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ANDREA ALLEN
UTAH COUNTY RECORDER
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OPERATION AND EASEMENT AGREEMENT

BETWEEN

TARGET CORPORATION

AND

GARDNER-PLUMB, L.C. and EQUESTRIAN PARTNERS, LLC

When Recorded Return To: CF|KC
First American Title Insurance Company
National Commercial Services
121 South 8th Street, Ste 1250
Minneapolis, MN 55402
12507-10

OPERATION AND EASEMENT AGREEMENT
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EXHIBITS

OPERATION AND EASEMENT AGREEMENT

THIS OPERATION AND EASEMENT AGREEMENT ("**OEA**") is dated as of July 11, 2025 (the "**Effective Date**") between TARGET CORPORATION, a Minnesota corporation ("**Target**") and GARDNER-PLUMB, L.C., a Utah limited liability company, and EQUESTRIAN PARTNERS, LLC, a Utah limited liability company (collectively, "**Developer**").

RECITALS

A. Target is the owner of certain real estate located in Utah County, Utah, legally described in Exhibit A attached hereto and identified on Exhibit X (the "**Site Plan**") attached hereto as the "**Target Tract**".

B. Developer is the owner of certain real estate legally described in Exhibit B attached hereto and identified on the Site Plan as Developer Parcel 1, and Developer Parcel 2 (collectively, the "**Developer Tract**").

C. The Target Tract and the Developer Tract (collectively, the "**Shopping Center**") are contiguous and adjacent to each other as shown on the Site Plan.

D. The signatories hereto intend to develop and operate their respective Tracts in conjunction with each other as integral parts of a retail shopping complex, but not a planned or common interest development/community, and in order to effectuate the common use and operation of their respective Tracts they desire to enter into certain covenants and agreements, and to grant to each other certain reciprocal easements, in, to, over, and across their respective Tracts.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth and in furtherance of the parties' understanding, it is agreed as follows:

ARTICLE I – DEFINITIONS

1.1 Approving Party. "**Approving Party**" means the Party designated from time to time to make certain decisions and/or give certain approvals pursuant to this OEA. There is one (1) Approving Party representing the Developer Tract and one (1) Approving Party representing the Target Tract. Each Approving Party has absolute discretion to make the decisions and/or give the approvals expressly designated to be made and/or given on behalf of the real estate represented by such position regardless of whether the Approving Party then owns all or less than all of such Tract. The Party designated as Approving Party for the Developer Tract (the "**Developer Tract Approving Party**") may assign such status to any other Party owning a Parcel (defined below) within the Developer Tract, but if such assignment is not made in writing, then the status of Developer Tract Approving Party is automatically assigned to the Party acquiring all of the Developer Tract or the last Parcel of the Developer Tract owned by the Party then holding the status of Developer Tract Approving Party. The Party designated as Approving Party for the Target Tract (the "**Target Tract Approving Party**") may assign such status to any other Party owning a Parcel within the Target Tract, but if such assignment is not made in writing, then the

status of Target Tract Approving Party is automatically assigned to the Party acquiring all of the Target Tract or the last Parcel of the Target Tract owned by the Party then holding the status of Target Tract Approving Party. Developer is the initial Developer Tract Approving Party and Target is the initial Target Tract Approving Party.

1.2 Building. "**Building**" means any permanently enclosed structure placed, constructed or located on a Parcel.

1.3 Building Area. "**Building Area**" means the limited areas of the Shopping Center within which Buildings may be constructed, placed, or located and within which all building appurtenances such as stairs leading to or from a door, trash containers or compactors, canopies, supports, loading docks, truck ramps, and other outward extensions of such structure must be located. Building Areas are designated on the Site Plan. One or more Buildings may be located within a Building Area.

1.4 Common Area. "**Common Area**" means all areas within the exterior boundaries of the Shopping Center, exclusive of (i) any Building and the appurtenances thereto referenced above, (ii) any Outside Sales Area (defined below) during the period such area is used for sales and/or display purposes, and (iii) any Outside Storage Area (defined below) during the period such area is used for storage purposes. "**Developer Common Area**" means the Common Area on the Developer Tract.

1.5 Constant Dollars. "**Constant Dollars**" means the value of the U.S. dollar to which such phrase refers, as adjusted from time to time. An adjustment will occur on the 1st day of June of the sixth (6th) full calendar year following the Effective Date, and thereafter at five (5) year intervals. Constant Dollars are determined by multiplying the dollar amount to be adjusted by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number. The "**Base Index Number**" is the level of the Index on June 1st of the year this OEA commences; the "**Current Index Number**" is the level of the Index on June 1st of the year preceding the adjustment year; the "**Index**" is the Consumer Price Index for All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor for U.S. City Average, All Items (1982-84=100), or any successor index thereto as hereinafter provided. If publication of the Index is discontinued, or if the basis of calculating the Index is materially changed, then Target must select a substitute for the Index of comparable statistics as computed by an agency of the United States Government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result that would have been achieved by the Index. If any item is to be increased by Constant Dollars as provided hereunder, the Party requesting such increase must include back up information showing in reasonable detail such Party's determination of such change in the Index and any increase in such item resulting therefrom.

1.6 Entertainment Use. "**Entertainment Use**" is an entertainment or physical activity venue or operation such as a (i) bowling alley, (ii) skating rink, (iii) golf simulator or golf facility, (iv) rock climbing operation, (v) paint ball field or course, (vi) laser tag or virtual reality operation, (vii) go cart operation, (viii) trampoline park, (ix) movie theater, (x) live performance theater, or (xi) pickleball or other sport court(s) (pickleball or other sport courts within, and incidental to, a

fitness center are not considered an Entertainment Use).

1.7 Floor Area.

1.7.1 "**Floor Area**" means the aggregate number of square feet of:

(A) Space contained on each floor within a Building, including any mezzanine or basement space, as measured from the exterior faces of the exterior walls or store front and/or the center line of any common walls; except the following areas are not included in such calculation: (i) space attributable to any multi-deck, platform, rack, or other multi-level system used solely for the storage of merchandise that is located above ground floor, and (ii) space used solely for Building utilities or mechanical equipment; and

(B) Space in excess of five hundred (500) square feet per Occupant that is exclusively used for outdoor seating for customers of Restaurants and/or other food service businesses ("**Outdoor Seating**"). For example, if a Restaurant Occupant has 700 square feet of Outdoor Seating, then 200 feet of such outdoor seating must be included in Floor Area for the Parcel in which the Restaurant is located.

1.7.2 Within thirty (30) days after receipt of a request, a Party must certify to the requesting Party the amount of Floor Area applicable to such Party's Parcel. If any Party causes an as-built survey to be prepared with respect to any portion of the Shopping Center, such Party must furnish a copy of such survey to the other Parties for informational purposes only.

1.7.3 During any period of rebuilding, repairing, replacement, or reconstruction of a Building, the Floor Area previously attributable to that Parcel is deemed to be the same as existed immediately before such period. Upon completion of such rebuilding, repairing, replacement, or reconstruction, the Party owning such Parcel must cause a new determination of Floor Area for such Parcel to be made in the manner described above, and such determination must be sent to any other Party requesting the same.

1.8 Governmental Authorities. "**Governmental Authorities**" means any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any department or agency thereof) exercising jurisdiction over a particular subject matter.

1.9 Governmental Requirements. "**Governmental Requirements**" means all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities.

1.10 Occupant. "**Occupant**" means any Person from time to time entitled to the use and occupancy of any portion of a Building in the Shopping Center under an ownership right or under any lease, sublease, license, concession, or other similar agreement.

1.11 Outside Sales Area. "**Outside Sales Area**" means those areas, if any, other than the Access Drive, designated on the Site Plan that, from time to time, that may be used by an Occupant of the applicable Parcel for sales and/or display purposes associated with such Occupant's retail operations. During the period an Outside Sales Area is: (i) used for sales and/or display purposes, such area is not part of the Common Area, and (ii) not used for sales and/or display purposes, such area is part of the Common Area. However, if the Outside Sales Area is located within a Building Area, such area may be used for the location of Buildings. Notwithstanding the foregoing, the actual location, size, and number of Outside Sales Areas utilized by an Occupant of the Target Tract may be as solely determined by the Occupant of the Target Tract; provided however, that such areas (a) may not be located on or within the Access Drive, and (b) must be located at least fifty (50) feet from another Party's Parcel (unless shown otherwise on the Site Plan, or approved in writing by the Party for such adjacent Parcel).

1.12 Outside Storage Area. "**Outside Storage Area**" means those areas, if any, other than the Access Drive, designated on the Site Plan that, from time to time, may be used by an Occupant of the applicable Parcel for the storage of merchandise associated with such Occupant's retail operations. During the period an Outside Storage Area is: (i) used for such storage purposes, such area is not part of the Common Area, and (ii) not used for such storage purposes, such area is part of the Common Area. However, if the Outside Storage Area is located within a Building Area, such area may be used for the location of Buildings. Notwithstanding the foregoing, the actual location, size, and number of Outside Storage Areas utilized by an Occupant of the Target Tract may be as solely determined by the Occupant of the Target Tract; provided however, that such areas (a) may not be located on or within the Access Drive, and (b) must be located at least fifty (50) feet from another Party's Parcel (unless shown otherwise on the Site Plan, or approved in writing by the Party for such adjacent Parcel).

1.13 Parcel. "**Parcel**" means each separately subdivided portion of land composing any of the Tracts within the Shopping Center. The foregoing includes any portion of real estate within the Shopping Center that is separately designated by name on the Site Plan and/or has a distinct legal description within the legal descriptions attached to this OEA, even if such portions of real estate have not been "subdivided" or "platted" in accordance with Governmental Requirements. If a Tract is composed of only one (1) Parcel then such Tract is also a Parcel.

1.14 Party.

1.14.1 "**Party**" means each signatory hereto and its respective successors and assigns during the period of such Person's fee ownership of any Parcel within the Shopping Center. A Party transferring all or any portion of its fee interest in the Shopping Center must give notice to all other Parties of such transfer and must include in such notice at least the following information:

(A) The name and address of the new Party;

(B) A copy of the deed evidencing the transfer and setting forth the legal description of the portion of the Tract transferred by such Party; and

(C) Whether the new Party has been assigned the status of Developer Tract Approving Party or the Target Tract Approving Party, as the case may be.

1.14.2 Each Party is liable for the performance of all covenants, obligations, and undertakings applicable to the Parcel or portion thereof owned by it that accrue during the period of such ownership, and such liability continues with respect to the Parcel transferred by such Party until the notice of transfer set forth above is given. Until such notice of transfer is given, the transferring Party will (for the purpose of this OEA only) be the transferee's agent. Once the notice of transfer is given, the transferring Party is released from all obligations pertaining to any Parcel transferred arising after the notice of transfer. For the purpose of this Section only, if the notice of transfer is given pursuant to Section 6.4, the effective date of such notice is the date such notice is sent. Notwithstanding anything to the contrary, if a notice of transfer is given, any payment made by a Party to the transferor within thirty (30) days of such notice will be deemed properly paid and the transferor and the transferee must resolve any necessary adjustments and/or prorations regarding such payment between themselves.

1.14.3 If a Parcel is owned by more than one (1) Party, the Party or Parties holding at least fifty-one percent (51%) of the ownership interest in such Parcel must designate in writing one (1) Person to represent all owners of the Parcel and such designated Person is the Person authorized to give consents and/or approvals, and join in the execution of amendments to the extent applicable as set forth in Section 6.8.5, pursuant to this OEA for such Parcel.

1.14.4 Nothing contained herein to the contrary affects the existence, priority, validity or enforceability of any lien permitted hereunder that is recorded against the transferred portion of the Shopping Center before receipt of such notice of transfer by the Party filing such lien.

1.15 Permittee. "**Permittee**" means all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants, and concessionaires of Occupants insofar as their activities relate to the intended development, use and occupancy of the Shopping Center. Persons engaged in civic, public, charitable or political activities within the Shopping Center, including the following activities, are not considered Permittees: (i) exhibiting any placard, sign or notice; (ii) distributing any circular, handbill, placard or booklet; (iii) soliciting memberships, signatures or contributions for private, civic, public, charitable or political purposes; and (iv) parading, picketing or demonstrating.

1.16 Person. "**Person**" means any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or Governmental Authority.

1.17 Qualified Chain. "**Qualified Chain**" means a retail company or franchise operation (including restaurants and banks) leasing or occupying at least 3,000 square feet of Floor Area within the Shopping Center, having a national or regional presence, operating or franchising the same retail business under the same tradename in at least seventy-five (75) business locations, serving the public throughout the United States, or a region thereof, and utilizing relative to all or a substantial majority of such business locations a prototypical exterior design ("**Prototypical**

Theme"), and a prototypical sign fascia design consisting of generally recognized logo or trademark emblems or other similar indicia of said Qualified Chain's identity (a "**Prototypical Sign Design**").

1.18 Restaurant. "**Restaurant**" means any operation or business that requires a governmental permit, license, and/or authorization to prepare and/or serve food for either on or off-site consumption. Notwithstanding anything contained herein to the contrary, a supermarket, grocery store, or similar operation is not considered a Restaurant.

1.19 Tract. "**Tract**" means either the Target Tract and/or the Developer Tract as defined in the recitals to this OEA. Notwithstanding the transfer of any portion of a Tract, the Parcel transferred therefrom continues to remain part of such Tract and subject to all the applicable provisions of this OEA relating to such Tract.

1.18 Utility Lines. "**Utility Lines**" means those facilities and systems for the transmission of utility services, including the (i) drainage and storage of surface water and (ii) electronic shopping cart containment systems. "**Common Utility Lines**" means those Utility Lines that are designated as such by the Approving Parties and are installed to provide the applicable service for the benefit of more than one (1) Party. "**Separate Utility Lines**" means those Utility Lines that are installed to provide the applicable service for the benefit of one (1) Party and/or that are not Common Utility Lines. For the purpose of this OEA, the portion of a Utility Line extending between a Common Utility Line and a Building is a Separate Utility Line. Utility Lines installed pursuant to this OEA must only provide service necessary for the development and/or operation of the Shopping Center. As of the Effective Date, the Approving Parties designate the following items as Common Utility Lines:

(A) Storm water pipe, manhole, and outfall serving both the Target Tract and the Developer Tract (collectively, the "**Shared Stormwater System**") (but excluding any stormwater systems serving only one (1) Parcel); and

(B) Irrigation and water lines serving the Access Drive.

ARTICLE II – EASEMENTS

2.1 Ingress and Egress.

2.1.1 Access Drive. The Parties hereby grant and convey to each other Party for its use and for the use of its Permittees, in common with others entitled to use the same, and subject to the reservations set forth in this Section 2.1.1, a non-exclusive, perpetual easement for the passage and accommodation of pedestrians and vehicles (but not for parking purposes) upon, over and across that portion of each grantor's Parcel designated on the Site Plan as the "**Access Drive**". The Access Drive must be as wide (curb to curb) as shown on the Site Plan, and must contain two (2) lanes, one in each direction. The easements herein established are appurtenant to and for the benefit of each grantee's Parcel, and are binding on, enforceable against and burden each Parcel traversed thereby. The Access Drive easement is subject to the following reservations as well as the other applicable provisions contained in this OEA:

(A) Each Party reserves the right to close-off any portion of its Parcel for such reasonable period of time as may be legally necessary, in the opinion of such Party's counsel, to prevent the acquisition of prescriptive rights by anyone; except before closing-off any portion of its Parcel, such Party must give notice to each other Party of its intention to do so, and must attempt to coordinate such closing-off with each other Party so that no unreasonable interference with the passage of pedestrians or vehicles occurs.

(B) Each Party reserves the right at any time and from time to time to exclude and restrain any Person who is not a Permittee from using its Parcel.

(C) Each Party reserves the right to temporarily erect or place barriers in and around areas on its Parcel that are being constructed and/or repaired in order to insure either safety of Persons or protection of property.

(D) During the term of this OEA, each portion of the Access Drive must remain in the location depicted on the Site Plan and be maintained in accordance with the provisions governing the maintenance of the parking and driveways on each grantor's Parcel.

