereof, shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;
  - 1.2 **Subordination**. Lender would not make the Loan without this agreement to subordinate; and
  - 1.3 **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 Deed of Trust and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust 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:

- 1.4 **Use of Proceeds**. Lender, in making disbursements pursuant to the Note, the Deed of Trust 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;
- 1.5 **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 Deed of Trust 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.** Tenant acknowledges and consents to the assignment of the Lease by Owner in favor of Lender.
3. **ESTOPPEL.** Tenant acknowledges and represents that:
  - 3.1 **Lease Effective.** The Lease has 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 modifications or additions to the Lease, written or oral;
  - 3.2 **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;
  - 3.3 **Entire Agreement.** The Lease constitutes the entire agreement between Owner and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease; and
  - 3.4 **No Prepaid Deposits or Rent.** No deposits or prepayments of rent have been made in connection with the Lease.
4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the beneficiary under the Deed of Trust:
  - 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 Owner in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent; provided that, the foregoing shall not in any manner limit or restrict (except as provided in Section 4.2 below) the exercise by Tenant of any right to terminate the Lease as expressly set forth in the Lease, the exercise by Tenant of any right to extend the term of the Lease as expressly set forth in the Lease or the exercise by Tenant of any right to downsize the premises that are the subject of the Lease as expressly set forth in the Lease;
  - 4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Owner of any default by Owner 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 fifteen (15) days from and after the later of (i) the expiration of the time period provided in the Lease for the cure thereof by Owner or (ii) the date on which Lender receives written notice of such breach or default from Tenant; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) 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; and
  - 4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Owner to collect rents, as provided in the Deed of Trust, 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 a default exists under the Loan and/or the Deed of Trust.

5. **ATTORNMEN**. In the event of a foreclosure under the Deed of Trust, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Owner's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Deed of Trust) 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 Owner's interest in the Lease and giving written notice thereof to Tenant;
- 5.3 **No Offset**. 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 Owner under the Lease, nor for the return of any sums which Tenant may have paid to Owner under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Owner to Lender; and
- 5.4 **Subsequent Transfer**. If Lender, by succeeding to the interest of Owner under the Lease, should become obligated to perform the covenants of Owner thereunder, then, upon any further transfer of Owner's interest by Lender, all of such obligations shall terminate as to Lender.
6. **NON-DISTURBANCE**. In the event of a foreclosure under the Deed of Trust, 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 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 shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender: any option to purchase with respect to the Property; any right of first refusal with respect to the purchase of the Property; any provision regarding the use of insurance proceeds or condemnation proceeds with respect to the Property which is inconsistent with the terms of the Deed of Trust.
7. **MISCELLANEOUS**.
- 7.1 **Heirs, Successors, Assigns and Transferees**. The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto; and
- 7.2 **Notices**. All notices or other communications required or permitted to be given pursuant to the provisions hereof shall be deemed served upon delivery or, if mailed, upon the first to occur of receipt or the expiration of three (3) days after deposit in United States Postal Service, certified mail, postage prepaid and addressed to the address of Owner, Tenant or Lender appearing below:

Owner Address: Woodlands III Holdings, LLC  
595 South Riverwood Parkway, Suite 400  
Logan, Utah 84321  
Attn: Dell Loy Hansen

With a copy to:

Olson & Hoggan, P.C.  
130 South Main Street, Suite 200  
Logan, Utah 84321  
Attn: Robert B. Funk, Esq.

Tenant Address:

Principal Life Insurance Company  
711 High Street  
Des Moines, Iowa 50309  
Attention: Renee Davlin

With a copy to:

Terrus Real Estate Group  
616-10<sup>th</sup> Street  
Des Moines, Iowa 50309  
Attention: Corporate Leasing

Lender Address:

Wells Fargo Bank, National Association  
Real Estate Group (AU #7572)  
299 South Main Street, 6<sup>th</sup> Floor  
Salt Lake City, Utah 84111  
Attn: Erik Bengtzen  
Loan No. 1002255

With a copy to:

Wells Fargo Bank, National Association  
Minneapolis Loan Center  
608 2<sup>nd</sup> Avenue South, 11<sup>th</sup> Floor  
Minneapolis, MN 55402  
Attn: Garwo Freeman

With a copy to:

Snell & Wilmer L.L.P.  
15 West South Temple Street, Suite 1200  
Salt Lake City, Utah 84101  
Attention: Brian D. Cunningham

provided, however, any party shall have the right to change its address for notice hereunder by the giving of written notice thereof to the other party in the manner set forth in this Agreement; and

- 7.3 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument; and
  - 7.4 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Owner under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Owner or others; and
  - 7.5 **Paragraph Headings.** Paragraph headings in this Agreement are for convenience only and are not to be construed as part of this Agreement or in any way limiting or applying the provisions hereof.
8. **INCORPORATION.** Exhibit A is attached hereto and incorporated herein by this reference.

