

RECORDING REQUESTED BY

Wells Fargo Bank, National Association
Real Estate Group (AU #07572)
299 South Main Street, 6th Floor
Salt Lake City, Utah 84111

Attn: Malerie Young
Loan No. 105820

F-77929WCH

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

LOCATION: HEBER CITY, UTAH

This Subordination, Nondisturbance and Attornment Agreement (the "Agreement") is effective as of this 3 day of MARCH, 2011, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Lender"), JPMORGAN CHASE BANK, N.A., a national banking association (the "Tenant") and BOYER HEBER CITY, L.C., a Utah limited liability company (the "Landlord").

RECITALS

A. Lender is or will be the holder of indebtedness secured by a lien or liens upon the real property described in Exhibit "A" attached hereto and by this reference incorporated herein. The Exhibit "A" property and improvements thereon is hereinafter referred to as the "Shopping Center." The instruments creating such lien or liens whether they be denominated as being "mortgage," "deed of trust," "deed to secure debt," "security agreement," "vendor's lien," "ground lease," or otherwise, and any instruments modifying or amending the same, or entered into in substitution or replacement thereof, are hereinafter collectively referred to as being the "Mortgage."

B. Tenant has executed a certain ground lease with Landlord, dated for reference purposes on August 12, 2010, for all or a portion of the Shopping Center, which portion (the "Premises") is more particularly set forth in said lease. Said ground lease and all amendments and modifications thereto are herein collectively referred to as the "Lease."

C. Tenant has requested that Lender agree not to disturb Tenant's possessory rights under the Lease in the event that Lender should foreclose on the Mortgage, provided that Tenant is not in default of the Lease and Lender would not agree to make the Loan without the subordination of the Lease together with Tenant's agreement to attorn as herein provided.

D. The parties desire to establish certain rights and obligations with respect to their respective interests by means of this Agreement.

AGREEMENTS

NOW, THEREFORE, the parties hereto in consideration of the mutual covenants herein contained, and intending to be legally bound by hereby agree as follows:

1. Subject to the terms and conditions of this Agreement, and for so long as this Agreement remains binding upon Lender, the Lease shall be, in accordance with the terms and conditions hereof, subordinate to the lien of the Mortgage and all voluntary and involuntary advances made thereunder.

2. Lender approves of the Lease and Tenant acknowledges and consents to the assignment of the Lease by Landlord in favor of Lender and agrees to be bound to Tenant under all of the terms, covenants and conditions of the Lease, subject to the terms of this Agreement, if Lender succeeds to the interest of Landlord under the Lease.

3. Provided that Tenant is not in default under the Lease beyond any applicable notice and cure periods, Lender or the purchaser at a foreclosure sale pursuant to any action or proceeding to foreclose the Mortgage, whether judicial or non-judicial, or Lender pursuant to acceptance of a deed in lieu of foreclosure or any assignment of Landlord's interest under the Lease, in the exercise of any of the rights arising, or which may arise, out of the Mortgage or in any other manner: (i) shall not disturb or deprive Tenant in or of its use, quiet enjoyment and possession (or its right to use, quiet enjoyment and possession) of the Premises, or of any part thereof, or any right, benefit or privilege granted to or inuring to the benefit of Tenant under the Lease (including any right of renewal or extension thereof); (ii) shall not terminate or affect the Lease; (iii) shall recognize Tenant's rights, benefits and privileges under the Lease; and, (iv) shall recognize the leasehold estate of Tenant under all of the terms, covenants, and conditions of the Lease for the remaining balance of the term of the Lease with the same force and effect as if Lender were the Landlord under the Lease, provided Tenant attorns to the purchaser of the Shopping Center as provided in Section 4 below. Lender hereby covenants that any sale by it of the Shopping Center pursuant to the exercise of any rights and remedies under the Mortgage or otherwise, shall be made subject to the Lease and the rights of Tenant thereunder. However, in no event shall Lender be:

(a) Liable for any act or omission of Landlord arising prior to the date Lender takes possession of Landlord's interest in the Lease or becomes a mortgagee in possession. However, Lender shall be so liable if: (i) such act or omission is of a continuing nature, such as, for example, a repair obligation; (ii) Tenant notifies Lender in writing of such act or omission prior to or after Lender has taken such possession; and (iii) Lender then fails to cure such act or omission after notice and within the later of the applicable cure period allowed Landlord under the Lease or a reasonable period of time after Lender obtains possession of Landlord's interest in the Lease.