(E) After the termination of this OEA, that portion of the grantor's Tract on which the Access Drive is located must be maintained in a safe, clean, and good state of repair and condition by the grantor, at its sole cost. After the termination of this OEA, each grantor may, at its expense, relocate the portion of the Access Drive located on its Parcel so long as the relocated portion continues, in a direct manner, to connect to (i) all other Parcel(s) at the same location(s) on the common boundaries of such Parcels, and (ii) all previously existing access point(s) to the Shopping Center, if any. Notice of such relocation must be provided to each grantee at least thirty (30) days before relocation.

(F) Except for the Access Drive or as otherwise specifically provided elsewhere in this OEA, no general access or passage easements are granted by this OEA. No parking easements are granted by this OEA.

2.1.2 Default. If a Party fails to perform its obligations under Section 2.1, any grantee may claim a default pursuant to Section 6.1 and avail itself of all the provisions therein contained, including the right to lien a Defaulting Party's Parcel, and receive Interest on all sums expended to cure such default. This provision survives the termination of this OEA.

2.2 Utilities.

2.2.1 Utility Line Easement. Each Party hereby grants and conveys to each other Party non-exclusive, perpetual easements in, to, over, under, along, and across those portions of the grantor's Parcel (exclusive of any portion located within Building Areas) necessary for the

installation, operation, flow, passage, use, maintenance, connection, repair, replacement, relocation, and removal of Utility Lines serving the grantee's Parcel. The location of any Utility Line is subject to the prior written approval of the Party whose Parcel is to be burdened thereby. Such easement must be no wider than necessary to reasonably satisfy the requirements of a private or public utility company, or five (5) feet on each side of the centerline if the easement is granted to a Party. The grantee must provide to the grantor a copy of an as-built survey showing the location of such Utility Line.

(A) All Utility Lines must be underground except (i) ground mounted electrical transformers, valves, and similar regulatory equipment; (ii) as may be necessary during periods of construction, reconstruction, repair, or temporary service; (iii) as may be required by Governmental Authorities; (iv) as may be required by the provider of such utility service; (v) as may be attached to a Building (e.g. solar panels); and (vi) fire hydrants.

(B) Any installation of a Utility Line pursuant to this easement: (a) may only be commenced thirty (30) days following grantor's receipt of notice from grantee, such notice must describe the need for the easement, identify the proposed location of the Utility Line, the nature of the service to be provided, and the anticipated commencement and completion dates for the work, and (b) except for emergency work, may not be performed during the months of November, December, or January (this subsection (b) will not be effective until the initial Occupant of the Target Tract has opened for business with the general public). Before commencing any work on a grantor's Parcel, including any emergency work, the grantee must provide to the grantor evidence (as set forth in Section 5.4.4) of insurance coverage as required by Section 5.4.2.

2.2.2 Separate Utility Lines. Any Party and/or Parties electing to install a Separate Utility Line must obtain all permits and approvals and pay all costs with respect to the initial construction and all subsequent maintenance, repair, replacement, removal, relocation (done at grantee's election), or abandonment of the Separate Utility Line.

(A) The Separate Utility Line must be maintained by grantee(s) in a safe, clean, and good state of repair and condition. The grantee(s) must perform such work in compliance with all Governmental Requirements, as quickly as possible, after normal business hours whenever possible, and must back fill and adequately compact the disturbed area to prevent voids and restore the surface to a condition equal to or better than that existing before such work was commenced. Except in the case of a maintenance emergency where such work may be initiated after reasonable notice, the grantee(s) must provide the grantor at least fifteen (15) days' notice before commencement of any work.

(B) Notwithstanding the indemnity set forth in Section 5.4.1 below, the grantee(s) of any Separate Utility Line must defend, protect, indemnify, and

hold harmless the grantor from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses, and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the exercise of the right to install, maintain, repair, replace, remove, relocate, and operate the Separate Utility Line. If after such indemnity a court of law determines that such claim or demand was the result of negligence or the willful act or omission of the indemnified Party, then such indemnified Party must reimburse the indemnifying Party for all reasonable expenses and/or costs incurred by such Party defending against such claim or demand to the extent of such fault.

2.2.3 Common Utility Lines. Except as may otherwise be agreed, the Parties electing to install a Common Utility Line must obtain all necessary permits and approvals and must pay all costs with respect to the initial construction of such Common Utility Line.

(A) Once constructed, Target must maintain, repair, replace, remove, and/or relocate the Common Utility Line in a safe, clean, and good state of repair and condition, and in compliance with all Governmental Requirements (including any reporting requirements under any storm water management agreements), as quickly as possible and after normal business hours whenever possible. All costs incurred by Target with respect to any Common Utility Line are part of Shared Items Charge (defined below) and are payable as detailed below.

(B) Following the termination of this OEA, each Party benefiting from a particular Common Utility Line ("**Cooperating Party**") may maintain, repair, or replace such Common Utility Line without submission of an estimate of expenditures, except as hereinafter provided. If a Cooperating Party, in performing maintenance, repair, or replacement of a Common Utility Line, is likely to incur costs of more than Twenty Thousand Dollars ($20,000) in Constant Dollars for such work (or series of related or repeated circumstances), such Cooperating Party must first notify the other Cooperating Parties of such estimate, and the Cooperating Parties will cooperate to prepare a list of qualified bidders, seek competitive bids from the list of qualified bidders, and select the lowest, responsive, qualified bidder to perform the work. If a list of bidders is not jointly prepared within fifteen (15) days of the request for bidders, the Cooperating Party desiring to have the work performed may let a contract for such work to a contractor of its choosing. After any costs (regardless of amount) for maintaining, repairing, or replacing a Common Utility Line has been incurred by an electing Cooperating Party, the Person incurring such costs, may send a statement of such costs, together with a copy of any invoice reflecting a charge exceeding $500.00, to each Cooperating Party benefiting from such Common Utility Line. Within thirty (30) days after receipt of the statement of costs incurred in accordance with the procedures set forth above, each

Cooperating Party must pay its allocable share of such costs as agreed upon when the Common Utility Line was installed, or if no separate cost sharing agreement was made, then in accordance with the Cooperating Parties' relative share of the Shared Items Charge. Except in the case of a maintenance emergency where such work may be initiated after reasonable notice, the grantor must be given at least fifteen (15) days' notice before commencement of any work on its Parcel.

2.2.4 Surface Water Easement. Each Party hereby grants and conveys to each other Party owning an adjacent Parcel the perpetual right and easement to discharge surface storm water drainage and/or runoff from the grantee's Parcel over, upon and across the Common Area of the grantor's Parcel, upon the following conditions and terms:

(A) The surface elevations for the Shopping Center and the surface water drainage/retention system serving the Shopping Center must be initially constructed in strict conformance with the plans and specifications approved by the Target Tract Approving Party; and

(B) No Party may alter or permit to be altered the surface of the Common Area or the drainage/retention system constructed on its Parcel if such alteration would materially increase the velocity, volume or flow of surface water onto an adjacent Parcel either in the aggregate or by directing the flow of surface water to a limited area.

2.2.5 Relocation of Utility Lines. Each grantor may relocate any Utility Line (including the Shared Stormwater System) on its Parcel upon thirty (30) days prior notice to the grantee(s), provided that such relocation must:

(A) not be performed during the months of November, December, or January;

(B) not interfere with or diminish the utility service to the grantee during the grantee's business hours; and if an electrical line/computer line is being relocated, then the grantor and grantee must coordinate such interruption to eliminate any detrimental effects;

(C) not reduce or unreasonably impair the usefulness or function of such Utility Line;

(D) be performed without cost to the grantee;

(E) be completed using materials and design standards that equal or exceed those originally used;

(F) have been approved by the provider of such utility service and the appropriate Governmental Authorities; and

(G) include documentation of the relocated easement area, including the furnishing of an "as-built" survey to all grantees, at the grantor's expense and as soon as possible following completion of such relocation.

2.2.6 Default. If a Party fails to perform its obligations under Section 2.2, any affected Party may claim a default pursuant to Section 6.1 and avail itself of all the provisions therein contained, including the right to lien a Defaulting Party's Parcel, and receive Interest on all sums expended to cure such default. This provision survives the termination of this OEA.

2.3 Sign Easements.

2.3.1 Signs. The Parties intend to erect sign structures, including cabinets for the identification panels, and wiring for power (collectively, the "**Signs**") on that portion of the Shopping Center designated on the Site Plan as Pylon A, Monument B, and Monument C, upon which certain identification panel(s) for Occupants of the Shopping Center may be installed, replaced, maintained and operated. All Persons entitled to place identification panels on the Signs are called "**Panel Beneficiaries**", and each of such Panel Beneficiaries rights and obligations (other than expenses incurred by Target with respect thereto) with respect to the Signs (the "**Allocable Share**") are based on the portion of panel area assigned to each, even if such identification panel area is not used. The Allocable Share for each Sign is as follows:

	Developer's Allocable Share	Target's Allocable Share
Pylon A	68%	32%
Monument B	73%	27%
Monument C	65%	35%

The design of the Signs, including the space for the various panel areas, is as shown on Exhibit C attached hereto (the "**Sign Exhibit**"), but another sign structure design that reflects the panel area designation may be approved (a) during the term of this OEA by the Target Tract Approving Party, or (b) following the expiration of this OEA, by all of the Panel Beneficiaries.

(A) Design. Each Person attaching an identification panel to the Signs must, at its sole cost, (i) obtain all permits and approvals required for such installation, (ii) fabricate its identification panel, install the panel and connect the panel to the power source provided, and (iii) maintain and/or replace the identification panel (including any backlit lighting) pursuant to Governmental Requirements, and in a safe condition and good state of repair.

(B) Operation and Maintenance. The operation, maintenance, repair, and replacement of the Signs must be performed by a Person designated by the majority of the Allocable Shares held by the Panel Beneficiaries. Developer and Target initially designate Target to perform such work as part of the

Shared Items (defined below). All costs incurred by Target with respect to the Signs (including the cost of providing power thereto) are part of Shared Items Costs, and are payable as detailed below. Following the expiration of this OEA, all costs of operation, maintenance, repair, and replacement of the Signs will be paid based upon the Allocable Share of each Panel Beneficiary.

(C) Condemnation. If one or more of the Signs is no longer available for freestanding sign purposes because of a condemnation or any Governmental Requirements, whether before or after the expiration of this OEA, the Party owning the Tract upon which such Sign was located (for each Sign no longer available) must designate a replacement Sign area with comparable visibility as close to the original location as is reasonably possible. The Person designated by a majority of the Allocable Shares held by the Panel Beneficiaries is entitled to receive, and must hold the proceeds in trust, any condemnation or other award paid relating to the displaced Sign, including any relocation benefits, and such Person must cause a new Sign to be constructed in the replacement Sign area in accordance with the design criteria then applicable. If the award received for the Sign is less than the cost to replace it, then the Panel Beneficiaries must pay the deficiency based on their respective Allocable Share. The award (whether paid separately or as part of a lump sum) attributable to each identification panel taken will belong to the owner thereof.

(D) Target Easement. Developer hereby grants and conveys to Target, its successors and assigns as the owner of the Target Tract, a perpetual easement for the right and privilege to place or affix identification panel(s) of various sizes, but not more than two (2) in total and not to exceed Target's Allocable Share, to each of Pylon A and Monument B in the cabinet space (both sides of structure) designated "Target" on the Sign Exhibit; the easement grant includes reasonable access over, across and upon the Developer Tract to permit such identification panel(s) to be installed, replaced, maintained and operated. If one or more of the Signs is not initially constructed in accordance with Section 5.3.1, or is thereafter removed and not replaced, then the aforesaid easement grant to Target must also include the right for Target to construct, reconstruct, replace, maintain, and operate the Sign(s) within the designated area, together with reasonable access over, under, upon, through, and across the Developer Tract to install, replace, maintain, repair, and operate a Separate Utility Line pursuant to Section 2.2 above in order to provide the Sign(s) with power. If Target elects to construct the Sign(s), Target will have the sole right to design the Sign(s), including the number of panel areas to be located thereon, taking into account however, the panel requirements of those additional Panel Beneficiaries, but only if such Persons have deposited with Target, in advance, an amount equal to 125% of their respective Allocable Share based on Target's reasonable estimate of the costs to be incurred by Target to obtain permits for,

construction of, and bringing power to the Sign(s). If any Panel Beneficiary does not make such deposit within thirty (30) days of receipt of Target's estimate, then such Person will be deemed to have released, and hereby does release, all right, title and interest in and to the applicable Sign(s), specifically including the right to place an identification panel thereon. Upon a reconciliation of the costs of the new Sign(s), Target and the remaining Panel Beneficiary must adjust their payments and/or deposits to equal each Person's Allocable Share. The foregoing easement, together with all rights and privileges specified, is for the benefit of the Target Tract and is binding on, enforceable against, and burdens the Developer Tract. Target may release the easement, and upon such release Target must remove its identification panel(s) and thereafter have no further rights, duties, or responsibilities with respect to the applicable Sign(s).

(E) Developer Easement. Target hereby grants and conveys to Developer, its successors and assigns as the owner of the Developer Tract, a perpetual easement for the right and privilege to place or affix two (2) identification panel(s) to Monument C, subject to the Developer's Allocable Share, in the cabinet space (both sides of structure) designated "Tenant Copy" on the Sign Exhibit; the easement grant includes reasonable access over, across, and upon the Target Tract to permit such identification panel(s) to be installed, replaced, maintained, and operated. If Monument C is thereafter removed and not replaced, then the aforesaid easement grant to Developer will also include the right for Developer to construct, reconstruct, replace, maintain, and operate Monument C within the designated area, together with reasonable access over, under, upon, through, and across the Target Tract to install, replace, maintain, repair, and operate a Separate Utility Line pursuant to Section 2.2 above in order to provide the Sign(s) with power. The foregoing easement, together with all rights and privileges specified, is for the benefit of the Developer Tract and is binding on, enforceable against, and burdens the Target Tract. Developer may release the easement with respect to Monument C, and upon such release Developer must remove its identification panel(s) and thereafter have no further rights, duties, or responsibilities with respect to Monument C.

(F) Temporary Panels. Developer hereby grants Target a temporary license to place an identification panel(s) on each of the Signs (the "**Temporary Panels**") in panel locations otherwise reserved for Developer. The Temporary Panels may only be used by Target to advertise a Target store, but may also state "Target Now Open" or some short promotional message of a similar nature. The Temporary Panels will be created, installed and removed at Target's sole cost. The temporary license for the Temporary Panels will expire ninety (90) days after Developer's notice to Target of Developer's obligation to provide such identification panel to an Occupant of the Developer Tract.

2.3.2 Default. If a Party fails to perform its obligations under Section 2.3, any affected Party may claim a default pursuant to Section 6.1, and avail itself of all the provisions therein contained, including the right to lien a Defaulting Party's Parcel, and receive interest on all sums expended to cure such default. This provision survives the termination of this OEA.

2.4 Restriction. No Party may grant any easement for the benefit of any property not within the Shopping Center, except each Party may grant or dedicate utility easements on its Parcel to Governmental Authorities or to public utility companies for provision of Utility Lines to service all or a portion the Shopping Center. If a Utility Line is dedicated and accepted for maintenance by a Governmental Authority or public utility, then the operation and maintenance of such Utility Line will thereafter be the responsibility of the Person accepting the dedication.

ARTICLE III – CONSTRUCTION

3.1 General Requirements.

3.1.1 Governmental Requirements. All construction activities performed or authorized within the Shopping Center must be performed in compliance with all Governmental Requirements. All construction must utilize new materials and must be performed in a good, safe, and professional manner.

3.1.2 Additional Requirements. No construction activities performed or authorized may:

(A) Cause any unreasonable increase in the cost of constructing improvements upon another Party's Parcel.

(B) Unreasonably interfere with construction work being performed on any other part of the Shopping Center.

(C) Unreasonably interfere with the use, occupancy or enjoyment of any part of the remainder of the Shopping Center by any other Party or its Permittees.

(D) Cause any Building located on another Parcel to be in violation of any Governmental Requirements.