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

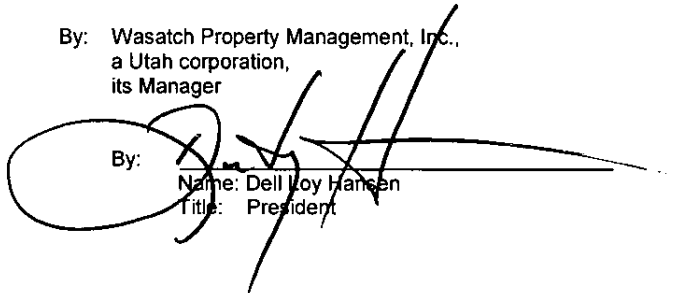
**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

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

"OWNER"


WOODLANDS III HOLDINGS, LLC  
a Utah limited liability company

By: Wasatch Property Management, Inc.,  
a Utah corporation,  
its Manager

By:   
Name: Dell Loy Hansen  
Title: President

STATE OF UTAH )  
COUNTY OF Salt Lake ) : ss.

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of October, 2010, by Dell Loy Hansen, the President of Wasatch Property Management, Inc., a Utah corporation, which is the Manager of WOODLANDS III HOLDINGS, LLC, a Utah limited liability company, on behalf of such limited liability company.

  
Notary Public

My commission expires:

[SEAL] 

[Signatures Continue on Following Page]

"TENANT"

PRINCIPAL LIFE INSURANCE COMPANY  
an Iowa corporation

By: Renee Davlin  
Name: Renee Davlin  
Title: Assistant Director - Leasing

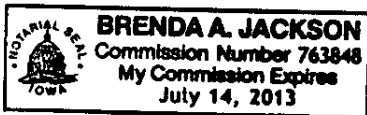
STATE OF Iowa )  
COUNTY OF POIK ) ss.

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of March, 2011, by Renee Davlin, an Assistant Director of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, on behalf of such corporation.

Brenda A Jackson  
Notary Public

My commission expires:

[SEAL]



[Signatures Continue on Following Page]

"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION  
a national banking association

By: *J. Brian Duerden*  
Name: **J. BRIAN DUERDEN**  
Title: **VICE PRESIDENT**

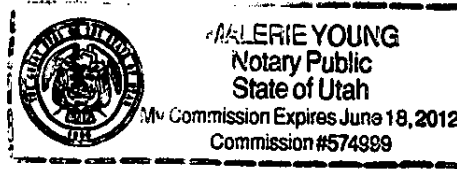
STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 3 day of March, 2011, by J. Brian Duerden a VP of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, on behalf of such association.

*Alerie Young*  
Notary Public

My commission expires: 6/18/2012

[SEAL]





**EXHIBIT A - DESCRIPTION OF PROPERTY**

EXHIBIT A to Subordination Agreement; Acknowledgment of Lease Assignment, Estoppel, Attornment and Non-Disturbance Agreement dated as of March 7, 2011, executed by WOODLANDS III HOLDINGS, LLC, a Utah limited liability company, as owner, PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, as tenant, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as lender.

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

Parcel 1A:

Parcel 1A, within THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah.

Together with a non-exclusive Easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732, in Book 5566, at Page 2152 of Official Records, First Amendment recorded June 17, 1987, as Entry No. 4476357, in Book 5931, at Page 972 of Official Records, Second Amendment recorded December 23, 1988, as Entry No. 4717915, in Book 6091, at Page 2427 of Official Records, Third Amendment recorded December 11, 1991, as Entry No. 5167401, in Book 6386, at Page 1363 of Official Records, Fourth Amendment recorded June 14, 1994, as Entry No. 5849190, in Book 6961, at Page 183 of Official Records, Fifth Amendment recorded March 03, 1996, as Entry No. 6296914, in Book 7345, at Page 2137 of Official Records, Sixth Amendment recorded March 06, 1996, as Entry No. 6296916, in Book 7345, at Page 2165 of Official Records, Seventh Amendment recorded November 10, 2005, as Entry No. 9550711 in Book 9215, at Page 7852 of Official Records, and as amended and restated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK dated October 11, 2010 and recorded October 15, 2010 in the Official Records, and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, recorded December 23, 1988, as Entry No. 4767916, in Book 88-12 of Plats, at Page 123 of Official Records.

