

Bonneville Superior Title Co
1510 N Woodland Park Dr.
Layton UT 84041
1618871

**RECIPROCAL EASEMENT AGREEMENT WITH
COVENANTS, CONDITIONS AND RESTRICTIONS**

14-478-0001 + 14-478-0002

THIS RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS ("Agreement") is made and entered into as of the 29 day of August 2012, by and between Clinton Corners, LLC, Teton Investment Holding, L.P., and Wayne A. Belleau (together Clinton Corners, Teton and Mr. Belleau shall be referred to herein as "Clinton Corners") and CFT Developments, LLC ("CFT").

RECITALS

WHEREAS, Clinton Corners is the owner of a certain tract of land ("Clinton Corners Tract") which is legally described in Exhibit "A", attached hereto and made part hereof; and

WHEREAS, CFT is the owner of a certain tract of land ("CFT Tract") which is legally described in Exhibit "B", attached hereto and made part hereof; and

WHEREAS, the Clinton Corners Tract, and the CFT Tract (individually, a "tract" or "Tract" and collectively, the "Tracts") are contiguous and adjacent as shown on the Site Plans attached hereto as Exhibit "C" ("Site Plan"), and made part hereof, and located within the City of Clinton, Utah; and

WHEREAS, the signatories hereto (individually, a "Party" and collectively, the "Parties") are in the process of developing and operating their respective Tracts independently of one another, and in order to effectuate the common and independent use and operation thereof, they desire to grant to each other certain reciprocal easements in, to, over and across their respective Tracts and set forth other rights and obligations as stated herein.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Tracts and all present and future owners and occupants of the Tracts shall be and hereby are subject to the terms, covenants, easements, restrictions and conditions hereinafter set forth in this Agreement, so that said Tracts shall be maintained, kept, sold and used in full compliance with and subject to this Agreement as follows:

1. Grant of Reciprocal Easement. The Parties hereby grant, establish, covenant and agree that the Tracts, and all present and future tenants, agents, licensees, customers, employees and contractors of the Parcels, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Tracts:

An easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways as presently or hereafter constructed so as to provide for

the passage of motor vehicles and pedestrians between all portions of the Tracts intended for such purposes, and to and from all abutting streets or rights of way furnishing access to such Tracts.

No fence or other barrier shall be erected or permitted within or across the easement, which would prevent or obstruct the passage of pedestrian or vehicular travel thereon. At least one vehicular access point shall be maintained by the Parties in order to provide for reasonable use of the easement.

2. Trash Enclosure Easement. Clinton Corners hereby grants to CFT and its tenants, licensees, employees, contractors, successors and assigns, an access easement to construct a trash enclosure on the Clinton Corners Tract in the location and in the same dimensions as are shown on the Site Plan. Clinton Corners grants to CFT a non-exclusive right to use the trash enclosure by placing trash receptacles within the trash enclosure and to deposit any trash generated by its Tract within such receptacles. CFT shall be solely responsible to pay for any and all expenses incurred for the construction, maintenance, repair and use of such trash enclosures and receptacles. CFT acknowledges that Clinton Corners or its assigns shall also be entitled to use such enclosure; provided, however that such party shall be responsible to pay for its pro rata share of the costs associated with its use of the enclosure beginning at the time of its use.

3. Maintenance. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Tract in good order, condition and repair. Each Party covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all common area located on its Tract in good order, condition and repair. Following the construction of improvements thereon, maintenance of common area shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such common area in a clean, safe and orderly condition.

4. Restrictions.

4.1 General. Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Tract which is illegal. Throughout the term of this Agreement, it is expressly agreed that neither all nor any portion of a Tract shall be used, directly or indirectly, for purposes of a cocktail lounge, bar, disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, odd lot, closeout or liquidation store, auction house,

flea market, blood bank, massage parlor, funeral home, sleeping quarters or lodging, the outdoor housing or raising of animals, the sale, leasing or storage of automobiles, boats or other vehicles, any industrial use (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses), any mining or mineral exploration or development except by non-surface means, a carnival, amusement park or circus (provided that such restrictions shall not prevent a play area associated with a restaurant such as those typically found at a fast food restaurant), an assembly hall, off track betting establishment, bingo hall, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, a church, temple, synagogue, mosque, or the like, any facility for the sale of paraphernalia for use with illicit drugs, or any use which creates a nuisance.