3.1.3 Indemnity. Notwithstanding the indemnity set forth in Section 5.4.1 below, each Party must defend, protect, indemnify, and hold harmless each other Party from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses, and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from any construction activities performed or authorized by such indemnifying Party within the Shopping Center; except, that (i) the foregoing is not applicable to claims covered by the release set forth in Section 5.4.3, and (ii) if, after such indemnity a court of law determines that such claim or demand was the result of negligence or the willful act or omission of the indemnified Party, then such indemnified Party must reimburse the indemnifying Party for all reasonable expenses and/or costs incurred by such Party defending against such claim

or demand to the extent of such fault.

3.1.4 Staging Areas; Construction Traffic. In connection with any construction, reconstruction, repair, or maintenance on its Parcel, each Party reserves the right, at its expense, to create a temporary staging and/or storage area on its Parcel at such location as will not interfere with access to the Access Drive. Before the commencement of any work that requires the establishment of a staging and/or storage area on its Parcel outside of a Building Area, a Party must give at least thirty (30) days prior notice to the Approving Parties, for their approval, of the proposed location of such staging and/or storage area unless such area is located at least thirty (30) feet from the Access Drive. If substantial work is to be performed, the constructing Party must, at the request of the Target Tract Approving Party, fence such staging and/or storage area. Notwithstanding the foregoing, if a business is operating on the Target Tract then no other Party's staging and/or storage area may be located within thirty (30) feet of the Target Tract, unless such area is located within a Building Area. If the location of staging area is subject to the approval of the Approving Parties, and any Approving Party does not approve the proposed location of the staging and/or storage area, the requesting Party must modify the proposed location of the staging and/or storage area to satisfy the reasonable requirements of such Approving Party. All storage of materials and the parking of construction vehicles, including vehicles of workers, may only occur on the constructing Party's Parcel, and all laborers, suppliers, contractors, and others connected with such construction activities may only use the access points located upon the constructing Party's Parcel. However, if no direct public access is available to the Parcel of the Party performing such construction, then the Access Drive may be used for such access. Upon completion of such work, the constructing Party must, at its expense, restore any damaged area (including the Access Drive) to a condition equal to or better than that existing before commencement of such work.

3.2 Access Drive and the Developer Common Area. The Access Drive and the Developer Common Area may only be constructed as shown on the Site Plan and any designated Common Utility Lines specified in Section 2.2.3 must be installed as part of the initial Shopping Center development. No fence or other barrier that would prevent or unreasonably obstruct the passage of pedestrian or vehicular travel is allowed or permitted within or across the Access Drive or the Developer Common Area, exclusive of the limited curbing and other forms of traffic control depicted on the Site Plan, permitted staging and/or storage areas, Outside Sales Areas, and Outside Storage Areas. The Access Drive and the Developer Common Area on each Party's Parcel must be substantially completed no later than the day the first Occupant of such Parcel opens for business with the public. At a minimum, the following general design standards for the Access Drive and the Developer Common Area must be complied with throughout the term of this OEA:

3.2.1 Lighting System. The lighting system for the Common Area must use a lamp source of light emitting diodes (LED) with a color temperature of 4000K (or such other color temperature as may be required by applicable Governmental Requirements), and must be designed to produce, at a minimum, an average maintained lighting intensity measured at grade at all points of the number of footcandles set forth in (A) – (D) below. For each Parcel, measured in each zone (A) through (D) below, (i) a uniformity ratio of 2:1 average footcandles/minimum footcandles lighting ratio may not be exceeded and (ii) a 4:1 maximum footcandles to minimum footcandles lighting ratio may not be exceeded. At no point may the lighting intensity be greater than 13 footcandles. Each Party must separately control the lighting system located on its Parcel, except

that the Access Drive lighting system will be separately controlled by Target. The type and design of the Common Area light standards must be approved by the Approving Parties.

(A) 3.5 footcandles at curb in front of the entrance to any Building.

(B) 2 footcandles at entry drives to the Shopping Center.

(C) 2 footcandles in the general parking areas.

(D) 1 footcandles at the perimeter of the parking areas.

3.2.2 Slope. The slope in the Common Area parking may not exceed a maximum of three percent (3%) nor be less than a minimum of one and one-half percent (1 1/2%), and the slope at all Access Drive and Common Area entrances to the Shopping Center may not exceed a maximum of ten percent (10%), unless Target agrees to a different standard.

3.2.3 Sidewalks. All Common Area sidewalks and pedestrian aisles must be concrete or other materials approved by the Approving Parties. The Access Drive and the Common Area automobile parking areas, driveways, and access roads must be designed in conformity with the recommendations of a licensed soils engineer approved by the Approving Parties, such design may require the installation of a suitable base and surfacing with an asphaltic concrete or concrete-wearing material.

3.2.4 Utilities. Utility Lines that are placed underground must be at depths designated by consultants approved by the Approving Parties. If surface water retention and/or detention areas are located outside of the general parking areas, such retention and/or detention areas must be fenced or otherwise secured to impede public access thereto.

3.2.5 Parking Ratio.

(A) The parking area on each Parcel in the Shopping Center must each contain sufficient ground level parking spaces, without reliance on parking spaces that may be available on another portion of the Shopping Center, in order to comply with the greater of Governmental Requirements or the following minimum requirements (as applicable):

(1) Four (4) parking spaces for each one thousand (1,000) square feet of Floor Area and fraction thereof (rounded up to the next whole parking space), plus, with respect to the Developer Tract, any Restaurant parking and/or stacking requirements set forth below. Compact car parking spaces, which may not exceed twenty percent (20%) of total parking spaces, may only be located in the areas, if any, designated on the Site Plan.

(2) If a business use contains a drive up or through unit (such as

a remote banking teller or food ordering/dispensing facility) (a "**Drive Through**"), then there must also be created space for stacking not less than (i) thirty (30) automobiles for each business with a Drive Through on such Parcel if the use is a Restaurant, or (ii) ten (10) automobiles for each business with a Drive Through on such Parcel, if the use is not a Restaurant. In all cases, no Occupant may use (a) any areas outside of the Parcel upon which its business is located, or (b) any portion of the Access Drive, for stacking for Drive Throughs. For clarity:

(x) the required stacking above is a required total for a business operation, and does not increase if the business operation has multiple lanes or windows,

(y) "space for stacking" includes all contiguous and suitable drive aisles (within the Parcel upon which the business is located) leading to the area where orders are made, retrieved, and paid for, and does not need to be solely dedicated to stacking (e.g., such space could also serve as an internal driveway), and

(z) subsequent changes to a business operation may require that the improvements on a Parcel also be changed to meet the stacking requirements above (e.g. a bank, requiring stacking for 10 automobiles, changes to a Restaurant, requiring stacking for 30 automobiles).

(3) For each single Restaurant that has less than six thousand (6,000) square feet of Floor Area, then six (6) additional parking spaces for each one thousand (1,000) square feet and fraction thereof (rounded up to the next whole parking space) of Floor Area devoted to such use.

(4) For each single Restaurant that has at least six thousand (6,000) square feet of Floor Area, then eleven (11) additional parking spaces for each one thousand (1,000) square feet and fraction thereof (rounded up to the next whole parking space) of Floor Area devoted to such use.

(B) If an Occupant operates a Restaurant incidental to its primary business purpose, then so long as such incidental operation continues, the portion of the Floor Area occupied by such Restaurant will be excluded from the application of (3) and (4) above. For the purpose of this clause only, a Restaurant is an "incidental operation" if it occupies less than ten percent (10%) of the Occupant's Floor Area and does not have a separate customer

entry/exit door to the outside of the Building. If an Occupant utilizes Floor Area for Restaurant and other purposes, only the portion of Floor Area allocated for Restaurant purposes is subject to the increased parking requirements set forth above. By way of example as to the calculation of parking spaces, if an Occupant (other than a Restaurant) has 1,234 square feet of Floor Area, the store would require 5 parking spaces (i.e., 1.234 x 4 = 4.936, rounded up to 5).

(C) If a condemnation of part of a Parcel or a sale or transfer in lieu thereof that reduces the number of usable parking spaces on such Parcel below that required herein, the Party whose Parcel is so affected must use its best efforts (including using proceeds from the condemnation award or settlement) to restore and/or substitute ground-level parking spaces in order to comply with the parking requirements set forth in this OEA. If such compliance is not reasonably possible, such Party will not be deemed in default hereunder, but such Party may not expand the amount of Floor Area located on its Parcel. If such Floor Area is thereafter reduced other than by casualty, then the Floor Area on such Parcel may not subsequently be increased unless the parking requirements set forth above are satisfied.

(D) Temporary unavailability of parking spaces caused by uses or promotions permitted under this OEA is not a violation of this Section 3.2.5.

3.2.6 Changes to the Developer Common Area. No changes may be made to the Developer Common Area from that depicted on the Site Plan, except:

(A) The foregoing restriction does not apply to Building Areas (subject to any specific provisions in this OEA limiting such changes, for example, meeting the parking requirements of Section 3.2.5). Additionally, if a Party's use of a Building Area makes it reasonably necessary to modify adjacent portions of the Developer Common Area on its Parcel to effect the use of such Building Area for a Building (e.g. an existing pedestrian sidewalk located within such Building Area is to be relocated partially within a driveway) then such Party may modify such Developer Common Area so long as (i) vehicular traffic (as it relates to the remainder of the Shopping Center) is not unreasonably restricted or hindered, and (ii) all parking fields and vehicular traffic lanes must remain generally as shown on the Site Plan.

(B) If a Party's use of an Outside Sales Area or Outside Storage Area on its Parcel from time to time as provided in this OEA makes it reasonably necessary to modify the Developer Common Area located within such Outside Sales Area or Outside Storage Area, then such Party may modify such Developer Common Area so long as (i) vehicular traffic (as it relates to the remainder of the Shopping Center) is not unreasonably restricted or hindered, and (ii) during the periods such areas are not being used for Outside Sales Area or Outside Storage Area, as the case may be, the

modified Developer Common Area is restored generally as shown on the Site Plan.

(C) Each Party may from time to time make, at its own expense, any insignificant change, modification, or alteration to the portion of the Developer Common Area on its Parcel, including installation of landscaping planters or bollards on the sidewalk in front of a Building and installation of convenience facilities such as mailboxes, public telephones, shopping cart corrals, benches, bicycle racks, and directional and/or parking information signs, so long as:

(1) The accessibility of such Developer Common Area for pedestrian and vehicular traffic (as it relates to the remainder of the Shopping Center) must not be unreasonably restricted or hindered, and all parking stalls and rows and vehicular traffic lanes must remain generally as shown on the Site Plan.

(2) There must be maintained at all times within such Developer Common Area a sufficient number of vehicular parking spaces to meet the parking requirements set forth in Section 3.2.5, and no more than two percent (2%) of the parking spaces depicted on the Site Plan for such Parcel may be eliminated.

(3) No Governmental Requirements are violated as a result of such action. Each Governmental Requirement applicable to such modifications must be satisfied by the Party performing the same. Each action must not result in any other Party being in violation of any Governmental Requirements.

(4) No change may be made in the access points between the Developer Common Area and the adjacent public streets; except additional access points may be created with the approval of the Target Tract Approving Party.

(5) At least thirty (30) days before making any such change, modification or alteration, the Party desiring to do such work must deliver to Target copies of the plans therefor, and, provided further that such work must not occur during the months of October, November, December, or January. In the event of an emergency Developer need only provide such plans and such notice as is reasonable under the circumstances, although Developer may only make such changes are necessary to rectify such emergency condition.

(D) For clarity, the provisions of this Section 3.2.6 do not apply to the Target

Tract. In furtherance of the foregoing, the Common Area on the Target Tract may, except as otherwise provided in this OEA (e.g., Section 2.1.1 with respect to the Access Drive and 3.2.1 with respect to lighting), be modified from time to time as desired by Target, in its sole discretion.

3.2.7 Universal Electric Vehicle Charging Stations. Developer may from time to time, at its sole cost, develop, install, maintain, repair, replace, remove and/or relocate universal electric vehicle charging stations and improvements and equipment relating thereto (collectively, "**EV Improvements**") on the Developer Tract, subject to the following:

(A) Unless identified on the Site Plan, all EV Improvements (except for underground electric utility lines) must be located at least fifty feet (50') from any other Parcel.

(B) The conditions contained in Section 3.2.6(C)(1)-(5) apply to the development and operation of EV Improvements. For clarity, parking spaces associated with electric vehicle charging ("**EV Spaces**") are includable parking spaces for purposes of the parking requirements of Section 3.2.5.

(C) EV Improvements must be designed and operated in a manner that prevents interference (i) with traffic circulation (including stacking of vehicles on or adjacent to) on the Access Drive, and/or any other Parcel, or (ii) visibility of other Parcels (e.g., canopies or similar vertical improvements are prohibited).

(D) EV Improvements may include branding and informational signage, but may not include any third party identification or advertising other than Occupants within the Shopping Center. Additionally, all signage must comply with the following:

(1) No monument or pylon signs are permitted.
(2) No "reader board" type or digital signs are permitted, except for the customer interface screen on the charging equipment.
(3) No flashing, moving, or audible signs are permitted.
(4) No signs utilizing (a) exposed neon tubes, (b) exposed LEDs, (c) exposed ballast boxes, (d) exposed transformers, or (e) exposed raceways unless such exposed raceways comply with the all of the requirements contained in Section 5.3.2(A)(5)(v)(a)-(d) are permitted.
(5) No signs made of paper or cardboard or temporary in nature are permitted.
(6) Except as provided in this Section 3.2.7(E), no other form of exterior expressions, including pennants, pictures, notices, flags, seasonal decorations, writings, lettering, designs, or graphics, may be installed or maintained as part of EV

Improvements.

(F) The Party with respect to such Parcel must use commercially reasonable efforts to prevent the use of the charging stations by commercial and delivery vehicles (other than commercial and delivery vehicles (i) of Occupant(s) of such Parcel, or (ii) servicing such Parcel).

(G) All EV Improvements must be operated and maintained at such Party's sole cost (including utility costs) in a first class condition and state of repair and in compliance with all Governmental Requirements. No costs relating to EV Improvements (including utility costs) are includable in Common Area Maintenance Costs.

(H) No retailer that operates a General Merchandise Use anywhere in the United States may install, operate, or be identified on any EV Improvements.

(I) For clarity, the provisions of this Section 3.2.7 do not apply to the Target Tract. In furtherance of the foregoing, the Common Area on the Target Tract may, except as otherwise provided in this OEA, be modified from time to time as desired by Target, in its sole discretion.

3.3 Building Improvements.

3.3.1 Construction of Buildings. Building(s) and the appurtenances thereto referenced in Section 1.3 may only be located within Building Areas. While no Party is obligated to commence construction of any Building on its Parcel, once a Party has commenced construction of a Building, such Building must be completed within a reasonable time. If the number of "square feet" of building space within the Shopping Center is restricted by Governmental Requirements, the Parties hereby allocate the permitted square footage as follows: (i) to the Target Tract, the number of square feet necessary to accommodate 129,000 square feet of Floor Area, and (ii) to the Developer Tract, the balance of such permitted square footage. The Parties understand that the calculation of Building sizes is based on the definition of "Floor Area" set forth in this OEA, and further that such term is unique to this OEA and is not intended to mirror the definition of "square feet" set forth in codes/regulations established by the local Governmental Authorities.

