

13063290
8/30/2019 10:20:00 AM \$40.00
Book - 10823 Pg - 3091-3113
RASHELLE HOBBS
Recorder, Salt Lake County, UT
BACKMAN TITLE SERVICES
BY: eCASH, DEPUTY - EF 23 P.

When Recorded Return To:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN(s): 15-33-129-069-4002 and 15-33-129-069-4001

AGREEMENT REGARDING THIRD-PARTY DOCUMENTS AND APPROVALS

This Agreement Regarding Third-Party Documents and Approvals (this "Agreement") is entered into as of August 29, 2019, by and among **WEST VALLEY OFFICE HOLDINGS, LLC**, a Utah limited liability company ("Borrower"), **WASATCH COMMERCIAL MANAGEMENT, INC.**, a Utah corporation ("Parking Manager"), **THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY** ("MBA"), and **WEST VALLEY CITY**, a Utah municipal corporation ("WVC"), for the benefit of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("Lender").

Recitals

A. **UTAH TRANSIT AUTHORITY** ("UTA") owns fee title to the real property described in Exhibit A hereto (the "Ground Lease Property"), whereon a 7-story parking garage is being constructed (the "Parking Structure"). The Parking Structure will be utilized by, among other parties, tenants and visitors to an adjacent Class A office building (the "Office Tower") owned by Borrower. The property on which the Office Tower is located, as shown on Exhibit B hereof, is referred to herein as the "Office Tower Property". The Office Tower will be connected to the Parking Structure via a skybridge, as described in that certain Skybridge License for Use of West Valley City Right-of-Way dated August 28, 2019 (the "Skybridge License"). A memorandum describing the Skybridge License is to be recorded in the official records of Salt Lake County, Utah (the "Official Records"), contemporaneously herewith.

B. UTA has ground leased the Ground Lease Property to WVC pursuant to that certain Ground Lease Agreement dated as of October 6, 2014 (the "Ground Lease"), as described in that certain Notice of Ground Lease Agreement dated May 10, 2017 and recorded in the Official Records on May 10, 2017 as Entry No. 12532107 in Book 10556, beginning on Page 55. UTA and WVC have also executed that certain Interlocal Cooperation Agreement for Market Street Parking Structure dated as of October 6, 2014 (the "Interlocal Agreement"), whereby UTA and WVC have agreed to certain rights and responsibilities relating to the Ground Lease Property and the Parking Structure. As used hereinafter, "Ground Lease" means the Ground Lease and the Interlocal Agreement collectively, unless the context requires otherwise.

C. Subsequent to the execution of the Ground Lease and the Interlocal Agreement, WVC sub-leased the Ground Lease Property to MBA pursuant to that certain Ground Lease Agreement – Parking Facility (the "First Sub-Ground Lease") entered into by WVC, as subground lessor, and MBA, as subground lessee, dated as of May 1, 2017 and recorded in the Official Records on May 10, 2017 as Entry No. 12532109 in Book 10556, beginning on Page 108. The First Sub-Ground Lease was executed to

facilitate the issuance of those certain Lease Revenue Bonds, Series 2017, in an aggregate amount of \$47,235,000.00 (the "Bond Offering").

D. To further facilitate the Bond Offering, MBA entered into a collateral assignment of the First Sub-Ground Lease pursuant to that certain Assignment of Ground Lease Agreement – Parking Facility (the "Assignment of First Sub-Ground Lease") entered into by MBA, as assignor, to **ZB, NATIONAL ASSOCIATION**, a national banking association ("Zions"), as assignee, dated as of May 1, 2017 and recorded in the Official Records on May 10, 2017 as Entry No. 12532112 in Book 10556, beginning on Page 166. Zions also encumbered the Ground Lease Property in connection with the Bond Offering via that certain Leasehold Deed of Trust, Assignment of Rents and Security Agreement – Parking Facility Project (the "Zions Trust Deed") dated as of May 1, 2017 and recorded in the Official Records on May 10, 2017 as Entry No. 12532116 in Book 10556, beginning on Page 212.

E. Subsequent to the Bond Offering, MBA further sub-leased the Ground Lease Property back to WVC pursuant to a demising clause in Section 2 of that certain First Amendment to Master Lease Agreement (the "Second Sub-Ground Lease") dated as of May 1, 2017, as described in that certain Notice of First Amendment to Master Lease Agreement dated May 10, 2017 and recorded in the Official Records on May 10, 2017 as Entry No. 12532114 in Book 10556, beginning on Page 183. As used hereinafter, "Sub-Ground Lease" means the First Sub-Ground Lease and the Second Sub-Ground Lease.

F. The Parking Structure will be operated pursuant to that certain Parking Structure Management and Use Agreement dated as of November 28, 2018 (the "PSMA"), as amended by the certain First Amendment to Parking Structure Management and Use Agreement dated as of the 28th day of August, 2019, and executed by WVC, as the current sub-subground lessee under the Second Sub-Ground Lease, Borrower, as the owner of the Office Tower, and Parking Manager, as the manager of the Parking Structure. A memorandum describing the PSMA is to be recorded in the official records of Salt Lake County, Utah, on or about the date hereof.