4.2 Clinton Corners Tract. The Clinton Corners Tract shall not allow any real property leased or owned by Clinton Corners (including any parent, subsidiary or affiliated entity or agent) within the Restricted Area on or after the Closing to be used (i) for the sale of Asian Food, or (ii) in a way which interferes with access to the Property (collectively, the “Restrictive Covenants”). The term “Asian Food” includes, without limitation, Chinese, Japanese (including sushi), Vietnamese, Thai, Hawaiian, Mongolian, Cajun, Indian and Korean foods, food cooked in a wok, food generally recognized as Chinese food, soy sauce-based food, and food in a buffet format. The term “Restricted Area” is defined as real property Seller (including any parent, subsidiary or affiliated entity or agent) leases, owns or owned on or after the closing within the shopping center shown on the Site Plan.

4.3 CFT Tract. The CFT Tract shall not be used (i) to provide general dentistry and specialty dentistry (including, without limitation, orthodontics, pediatric dentistry, endodontics, periodontics, prosthodontics, and oral and maxillofacial surgery) services and operations or (ii) by a business whose primary business is that of the sale of frozen yogurt or desserts.

5. Binding Effect. The terms of this Agreement and all easements granted hereunder shall constitute covenants running with the land and shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors, administrators, executors, personal representatives and assigns.

6. Notices. All notices, demands and requests (collectively the “notice”) required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given as of the date such notice is (i) delivered to the Party intended, (ii) delivered to the then current address of the Party intended, or (iii) rejected at the then current address of the Party intended, provided such notice was sent via either (a) personal delivery, (b) nationally recognized overnight courier, or (c) certified or registered mail, in all cases, prepaid. The initial addresses of the Parties shall be:

If to Clinton Corners:

Clinton Corners, LLC
1572 Woodland Park Dr., Ste. 505

Layton, Utah 84041

If to CFT:

Panda Express, Inc.
c/o Panda Restaurant Group, Inc.
ATTN: Real Estate Legal Dept.
1683 Walnut Grove Avenue
Rosemead, Ca 91770

and to:

CFT Developments, LLC
1683 Walnut Grove Avenue
Rosemead, Ca 91770

Upon at least ten (10) days' prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

7. Counterparts and Signature Pages. This Agreement may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Agreement may be executed and notarized on separate pages and when attached to this Agreement shall constitute one complete document.

8. Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any Tract or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third-party person, nor shall any third-party person be deemed to be a beneficiary of any of the provisions contained herein.

9. Amendments and Estoppels. This Agreement may be amended only by a written agreement signed by all of the then current owners of the Tracts and shall be effective only when recorded in the county and state where the Tracts are located. No consent to the amendment of this Agreement shall ever be required of any occupant or person other than the Parties, nor shall any occupant or person other than the Parties have any right to enforce any of the provisions hereof. Each Party shall at any time and from time to time upon not less than thirty (30) days' prior written notice from any other Party, execute, acknowledge and deliver to the requesting party a statement in writing (a) certifying that this Agreement is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect) and (b) acknowledging that there are not, to the requested Party's knowledge, any uncured defaults on the part of the requesting Party hereunder, or specifying such defaults if any are claimed. Any such statement may be relied upon by any prospective purchaser, subtenant, assignee, or encumbrancer of a Tract. The requested Party's failure to deliver such statement within such time shall be conclusive upon such requested party (i) that this Agreement is in full force and effect, without

modification except as may be represented by the requesting party and (ii) that there are no uncured defaults in the requesting Party's performance.

10. Remedies. In the event of a breach hereunder by either party, the non breaching party shall have all remedies available at law or in equity, including the availability of injunctive relief. In any suit, action or appeal therefrom to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein, including reasonable attorney's fees and disbursements.

11. Mitigation of Damages. In all situations arising out of this Agreement, all Parties shall attempt to avoid and mitigate the damages resulting from the conduct of any other Party. Each Party hereto shall take all reasonable measures to effectuate the provisions of this Agreement.

12. Agreement Shall Continue Notwithstanding Breach. It is expressly agreed that no breach of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement.

13. No Waiver. The failure of any party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that Party may have hereunder, at law or in equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

14. Term of this Agreement. This Agreement shall be effective as of the date this Agreement is first recorded and shall be perpetual. In the event this Agreement is terminated, upon termination, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this Agreement, shall terminate and have no further force or effect; provided, however, that the termination of this Agreement shall not limit or affect any remedy at law or in equity that a Party may have against any other Party with respect to any liability or obligation arising or to be performed under this Agreement prior to the date of such termination.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the day and year first above written.