Together with all rights and privileges granted under the above referenced Covenants and Amendments thereof.

Also, all appurtenant rights over and through said Common Areas, granted under the License and Easement Agreement dated January 22, 1991 and recorded January 24, 1991, as Entry No. 5015481, in Book 6284, at Page 1939 of Official Records.

Also, a Non-Exclusive Easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983, as Entry No. 3862259, in Book 5502, at Page 1559 of Official Records, and Amendment dated June 19, 1984 and recorded June 20, 1984 as Entry No. 3957731 in Book 5566 at Page 2146 of Official Records wherein Woodland Investment Company, a limited partnership, appears as Grantor and the Woodland Associates, appears as Grantee:

Beginning at a point which is South 00°05'44" West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South 00°05'44" West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 89°59'32" West 766.0 feet, more or less, to the West line of said Lot 11; thence South 00°05'44" West

25.00 feet; thence South 89°59'32" East 766.0 feet, to the East line of Lot 11; thence North 0°05'44" East 25.00 feet to the point of beginning.

Parcel 1B:

Parcel 1B, within THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah.

Together with a non-exclusive Easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732, in Book 5566, at Page 2152 of Official Records, First Amendment recorded June 17, 1987, as Entry No. 4476357, in Book 5931, at Page 972 of Official Records, Second Amendment recorded December 23, 1988, as Entry No. 4717915, in Book 6091, at Page 2427 of Official Records, Third Amendment recorded December 11, 1991, as Entry No. 5167401, in Book 6386, at Page 1363 of Official Records, Fourth Amendment recorded June 14, 1994, as Entry No. 5849190, in Book 6961, at Page 183 of Official Records, Fifth Amendment recorded March 03, 1996, as Entry No. 6296914, in Book 7345, at Page 2137 of Official Records, Sixth Amendment recorded March 06, 1996, as Entry No. 6296916, in Book 7345, at Page 2165 of Official Records, Seventh Amendment recorded November 10, 2005, as Entry No. 9550711 in Book 9215, at Page 7852 of Official Records, and as amended and restated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK dated October 11, 2010 and recorded October 15, 2010 in the Official Records, and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, recorded December 23, 1988, as Entry No. 4767916, in Book 88-12 of Plats, at Page 123 of Official Records.

Also, a Non-Exclusive Easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983, as Entry No. 3862259, in Book 5502, at Page 1559 of Official Records, wherein Woodland Investment Company, a limited partnership, appears as Grantor and the Woodland Associates, appears as Grantee:

Beginning at a point which is South 00°05'44" West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South 00°05'44" West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 89°59'32" West 766.0 feet, more or less, to the West line of said Lot 11; thence South 00°05'44" West 25.00 feet; thence South 89°59'32" East 766.0 feet, to the East line of Lot 11; thence North 0°05'44" East 25.00 feet to the point of beginning.

Parcel 2:

Parcel 2, within THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah.

Together with a non-exclusive Easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732, in Book 5566, at Page 2152 of Official Records, First Amendment recorded June 17, 1987, as Entry No. 4476357, in Book 5931, at Page 972 of

Official Records, Second Amendment recorded December 23, 1988, as Entry No. 4717915, in Book 6091, at Page 2427 of Official Records, Third Amendment recorded December 11, 1991, as Entry No. 5167401, in Book 6386, at Page 1363 of Official Records, Fourth Amendment recorded June 14, 1994, as Entry No. 5849190, in Book 6961, at Page 183 of Official Records, Fifth Amendment recorded March 03, 1996, as Entry No. 6296914, in Book 7345, at Page 2137 of Official Records, Sixth Amendment recorded March 06, 1996, as Entry No. 6296916, in Book 7345, at Page 2165 of Official Records, Seventh Amendment recorded November 10, 2005, as Entry No. 9550711 in Book 9215, at Page 7852 of Official Records, and as amended and restated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK dated October 11, 2010 and recorded October 15, 2010 in the Official Records, and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, recorded December 23, 1988, as Entry No. 4767916, in Book 88-12 of Plats, at Page 123 of Official Records.