G. Lender intends to extend a construction loan to Borrower in the original principal amount of **FORTY-SIX MILLION AND NO/100 DOLLARS (\$46,000,000.00)** (the "Loan") to, among other things: (i) finance construction of the Office Tower, and (ii) finance a portion of the construction costs relating to the Parking Structure, on the terms and conditions of that certain Construction Loan Agreement of approximately even date herewith (the "Loan Agreement").

H. Lender has required the undersigned to execute this Agreement to set forth the rights and responsibilities of the undersigned, as relating to the Loan, the Parking Structure, the Skybridge, the Ground Lease, and other related documents. The execution and delivery of this Agreement is a condition precedent to the performance by Lender of its obligations under the Loan Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. Memoranda of PSMA and Skybridge License. WVC and Borrower agree to execute and record a Memorandum of the PSMA and a Memorandum of the Skybridge License against the Ground Lease Property and the Office Tower Property.

2. Consent to Collateral Assignment. WVC and MBA acknowledge that in connection with the Loan, Lender will receive a Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") against the Office Tower Property. Lender will also

receive one or more collateral assignments of the rights of Borrower under the PSMA, including the right to access the Parking Structure for Borrower's tenants and to operate the retail space in the Parking Structure under the PSMA (the "PSMA Rights") and Borrower's rights under the Skybridge License (the "Skybridge Rights"). Lender will not receive an assignment of the rights of the Manager under the PSMA. WVC and MBA hereby consent to such collateral assignments of Borrower's PSMA Rights and Skybridge Rights and agrees that the execution, delivery, performance of such collateral assignments will not constitute a breach of or default under the Zions Deed of Trust, First Sub-Ground Lease, Second Sub-Ground Lease, the PSMA and/or Skybridge License.

3. Nondisturbance. WVC and MBA agree that any Transfer of Rights (as such term is hereinafter defined) shall not terminate the PSMA Rights or Skybridge License or prevent any Purchaser (as such term is hereinafter defined), including Lender if it should be the Purchaser, from obtaining the Borrower's PSMA Rights or Skybridge Rights (as successor-in-interest to Borrower), unless, after such Transfer of Rights, such Purchaser fails to cure any Event of Default (as defined therein) by the owner of the Office Tower under the PSMA or Skybridge License, as applicable, in accordance with the terms of this Agreement. This nondisturbance shall be effective and self-operative without the execution of any further instruments upon Purchaser's succeeding to the interest of Borrower under the PSMA and/or Skybridge License. Without liability for failing to do so, the Purchaser shall promptly give written notice to WVC and MBA of such succession. Upon completion of any Transfer of Rights, WVC and MBA will recognize the Purchaser as the holder of the PSMA Rights and Skybridge Rights under the PSMA or Skybridge License for all purposes thereunder and for the remaining term thereof. As used herein, the term "Transfer of Rights" means any transfer of Borrower's interest under either the PSMA or the Skybridge License by foreclosure, trustee's sale or other action or proceeding for the enforcement of the Deed of Trust or other collateral assignment or by any deed or assignment in lieu thereof and further transfer or assignment of Borrower's PSMA Rights or Skybridge Rights. The term "Purchaser," as used herein, means any transferee, including Lender, of the interest of Borrower as a result of any such Transfer of Rights and also includes any and all successors and assigns, including Lender, of such transferee.

4. Attornment. Subject to Section 5 above, if any Transfer of Rights should occur, any Purchaser, including Lender if it should be the Purchaser, shall, and hereby does, attorn to WVC, as a party in interest under the PSMA or Skybridge License, as applicable, and the Purchaser shall be bound to WVC under all of the terms, covenants and conditions of the PSMA and/or Skybridge License, as applicable, for the balance of the term thereof, all with the same force and effect as if the Purchaser had been the original party in interest under the PSMA or Skybridge License, as applicable.

5. Limitation on Lender's Performance. Nothing in this Agreement shall be deemed or construed to be an agreement by Lender to perform any covenant of Borrower and/or Parking Manager under the PSMA or Skybridge License unless and until Lender becomes a Purchaser and succeeds to the rights and obligations of Borrower and/or Parking Manager, as applicable, under the PSMA or Skybridge License. WVC agrees that, if Lender becomes a Purchaser, then, upon subsequent transfer of its rights under the PSMA and/or Skybridge License to a new Purchaser, Lender shall have no further liability under PSMA and/or Skybridge License after said transfer, except for defaults occasioned by Lender. Notwithstanding anything to the contrary in the Lease or in this Agreement, no Purchaser shall be liable for, bound by or responsible for any of the following:

(a) any act or omission of Borrower under the PSMA or Skybridge License prior to the Transfer of Rights, provided that from and after the Transfer of Rights the Purchaser or its successors and assigns shall comply with all requirements of the owner of the Office Tower under the PSMA;

(b) any amendment or modification of the PSMA or Skybridge License made without Lender's prior written consent; and

(c) any term or provision of the PSMA or Skybridge License, or any amendment thereto, or any other agreement or instrument pertaining or related to the PSMA or Skybridge License that may not reasonably be performed by a Purchaser in the ordinary course of business.