CLINTON CORNERS, LLC,
a Utah limited liability company

By: *Gary M. Wright*

Name: *Gary M. Wright*

Title: *Member*

By: *Wayne A. Belleau*

Name: *Wayne A. Belleau*

Title: *Member*

WAYNE A. BELLEAU

By: *Wayne A. Belleau*

Name: *Wayne A. Belleau*

Title: *Member*

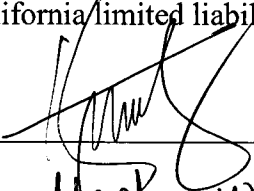
TETON INVESTMENT HOLDING, L.P.
a Utah limited partnership

By: *Gary M. Wright*

Name: *Gary M. Wright*

Title: Manager of Teton Land Company, LLC
the manager of Teton Investment Holding, L.P.

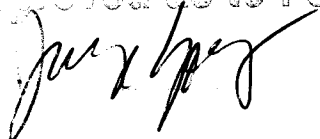
CFT DEVELOPMENTS, LLC
A California limited liability company

By:  _____

Name: Mecky Wong

Title: Manager

Approved as to Form



STATE OF UT))ss.
County of Davis)

On Aug. 30, 2012, before me, the undersigned Notary Public, personally appeared Gary M. Wright, as (i) manager of Teton Land Company, LLC, the manager of Teton Investment Holding, L.P., a Utah partnership, the manager of Clinton Corners, LLC, and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities and that by his signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

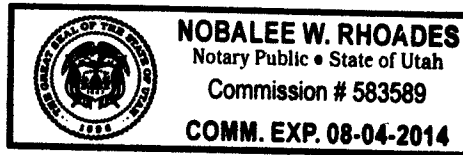
WITNESS my hand and official seal.

Nobalee W. Rhoades

My Commission Expires: 8-4-14

Notary Public

STATE OF UT))ss.
County of Davis)



On Aug. 30, 2012, before me, the undersigned Notary Public, personally appeared Wayne A. Belleau, as the manager of Clinton Corners, LLC and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities and that by his signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

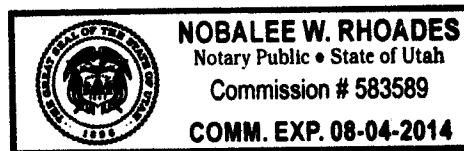
WITNESS my hand and official seal.

Nobalee W. Rhoades

My Commission Expires: 8-4-14

Notary Public

STATE OF UT))ss.
County of Davis)



On Aug. 30, 2012, before me, the undersigned Notary Public, personally appeared Wayne A. Belleau and personally known to me (or proved to me on the basis

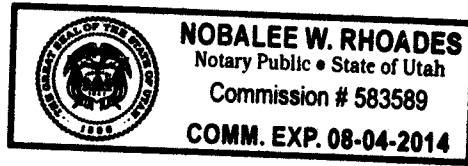
of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities and that by his signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Nobalee W. Rhoades

My Commission Expires: *8-4-14*

Notary Public



STATE OF UT)
County of *Davis*) ss.

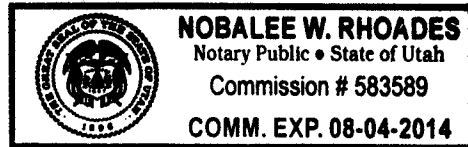
On *Aug. 30, 2012*, before me, the undersigned Notary Public, personally appeared Gary M. Wright, as the manager of Teton Land Company, the manager of Teton Investment Holding, L.P. and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities and that by his signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Nobalee W. Rhoades

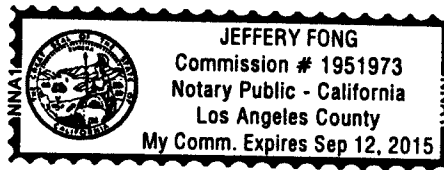
My Commission Expires: *8-4-14*

Notary Public



STATE OF CALIFORNIA)
) ss.
County of Los Angeles)

On *August 21st, 2012*, before me, the undersigned Notary Public, personally appeared *Mecky Wong*, as *Manager* of CFT Developments, LLC, proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

My Commission Expires:

9/12/2015

Notary Public

A large, stylized handwritten signature in black ink, written over the words "Notary Public".

EXHIBIT A

CLINTON CORNERS TRACT LEGAL DESCRIPTION

All of Lot 1, Clinton Corners Commercial Subdivision, Clinton City, Davis County, Utah.

EXHIBIT B

CFT TRACT LEGAL DESCRIPTION

All of Lot 2, Clinton Corners Commercial Subdivision, Clinton City, Davis County, Utah.

EXHIBIT C
SITE PLAN

CLINTON CORNERS COMMERCIAL SUBDIVISION

A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 28
TOWNSHIP 5 NORTH, RANGE 2 WEST, S8&4
INCLUDING LOTS 1, 2 AND 3 JOHNSTON SUBDIVISION
CLINTON CITY, DAVIS COUNTY, UTAH