3.3.2 Architectural Theme. The exterior of all Buildings on the Developer Tract (i) must comply with the architecturally compatible theme represented by the Building elevations attached hereto as Exhibit D-1 (the "**Theme**"), (ii) all other requirements of this OEA, and (iii) are positioned in locations such that the rear and/or other portions of such Buildings may be visible to Permittees of other Buildings ("**All Sided Buildings**"); provided however, that notwithstanding clause (i), an Occupant who is a Qualified Chain may use its Prototypical Theme with respect to the Building to be occupied by such Occupant. To effectuate the implementation of the Theme the front, rear, and all other sides of each All Sided Building (including for a Qualified Chain) must comply with the depiction of the façade of such particular All Sided Building shown on the Theme, including all materials, massing features, wall articulation, glass openings and colors shown on the Theme (the "**All Side Requirements**"). In addition, no Building on the Developer

Tract may have backlit lighting for any awning or canopy forming a part thereof. To ensure compliance with such Theme (including for a Qualified Chain), each Developer Tract Party must, at least thirty (30) days before commencement of (x) initial construction of each Building on its Parcel, or (y) any additions, remodeling, reconstruction, or other alteration to a Building on its Parcel that changes the exterior thereof, submit to the Target Tract Approving Party for approval those submittals ("**Theme Submittals**") required by Exhibit D-2 and Exhibit D-3 attached hereto. If the Target Tract Approving Party rejects the Theme Submittals for not complying with the Theme, the submitting Party and the Target Tract Approving Party will mutually consult to establish approved Theme Submittals for the proposed work. The Target Tract Approving Party must not withhold approval of, or recommend changes in the Theme Submittals if the Theme Submittals conform to the Theme and all other requirements of this OEA. The Target Tract Approving Party may not require any other Party to utilize design standards superior to those utilized by Target in the construction of any Buildings on its Parcel. However, the Target Tract Approving Party may require that an All Sided Building meet the All Side Requirements. Approval of Theme Submittals by the Target Tract Approving Party does not constitute assumption of responsibility for the accuracy, sufficiency or propriety thereof, nor does such approval constitute a representation or warranty that the Theme Submittals comply with Governmental Requirements. No material deviation may be made from the approved Theme Submittals.

3.3.3 Common Boundary Lines. No Buildings may be located on the Developer Tract or the Target Tract within thirty (30) feet of common boundary line Between the Developer Tract and the Target Tract.

3.3.4 Building Heights. No Building on the Developer Tract may exceed one (1) story, nor exceed 24 feet in height, except that limited architectural features (constituting no more than 25% of the side of any building façade) may be up to 26 feet in height. The height of each Building is measured perpendicular from the finished floor elevation to the top of the roof structure, including any screening, parapet, penthouse, mechanical equipment, or similar appurtenance located on the roof of such Building. Any Party may install, maintain, repair, replace, and remove Communications Equipment on the top of the Building on its Parcel that extend above the height limits established above, but such Communication Equipment must be set back from the front of the Building or screened in order to reduce visibility thereof by customers. "**Communications Equipment**" means such things as satellite and microwave dishes, antennas, and laser heads, together with associated equipment and cable.

3.4 Liens.

3.4.1 Indemnity; Right to Contest. If any mechanic's lien is recorded against the Parcel of one Party as a result of services performed or materials furnished for the use of another Party, then notwithstanding the indemnities set forth in Section 5.4 below, the Party permitting or causing such lien must defend, protect, indemnify, and hold harmless each other Party and its Parcel from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from such lien. The Party permitting or causing such lien to be recorded may contest the validity thereof in any manner such

Party chooses so long as such contest is pursued with reasonable diligence, but if either: (i) the lien is causing material harm to the Party owning such Parcel (for example, impeding a sale or finance), or (ii) the lien claimant begins formal foreclosure proceedings, then the Party permitting or causing such lien must immediately cause such lien to be released and discharged of record, either by paying the indebtedness that gave rise to such lien or by posting such bond or other security as required by law to obtain such release and discharge.

3.4.2 Release. Upon the request of the Party whose Parcel is subject to such lien, the Party permitting or causing such lien to be recorded must promptly cause such lien to be released and discharged of record with respect to such Parcel by posting a bond or other security as required by law to obtain such release and discharge. If the laws of the State within which the Shopping Center is located do not provide for a method to release real estate from a lien claim, then the Party permitting or causing such lien must deposit with the Party whose Parcel is subject to such lien security (cash or other reasonably acceptable substitution) equal to 150% of the amount of the lien. The security must be held until the contest provisions set forth in Section 3.4.1 are completed and the lien released, but if either the lien is not contested and then released pursuant to Section 3.4.1 above, or the Party permitting or causing such lien elects to satisfy the claim, then the security must be used to pay the lien claim and obtain the release of record and any excess amount returned to the Party permitting or causing such lien.

ARTICLE IV – MAINTENANCE AND REPAIR

4.1 Utility Lines. Utility Lines must be maintained as provided in Section 2.2.

4.2 Common Area.

4.2.1 Maintenance Standards. Except as otherwise specifically provided in this OEA (for example, the Shared Items), each Party must operate, maintain, and to the extent necessary due to ordinary wear and tear, repair and replace the Common Area on its Parcel in a sightly and safe condition and in a good state of repair at such Party's sole cost. The minimum standard of operation and maintenance for the Common Area is comparable to the standard of operation and maintenance followed in other first class retail developments of comparable size in the Salt Lake City, Utah metropolitan area; but always operated and maintained in compliance with all applicable Governmental Requirements, and the provisions of this OEA. All Common Area improvements must be repaired or replaced with materials at least equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony of the Shopping Center as a whole. Such operation and maintenance obligation includes the following:

(A) Drive and Parking Areas. Maintaining, repairing and replacing all paved surfaces and curbs in a smooth and evenly covered condition, including (i) replacement of base, skin patch, resurfacing and, when necessary to restripe the parking area, resealing; (ii) restriping parking lots and drive lanes at least every 36 months, but in any event as necessary to clearly identify parking space designations, traffic direction designations, fire lanes, loading zones, no parking areas and pedestrian cross-walks; and (iii) removal of ice,

and when there is an accumulation of two (2) inches or more on surface, snow.

(B) Unimproved Common Area. Unimproved Common Areas must be mowed and kept litter-free.

(C) Debris and Refuse. Periodically removing papers, debris, filth, and refuse, including vacuuming or sweeping of paved areas at least one day per week, but in any event to the extent necessary to keep the Common Area in a first class, clean and orderly condition. All sweeping must be done at appropriate intervals during such times that do not interfere with the conduct of business or use of the Common Area by Permittees.

(D) Directional Signs and Markers. Maintaining, cleaning and replacing any appropriate directional, stop or handicapped parking signs or markers.

(E) Lighting. Maintaining, cleaning and replacing Common Area lighting facilities, including light standards, wires, conduits, lamps, ballasts and lenses, time clocks and circuit breakers, illuminating the Common Area pursuant to Section 5.2.1. Exterior Building lighting fixtures, including any lighting fixtures associated with a canopy or other architectural feature forming a part of such Building, are considered a part of such Building, and the maintenance and replacement of such fixtures, and the cost of illumination, is the obligation of the Party upon whose Parcel such fixtures are located.

(F) Landscaping. Maintaining and replacing all landscape plantings, trees and shrubs in an attractive, live and thriving condition, trimmed and weed-free; maintaining and replacing landscape planters, including those adjacent to exterior walls of Buildings; providing water for landscape irrigation through a properly maintained system, including performing any seasonal (start up and/or winterization) maintenance thereto, and any modifications to such system to satisfy governmental water allocation or emergency requirements.

(G) Obstructions. Keeping the Common Area free from any obstructions, including those caused by the sale or display of merchandise, unless such obstruction is permitted under the provisions of this OEA.

(H) Sidewalks. Maintaining, cleaning and replacing sidewalks, including those adjacent to Buildings regardless of the installing party. Sidewalks must be: (i) steam-cleaned at least quarterly and pressure washed periodically in the interim, but in any event to the extent necessary to keep the surface in a first class and clean condition; (ii) swept at appropriate intervals during times that do not interfere with the conduct of business or use of the sidewalks; and (iii) cleared of ice, and when there is an accumulation of 2 inches or more on surface, snow.

(I) Security Measures. Providing security measures, including personnel, for the Common Area, if reasonably required.

(J) Traffic. Supervising traffic at public entrances and exits to the Parcel as conditions reasonably require in order to maintain an orderly and proper traffic flow.

(K) Building Related Areas. Notwithstanding anything in Section 4.3 to the contrary, each Party must operate, maintain, repair, and replace, at its sole cost, in a clean, sightly, and safe condition, the following items (if any) located on its Parcel: any exterior shipping/receiving dock area; any truck ramp or truck parking area; any recycling center or similarly designated area for the collection of items intended for recycling; and any refuse, compactor, or dumpster area.

4.2.2 Repair and Restoration. Except as otherwise provided in this OEA (for example, see Section 4.3.1 regarding the Shared Items), if any portion of the Common Area is damaged or destroyed by any cause whatsoever, whether insured or uninsured, during the term of this OEA, the Party upon whose Parcel such Common Area is located must repair or restore such Common Area at its sole cost with all due diligence; except (i) no Party is required to expend more than $250,000 in Constant Dollars in excess of insurance proceeds that may be available (or would have been available except for such Party's election of deductibles or self-insurance, which amount such Party will be responsible to contribute) for such repair or restoration, and (ii) the $250,000 limit set on a Party's expenditure does not apply if such damage or destruction is due to ordinary wear and tear. Notwithstanding the limitation set forth in the preceding sentence, a Party may require the Party upon whose Parcel such Common Area is located to do such restoration work if the requiring Party has agreed in writing to pay the costs in excess of $250,000.00. Subject to the provisions of Section 5.4.3 below, if such damage or destruction of Common Area on a Parcel is caused in whole or in part by another Party or a third Person, the Party obligated to make such repair or restoration reserves and retains the right to proceed against such other Party or third Person for indemnity, contribution and/or damages.

4.3 Maintenance. Except for the Shared Items (defined below), the operation and maintenance of each Parcel is the sole responsibility of the Party owning such Parcel and must be conducted at such Party's sole cost.

4.3.1 Shared Items Maintenance Costs. The "**Shared Items**" means the Access Drive (including lighting thereof), the Signs, and the Common Utility Lines (including the Shared Stormwater System). Commencing on the date that any of the Shared Items have been installed and substantially completed (the "**Shared Items Start Date**"), Target must operate, repair, manage, replace, and maintain the Shared Items in accordance with the requirements of Section 4.2.

4.3.2 Shared Items Charge. Beginning on the Shared Items Start Date, as each Parcel's sole contribution to such Parcel's share of the operation, repair, management,

replacement, insurance, and maintenance of the Shared Items, each Parcel must contribute to Target the fixed sums detailed below, subject to adjustment as hereinafter provided, once per year on January 1st of each year (the "**Shared Items Charge**"). The Shared Items Charge is intended to be fixed amount (subject to adjustment as provided below) and will not be increased or decreased due to unforeseen circumstances or conditions – the risk associated with those circumstances or conditions are assumed by Target. If the Shared Items Start Date is not January 1st, the Shared Items Charge for such year will be payable on the actual Shared Items Start Date but prorated based on the number of days remaining in such year. Target must pay (or cause others to pay) all other costs of the operation, repair, management, replacement, and maintenance of the Shared Items. The Shared Items Charge will be increased, commencing on the second January 1st to occur after the Shared Items Start Date, and each January 1st thereafter, to an amount equal to 105% of the Shared Items Charge for the prior year.

Parcel	Initial Shared Items Charge
Target Tract	N/A
Developer Parcel 1	$2,000
Developer Parcel 2	$4,000

4.3.3 Division of Parcels. If an existing Parcel is divided, the Party causing such division must, at its expense, prorate the allocation of Shared Items Charge attributable to the original Parcel between the newly created Parcels, file a recorded declaration confirming such allocation, and deliver a copy of such declaration to each other Party.

4.4 Building; Outside Sales Area and Outside Storage Area.

4.4.1 Standard of Maintenance. After completion of construction of each such improvement on its Parcel, each Party must maintain and keep the Buildings, the areas referred to in the last paragraph of Section 4.2.1, any Outside Sales Area, and any Outside Storage Area in first class condition and state of repair, in compliance with all Governmental Requirements, and in compliance with the provisions of this OEA, including either the Theme or the exterior architectural concept approved for such Building by the Target Tract Approving Party. Each Party must store all trash and garbage from its Buildings in adequate containers, to locate such containers so that they are not readily visible from the parking area, and to arrange for regular removal of such trash or garbage. Exterior Building lighting fixtures, including any light fixtures associated with a canopy or other architectural feature forming a part of such Building, must be maintained, replaced, and repaired as part of Building maintenance.

4.4.2 Casualty. If any of the Buildings in the Shopping Center are damaged by fire or other casualty (whether insured or not), the Party upon whose Parcel such Building is located must, subject to Governmental Requirements and/or insurance adjustment delays, immediately remove the debris resulting from such casualty and provide a sightly barrier, and within a reasonable time thereafter must either (i) repair or restore the Building so damaged to a

complete unit, such repair or restoration to be performed in accordance with all provisions of this OEA, (ii) erect another Building in such location, such construction to be performed in accordance with all provisions of this OEA, or (iii) demolish the damaged portion and/or the balance of such Building and restore the cleared area to either a hard surface condition or a landscaped condition, in which event the area will be Common Area until a replacement Building is erected. Such Party may choose which of the foregoing alternatives to perform, but such Party is obligated to perform one (1) of such alternatives. Such Party must give notice to each other Party within one hundred twenty (120) days from the date of such casualty of which alternative such Party elects.

ARTICLE V – OPERATION OF THE SHOPPING CENTER

5.1 Uses.

5.1.1 Retail Use Generally. The Developer Tract may only be used for retail sales, offices, Restaurants, or other commercial purposes not prohibited by this OEA. "**Business Office**" means an office that does not provide services directly to consumers. "**Retail Office**" means an office that provides services directly to consumers, including financial institutions, real estate, stock brokerage and title companies, travel and insurance agencies, and medical, dental and legal clinics. No more than fifty percent (50%) of the total Floor Area on the Developer Tract may be used for Retail Office. No more than twenty percent (20%) of the total Floor Area on the Developer Tract may be used for Business Office purposes. Office space that is used by an Occupant for administrative purposes, and is not open to the general public, is not considered a Retail Office or a Business Office for the purpose of the limitation in the foregoing sentence. The Target Tract may be used for any commercial purposes not prohibited by this OEA (e.g., such as Section 5.1.2), including (i) any amount of Business Office or Retail Office, (ii) storage, warehouse, distribution, or other fulfillment operations, or (iii) multi-family residential uses.

5.1.2 Shopping Center Restrictions. No use is permitted in the Shopping Center that (i) is inconsistent with the operation of a first class retail shopping center, (ii) interferes with the safety of Occupants and/or their Permittees, or (iii) constitutes a public or private nuisance. Without limiting the generality of the foregoing sentence, the following uses are not permitted in the Shopping Center:

(A) Any use that emits an obnoxious odor, obnoxious noise, or obnoxious sound that can be heard or smelled outside of any Building in the Shopping Center.

(B) Any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation.

(C) Any mobile home park, trailer court, labor camp, junkyard, or stockyard, but this prohibition is not applicable to the temporary use of construction trailers during periods of construction, reconstruction or maintenance.

(D) Any dumping, disposing, incineration or reduction of garbage, but this prohibition does not apply to (i) garbage compactors or other garbage collection areas or facilities serving any Building so long as either

(y) located in positions that are not visible to customers of any other Occupants, or (z) screened in a manner consistent with the materials and other design features of such Occupant's Building, or (ii) recycling centers that may be required by Governmental Requirements.

(E) Any fire sale, bankruptcy sale (unless pursuant to a court order), or auction house operation.

(F) Any central laundry, dry cleaning plant, or laundromat, but this restriction is not intended to prevent the operation of an on-site service oriented solely to pickup and delivery of clothing by the ultimate consumer, with no washing or processing facilities within the Shopping Center, as the same may be found in retail shopping centers in the metropolitan area where the Shopping Center is located.

(G) Any mortuary or funeral home.

(H) Any establishment selling or exhibiting obscene or sexually explicit material.

(I) Any establishment selling or exhibiting illicit drugs or related paraphernalia.

(J) Any strip club or any Restaurant, or other operation, whose personnel wear a uniform or attire that a reasonable person would consider to be sexually provocative (e.g. Hooters, Tilted Kilt).

(K) Any massage parlor or similar establishment (but the provision of therapeutic massages as part of a first-class health or beauty spa operation or by professional health care providers is permitted).