6. WVC's Confirmation of Facts. WVC represents, warrants, acknowledges and agrees that as of the date hereof:

(a) True and Complete Agreements. A complete copy of the Ground Lease, First Sub-Ground Lease, Second Sub-Ground Lease, Interlocal Agreement, PSMA and Skybridge License and all amendments, supplements, side letters and other agreements and memoranda pertaining thereto have been provided to Lender.

(b) Contingencies. All contingencies to the effectiveness of the PSMA and Skybridge License have been satisfied or waived and the PSMA and Skybridge License, once executed, are or shall be each in full force and effect in accordance with its terms.

(c) Status; No Default. Each of the Ground Lease, Interlocal Agreement, PSMA and Skybridge License is in full force and effect and to the best of WVC's knowledge, there exist no default or Event of Default under any of the Ground Lease, Interlocal Agreement, PSMA and Skybridge License.

(d) No Other Agreements. There are no leases, options or other agreements regarding the Parking Structure or the Skybridge other than the PSMA and Skybridge License.

(e) No Prior Assignments. WVC has not received written notice of any prior assignment, hypothecation or pledge of Borrower's or Parking Manager's interest in the PSMA and/or Skybridge License.

(f) WVC Performance under the Ground Lease. WVC represents and warrants with respect to the Ground Lease that:

(i) The PSMA and Skybridge License are each permitted uses under Section 4.5 of the Ground Lease, neither of the PSMA or Skybridge License violate the terms of the Ground Lease, and neither the PSMA or Skybridge License are financial encumbrances prohibited by the Ground Lease.

(ii) WVC obtained the construction financing required under Section 3.10 of the Ground Lease, has proceeded to construct the Parking Structure in accordance with the Ground Lease, and WVC has consulted with UTA regarding the planning, design and construction of the Parking Structure and has provided all parking required by Section 3.2 of the Ground Lease. WVC acknowledges that the Parking Structure is a 7-story structure rather than a 4 or 5 story structure as defined in the Ground Lease.

(iii) All Federal Transportation Administration (FTA) consents, approvals, applications and concurrences have been obtained as required by Section 3.3 of the Ground Lease. WVC has complied with Article X of the Ground Lease with respect to the federal interest in the Parking Structure and property subject to the Ground Lease,

including, without limitation, the applicable requirements of 49 CFR Sections 26.7, 27.7, 27.9, and 37.

(iv) WVC has resolved all issues and claims of the LDS Church as contemplated by Section 3.4 of the Ground Lease.

7. WVC's Covenants. During the term of each of the Ground Lease, Interlocal Agreement, First Sub-Ground Lease, Second Sub-Ground Lease, PSMA and Skybridge License Ground Lease or until Lender's loan is repaid in full (whichever occurs first), WVC agrees that, without Lender's prior written consent, WVC:

(a) shall not (i) enter into or accept any written amendment, modification or termination of any of the Ground Lease, Interlocal Agreement, First Sub-Ground Lease, Second Sub-Ground Lease, PSMA and Skybridge License, (ii) transfer, sell, assignment or encumber its rights under the Ground Lease, First Sub-Ground Lease, or Second Sub-Ground Lease, (iii) consent to any transfer of the lessor's or lessee's rights under the Ground Lease, First Sub-Ground Lease, and/or Second Sub-Ground Lease, and shall not sell or transfer the property subject to the PSMA and/or Skybridge License; and

(b) shall not further encumber the property subject to the Ground Lease, First Sub-Ground Lease, and/or Second Sub-Ground Lease, unless WVC delivers to Lender a copy thereof and a non-disturbance agreement in recordable form and otherwise in form and substance reasonably acceptable to Lender which subordinates said encumbrance to the Ground Lease, First Sub-Ground Lease, Second Sub-Ground Lease, the PSMA and Skybridge License.

(c) covenants and agrees to use its best efforts to obtain a commercially reasonable non-disturbance agreement from the holder of the Assignment of First Sub-Ground Lease and the Zions Trust Deed with respect to the PSMA and Skybridge License. Such non-disturbance agreement shall provide that any exercise of remedies under the Assignment of First Sub-Ground Lease and/or the Zions Trust Deed shall be subject to the PSMA and Skybridge License and that such documents shall continue in full force and effect as a direct agreement between the successors in interest to the current parties to such agreements from and after any exercise of remedies under the Assignment of First Sub-Ground Lease and/or the Zions Trust Deed. Such non-disturbance agreement shall be reasonably acceptable to Lender or its successors in interest.

(d) agrees and acknowledges that if the First Sub-Ground Lease and/or Second Sub-Ground Lease shall terminate, the PSMA and Skybridge License shall continue in full force and effect between the parties thereto or their successors in interest.

(e) shall give prompt written notice to Lender or its successors or assigns of the termination of the Parking Manager's rights under the PSMA pursuant to Section 17 of the PSMA.

8. MBA's Confirmation of Facts. MBA represents, warrants, acknowledges and agrees that as of the date hereof:

(a) A complete copy of the First Sub-Ground Lease and Second Sub-Ground Lease together with and all amendments, supplements, side letters and other agreements and memoranda pertaining thereto have been provided to Lender.

(b) The First Sub-Ground Lease and Second Sub-Ground Lease are in full force and effect and to the best of MBA's knowledge, there exist no default or Event of Default under the First Sub-Ground Lease or Second Sub-Ground Lease.