(b) Liable for any offsets or deficiencies which the Tenant might be entitled to assert against the Landlord arising prior to the date Lender takes possession of Landlord's interest in the Lease, except to the extent that Lender has received the benefit of the act of the Tenant giving rise to the right of deduction, such as, for example, relief of an obligation that would otherwise have been paid by Lender as Landlord and Lender has been given notice and an opportunity to cure the default giving rise to the offsets or deficiencies as provided in Section 14 below;

(c) Bound by any payment of rent or additional rent made by Tenant to Landlord for more than one month in advance, which payment was not required under the terms of the Lease; or

(d) Bound by any amendment or modification of the Lease executed after the date of this Agreement which: (i) increases Landlord's obligations or reduces Tenant's obligations under the Lease; and, (ii) (except to the extent that the Lease may specifically contemplate any amendment or modification thereof) is made without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

4. In the event of the termination of the Mortgage by foreclosure, summary proceedings or otherwise, and if Tenant is not in default under the terms and conditions of the Lease beyond any applicable notice and cure periods, then, and in any such event, Tenant shall not be made a party in the action or proceeding to terminate the Mortgage unless not to do so would be disadvantageous procedurally to Lender, in which case, such joinder of Tenant as a party shall not extinguish or interfere with any rights of Tenant under the Lease, nor shall Tenant be evicted or moved or its possession or right to possession under the terms of the Lease be disturbed or in any way interfered with, and, subject to the provisions of this Agreement, Tenant will attorn to Lender or any other party which obtains title to the Shopping Center pursuant to any remedy provided for by the Mortgage or otherwise, such attornment to be effective and self-operative without the execution of any other instruments on the part of any party, and the Lease shall continue in full force and effect as a direct Lease from Lender or such party to Tenant under all the terms and provisions of the Lease (including any rights to renew or extend the term thereof). In the event of such attornment, Lender shall be deemed to have assumed and shall assume the performance of all of the affirmative covenants of Landlord occurring under the Lease from and after the time Lender becomes Landlord and until such time as such obligations are assumed by a bona fide purchaser.

5. Tenant hereby confirms that the Lease is in full force and effect and has not been modified, amended, supplemented or cancelled. The Lease represents the entire agreement of the parties with respect to the Premises.

6. Nothing contained in this Agreement shall be deemed to reduce or abrogate any rights of Tenant to cure any default of the Landlord under the Lease in accordance with and subject to the provisions of the Lease.

7. Unless and until Lender or any subsequent purchaser succeeds to the interest of Landlord under the Lease, Landlord shall continue to perform Landlord's obligations and duties under the Lease.

8. If Landlord executes and delivers to Lender an Assignment of Leases and Rents conveying the rent under the Lease upon an event of default by Landlord under the Mortgage, after receipt of notice from Lender to Tenant (at the address set forth below) that rents under the Lease should be paid to Lender, Tenant shall thereafter pay to Lender all monies thereafter due to Landlord under the Lease. In such event, Tenant shall be entitled to rely solely upon such notice, and Landlord hereby indemnifies and agrees to defend and hold Tenant harmless from and against any and all expenses, losses, claims, damages or liabilities arising out of Tenant's compliance with such notice or performance of the obligations under the Lease by Tenant made in good faith in reliance on and pursuant to such notice. Tenant shall be entitled to full credit under the Lease for any rents paid to Lender in accordance with the provisions hereof. Any dispute between Lender (or any other purchaser) and Landlord as to the existence of a default by Landlord under the provisions of the Mortgage, shall be dealt with and adjusted solely between Lender (or any other purchaser) and Landlord, and Tenant shall not be made a party thereto.

9. Lender shall use the proceeds of any insurance recovery or condemnation award attributable to the Premises for the purposes stated in the Lease.

10. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising thereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against which the same is brought to be asserted.

11. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns, including without limitation, the covenants of Lender herein shall be specifically binding upon any purchaser of the Shopping Center at foreclosure or at a sale under power of sale.

12. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, said provision(s) shall be void and of no further force or effect.

13. This Agreement shall be governed and construed according to the laws of the state where the Shopping Center is located.

14. Tenant will notify Lender in writing concurrently with any notice given to Landlord of any default by Landlord under the Lease which is of such a nature as to give Tenant a right to terminate the Lease, to reduce rent, or to credit or offset any amounts against future rents, 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 expiration of the time period provided in the Lease for the cure thereof by Landlord; 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.

15. If Tenant becomes a party to any litigation by reason of Lender's enforcement of any rights granted Lender by the Mortgage and Tenant is not in default under the terms and conditions of its Lease so as to permit the Landlord thereunder to terminate the Lease, Landlord shall indemnify, defend and hold Tenant harmless against any loss, damage, liability (or any claims in respect to the aforementioned), costs or expenses (including without limitation reasonable attorneys' fees and investigative and discovery costs, court costs, witness fees, and cost of appeal) of whatever nature caused by or resulting from Lender's enforcement of the rights granted Lender under the Mortgage.