(L) Any gambling facility or operation, including: off-track or sports betting parlor; table games such as blackjack or poker; slot machines, video poker/blackjack/keno machines or similar devices; or bingo hall.

(M) Any firearms testing or firing range, or the sale or display of any type of firearms or ammunition, except that a sporting goods retailer may sell and display firearms and ammunition as an incidental part of its business.

(N) Any outdoor Entertainment Use. For purposes of this Section 5.1.2(N), "outdoor" means not fully enclosed within a conditioned Building.

(O) Any bowling alley or skating rink.

(P) Any movie theater or live performance theater.

(Q) Except on the Target Tract, any hotel, motel, short or long term residential use, including single family dwellings, townhouses, condominiums, other multi-family units, or other forms of living quarters, sleeping apartments, or lodging rooms.

(R) Any training or educational facility, including: beauty schools, barber colleges, reading rooms, places of instruction, or other operations catering primarily to students or trainees rather than to customers, but this prohibition is not applicable to on-site employee training by an Occupant incidental to the conduct of its business at the Shopping Center.

(S) Except on the Target Tract, any operation primarily used as a storage, warehouse, distribution, or other fulfillment operation.

(T) Any flea market, any "second hand" store, any operation selling "surplus" or "salvage" goods, or any pawn shop.

(U) Any veterinary hospital or animal raising or boarding facility. This provision does not prohibit non-emergency, small animal, veterinary clinics (which, for clarification, are Retail Offices) or pet shops that offer veterinary or boarding services incidental to the operation of a pet shop, provided in both instances (i) the boarding of pets as a separate customer service is prohibited for both pet shops and veterinary clinics; (ii) all kennels, runs, and pens must be located inside the Building for both pet shops and veterinary clinics; (iii) the combined incidental veterinary and boarding facilities may not occupy more than fifteen percent (15%) of the Floor Area of the pet shop; and (iv) all medical waste must be disposed of in compliance with all Governmental Requirements.

(V) Any bar, tavern, Restaurant, or other establishment whose reasonably projected annual gross revenues from the sale of alcoholic beverages for on-premises consumption exceeds thirty-five percent (35%) of the gross revenues of such business.

(W) Any amusement or video arcade, pool or billiard hall, or dance hall.

5.1.3 Hazardous Materials. No Party may use, or permit the use of, Hazardous Materials on, about, under or in its Parcel, or the balance of the Shopping Center, except in the ordinary course of its usual business operations conducted thereon, and any such use must at all times be in compliance with all Environmental Laws.

(A) Notwithstanding the indemnity set forth in Section 5.4.1 below, each Party must defend, protect, indemnify, and hold harmless each other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including costs of investigation, remedial or removal

response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Party, whether or not in the ordinary course of business.

(B) For the purpose of this Section 5.1.3, (i) "**Hazardous Materials**" means the following: petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any Environmental Law, and (ii) "**Environmental Laws**" means the following: all federal, state, county, municipal, local and other statutes, laws, ordinances, and regulations that relate to or deal with human health or the environment, all as may be amended from time to time.

5.1.4 Use of the Developer Common Areas. No merchandise, equipment, or services, including vending machines, order pick up lockers, promotional devices, and similar items, may be displayed, offered for sale or lease, or stored within the Developer Common Area. The foregoing prohibition is not applicable to:

(A) the Common Area on the Target Tract;

(B) the installation of an "ATM" banking facility within an exterior wall of any Building;

(C) temporary Shopping Center promotions, with the prior written approval of the Target Tract Approving Party;

(D) any recycling center required by law, the location of which is subject to the approval of the Target Tract Approving Party;

(E) bicycle racks and landscaping planters on the sidewalk in front of any Building;

(F) Outdoor Seating that is shown on the Site Plan;

(G) any Outside Storage Area;

(H) any Outside Sales Area; except, with respect to any Outside Sales Area within the Developer Tract, such space may be used not more than three (3) times per calendar year, and the duration of such use is subject to the following limitations: during the period commencing on October 15th and ending on December 27th -- no limitation on the number of days of consecutive use; during the period commencing February 15th and ending on July 10th -- not more than one hundred twenty-five (125) consecutive days of use; and, during any other period -- not more than thirty (30)

consecutive days of use.

5.1.5 Developer Tract Restrictions. The provisions of this Section 5.1.5 are solely for the benefit of Target and the Target Tract. The following uses are not permitted on the Developer Tract:

(A) Any toy store exceeding five thousand (5,000) square feet of Floor Area.

(B) Any sale of any pharmaceutical drugs requiring the services of a licensed pharmacist.

(C) Any pet shop within one hundred fifty (150) feet of the Target Tract.

(D) Any gas station and/or other facility that dispenses gasoline, diesel or other petroleum products as fuel. The foregoing does not prohibit electric charging stations subject to compliance with the provisions of Section 3.2.7 above.

(E) Any (i) automotive service/repair station, or (ii) any facility that both sells and installs any lubricants, tires, batteries, transmissions, brakes, or any other similar vehicle accessories.

(F) Any sale of alcoholic beverages for off-premises consumption.

(G) Any sale of food and/or non-alcoholic beverages for off-premises consumption, except that this subsection does not prohibit (i) Restaurants, or (ii) stores with no more than the lesser of (a) one thousand (1,000) square feet of Floor Area, or (ii) 10% of its Floor Area, devoted to the display for sale of such products. One-half of the aisle space adjacent to any display of such products will also be included in calculating Floor Area for purposes of this subsection.

(H) Any store operating primarily as a "dollar" store or other similar variety discount type store, such as those operated on the Effective Date under the trade name Dollar Tree, Family Dollar, 99 cents Only, or Five Below.

(I) Any General Merchandise Use. "**General Merchandise Use**" means any store, department, service, or operation (each an "**Operation**") that offers for sale, delivery, or return (whether through in-store sales, Online Fulfillment, or any combination thereof) a broad assortment of merchandise in all of the following categories: (i) apparel and accessories, (ii) baby products (including a variety of disposable diapers), (iii) consumer electronics, (iv) toys, (v) health and beauty products, (vi) household cleaning products, (vii) bicycles, (viii) home décor products, and (ix) automotive accessories (collectively, the "**Required Categories**"). For clarity, any Operation that offers some, but not all, of the Required

Categories is not a General Merchandise Use. "**Online Fulfillment**" means any method of fulfilling online merchandise orders or returns at the Shopping Center directly to the customer through an Operation, including lockers, kiosks, pick-up counters, drive up facilities, or other pick-up services or facilities; ship/delivery from the Operation; or other types of fulfillment operations or facilities for online orders or returns.

Notwithstanding the foregoing, this subsection (I) does not prohibit any Operation of a third-party delivery, return and/or courier service (such as, by way of example, those currently operated as of the Effective Date by UPS or Fed Ex) so long as such Operation provides such services to the general public for shipping all manner of goods (each, a "**Delivery Service Operation**"), and, in any event, such Delivery Service Operation does not provide any exclusive service for any General Merchandise Use (e.g., a desk or special lockers for a specific retail party(ies) such as Amazon, etc.). For the avoidance of doubt, such Delivery Service Option may accept returns for shipment back to the original retailer and/or offer lockers, kiosks, pick-up counters, drive-up facilities or other pick-up services or facilities on a general basis (e.g., not an Amazon returns desk or Amazon lockers).

(J) Any beauty specialty store or beauty-retail concept store such as those operated on the Effective Date under the trade name ULTA or Sephora.

(K) Any storing, selling, dispensing, or distributing THC Products by prescription, medical recommendation, or otherwise. "**THC Products**" means any form of cannabis intended for human consumption (via inhalation, ingestion, injection, topical application, or otherwise) that contains psychoactive levels of THC, or similar psychoactive derivatives, chemicals, or substances, whether natural or synthetic. THC Products *do not* include non-psychoactive cannabis derivatives, such as industrial hemp, cannabidiol (commonly known as CBD) derived from industrial hemp, or other non-psychoactive cannabis derivatives, compounds, or substances, whether for human consumption or other use.

(L) Any health spa, fitness center, or workout facility exceeding three thousand five hundred (3,500) square feet of Floor Area.

5.1.6 Shopping Center Name. The name "Target" or any variation using the name "Target" may not be used to identify the Shopping Center or any business or trade conducted on the Developer Tract. Until Target agrees upon a name change, the Shopping Center will be called "The Shops at Skyview."

5.1.7 No Charge for Use of Common Area. Except to the extent required by law, no Permittee may be charged for the right to use the Common Area (but limiting use of a Parcel to customers of its Occupant is not considered being "charged for the right to use the Common Area", for example limiting use of parking or outdoor seating). For the purpose of this provision, a tax

assessment or other form of governmental charge applicable to parking spaces or parking lots is deemed as an imposition required by law.

5.1.8 Employee Parking. Each Party must use reasonable efforts to cause the employees of the Occupants of its Parcel to park their vehicles only on such Parcel.

5.1.9 No Operating Covenants. This OEA is not intended to, and does not, create or impose any obligation on a Party to operate, or continuously operate, a business or any particular business at the Shopping Center or on any Parcel.

5.2 Lighting.

5.2.1 Minimum Lighting Period. After completion of the Common Area lighting system on its Parcel, each Party must keep its Parcel fully illuminated from dusk to at least 10:30 p.m. unless Governmental Requirements require a longer period or the Approving Parties approve a different time. Each Party must also keep any exterior Building security lights on from dusk until dawn. During the term of this OEA, each Party grants an irrevocable license to each other Party for the purpose of permitting the lighting from one Parcel to incidentally shine on the adjoining Parcel.

5.2.2 Additional Lighting Hours. It is recognized that Occupants within the Shopping Center may be open for business at different hours, and that a Party may wish to have the Common Area lights on another Parcel be illuminated before or after the required time period. Accordingly, a Party ("**Requesting Party**") may, at any time, to require the Party that controls the lighting on such Parcel ("**Requested Party**") to keep the Common Area lights it controls operating as stipulated by the Requesting Party, provided that the Requesting Party notifies the Requested Party of such request not less than fifteen (15) days in advance.

(A) The Requesting Party must state the period it wishes such Common Area lights to be kept operating and must pay to the Requested Party a prepayment as follows:

(1) If the period is less than thirty (30) days, then the prepayment equals one hundred ten percent (110%) of the reasonable cost for such additional operation (including electrical power, bulbs and labor), as estimated by the Requested Party; and

(2) If the period is thirty (30) days or longer, then the prepayment equals one hundred ten percent (110%) of the reasonable cost for such additional operation (including electrical power, bulbs and labor) for thirty (30) days, as estimated by the Requested Party, and the Requesting Party must renew such prepayment at the end of each thirty (30) day period.

(B) If the Requesting Party believes that the estimated prepayment established by the Requested Party is greater than one hundred ten percent (110%) of such additional operation, the Parties must attempt to agree upon the cost of

such additional operation but if they cannot do so, then the amount the Requesting Party is obligated to pay will be estimated by the electrical utility company furnishing such power, or if the electrical utility company elects not to do so, by a reputable electrical engineer. Upon the failure of a Requesting Party to pay the estimated amount or renew a prepayment as required hereby, the Requested Party may discontinue such additional lighting and to exercise any other remedies herein provided. Any such request for additional lighting may be withdrawn or terminated at any time by notice from the Requesting Party, and a new request or requests for changed hours of additional operation may be made from time to time.

5.3 Occupant Signs.

5.3.1 Freestanding Signs. With the exception of directional or parking (including "to go" or "reserved" erected by a Party with respect to such Party's Parcel) signage, no freestanding sign is permitted within the Developer Tract unless constructed in one of the specific areas designated on the Site Plan and only one (1) such sign structure may be located in each sign area. In addition to the Signs, the Target Tract may have as many freestanding signs as are permitted by Governmental Requirements, of whatever design and in whatever location desired by Target ("**Additional Target Signs**"). If the number of freestanding signs within the Shopping Center is restricted by Governmental Requirements, the Parties hereby allocate the permitted freestanding signs as follows: (i) to the Target Tract, the first three (3) freestanding signs, (ii) to the Developer Tract, the next three (3) freestanding signs, and (iii) thereafter, one (1) freestanding sign to the Target Tract, and one (1) freestanding sign to the Developer Tract, on a rotating basis starting with the Target Tract.

(A) Design Criteria. The initial design criteria for the Signs and identification panel designations thereon are shown on the Sign Exhibit. As stated above, the Additional Target Signs may be of whatever design desired by Target. An identification panel may be attached to the Signs specifying the name of the Shopping Center. Each Sign may only be utilized as follows:

"Pylon A": Developer may attach one (1) identification panel to the Pylon A for each of up to four (4) Occupants of the Developer Tract, and Target may attach one (1) identification panel to Pylon A for each of up to two (2) Occupants of the Target Tract.

"Monument B": Developer may attach one (1) identification panel to the Monument B for each of up to four (4) Occupants of the Developer Tract, and Target may attach one (1) identification panel to Monument B for each of up to two (2) Occupants of the Target Tract.

"Monument C": Developer may attach one (1) identification panel to the Monument C for each of up to two (2) Occupants

of the Developer Tract, and Target may attach one (1) identification panel to Monument C for each of up to two (2) Occupants of the Target Tract.

(B) Construction and Maintenance. Developer must construct the Signs in the locations designated on the Site Plan. Developer must attach the identification panel for the Shopping Center name to the Signs. Each Party will cause their respective identification panels to be attached to the various Signs when desired. Once constructed, the Signs will be maintained pursuant to Section 2.3.1.

(C) Identification Panels. Each Party must cause the identification panel (including any backlit lighting) of its Occupant attached to or forming a part of a Sign to be maintained at its sole cost pursuant to Governmental Requirements, in a safe condition, and in a good state of repair. If a Party elects not to attach an identification panel to a Sign for which it is permitted to do so when initially constructed, but later decides to have its Occupant's identification panel attached thereto, then the Party making such later decision must pay all costs, regardless of nature or origin, necessary to permit the attachment of such identification panel to such Sign and none of the previously attached identification panels on such Sign will be required to be modified or relocated in order to permit the attachment of such additional identification panel.

(D) Modifications. Any change, modification, or alteration to the design or size of a Sign, including the identification panels to be attached thereto, is subject to the approval of the Target Tract Approving Party; except (i) the identification panel for an Occupant of more than sixty thousand (60,000) square feet of Floor Area is not subject to the approval of the Target Tract Approving Party so long as such identification panel is the standard prototype panel for said Occupant, as the same exists from time to time, and (ii) if such identification panel is the Prototypical Sign Design of an Occupant who is a Qualified Chain then such panel will only be subject to the reasonable approval of the Target Tract Approving Party. No "reader board" type sign are permitted within the Shopping Center.

5.3.2 Building Signage. Any Occupant occupying less than twenty five thousand (25,000) square feet of Floor Area may have only one (1) identification sign per Building side of the space in the Building it occupies (and may only locate such signs on the exterior of the Occupant's space). Any Occupant occupying at least twenty five thousand (25,000) square feet of Floor Area may have more than one (1) identification sign per Building side placed on the exterior of the Building it occupies (but may still only locate such signs on the exterior of the Occupant's space).

(A) Identification sign(s) attached to the exterior of a Building must not be:

(1) Placed on canopy roofs extending above the Building roof, placed on penthouse walls, or placed so as to project more than two (2) feet above the parapet, canopy, or top of the wall upon which it is mounted.

(2) Placed at any angle to the Building. The foregoing does not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk.

(3) Painted on the surface of any Building.

(4) Flashing, moving, or audible.

(5) Made utilizing (i) exposed neon tubes, (ii) exposed LEDs, (iii) exposed ballast boxes, (iv) exposed transformers, or (v) exposed raceways unless such exposed raceways comply with the all of the following requirements: (a) the raceways do not exceed eight inches (8") in depth and/or twelve (12") in height; (b) the color of the raceways are the same color as the materials upon which such raceways are located; (c) all transformers are remote mounted behind the Building fascia; and (d) the letters to be installed on the raceways do not exceed a height of thirty-six inches (36").