(c) The PSMA and Skybridge License are each permitted uses of the ground leased property under the First Sub-Ground Lease and Second Sub-Ground Lease, and neither of the PSMA or Skybridge License violate the terms of the First Sub-Ground Lease and/or Second Sub-Ground Lease.

(d) The PSMA and Skybridge License are each permitted uses of the ground leased property under the Assignment of First Sub-Ground Lease and the Zions Trust Deed, and neither of the PSMA or Skybridge License violate the terms of the Assignment of First Sub-Ground Lease and the Zions Trust Deed.

9. MBA's Covenants. During the term of the First Sub-Ground Lease and Second Sub-Ground Lease or until Lender's loan is repaid in full (whichever occurs first), MBA agrees that, without Lender's prior written consent, MBA:

(a) shall not, with exception of the Assignment of First Sub-Ground Lease, (i) enter into or accept any written amendment, modification or termination of the First Sub-Ground Lease and/or Second Sub-Ground Lease, (ii) transfer, sell, assignment or encumber its rights under the First Sub-Ground Lease and/or Second Sub-Ground Lease, (iii) consent to any transfer of the lessor's or lessee's rights under the First Sub-Ground Lease and/or Second Sub-Ground Lease, and shall not sell or transfer its interest in the property subject to the PSMA and/or Skybridge License; and

(b) shall not further encumber its interest in the property subject to the First Sub-Ground Lease and Second Sub-Ground Lease unless MBA delivers to Lender a copy thereof and a non-disturbance agreement in recordable form and otherwise in form and substance reasonably acceptable to Lender which subordinates said encumbrance to the First Sub-Ground Lease, Second Sub-Ground Lease, the PSMA and Skybridge License.

(c) MBA covenants and agrees to use its best efforts to obtain a commercially reasonable non-disturbance agreement from the holder of the Assignment of First Sub-Ground Lease and the Zions Trust Deed with respect to the PSMA and Skybridge License. Such non-disturbance agreement shall provide that any exercise of remedies under the Assignment of First Sub-Ground Lease and/or the Zions Trust Deed shall be subject to the PSMA and Skybridge License and that such documents shall continue in full force and effect as a direct agreement between the successors in interest to the current parties to such agreements from and after any exercise of remedies under the Assignment of First Sub-Ground Lease and/or the Zions Trust Deed. Such non-disturbance agreement shall be reasonably acceptable to Lender or its successors in interest.

(d) MBA agrees and acknowledges that if the First Sub-Ground Lease and/or Second Sub-Ground Lease shall terminate, the PSMA and Skybridge License shall continue in full force and effect between the parties thereto or their successors in interest.

10. Notices of Default: Lender's Rights to Cure Default. WVC and MBA (as applicable) shall send a copy of any notice of default or similar statement with respect to each of the Ground Lease, Interlocal Agreement, PSMA, Skybridge License, First Sub-Ground Lease, Second Sub-Ground Lease, Assignment of First Sub-Ground Lease and/or the Zions Trust Deed, to Lender at the same time such

notice or statement is sent by or received by WVC or MBA. In the event of any act or omission by Borrower, UTA or Parking Manager which would give WVC or MBA the right to terminate any of the Ground Lease, Interlocal Agreement, PSMA, Skybridge License, First Sub-Ground Lease, Second Sub-Ground Lease, or, Assignment of First Sub-Ground Lease, WVC and MBA, as applicable, shall not exercise any such right or make any such claim until it has given Lender written notice of such act or omission and has given Lender sixty (60) days to cure the act or omission or such longer time as is reasonably necessary for Lender to gain possession of the Office Tower Property and the PSMA Rights and Skybridge Rights, if necessary to cure the act or omission. Nothing in this Agreement, however, shall be construed as a promise or undertaking by Lender to cure any act or omission of Borrower, Parking Manager or any other party. If Lender is prohibited by any process or injunction issued by any court or by any bankruptcy or insolvency proceeding involving Borrower, Parking Manager or any other party, from obtaining possession of any property required in order to cure a default by Borrower or Parking Manager under the PSMA and/or Skybridge License or to effectuate any other cure permitted hereby which requires possession to cure, WVC and MBA agree that WVC and MBA will not terminate the First Sub-Ground Lease, Second Sub-Ground Lease, PSMA and/or Skybridge License during such prohibition so long as Lender timely cures any monetary defaults of Borrower or Parking Manager under the PSMA and/or Skybridge License, and diligently and continuously pursues all steps necessary to secure the removal or lifting of such prohibition at the earliest feasible date.