Also, a Non-Exclusive Easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983, as Entry No. 3862259, in Book 5502, at Page 1559 of Official Records, wherein Woodland Investment Company, a limited partnership, appears as Grantor and the Woodland Associates, appears as Grantee:

Beginning at a point which is South 00°05'44" West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South 00°05'44" West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 89°59'32" West 766.0 feet, more or less, to the West line of said Lot 11; thence South 00°05'44" West 25.00 feet; thence South 89°59'32" East 766.0 feet, to the East line of Lot 11; thence North 0°05'44" East 25.00 feet to the point of beginning.

Also, a Non-Exclusive Easement as created by the certain Grant of Easement dated March 05, 1996 and recorded March 06, 1996, as Entry No. 6296915, in Book 7345, at Page 2154 of Official Records.

Parcel 3:

Parcel 3, within THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah.

Together with a non-exclusive Easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732, in Book 5566, at Page 2152 of Official Records, First Amendment recorded June 17, 1987, as Entry No. 4476357, in Book 5931, at Page 972 of Official Records, Second Amendment recorded December 23, 1988, as Entry No. 4717915, in Book 6091, at Page 2427 of Official Records, Third Amendment recorded December 11, 1991, as Entry No. 5167401, in Book 6386, at Page 1363 of Official Records, Fourth Amendment recorded June 14, 1994, as Entry No. 5849190, in Book 6961, at Page 183 of Official Records, Fifth Amendment recorded March 03, 1996, as Entry No. 6296914, in Book 7345, at Page 2137 of Official Records, Sixth Amendment recorded March 06, 1996, as Entry No. 6296916, in Book 7345, at Page 2165 of Official Records, Seventh Amendment recorded November 10, 2005, as Entry No. 9550711 in Book 9215, at Page 7852 of Official Records, and as amended and restated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK dated October 11, 2010 and recorded October 15, 2010 in the Official Records, and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, recorded December 23, 1988, as Entry No. 4767916, in Book 88-12 of Plats, at Page 123 of Official Records.

Together with all rights and privileges granted under the above referenced Covenants and Amendments thereof.

Also, all appurtenant rights over and through said Common Areas, granted under the License and Easement Agreement dated January 22, 1991 and recorded January 24, 1991, as Entry No. 5015481, in Book 6284, at Page 1939 of Official Records.

Also, a Non-Exclusive Easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983, as Entry No. 3862259, in Book 5502, at Page 1559 of Official Records, and Amendment dated June 19, 1984 and recorded June 20, 1984 as Entry No. 3957731 in Book 5566 at Page 2146 of Official Records wherein Woodland Investment Company, a limited partnership, appears as Grantor and the Woodland Associates, appears as Grantee:

Beginning at a point which is South 00°05'44" West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South 00°05'44" West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 89°59'32" West 766.0 feet, more or less, to the West line of said Lot 11; thence South 00°05'44" West 25.00 feet; thence South 89°59'32" East 766.0 feet, to the East line of Lot 11; thence North 0°05'44" East 25.00 feet to the point of beginning.

Parcel 4:

Parcel 4, within THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah.

Together with a non-exclusive Easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732, in Book 5566, at Page 2152 of Official Records, First Amendment recorded June 17, 1987, as Entry No. 4476357, in Book 5931, at Page 972 of Official Records, Second Amendment recorded December 23, 1988, as Entry No. 4717915, in Book 6091, at Page 2427 of Official Records, Third Amendment recorded December 11, 1991, as Entry No. 5167401, in Book 6386, at Page 1363 of Official Records, Fourth Amendment recorded June 14, 1994, as Entry No. 5849190, in Book 6961, at Page 183 of Official Records, Fifth Amendment recorded March 03, 1996, as Entry No. 6296914, in Book 7345, at Page 2137 of Official Records, Sixth Amendment recorded March 06, 1996, as Entry No. 6296916, in Book 7345, at Page 2165 of Official Records, Seventh Amendment recorded November 10, 2005, as Entry No. 9550711 in Book 9215, at Page 7852 of Official Records, and as amended and restated in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK dated October 11, 2010 and recorded October 15, 2010 in the Official Records, and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2<sup>ND</sup> AMENDED, a Commercial Planned Unit Development, recorded December 23, 1988, as Entry No. 4767916, in Book 88-12 of Plats, at Page 123 of Official Records.