(6) Made of paper or cardboard, or be temporary in nature (exclusive of contractor signs), or be a sticker or decal; provided, however, the foregoing does not prohibit (a) the placement, at the entrance of each Occupant's space, of a small sticker or decal indicating hours of business, emergency telephone numbers, acceptance of credit cards, and other similar items of information, or (b) an Occupant from using a professionally prepared banner sign of not greater than two hundred (200) square feet, and in any event not longer than ten (10) feet in height or twenty (20) feet in width, upon such Occupant's "grand opening" for a period not to exceed six (6) weeks.

(B) No Occupant of less than sixty thousand (60,000) square feet of Floor Area is allowed an exterior sign that identifies leased departments and/or concessionaires operating under such Occupant's business or trade name, nor may such sign identify specific brands, products for sale, or services offered within a business establishment, unless such identification is used as part of the Occupant's trade name.

5.3.3 Leasing/Contractor Signage; Maintenance. Notwithstanding anything contained herein to the contrary, each Party may place within the Common Area located on its

Parcel the temporary display of leasing information and the temporary erection of one (1) sign identifying each contractor working on a construction job on its Parcel. Each Party must operate, maintain, and repair, in a clean, sightly, and safe condition, all signs, including components thereof, located upon its Parcel pursuant to Section 5.3.2 or the provisions hereof.

5.3.4 No Other Signage. Exclusive of signs permitted by Sections 5.3.2 and 5.3.3, no other form of exterior expressions, including pennants, pictures, notices, flags, seasonal decorations, writings, lettering, designs, or graphics, may be placed on or attached to the exterior of any Building.

5.4 Insurance.

5.4.1 Liability Insurance.

(A) Each Party (as to its Parcel only) must maintain in full force and effect at least the minimum insurance coverages in Constant Dollars set forth below:

(1) Commercial General Liability Insurance with a combined single limit of liability of Five Million Dollars ($5,000,000.00) in Constant Dollars for bodily injury, personal injury and property damage, arising out of any one occurrence. The other Parties must be "additional insureds" under such policy as it applies to the insuring Party's Parcel. The insurance provided herein will be considered "primary" insurance, and all limits of such policy must be exhausted before insurance of another Party carried pursuant to this Section 5.4.1 is considered.

(2) Workers' compensation and employer's liability insurance:

(a) Worker's compensation insurance as required by any applicable law or regulation.

(b) Employer's liability insurance in the amount of $1,000,000 each accident for bodily injury, $1,000,000 policy limit for bodily injury by disease and $1,000,000 each employee for bodily injury by disease.

(3) Automobile Liability Insurance for owned, hired and non-owned automobiles. The limits of liability must not be less than $1,000,000 combined single limit each accident for bodily injury and property damage.

(B) Each Party must defend, protect, indemnify, and hold harmless each

other Party from and against all claims or demands, including any action or proceedings brought thereon, and all costs, losses, expenses and liability of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the injury to or death of any Person, or damage to the property of any Person located on the Parcel owned by each indemnifying Party. If after such indemnity a court of law determines that such claim or demand was the result of negligence or the willful act or omission of the indemnified Party, then such indemnified Party must reimburse the indemnifying Party for all reasonable expenses and/or costs incurred by such Party defending against such claim or demand to the extent of such fault.

5.4.2 Insurance During Construction.

(A) Before commencing any construction activities within the Shopping Center, each Party performing such activities must obtain or require its contractor to obtain and thereafter maintain so long as such construction activity is occurring, at least the minimum insurance coverages in Constant Dollars set forth below:

(1) Workers' compensation and employer's liability insurance:

(a) Worker's compensation insurance as required by any applicable law or regulation.

(b) Employer's liability insurance in the amount of $1,000,000 each accident for bodily injury, $1,000,000 policy limit for bodily injury by disease and $1,000,000 each employee for bodily injury by disease.

(2) Commercial General Liability insurance covering all operations by or on behalf of the contractor, including the following minimum limits of liability and coverages:

(a) Required coverages:

(i) Premises and Operations.

(ii) Products and Completed Operations.

(iii) Contractual Liability, insuring the indemnity obligations assumed by contractor under the contract documents.

(iv) Broad Form Property Damage (including

Completed Operations).

(v) Explosion, Collapse and Underground Hazards.

(vi) Personal Injury Liability.

(b) Minimum limits of liability:

(i) $1,000,000 each occurrence (for bodily injury and property damage).

(ii) $1,000,000 for Personal Injury Liability.

(iii) $2,000,000 aggregate for Products and Completed Operations.

(iv) $2,000,000 general aggregate applying separately to this project.

(3) Automobile liability insurance, including coverage for owned, hired and non-owned automobiles. The limits of liability must not be less than $1,000,000 combined single limit each accident for bodily injury and property damage. The contractor must require each of his subcontractors to include in their liability insurance policies coverage for automobile contractual liability.

(4) The contractor must also carry umbrella/excess liability insurance in the amount of $5,000,000. If there is no per project aggregate under the Commercial General Liability policy, then limit must be $10,000,000.

(B) If the construction activities involve the use of another Parcel, then the constructing Party must cause (x) the owner of such other Parcel to be an additional insured on each policy (for the Commercial General Liability policy, pursuant to a CG 2010 11-85 version Form B endorsement, or equivalent), (y) with respect to the work on such other Parcel, the coverage set forth in Section 5.4.2 (A)(2)(b)(iii) to be extended for a three (3) year period following final completion of work, and (z) each such policy to provide that the same may not be cancelled, allowed to expire, nor reduced in amount or coverage below the requirements set forth above without at least thirty (30) days prior notice to each insured. If any of the insurance policies are cancelled, expire or the amount or coverage thereof is reduced below the level required, then all work and use of the other Parcel for the benefit of the constructing Party must immediately

stop until either the required insurance is reinstated, or replacement insurance is obtained, and evidence thereof is given to the owner of such other Parcel.

5.4.3 Property Insurance. Effective upon the commencement of construction of any Building on its Parcel a Party or its contractor must carry "Builder's Risk" insurance in the amount of one hundred percent (100%) of the full replacement cost thereof. In addition, so long as a Building exists on a Party's Parcel, such Party must carry property insurance with "Special Form" coverage, in the amount of one hundred percent (100%) of full replacement cost thereof.

(A) Notwithstanding anything to the contrary in this OEA, each Occupant (the "**Releasing Occupant**") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Occupant (the "**Released Occupant**") from any liability for any loss or damage, to all property of such Releasing Occupant located upon any portion of the Shopping Center, which loss or damage is of a type covered or coverable by the insurance required to be maintained under this Section 5.4.3, irrespective of (i) any negligence on the part of the Released Occupant that may have contributed to or caused such loss, or (ii) the amount of such insurance required or actually carried, including any deductible or self-insurance reserve. In addition, the Releasing Occupant's release and waiver includes any claim for loss of rent and/or profits.

(B) Each Party must defend, protect, indemnify, and hold harmless each other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit asserted by or through any Occupant of the indemnifying Party's Parcel for any loss or damage to the property of such Occupant located upon the indemnifying Party's Parcel, which loss or damage is of a type covered or coverable by the insurance required to be maintained under this Section 5.4.3.

5.4.4 Terms of Insurance. All insurance required by a Person pursuant to Section 5.4 must be written on an occurrence basis and procured from companies rated by Best's Rating Guide not less than A-/X, and who are authorized to do business in the state where the Shopping Center is located. All insurance may be provided under (i) a combination of primary and excess policies, (ii) an individual policy covering the Shopping Center, (iii) a blanket policy or policies that includes other liabilities, properties, and locations of such Party; provided, if such blanket commercial general liability insurance policy or policies contain a general policy aggregate of less than $20,000,000 in Constant Dollars, then such insuring Party must also maintain excess liability coverage necessary to establish a total liability insurance limit of $20,000,000 in Constant Dollars, (iv) a plan of self-insurance but only if such Person is a Party and only in its capacity as a Party, provided that any Party so self-insuring notifies the other Parties of its intent to self-insure and must, upon request, deliver to such other Parties each calendar year a copy of its annual report that is audited by an independent certified public accountant that discloses that such Party has at least

$250,000,000 in Constant Dollars of tangible net worth, or (v) a combination of any of the foregoing insurance programs. To the extent any deductible is permitted or allowed as a part of any insurance policy carried by a Party pursuant to this Section 5.4, such Party is deemed to be covering the amount thereof under an informal plan of self-insurance, but no deductible may exceed $50,000.00 in Constant Dollars unless such Party complies with the requirements regarding self-insurance pursuant to (iv) above. Each Party must furnish to any Party requesting the same, a certificate(s) or memorandum(s) of insurance, or statement of self-insurance or the Web address where such insurance information is contained, evidencing that the insurance required to be carried by such Party is in full force and effect.

5.4.5 Additional Insured. Any insurance policy required under this OEA that requires another Person to be added as an "additional insured" must include the following provisions:

(A) provide that the policy cannot be canceled or reduced in amount or coverage below the requirements of this OEA, nor can such policy be allowed to expire without at least thirty (30) days prior notice by the insurer to each insured and to each additional insured;

(B) provide for severability of interests;

(C) provide that any act or omission of one (1) of the insureds or additional insureds that would void or otherwise reduce coverage, will not reduce or void the coverage as to the other insureds; and

(D) provide for contractual liability coverage with respect to any indemnity obligation set forth in this Section 5.4.

5.5 Taxes and Assessments. Each Party must pay, before delinquency, all taxes and assessments with respect to its Parcel, the Building, and other improvements located thereon, and any personal property owned or leased by such Party in the Shopping Center, provided that if such taxes or assessments or any part thereof may be paid in installments, each Party may pay each such installment as and when the same becomes due and payable. Nothing contained herein prevents any Party from contesting, at its expense, any taxes or assessments with respect to its Parcel in any manner such Party elects, so long as such contest is maintained with reasonable diligence and in good faith. At the time such contest is concluded (allowing for appeal to the highest appellate court), the contesting Party must promptly pay all taxes and assessments determined to be owing, together with all interest, penalties, and costs thereon.

ARTICLE VI – MISCELLANEOUS

6.1 Default.

6.1.1 Notice of Default. The occurrence of any one or more of the following events constitutes a material default and breach of this OEA by the non-performing Party (the "**Defaulting Party**"):

(A) The failure to make any payment required to be made hereunder to another Party within ten (10) days after the due date.

(B) The failure to observe or perform any of the covenants, conditions or obligations of this OEA, other than as described in (A) above, within thirty (30) days after the giving of a notice by another Party (the "**Non-Defaulting Party**") specifying the nature of the default claimed. Notwithstanding the foregoing, if such default cannot reasonably be cured within said 30-day period, then, provided the Defaulting Party notifies the Non-Defaulting Party, as the case may be, of such claimed inability to cure and the Defaulting Party begins to cure the default within said 30-day period and is diligently pursuing such cure, the Defaulting Party is entitled to additional time, not to exceed thirty (30) additional days, to cure such default.

6.1.2 Right to Cure Default. With respect to any default under Section 6.1.1(B), any Non-Defaulting Party may cure such default by the payment of money or the performance of some other action for the account of and at the expense of the Defaulting Party following the expiration of any applicable cure period. If such default constitutes an emergency condition, the Defaulting Party is only entitled to such advance notice as is reasonably possible under the circumstances or, if necessary, no notice, so long as notice is given as soon as possible thereafter. To effectuate any such cure, the Non-Defaulting Party that issued such notice may enter upon the Parcel of the Defaulting Party (but not into any Building) to perform any necessary work or furnish any necessary materials or services to cure the default of the Defaulting Party. Each Party is responsible for the default of its Occupants. If any Non-Defaulting Party cures a default, the Defaulting Party must reimburse the Non-Defaulting Party, as the case may be, for all costs incurred in connection with such curative action within ten (10) days after receipt of demand therefor, together with reasonable documentation supporting the expenditures made.

6.1.3 Right of Offset. If a Defaulting Party does not reimburse the Non-Defaulting Party as set forth above, in addition to any other remedy available, the Non-Defaulting Party may offset such amount owed against any current or future sum of money due the Defaulting Party until the full amount owed is recovered.

6.1.4 Right to Lien. Both (i) amounts owed Target related to the Shared Items, and (ii) the costs incurred by a Party to cure a default of the type set forth in Section 6.1.1(B) in accordance with Section 6.1.2, plus in either case Interest on all such sums, constitute a lien against the applicable Party's Parcel. Such lien will attach and take effect only upon recordation of a claim of lien in the office of the Recorder of the County of the State where the Shopping Center is located by the Party making such claim. The claim of lien must include the following:

(A) The name of the lien claimant.

(B) A statement concerning the basis for the claim of lien and identifying the lien claimant as a Non-Defaulting Party.

(C) An identification of the owner or reputed owner of the Parcel or interest therein against which the lien is claimed.

(D) A description of the Parcel against which the lien is claimed.

(E) A description of the Shared Items cost owed, or work performed, that has given rise to the claim of lien and a statement itemizing the amount thereof.

(F) A statement that the lien is claimed pursuant to the provisions of this OEA, reciting the date and recordation hereof. The notice must be duly verified, acknowledged, and contain a certificate that a copy thereof has been served upon the Party against whom the lien is claimed, by personal service or by mailing pursuant to Section 6.4 below. The lien so claimed will attach from the date of recordation solely in the amount claimed thereby and may be enforced in any judicial proceedings allowed by law, including a suit in the nature of a suit to foreclose a mortgage/deed of trust or mechanic's lien under the applicable provisions of the law of the State where the Shopping Center is located. The lien will be subject and subordinate to any mortgage or deed of trust that is of record before the claim of lien is placed of record.

6.1.5 Additional Remedies. Each Non-Defaulting Party may prosecute any proceedings at law or in equity against any Defaulting Party hereto, or any other Person, violating, or attempting to violate, or defaulting upon any of the provisions contained in this OEA, and to recover damages for any such violation or default. Such proceeding may include the right to restrain by injunction any violation or threatened violation by another Party or Person of any of the terms, covenants, or conditions of this OEA, or to obtain a decree to compel performance of any such terms, covenants, or conditions because the remedy at law for a breach of any such term, covenant, or condition (except those, if any, requiring the payment of a liquidated sum) is not adequate. All of the remedies permitted or available to a Party under this OEA, at law, or in equity, are cumulative and not alternative, and the invocation of any such right or remedy does not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy. If a Party brings an action at law or in equity to enforce the terms and provisions of this OEA, the prevailing Party as determined by the Court in such action is entitled to recover reasonable attorneys' fees and court costs for all stages of litigation, including appellate proceedings, in addition to any remedy granted.

6.1.6 No Obligation to Cure. The right to cure the default of another Party does not:

(A) Impose any obligation on a Non-Defaulting Party to do so.

(B) Render the Non-Defaulting Party liable to the Defaulting Party or any third party for an election not to do so.

(C) Relieve the Defaulting Party from any performance obligation hereunder.

(D) Relieve the Defaulting Party from any indemnity obligation as provided in this OEA.

6.2 Interest. Any time a Party does not pay any sum payable hereunder to another Party within five (5) days of the due date, such delinquent Party must pay interest ("**Interest**") on such amount from the due date to and including the date such payment is received by the Party entitled thereto, at the lesser of:

(A) The highest rate permitted by law to be either paid on such type of obligation by the Party obligated to make such payment or charged by the Party to whom such payment is due, whichever is less.

(B) The prime rate, plus three percent (3%). As used herein, "prime rate" means the rate of interest published from time to time as the "Prime Rate" in the Wall Street Journal under the heading "Money Rates". If more than one such rate is published therein the prime rate will be the highest such rate. If such rate is no longer published in the Wall Street Journal, or is otherwise unavailable, the prime rate will be a substantially comparable index of short term loan interest rates charged by U.S. banks to corporate borrowers selected by Target.

6.3 Estoppel Certificate.

(A) Terms. Each Party must upon written request (which may not be more frequent than three (3) times during any calendar year) of any other Party issue within thirty (30) days after receipt of such request to such Party, or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge as of such date:

(1) Whether it knows of any default under this OEA by the requesting Party, and if there are known defaults, specifying the nature thereof in reasonable detail.