11. Skybridge Insurance and Condemnation Provisions. Notwithstanding anything to the contrary in the Skybridge License, in the event of any damage to or destruction of the Skybridge or any portion thereof or interest therein, upon the request of Lender, the proceeds of Borrower's insurance shall be deposited with Lender and shall be applied in accordance with the applicable provisions of the Deed of Trust. It is understood and acknowledged that the failure to apply the insurance proceeds to the repair and reconstruction of the Skybridge shall not limit, restrict or in any way waive Borrower's obligation to repair and reconstruct the Skybridge following an event of damage and destruction as may be set forth in the Deed of Trust and Skybridge License. Notwithstanding anything to the contrary in the Skybridge License, in the event of any condemnation of the Skybridge, or any portion thereof or any interest therein, upon the request of Lender, the proceeds of the condemnation award shall be deposited with Lender, who shall act as the disbursing agent and apply the condemnation proceeds in accordance with the terms of the Deed of Trust. WVC acknowledges that, except as otherwise provided in the Skybridge License, Borrower's interest in its portion of any condemnation proceeds to which it is entitled under the Skybridge License shall be applied in accordance with the applicable provisions of the Deed of Trust and the Loan Documents (as defined in the Deed of Trust). Nothing herein shall be construed to effect, in any way, any separate insurance or condemnation proceeds payable to WVC based upon WVC's fee interest in any property, or otherwise separate insurance or condemnation proceeds from those proceeds attributable to Borrower's license or leasehold estate in such property and interest in the Skybridge.

12. Notice of Foreclosure. In the event that Lender initiates foreclosure proceedings against Borrower due to Borrower's Loan default, Lender shall provide written notice to WVC of such foreclosure proceedings, and WVC shall have the right to elect to purchase Lender's interest in the Borrower's promissory note evidencing the Loan and all related Loan documents for a purchase price equal to the then-outstanding balance of the promissory note plus any and all costs and expenses incurred by Lender in connection with the enforcement of Lender's rights under the promissory note and related Loan documents. Lender's notice shall affirmatively state the purchase price for the promissory note and related Loan documents. WVC shall have ninety (90) days after such notice to exercise its right to purchase the promissory note and related Loan documents from Lender, and ten (10) days thereafter to close on such purchase. Lender may continue with the foreclosure during such periods. If WVC exercises its right to purchase the promissory note and closes on its purchase of the same, Lender shall assign to WVC all of Lender's rights under the promissory note and all other Loan documents executed by Borrower in connection with the Loan.

13. Parking Guaranty. In the event that the Office Tower owner's or its successor in interest's rights under the PSMA are terminated, the PSMA is terminated due to a termination of the Ground Lease, First Sub-Ground Lease or Second Ground Lease, or Borrower, Lender or any third party purchaser of the Office Tower and/or Office Tower Property is denied access to the Parking Structure such that the tenants in the Office Tower are unable to park in the Parking Structure in the manner contemplated in the PSMA, WVC hereby covenants and agrees to provide alternate parking for the tenants of the Office Tower in the areas set forth on the attached Exhibit C or other properties owned by WVC or MBA if the areas set forth on the attached Exhibit C are not sufficient to provide such parking or such areas are no longer owned or controlled by WVC or MBA. WVC and MBA agree that such alternate parking shall (i) include designated parking stalls in an aggregate number of not less than those provided to the Office Tower owner under the PSMA, (ii) comply with WVC's then current minimum parking ratio requirements and satisfy all applicable occupancy, zoning, land use and other governmental laws, rules, regulations and ordinances applicable to the Office Tower Property, the Office Tower and its tenants to permit its continued use, lease and operation as a commercial office building, (iii) be timely available such that access to such alternate parking is available immediately upon the occurrence of any of the events described in this Section 13 that affect the rights to park in the Parking Structure so that tenants have continual access to parking at all times, (iv) shall be reasonably acceptable to Borrower, Lender and their successors in interest, (v) be insured, improved, repaired and maintained by WVC and/or MBA in a commercially reasonable manner similar to the obligations of the Parking Manager and City under the PSMA, and (vi) shall be sufficient in all respects such that the as is fair market value of the Office Tower and Office Tower Property are not diminished in any material respect. Parking rates or charges for any such alternate parking shall not exceed amounts that would have been due under the PSMA. WVC and MBA agree that no agreement from any affiliate of Borrower shall relieve WVC and MBA of their obligations hereunder.

14. Termination; Refinance. This Agreement shall remain in full force and effect until such time as Borrower indefeasibly repays the Loan in full, whereupon this Agreement shall automatically terminate. The parties agree that any future first mortgagee of the Office Tower Property may request an agreement with similar rights in all material respects and the parties agree to cooperate to facilitate any such future financing of the Office Tower Property.

15. Amendments. This Agreement may not be modified or amended except by a written agreement signed by the parties or their respective successors-in-interest.

16. Integration; Etc. This Agreement integrates all of the terms and conditions of the parties' agreement regarding the matters contained herein. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or instrument, the terms, conditions and provisions of this Agreement shall prevail. This Agreement may not be modified or amended except by a written agreement signed by the parties or their respective successors-in-interest.

17. Notices. All notices given under this Agreement shall be in writing and shall be given by personal delivery, overnight receipted courier or by certified United States mail, postage prepaid, sent to the party at its address appearing below or by facsimile. Notices shall be effective upon receipt (or on the date when proper delivery is refused). Addresses for notices may be changed by any party by notice to all other parties in accordance with this Section.