Also, a Non-Exclusive Easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983, as Entry No. 3862259, in Book 5502, at Page 1559 of Official Records, where in Woodland Investment Company, a limited partnership, appears as Grantor and the Woodland Associates, appears as Grantee:

Beginning at a point which is South 00°05'44" West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South 00°05'44" West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 89°59'32" West 766.0 feet, more or less, to the West line of said Lot 11; thence South 00°05'44" West 25.00 feet; thence South 89°59'32" East 766.0 feet, to the East line of Lot 11; thence North 0°05'44" East 25.00 feet to the point of beginning.

**Parcel 6A, NORTH TRACT WOODLANDS BUSINESS PARK EAST PARCEL:**

Beginning at the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 0°14'13" East along the East line of 700 East Street 220.97 feet; thence South 89°57'56" East 150.00 feet; thence North 0°13'23" East 65.00 feet; thence South 89°57'38" East 110.00 feet; thence South 0°02'22" West 208.635 feet to a point on a curve to the left, the radius point of which bears South 15°30'15" East 622.03 feet; thence Southwesterly along the arc of said curve 189.008 feet; thence North 89°58'24" West 89.30 feet to the point of beginning.

**Parcel 6B, NORTH TRACT WOODLAND BUSINESS PARK WEST PARCEL:**

Beginning at a point North 0°14'13" East along the East line of 700 East Street 220.97 feet and South 89°51'36" East 150.00 feet and North 0°13'23" East 65.00 feet and South 89°57'38" East 110.00 feet from the Southwest corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence South 89°57'38" East 285.26 feet; thence South 0°11'14" West 17.30 feet; thence South 85°34'00" East 220.80 feet; thence South 0°9'59" West 251.59 feet to the Southeast corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being on a curve to the left, the radius point of which bears South 32°58'02" West 622.08 feet; thence Westerly along the arc of said curve 526.228 feet; thence North 0°02'22" East 208.635 feet to the point of beginning.

**Parcel 7, NORTH TRACT WOODLANDS BUSINESS PARK ADDITION:**

Beginning at a point 221 feet North and 150 feet East from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 30.00 feet; thence West 80.00 feet; thence South 30.00 feet; thence East 80.00 feet to the point of beginning.

Together with an Exclusive Easement for parking, pedestrian walkways, vehicular driveways and approaches, pedestrian and vehicular ingress and egress, landscaping, signage, drainage and other similar uses as granted October 25, 2005 and recorded November 08, 2005, as Entry No. 7756101, in Book 8399, at Page 8658 of Official Records over the Grantors property more particularly described as follows:

Beginning on the East line of 700 East Street at a point which lies South 0°14'13" West 287.10 feet from the Northwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also lying South 0°14'13" West 320.10 feet and South 89°45'47" East 33.00 feet from the Salt Lake County Brasscap Monument at the intersection of 700 East and 3900 South Streets, and running thence South 80°57'38" East 149.98 feet; thence South 0°13'23" West 35.58 feet; thence North 89°57'56" West 80.00 feet; thence South 0°13'23" West 30.00 feet; thence North 89°57'56" West 70.00 feet to said East line; thence along said East line North 0°14'13" East 65.58 feet to the point of beginning.

**Parcel 8A:**

Beginning 187.1 feet South from the Northwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence South 100 feet; thence East 282.67 feet; thence North 1°22' West 100 feet, more or less, to a point due East from beginning; thence West 280 feet to the point of beginning.

Less and Excepting the following:

Beginning on the East line of 700 East Street at a point which lies South  $0^{\circ}14'13''$  West 187.10 feet from the Northwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also lying South  $0^{\circ}14'13''$  West 220.10 feet and South  $89^{\circ}45'47''$  East 33.00 feet from the Salt Lake County Brasscap Monument at the intersection of 700 East and 3900 South Streets; and running thence South  $89^{\circ}57'58''$  East 201.00 feet to the Southeast corner of a parcel of land described in a Warranty Deed recorded as Entry No. 3908986, in Book 5534, at Page 353, in the Office of the Salt Lake County Recorder; thence South  $0^{\circ}14'13''$  West 65.00 feet thence North  $89^{\circ}57'58''$  West 201.00 feet to said East line; thence along said East line North  $0^{\circ}14'13''$  East 65.00 feet to the point of beginning.

Parcel 8B:

Beginning 221 feet North from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, thence East 150 feet; thence North 65.58 feet; thence West 150 feet; thence South 65.58 feet to the point of beginning.

Less and Excepting the following:

Beginning at a point 221 feet North and 150 feet East from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 30.00 feet; thence West 80.00 feet; thence South 30.00 feet; thence East 80.00 feet to the point of beginning.