(2) Whether this OEA has been assigned, modified or amended in any way by it and if so, then stating the nature thereof in reasonable detail.

(3) Whether this OEA is in full force and effect.

(B) Issuance. Such estoppel certificate will act to estop the issuer from asserting a claim or defense against a bona fide encumbrancer or purchaser for value to the extent that such claim or defense is based upon facts known to the issuer as of the date of the estoppel certificate that are contrary to the facts contained therein, and such bona fide purchaser or encumbrancer has acted in reasonable reliance upon such estoppel certificate without knowledge of facts to the contrary. The issuance of an estoppel certificate does not subject

the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information, nor does such issuance waive any rights of the issuer to perform an audit for any year it is entitled to do so, or to challenge acts committed by other Parties for which approval by the Approving Parties was required but not sought or obtained.

6.4 Notices. All notices, demands, and requests (collectively, the "notice") required or permitted to be given under this OEA must be in writing and will be deemed to have been given as of the date such notice is (i) delivered to the Party intended, (ii) delivered to the then designated address of the Party intended, (iii) rejected at the then designated address of the Party intended, provided such notice was sent prepaid, or (iv) sent by nationally recognized overnight courier with delivery instructions for "next business day" service, or by United States certified mail, return receipt requested, postage prepaid and addressed to the then designated address of the Party intended. Upon at least ten (10) days prior notice, each Party may change its address to any other address within the United States of America. The initial addresses of the Parties are:

Target: Target Corporation
Target Property Development
Attn: Real Estate Portfolio Management/[Lehi UT T-2974]
1000 Nicollet Mall, TPN 12H
Minneapolis, Minnesota 55403

Developer: Gardner-Plumb, L.C.
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111
Attention: President

6.5 Approval Rights.

6.5.1 Business Judgment. Except as otherwise specifically provided in this OEA, with respect to any matter where a Party has specifically been granted an approval right under this OEA, nothing contained in this OEA limits the right of a Party to exercise its business judgment in its sole discretion, whether or not "objectively" reasonable under the circumstances, and any such decision will not be deemed inconsistent with any covenant of good faith and fair dealing that may be implied by law to be part of this OEA. The Parties intend by this OEA to set forth their entire understanding with respect to the terms, covenants, conditions, and standards pursuant to which their obligations are to be judged and their performance measured.

6.5.2 Deemed Approval. Unless provision is made for a specific time period, each response to a request for an approval or consent required to be considered pursuant to this OEA must be given by the Party to whom directed within thirty (30) days after receipt thereof. Each disapproval must be in writing and, subject to Section 6.5.1, the reasons therefor must be clearly stated. If a response is not given within the required time period, the requested Party will be deemed to have given its approval if the original notice stated in capitalized letters that failure to respond within the applicable time period will be deemed an approval. Notwithstanding anything contained herein to the contrary, the provisions of this Section 6.5 do not apply in any

manner or fashion to any request that requires an amendment to this OEA, such requests being governed solely by the provisions of Section 6.8.5.

6.5.3 Approving Parties. If the Approving Parties' approval is required for any matter under this OEA (rather than just one), such approval will only be effective if unanimous approval is given.

6.6 Condemnation. If any portion of the Shopping Center is condemned, or conveyed under threat of condemnation, the award will be paid to the Party owning the Parcel or the improvements taken, and the other Parties hereby waive and release any right to recover any value attributable to the property interest so taken, except that (i) if the taking includes improvements belonging to more than one (1) Party, such as Utility Lines or Signs, the portion of the award allocable thereto must be used to relocate, replace, or restore such jointly owned improvements to a useful condition, and (ii) if the taking includes easement rights that are intended to extend beyond the term of this OEA, the portion of the award allocable to each such easement right must be paid to the respective grantees thereof. In addition to the foregoing, if a separate claim can be filed for the taking of any other property interest existing pursuant to this OEA that does not reduce or diminish the amount paid to the Party owning the Parcel or the improvement taken, then the owner of such other property interest may seek an award for the taking thereof. Except to the extent they burden the land taken, no easement or license set forth in this OEA will expire or terminate based solely upon such taking.

6.7 Binding Effect. The terms of this OEA and all easements granted hereunder constitute covenants running with the land, bind the Parcels described herein and inure to the benefit of and bind each Party. This OEA is not intended to supersede, modify, amend or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

6.8 Construction and Interpretation.

6.8.1 Entire Agreement. This OEA and the Exhibits hereto contain all the representations and the entire agreement between the Parties with respect to the subject matter hereof, and any prior negotiations, correspondence, memoranda or agreements are superseded in total hereby. This OEA has been fully negotiated at arm's length between the signatories hereto, and after advice by counsel and other representatives chosen by such Parties, and such Parties are fully informed with respect thereto; no such Party will be deemed the scrivener of this OEA; and, based on the foregoing, the provisions of this OEA and the Exhibits hereto must be construed as a whole according to their common meaning and not strictly for or against any Party.

6.8.2 Terminology. Whenever required by the context of this OEA, (i) the singular includes the plural, and vice versa, and the masculine includes the feminine and neuter genders, and vice versa, and (ii) use of the words "including", "such as", or words of similar import, when following any general term, statement or matter must not be construed to limit such statement, term or matter to specific items, whether or not language of non-limitation, such as "without limitation", or "but not limited to", are used with reference thereto, but rather are deemed to refer to all other items or matters that could reasonably fall within the broadest scope of such statement, term or matter. Whenever this OEA imposes an obligation upon a Party to perform an

action (e.g. obtain a policy of insurance) such obligation is deemed satisfied if such Party has caused such obligation to be performed regardless of whether such Party has itself performed such action, but nothing in this provision relieves such Party from responsibility for complying or causing compliance with the terms and provisions of this OEA. The words "and/or" mean each of the items listed whether together, in partial combination, or alone.

6.8.3 Captions. The captions preceding the text of each article and section of this OEA are included only for convenience of reference. Captions must be disregarded in the construction and interpretation of this OEA. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this OEA.

6.8.4 Severability. Invalidation of any of the provisions contained in this OEA, or of the application thereof to any Person by judgment or court order, will in no way affect any of the other provisions hereof or the application thereof to any other Person and the same will remain in full force and effect.

6.8.5 Amendment. This OEA may be amended by, and only by, a written agreement signed by all of the then current Approving Parties; except no Party will be bound by any provision of an amendment that imposes any materially greater obligation on, or materially impairs any right of, a Party or its Parcel under this OEA unless such Party has joined in the execution of such amendment. No agreement to any amendment of this OEA will ever be required of any Occupant or Person other than the Parties. Since the submission of a proposed amendment to the Parties is not an item of "consent" or "approval", each Party may consider any proposed amendment to this OEA in its sole and absolute discretion without regard to reasonableness or timeliness.

6.8.6 Counterparts. This OEA, and any amendments thereto, may be executed in several counterparts, each of which will be deemed an original. The signatures may be executed and notarized on separate pages, and when attached to each other will constitute one (1) complete document.

6.9 Negation of Partnership. None of the terms or provisions of this OEA are meant to create a partnership between or among the Parties in their respective businesses or otherwise, nor cause them to be considered joint venturers or members of any joint enterprise. Each Party is considered a separate owner, and no Party may act as an agent for another Party, unless expressly authorized to do so herein or by separate written instrument signed by the Party to be charged.

6.10 Not a Public Dedication; No Third Party Beneficiaries. Nothing herein contained is meant to be a gift or dedication of any portion of the Shopping Center or of any Parcel 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 will inure to the benefit of any third-party Person, nor will any third-party Person be deemed to be a beneficiary of any of the provisions contained herein. Without limiting the generality of the foregoing, no Occupant or Person other than the Parties have any right to enforce any of the provisions of this OEA.

6.11 Excusable Delays. Whenever performance is required of any Party hereunder, such Party must use all due diligence to perform and take all necessary measures in good faith to perform. If completion of performance is delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond the reasonable control of such Party, then the time for performance as herein specified will be appropriately extended by the amount of the delay actually so caused. The provisions of this Section 6.11 do not excuse any Party from the prompt payment of any monies required by this OEA.

6.12 Mitigation of Damages. In all situations arising out of this OEA, each Party must attempt to avoid and mitigate the damages resulting from the conduct of any other Party. Each Party must take all reasonable measures to effectuate the provisions of this OEA.

6.13 OEA Continues Notwithstanding Breach. No breach of this OEA (i) entitles any Party to cancel, rescind, or otherwise terminate this OEA, or (ii) defeats or renders invalid the lien of any mortgage or trust deed made in good faith and for value as to any part of the Shopping Center. However, such limitation does not affect in any manner any other rights or remedies that a Party may have hereunder by reason of any such breach.

6.14 Time. Time is of the essence of this OEA.

6.15 No Waiver. The failure of any Party to insist upon strict performance of any of the terms, covenants, or conditions hereof is not a waiver of any rights or remedies that Party may have hereunder, at law, or in equity, and is not a waiver of any subsequent breach or default in any of such terms, covenants, or conditions. No waiver by any Party of any default under this OEA is effective or binding on such Party unless made in writing by such Party and no such waiver will be implied from any omission by a Party to take action in respect to such default. No express written waiver of any default affects any other default or cover any other period of time other than any default and/or period of time specified in such express waiver. One (1) or more written waivers of any default under any provision of this OEA are not a waiver of any subsequent default in the performance of the same provision or any other term or provision contained in this OEA. The failure of a Party to provide a Reconciliation or statement for amounts owed within a specified time does not act as a waiver of such Party's right to collect such amount upon the later issuance of the required Reconciliation or statement.

6.16 Authority. Each Party represents and warrants to the other Parties that the Person executing this OEA on behalf of said Party has been fully empowered to execute and deliver this document and that no further action is required on behalf of such Party to bind it to the terms and provisions herein contained.

6.17 Attorney's Fees. If any Party brings an action at law or in equity to interpret or enforce this OEA, the prevailing Party as determined by the Court in such action is entitled to recover reasonable attorney's fees and court costs for all stages of litigation, including appellate proceedings, in addition to any other remedy granted.

6.18 Joint and Several Liability. If Developer consists of more than one person, firm, corporation or other entity, the obligations and liabilities under this Agreement of those persons, firms, corporations and entities will be joint and several, and the word "Developer" means all or some or any of them.

ARTICLE VII – TERM

7.1 Term of this OEA. This OEA is effective as of the date first above written and continues in full force and effect until 11:59 p.m. on April 30, 2099; except, (i) the easements referred to in Article II hereof that are specified as being perpetual or as continuing beyond the term of this OEA will continue in full force and effect as provided herein, and (ii) as otherwise specifically provided in this OEA. Except as provided in the preceding sentence, upon the termination of this OEA, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this OEA will terminate and have no further force or effect, but termination of this OEA will 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 OEA before the date of such termination.

ARTICLE VIII – EXCULPATION

8.1 Certain Limitations on Remedies. None of the Persons comprising a Party (whether partners, shareholders, officers, directors, members, managers, trustees, employees, beneficiaries or otherwise) are personally liable for any judgment obtained against a Party. Each Party must look solely to the interest in the Shopping Center of a Defaulting Party for recovery of damages for any breach of this OEA. The foregoing does not in any way impair, limit, or prejudice the right of a Party:

(A) Casualty Insurance and Condemnation Proceeds. To recover from a Party all damages and costs on account of, or in connection with, such Party's failure to apply or use casualty insurance or condemnation proceeds in accordance with the terms of this OEA.

(B) Hazardous Substances. To recover from a Party all damages and costs arising out of or in connection with, or on account of, a breach by such Party of its obligations under Section 5.1.3.

(C) Liability Insurance and Indemnity. To recover from a Party all damages and costs arising out of or in connection with, or on account of, either a breach by such Party of its obligations under Section 5.4, or a failure by such Party to satisfy any indemnity obligation required of it under this OEA.

(D) Taxes, Assessments and Liens. To recover from a Party all damages and costs arising out of or in connection with, or on account of, the failure by such Party to pay when due any tax, assessment or lien as specified in Section 5.5 and Section 6.1.

(E) Fraud or Misrepresentation. To recover from a Party all damages and costs as a result of any fraud or misrepresentation by such Party in connection with any term, covenant or condition in this OEA.

(F) Equitable Relief; Costs. To pursue equitable relief in connection with any term, covenant or condition of this OEA, including a proceeding for temporary restraining order, preliminary injunction, permanent injunction or specific performance, and recover all costs, including Interest thereon, relating to such enforcement action.

[*SIGNATURE PAGES FOLLOW*]

SIGNATURE PAGE
FOR
OPERATION AND EASEMENT AGREEMENT

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

DEVELOPER:

GARDNER-PLUMB, L.C.

By: _____

Name: Walter J Plumb III

Title: manager

EQUESTRIAN PARTNERS, LLC

By: _____

Name: Walter J. Plumb III

Title: manager

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

On this 27 day of JUNE, 2025, before me, a Notary Public within and for said County, personally appeared WALTER J. PLUMB III to me personally known, being first by me duly sworn, did say that they are the MANAGER of GARDNER-PLUMB, L.C. and that said instrument was signed on behalf of said [company/corporation], and acknowledged said instrument to be the free act and deed of said [company/corporation].

_____
Notary Public

My commission expires: 01·15·2029

AIMEE COOPER
Notary Public State of Utah
My Commission Expires on:
January 15, 2029
Comm. Number: 740985

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

On this 27 day of JUNE, 2025, before me, a Notary Public within and for said County, personally appeared WALTER J. PLUMB III to me personally known, being first by me duly sworn, did say that they are the MANAGER of EQUESTRIAN PARTNERS, LLC and that said instrument was signed on behalf of said [company/corporation], and acknowledged said instrument to be the free act and deed of said [company/corporation].

_____
Notary Public

My commission expires: 01·15·2029

AIMEE COOPER
Notary Public State of Utah
My Commission Expires on:
January 15, 2029
Comm. Number: 740985

SIGNATURE PAGE
FOR
OPERATION AND EASEMENT AGREEMENT

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

TARGET:

TARGET CORPORATION

By: _____

Name: James L. Tucker

Title: Sr. Director - Real Estate

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 15th day of July, 2025, before me, a Notary Public within and for said County, personally appeared James L. Tucker to me personally known, being first by me duly sworn, did say that they are the Sr. Director - Real Estate of Target Corporation, a Minnesota corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and acknowledged said instrument to be the free act and deed of said corporation.

_____
Notary Public

My commission expires: January 31, 2026

AMBER ROSE HAGUE
Notary Public-Minnesota
My Commission Expires Jan 31, 2026

EXHIBIT A
LEGAL DESCRIPTION OF TARGET TRACT

Lot 1 of Lehi Sky View Plat 'A', according to the official plat thereof, filed on June 25, 2025, as Entry No. 47166:2025, in the official records of the Utah County Recorder.