If to Borrower: West Valley Office Holdings, LLC
595 S Riverwoods Parkway, Suite 400
Logan, Utah 84321
Attention: Dylan Olsen

with a copy to: Wasatch Acquisitions and Capital, Inc.
595 S Riverwoods Parkway, Suite 400
Logan, Utah 84321
Attention: Robert B. Funk

If to Property Manager: Wasatch Commercial Management, Inc.
595 S Riverwoods Parkway, Suite 400
Logan, Utah 84321
Attn: Jarom Johson

If to Lender: U.S. Bank National Association
170 South Main St., Ste. 600
Salt Lake City, UT 84101
Attention: Real Estate Banking Division

with a copy to: Snell & Wilmer L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attn: Brian D. Cunningham, Esq.

If to WVC: West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119
Attn: Mark Nord

If to MBA: Municipal Building Authority
3600 Constitution Boulevard
West Valley City, Utah 84119
Attn: Wayne T. Pyle

Any notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt.

18. Attorneys' Fees. If any lawsuit or arbitration is commenced that arises out of or relates to this Agreement, the prevailing party shall be entitled to recover from each other non-prevailing party such sums as the court or arbitrator may adjudge to be reasonable attorneys' fees, including the costs for any legal services by in-house counsel, in addition to costs and expenses otherwise allowed by law.

19. Miscellaneous Provisions. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. As used herein, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to." Lender, at its sole discretion, may, but shall not be obligated to, record this Agreement.

20. Jury Waiver. THE PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN WVC, MBA, LENDER AND PARKING MANAGER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER DOCUMENT RELATING TO THE LOAN, OR ANY RELATIONSHIP BETWEEN WVC, MBA, LENDER AND PARKING MANAGER. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE LOAN AGREEMENT.

21. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH.


22. Counterpart. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

23. Reliance. WVC, MBA, Borrower, and Parking Manager acknowledge that the representations and agreements made to Lender herein constitute a material inducement to Lender to provide the Loan pursuant to the Loan Agreement, and Lender would not provide the financing in the absence of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

Dated the date first written above.

Lender: **U.S. BANK NATIONAL ASSOCIATION**
a national banking association

By: 
Name: Steve Strong
Title: Vice President

Borrower: **WEST VALLEY OFFICE HOLDINGS, LLC**
a Utah limited liability company

By: _____
Name: Dell Loy Hansen
Title: Manager

Parking Manager: **WASATCH COMMERCIAL MANAGEMENT, INC.**
a Utah corporation

By: _____
Name: _____
Title: _____

WVC: **WEST VALLEY CITY**
a Utah municipal corporation

By: _____
Name: _____
Title: _____

MBA: **MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY**

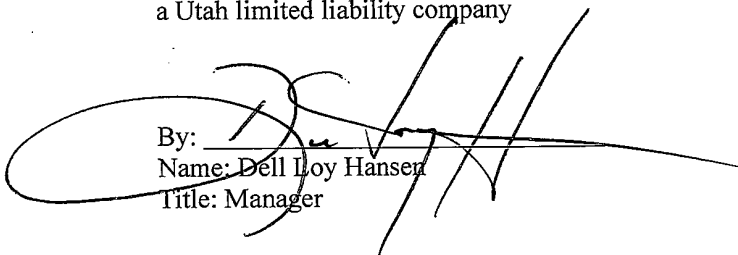
By: _____
Name: _____
Title: _____

Dated the date first written above.

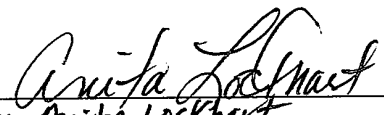
Lender: **U.S. BANK NATIONAL ASSOCIATION**
a national banking association

By: _____
Name: Steve Strong
Title: Vice President

Borrower: **WEST VALLEY OFFICE HOLDINGS, LLC**
a Utah limited liability company

By: 
Name: Dell Loy Hansen
Title: Manager

Parking Manager: **WASATCH COMMERCIAL MANAGEMENT, INC.**
a Utah corporation

By: 
Name: Anita Lockhart
Title: COO

WVC: **WEST VALLEY CITY**
a Utah municipal corporation

By: _____
Name: _____
Title: _____

MBA: **MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY**

By: _____
Name: _____
Title: _____

Dated the date first written above.

Lender: U.S. BANK NATIONAL ASSOCIATION
a national banking association

By: _____
Name: _____
Title: _____

Borrower: WEST VALLEY OFFICE HOLDINGS, LLC
a Utah limited liability company

By: _____
Name: Dell Loy Hansen
Title: Manager

Parking Manager: WASATCH COMMERCIAL MANAGEMENT, INC.
a Utah corporation

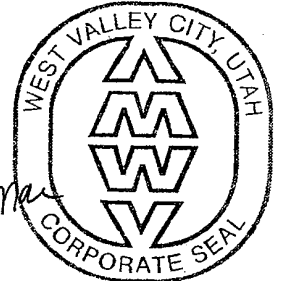
By: _____
Name: _____
Title: _____

WVC: WEST VALLEY CITY
a Utah municipal corporation

By: Ken Berg
Name: Ken Berg
Title: Mayor

ATTEST:

Neuhale Coran
City Recorder

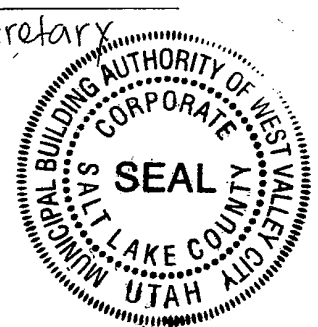


MBA: MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

By: Wayne T. Pyle
Name: Wayne T. Pyle
Title: Chief Executive Officer

ATTEST:

Neuhale Coran
ITS: Secretary



APPROVED AS TO FORM
West Valley City Attorney's Office
By: [Signature]
Date: 02/19/19

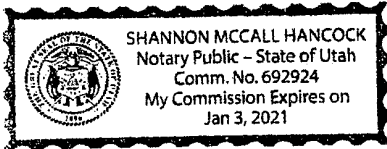
STATE OF UTAH)
COUNTY OF Salt Lake) : ss.