16. To be effective, any notice or other communication given pursuant to this Agreement must be in writing and sent postage paid by United States registered or certified mail with return receipt requested. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice has been given, will constitute receipt of the notice or other communication. For purposes hereof, Lender's address is:

Wells Fargo Bank
REG Salt Lake City
299 S. Main Street, 6th Floor
Salt Lake City, UT 84111
Attn.: Malerie Young
Loan No. 105820

and Tenant's address is:

JPMorgan Chase Lease Administration
1111 Polaris Parkway, Suite 1J
Mail Code OH1-0241
Columbus, Ohio 43240
Attn: Lease Administration Manager

With a copy to:

JPMorgan Chase Initiatives
575 Washington Boulevard, Floor 04
Mail Code NY1-D043
Jersey City, New Jersey 07310-1616
Attn: Regional Manager of Real Estate

JPMorgan Chase Law Department
1111 Polaris Parkway, Suite 4P
Mail Code OH1-0152
Columbus, Ohio 43240
Attn: Real Estate Counsel

and Landlord's address is:

Boyer Heber City, L.C.
c/o The Boyer Company, L.C.
90 South 400 West, Suite 200
Salt Lake City, Utah 84101
Attn: Scott Verhaaren

At any time(s), each party may change its address for the purposes hereof by giving the other party a change of address notice in the manner stated above.

17. This Agreement (a) contains the entire understanding of Lender and Tenant regarding matters dealt with herein (any prior written or oral agreements between them as to such matters being superseded hereby), (b) can be modified or waived in whole or in part only by a written instrument signed on behalf of the party against whom enforcement of the modification or waiver is sought, and (c) will bind and inure to the benefit of the parties hereto and their respective successors and assigns.

18. In the event the Lease is terminated as a result of Landlord's bankruptcy or reorganization, whereby Lender obtains fee title to the Shopping Center (or in the case Lender is the ground lessor, retains fee title without the encumbrance of the ground lease), Lender agrees that the Lease shall remain in effect as between Lender (as Landlord) and Tenant, subject to the terms of this Agreement, and, upon Tenant's written request, Lender and Tenant agree to execute a reinstatement agreement documenting that the Lease has been reinstated as between Lender (as Landlord) and Tenant and that the terms and conditions thereof shall be as stated in the Lease, subject to the provisions of this Agreement.

19. Except as may be set forth in the Lease, Tenant has no option or preferential right to purchase all or any part of the Premises or the Shopping Center nor any right or interest with respect to the Premises other than as Tenant under the Lease.

20. Except as may be set forth in the Lease, Tenant has no option, right of first offer or right of refusal to lease or occupy any other space within the Shopping Center.

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.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first written above.

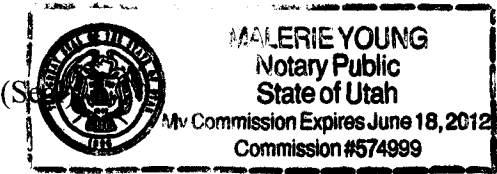
LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: [Signature]
Name: PAUL R. MENDENHALL
Title: VICE PRESIDENT

STATE OF Utah §
COUNTY OF Salt Lake §

This instrument was acknowledged before me on the 3 day of March, 2011, by Paul Mendenhall, the V.P. of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, on behalf of said person.



[Signature]
Notary Public

LANDLORD:

BOYER HEBER CITY, L.C., a Utah limited liability company

By: [Signature]
Name: Jacob L. Boyer
Title: Manager

STATE OF Utah §
COUNTY OF Salt Lake §

This instrument was acknowledged before me on the 1st day of March, 2011, by Jacob L. Boyer, the manager of BOYER HEBER CITY, L.C., a Utah limited liability company, on behalf of said limited liability company.



[Signature]
Notary Public

Exhibit "A"

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

PARCEL 1:

Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 17 of Valley Station Subdivision, according to the official plat thereof recorded August 20, 2008 as Entry No. 339276, in Book 972, at Page 2269 of the official records of the Wasatch County Recorder, Wasatch County, Utah.

- OVS - 0003
- OVS - 0004
- OVS - 0005
- OVS - 0006
- OVS - 0007
- OVS - 0008
- OVS - 0009
- OVS - 0010
- OVS - 0011
- OVS - 0012
- OVS - 0013
- OVS - 0014
- OVS - 0015
- OVS - 0017