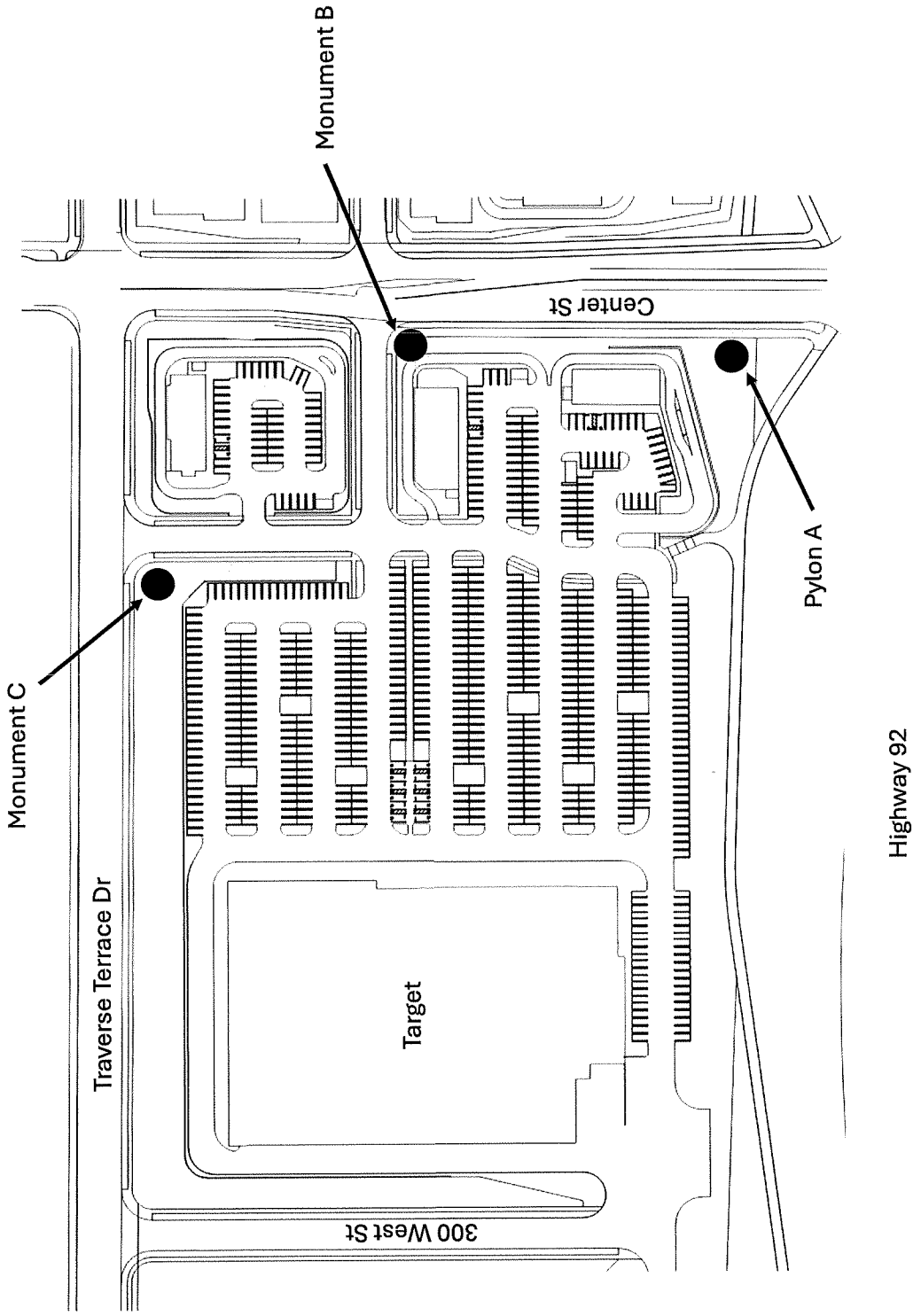
EXHIBIT B
LEGAL DESCRIPTION OF DEVELOPER TRACT

Lot 2 and Lot 3 of Lehi Sky View Plat 'A', according to the official plat thereof, filed on June 25, 2025, as Entry No. 47166:2025, in the official records of the Utah County Recorder.

EXHIBIT C
DESIGN OF SIGNS

[*see attached*]

Lehi, UT
Sign Exhibit



Sign Details

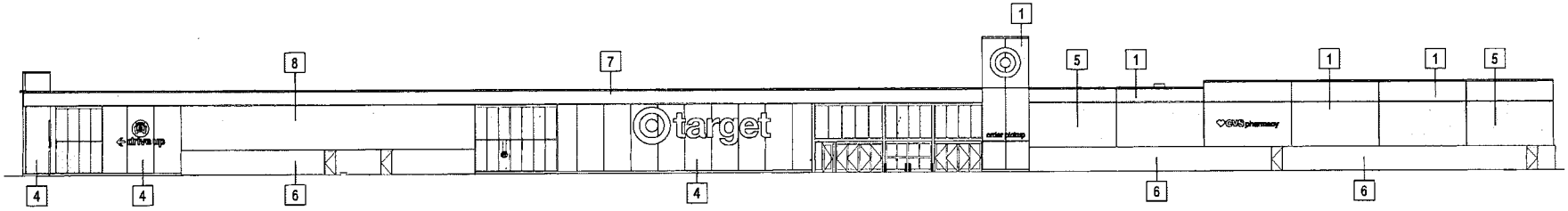
Pylon A

Monument B

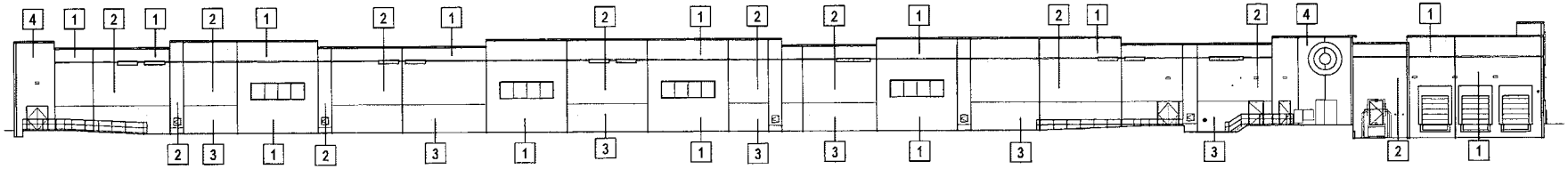
Monument C

EXHIBIT D-1
ARCHITECTURAL THEME

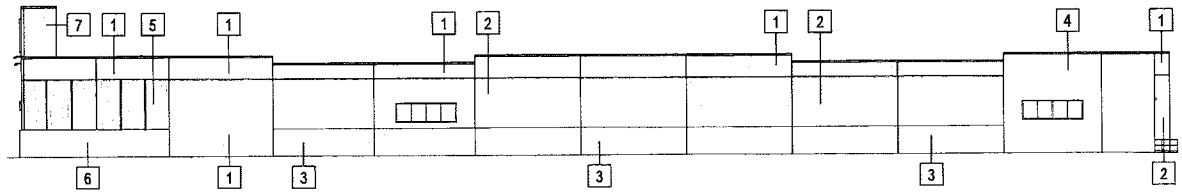
[*see attached*]



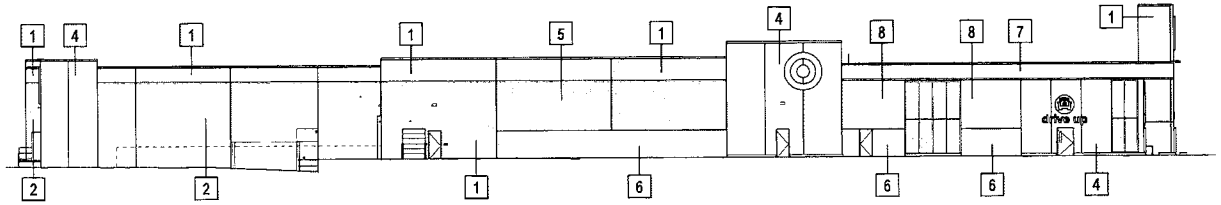
1 FRONT ELEVATION
1/32" = 1'-0"



2 REAR ELEVATION
1/32" = 1'-0"



3 RIGHT ELEVATION
1/32" = 1'-0"



4 LEFT ELEVATION
1/32" = 1'-0"

EXTERIOR FINISH LEGEND

1		CONC. TILT-UP PANEL, SW "WARM GRAY"
2		CONC. TILT-UP PANEL, SW "EIDER WHITE"
3		CMU BASE PAINT
4		CONC. TILT-UP PANEL, "TARGET RED"
5		FORM LINER FINISH CONCRETE PANEL, SW "EIDER WHITE"
6		CMU, ORGANIC
7		EXTERIOR INSULATION FINISH SYSTEM SW"WARM GRAY"
8		FIBER CEMENT SIDING NICHIHA "VW BARK"

EXHIBIT D-2
THEME SUBMITTALS

The constructing Party must make the Theme Submittals to Target in full compliance with the following provisions:

A. All submittals must be made using the form Submittal Letter attached to the OEA as Exhibit D-3, without any deviation therefrom.

B. All submittals must be delivered on 8 ½" x 11" paper. All text (including on any schedules, elevations or plans) must be in at least eight (8) point font. If requested by Target, the constructing Party must also submit an electronic copy (in .pdf, 8 ½" x 11" format) to an email address provided by Target. Target may request that only an electronic copy be sent.

C. The submittals must include all of the following, all in reasonable detail (the "**Theme Submittals**"):

Location

__ A copy of the OEA's existing Site Plan ("**Exhibit X**") marked to show the location of the Building(s) for which elevation approval is requested

Elevations and Materials

__ Color elevations of all exposed sides of the Building(s) for which elevation approval is requested

__ Building and architectural feature heights for such Building(s)

__ Materials schedule for all exposed sides of such Building(s) (if materials used differ from those used in the remainder of the Shopping Center, this must be specifically noted and explained)

Site Plan, Signage, and Related Items

__ Any proposed signage for the proposed Occupant (including all Building, monument, and directional/way finding signage, and any pylon sign panels)

__ An engineered site layout plan showing the Building, and the immediate area around such Building, including (i) the parking spaces and the parking ratio (upon completion) for the Parcel upon which the Building(s) will be built, (ii) the Building Area (defined in the OEA) as depicted on Exhibit X, and (iii) the construction staging area (if a business is then operating on the Target Tract.

__ Statement or spreadsheet detailing the construction schedule for the Building

EXHIBIT D-3
FORM SUBMITTAL LETTER

Target : _____
Address: _____
_____
_____

Re: Theme Submittals for _____ Shopping Center
Operation and Easement Agreement dated _____ between Target Corporation ("Target") and _____ ("Developer") ("OEA")
City: _____, State: _____ (T-2974)

The purpose of this letter is to comply with the Theme Submittals provisions of Section 3.3.2 of the OEA relating to the above-referenced Shopping Center. This letter relates only to approval of the elevation for the Building or Buildings detailed on the attached schedules for Theme purposes, and does not contain or constitute a request for any other approval, nor any waiver or amendment. The Party requesting approval represents to the Target Tract Approving Party that the Theme Submittals described below do not depict any changes to, or violations of, the requirements of the OEA.

As required by Exhibit D-2 to the OEA, attached are the following (the "Theme Submittals"):

Schedule 1 A copy of the OEA's existing Site Plan ("Exhibit X") marked to show the location of the Building(s) for which elevation approval is requested.

Schedule 2 Color elevations of all exposed sides of the Building(s) for which elevation approval is requested (including Building and architectural feature heights), along with a materials schedule for all exposed sides of the Building that specifically notes and explains any variations from materials used in the remainder of the Shopping Center.

Schedule 3 Copies of (i) any proposed signage for the proposed Occupant (including all Building, monument, and directional/way finding signage, and any pylon sign panels), (ii) an engineered site layout plan showing the Building, and the immediate area around such Building, including the parking spaces and the parking ratio (upon completion) for the Parcel upon which the Building(s) will be built, the Building Area (defined in the OEA) as depicted on Exhibit X, construction staging area (if a business is operating on the Target Tract), and (iii) a statement or spreadsheet detailing the construction schedule for the Building.

Please indicate the Target Tract Approving Party's approval or disapproval by signing below, and

return this letter to me. PURSUANT TO SECTION 6.5.2 OF THE OEA, IF THE TARGET TRACT APPROVING PARTY DOES NOT RESPOND WITHIN 30 DAYS AFTER RECEIPT OF THIS LETTER (AND RECEIPT OF ALL REQUIRED THEME SUBMITTALS), THE ATTACHED ELEVATION WILL BE DEEMED APPROVED AS TO COMPLIANCE WITH THE THEME.

Sincerely,

Requesting Party: _____

By: _____

Its: _____

Elevation Approval/Disapproval

The Target Tract Approving Party hereby:

__ APPROVES the attached elevations as to Theme only

__ APPROVES the attached elevations as to Theme only, with the following conditions:

_____

_____

__ DISAPPROVES the attached elevations because one or more items disclosed in the Theme Submittals do not comply with the following requirements of the OEA:

__ the attached elevations do not comply with the Theme

__ the following information required to be provided under the OEA was not provided:

_____

_____

__ other reason(s): _____

Target Tract Approving Party: _____

_____

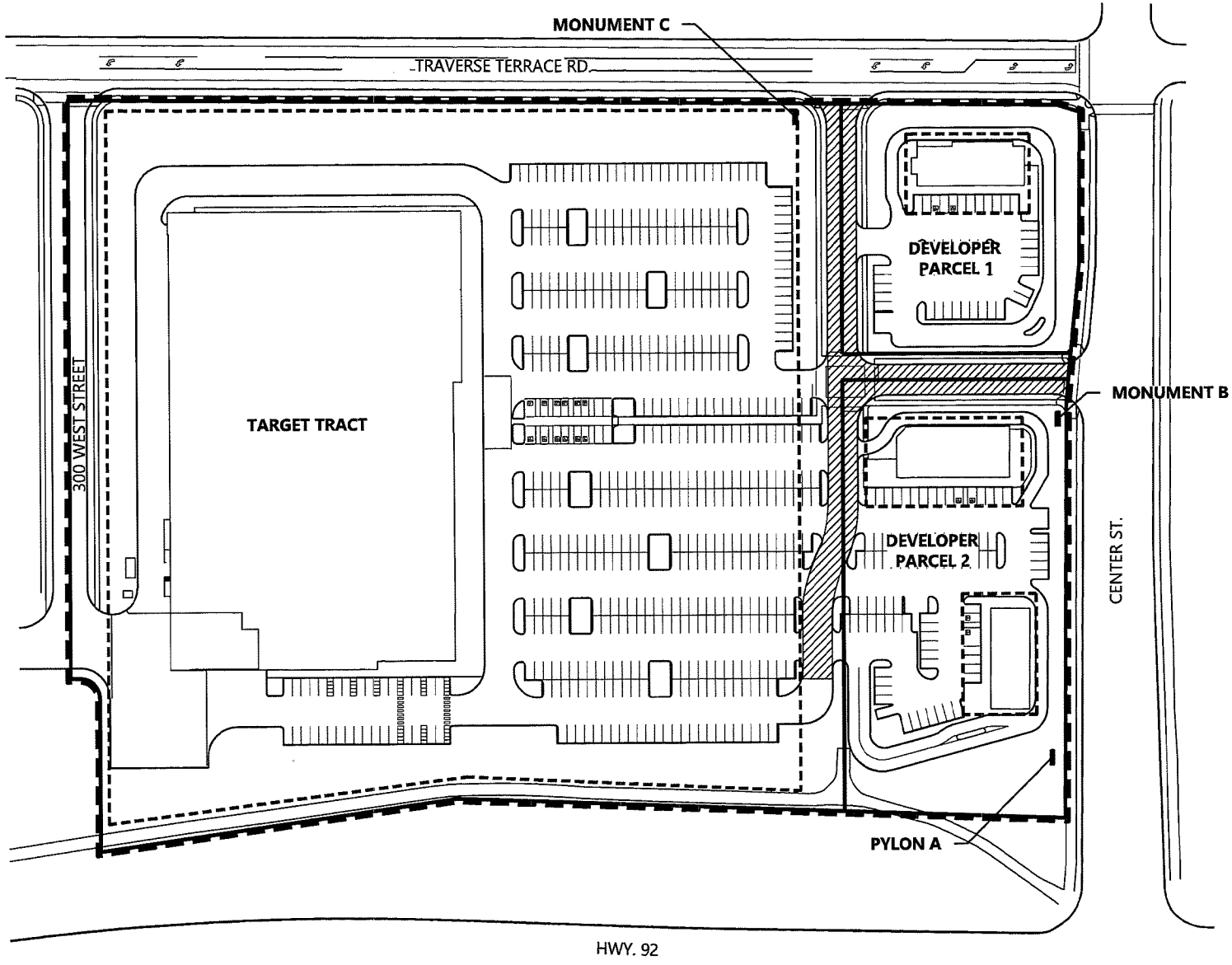
Print name: _____

Date: _____

EXHIBIT X
SITE PLAN

[*see attached*]

Shopping Center Boundary
Tract Boundary
Building Area
Access Drive



0' 38' 75' 150' 300'

T-2974 Lehi, UT

K:\0067458.00\dwg\2974 SITE.dwg 6/27/2025 12:11:38 PM

Exhibit X
Site Plan