On this 26 day of August, in the year 2019, before me Shannon Hancock, a notary public, personally appeared STEVE STRONG, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

Shannon Hancock
NOTARY PUBLIC

[SEAL]



STATE OF UTAH)
COUNTY OF _____) : ss.

On this ___ day of _____, in the year 2019, before me _____, a notary public, personally appeared DELL LOY HANSEN, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

NOTARY PUBLIC

[SEAL]

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On this ___ day of _____, in the year 2019, before me _____, a notary public, personally appeared STEVE STRONG, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

NOTARY PUBLIC

[SEAL]

STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

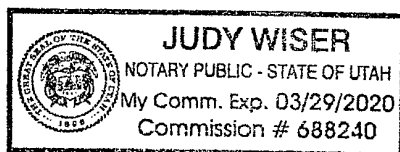
On this 20th day of AUGUST, in the year 2019, before me JUDY WISER, a notary public, personally appeared DELL LOY HANSEN, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

Judy Wiser

NOTARY PUBLIC

[SEAL]



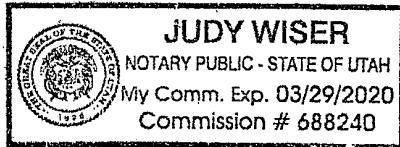
STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

On this 26th day of August, in the year 2019, before me JUDY WISER, a notary public, personally appeared ANITA LOCKHART, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

Judy V. Wisner
NOTARY PUBLIC

[SEAL]



STATE OF UTAH)
 : ss.
COUNTY OF _____)

On this ___ day of _____, in the year 2019, before me _____, a notary public, personally appeared _____, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

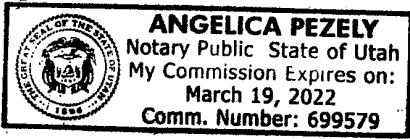
NOTARY PUBLIC

[SEAL]

STATE OF UTAH)
COUNTY OF Salt Lake ; ss.

On this 28 day of August, in the year 2019, before me Angelica Pezely, a notary public, personally appeared Wayne T. Pyle, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)



Angelica Pezely
NOTARY SIGNATURE

STATE OF UTAH)
COUNTY OF Salt Lake ; ss.

On this 28 day of August, in the year 2019, before me Angelica Pezely, a notary public, personally appeared Ron Bigelow, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)



Angelica Pezely
NOTARY SIGNATURE

EXHIBIT A

Description of Ground Lease Property

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

Lot 2, Fairbourne Station Phase 1 Subdivision, according to the official plat thereof recorded February 29, 2012 as Entry No. 11341968 in Book 2012P at Page 22 on file and of record in the office of the Salt Lake County Recorder, State of Utah.

Less and excepting that portion conveyed to West Valley City in Special Warranty Deed recorded February 8, 2012 as Entry No. 11329630 in Book 9989 at Page 9414 and being described as follows:

A part of the Northwest Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the South line of future 3550 South Street as it will exist at 27.00 foot half-width at a point on the West line of Grantor's property located 820.70 feet South 89°53'25" West along the Section line and 419.00 feet South 0°00'38" East from the North Quarter Corner of said Section 33; and running thence along Grantor's property boundaries the following three courses: North 0°00'38" West 54.00 feet to the Northwesterly Corner thereof; North 89°53'25" East 169.62 feet to the West line of Market Street as it exists at 30.00 foot half-width; and Southeasterly along the arc of a 526.66 foot radius to the left a distance of 69.68 feet (center bears North 86°24'53" East; central angle equals 7°34'50" and long chord bears South 7°22'32" East 69.63 feet) along said West line of Market Street; thence North 89°59'35" West 18.98 feet to the West line of the new alignment of Market Street; thence Northwesterly along the arc of a 15.00 foot radius curve to the left a distance of 23.59 feet (central angle equals 90°07'00" and long chord bears North 45°03'05" West 21.23 feet) to a point of tangency on the South line of future 3550 South Street as it is to exist at 27.0 foot half-width; thence South 89°53'25" West 144.54 feet along said North line to the point of beginning.

Less and excepting the following parcels dedicated to West Valley City in Dedication recorded September 19, 2012 as Entry No. 11474131 in Book 10057 at Page 5954 and being described as follows:

Market Street Right of Way Dedication:

A part of Lot 2, of Fairbourne Station Phase 1 Subdivision, according to the official plat thereof recorded in Book 2012P at Page 22 in the office of the Salt Lake County Recorder, located within the Northwest Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at the Northeast Corner of said Lot 2, on the West line of Market Street, said point being located 652.00 feet South $89^{\circ}53'25''$ West along the section line; and 419.00 feet South $0^{\circ}00'25''$ West from the North Quarter Corner of said Section 33; and running thence South $0^{\circ}00'25''$ West 61.65 feet along said West line; thence North $19^{\circ}01'16''$ West 28.15 feet; thence North $0^{\circ}00'25''$ East 35.02 feet to the South line of Weigh Station Road; thence North $89^{\circ}53'25''$ East 9.18 feet along said South line to the point of beginning.

Lehman Avenue Right of Way Dedication:

A part of Lot 2, of Fairbourne Station Phase 1 Subdivision, according to the official plat thereof recorded in Book 2012P at Page 22 in the office of the Salt Lake County Recorder, located within the Northwest Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County Utah:

Beginning at the Southwest Corner of said Lot 2, on the North line of Lehman Avenue as it exists at 30.00 foot half-width located 886.90 feet South $89^{\circ}53'25''$ West along the Section line; and 780.03 feet South $0^{\circ}00'38''$ East from the North Quarter Corner of said Section 33; and running thence North $0^{\circ}00'38''$ West 5.50 feet to the Southeast Corner of Lot 3, Fairbourne Station Phase 1 Subdivision; thence North $89^{\circ}53'29''$ East 212.90 feet along a line being parallel with and 35.50 feet perpendicularly distant Northerly from the centerline of said Lehman Avenue to a point of curvature; thence Northeasterly along the arc of a 22.50 foot radius curve to the left a distance of 28.78 feet (central angle equals $73^{\circ}16'53''$ and long chord bears North $53^{\circ}15'02''$ East 26.86 feet); thence Southwesterly along the arc of a 25.00 foot radius curve to the right a distance of 35.79 feet (center bears North $82^{\circ}07'28''$ West; central angle equals $82^{\circ}00'57''$ and long chord bears South $48^{\circ}53'10''$ West 32.81 feet) to the existing North line of said Lehman Avenue; thence South $89^{\circ}53'29''$ West 209.71 feet along said existing North line to the point of beginning.

Parcel No.: 15-33-127-012

EXHIBIT B

DESCRIPTION OF OFFICE TOWER PROPERTY

Parcel No. 1:

A parcel of land situate in the Northwest $\frac{1}{4}$ of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah. The boundaries of which are described as follows:

Beginning in the Easterly right of way line of Market Street (2820 West) said point is 591.98 feet South 89 deg. 53'20" West along the section line and 182.99 feet South 00 deg. 00'20" West from the North quarter corner of said Section 33 (Note: Basis of bearing is South 89 deg. 53'20" West along the Northerly section line from the found monuments representing the Northerly quarter corner and the Northwest corner of said Section 33); and running thence North 89 deg. 53'20" East 119.96 feet; thence South 00 deg. 00'41" West 15.96 feet; thence North 89 deg. 53'20" East 142.00 feet; thence South 00 deg. 00'41" West 277.00 feet; thence South 89 deg. 53'20" West 248.93 feet to said Easterly right of way line of Market Street (2820 West); thence along said Easterly right of way line the following three (3) courses: 1) North 00 deg. 00'20" East 34.42 feet to the beginning of a non-tangent 466.66 foot radius curve to the right, 2) Northerly along the arc of said curve 110.42 feet through a central angle of 13 deg. 33'30" (Note: Chord for said curve bears North 06 deg. 46'24" West for a distance of 110.17 feet, and 3) North 00 deg. 00'20" East 149.12 feet to the point of beginning.

Parcel No.: 15-33-129-069-4001 and 15-33-129-069-4002

Parcel No. 1A:

Together with rights granted in that certain Reciprocal Easement Agreement recorded May 25, 1990 as Entry No. 4921420 in Book 6223, Page 2441, being described as follows:

Beginning at a point on the West line of 2700 West which is South 0 deg. 00'44" West along the quarter section line 228.00 feet and South 89 deg. 53'20" West 50.00 feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 89 deg. 53'20" West 280.00 feet; thence North 00 deg. 00'44" East 36.00 feet; thence North 89 deg. 53'20" East 18.00 feet; thence South 00 deg. 00'44" West 18.00 feet; thence North 89 deg. 53'20" East 262.00 feet to said West line of 2700 West Street; thence South 00 deg. 00'44" West 18.00 feet along said West line to the point of beginning.

Parcel No. 1B:

Together with rights granted in that certain Memorandum of Parking Structure Agreement dated August 28, 2019, and being recorded August 29, 2019, as Entry No. 13062306, in Book 10822, at Page 6694-6701, and relating to that certain Parking Structure Management and Use Agreement dated November 28, 2018 and First Amendment to Parking Structure Memorandum Agreement, dated August 28, 2019.

Parcel No. 1C:

Also, together with rights granted in that certain Memorandum of Skybridge License dated August 28, 2019, and being recorded August 29, 2019, as Entry No. 13062307, in Book 10822, at Page 6702-6708, and relating to that certain Skybridge License for Use of West Valley City Right of Way dated August 28, 2019.

EXHIBIT C

Alternate Parking Areas

(See Attached)

