

WHEN RECORDED, RETURN TO:

Gregory L. Cropper, Esq.
JONES WALDO, ET.AL.
1441 West Ute Blvd., Suite 330
Park City, Utah 84098

ENTRY NO. 00939970

02/23/2012 01:35:09 PM B: 2116 P: 1444

Easements PAGE 1/16

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE 44.00 BY HIGH COUNTRY TITLE



**AMENDED AND RESTATED EASEMENT
AND MAINTENANCE AGREEMENT**

THIS AMENDED AND RESTATED EASEMENT AND MAINTENANCE AGREEMENT ("Agreement") is made and entered into as of the 23rd day of FEBRUARY, 2012, by and among NEWPARK CORPORATION, a Utah corporation ("Newpark"), COTTONWOOD NEWPARK ONE, L.C., a Utah limited liability company ("Cottonwood Newpark One"), NEWPARK OWNERS ASSOCIATION, INC., a Utah nonprofit corporation (the "Association"), and COTTONWOOD NEWPARK THREE, L.L.C., a Delaware limited liability company ("Cottonwood Newpark Three"); collectively referred to herein as the "Parties" and, individually, as a "Party".

RECITALS:

A. Newpark is the master developer of a mixed-use real estate development located in Summit County, Utah, known as the Newpark Development (the "Development"), and is the owner of those properties within the Development known as Common Parcel 1 ("Common Parcel 1") and Lot V-2 ("Lot V-2"), which properties are more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, and upon which parking lots and related site improvements have been constructed.

B. Cottonwood Newpark One is the owner of those properties within the Development known as Parcel Q ("Parcel Q") and Lot T-1 ("Lot T-1"), which properties are more particularly described on Exhibit "A".

C. Cottonwood Newpark Three is the owner of the property within the Development known as Parcel P-1 ("Parcel P-1"), which property is more particularly described on Exhibit "A".

D. Common Parcel 1 and Lot V-2 are located in the proximity of Parcel Q and Parcel P-1, and Common Parcel 1 is providing parking for the Snyderville Basin Special Recreation District ("SBSRD") facilities located on "Parcel S" of the Development (the "SBSRD Facilities") and for the Easement Users (defined below) in accordance with the terms hereof. Common Parcel 1, Lot V-2, Parcel Q, Lot T-1 and Parcel P-1 are collectively referred to herein as the "Parcels" and, individually, as a "Parcel".

E. The Parties acknowledge and agree that the site planning and improvements, and layout of parking associated with the Parcels, in place as of the date of this agreement, have been

planned and developed in the most efficient manner possible so as to maximize the number of parking stalls available for use by the occupants of the buildings to be constructed on the Parcels and by occupants and owners of property within the Development, and to minimize landscaping and other non-parking related uses of the Parcels.

F. Newpark and Cottonwood Newpark, L.C., entered into that certain "Parking and Transit Facility Agreement" dated the 22nd day of December, 2004 ("Parking and Transit Facility Agreement").

G. Newpark, Cottonwood Newpark One and the Association are parties to that certain "Easement and Maintenance Agreement" made and entered into as of the 3rd day of January, 2007, and recorded as Instrument No. 803052, in Book 1843, at Page 1712 of the Official Records of Summit County, Utah (the "Official Records"), as amended by that certain "Addendum to Easement and Maintenance Agreement" dated as of January 3, 2007, and recorded as Instrument No. 865117, in Book 1967, at Page 1833 of the Official Records (collectively, the "Easement and Maintenance Agreement").

H. The Development (including the Parcels) is subject to the terms and provisions of that certain "Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of Newpark Owners Association, Inc.", dated August 18, 2006, and recorded on August 31, 2006, in Book 1814, at Page 1035 of the Official Records (the "CCRs"). Any undefined capitalized terms used in this Agreement shall have the meanings ascribed to such terms in the CCRs.

I. The owners of the Parcels and/or their successors and assigns (collectively, the "Owners" and, individually, an "Owner") desire and are in agreement that Newpark, as the Owner of Common Parcel 1 and Lot V-2, grant to and create in favor of the Owner of Parcel Q and the Owner of Parcel P-1 and their respective successors, assigns, employees, agents, guests, customers, tenants and invitees (collectively, the "Easement Users"), a perpetual and non-exclusive easement and right of way (the "Easement") on, over and across the present and future parking areas of Common Parcel 1 and Lot V-2 (the "Easement Property") for pedestrian and vehicular ingress and egress, parking and all incidental proposes and uses, in accordance with the terms hereof.

J. Under the terms of the CCRs, the Association is obligated to maintain the Common Areas of the Development, which include the roadways, sidewalks, trailways, parking areas, landscaped areas and common utility services located on, under or within the boundaries of land that is either owned by the Association or on which the Association has an easement. Cottonwood Newpark One, as the Owner of Parcel Q and Lot T-1, desires to grant the Association an easement over Parcel Q and Lot T-1, subject to reservation of certain parking rights and expressly excluding the building on Parcel Q, and the Association desires to accept such grant.

K. The Owners desire to amend, restate and supersede the Easement and Maintenance Agreement, as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals, the promises contained below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT:

1. Recitals. The recitals to this Agreement are an integral part of the agreement and understanding of the Parties, and are incorporated by reference into this Agreement.

2. Supersedes. This Agreement amends, restates and supersedes in its entirety the Parking and Transit Facility Agreement for all matters related to Common Parcel 1, Lot V-2, Parcel Q, Lot T-1 and Parcel P-1, and amends, restates and supersedes in its entirety the Easement and Maintenance Agreement.

3. Grant of Easement. Newpark, as the Owner of Common Parcel 1 and Lot V-2, hereby grants and conveys to the Owner of Parcel Q and to the Owner of Parcel P-1 a perpetual, non-exclusive right-of-way and easement for pedestrian and vehicular ingress and egress, parking and all other uses incidental to the same on, over, and across the Easement Property by the Owner of Parcel Q, the Owner of Parcel P-1 and the Easement Users, in accordance with the terms of this Agreement.

4. Parking Allocations; Exclusive Uses. A collective total of sixty-six (66) parking spaces are hereby allocated for use by the Owner of Parcel Q and the Owner of Parcel P-1 pursuant to and in accordance with this Agreement, allocated in accordance with and subject to the following:

(a) Twenty-five (25) parking spaces are hereby allocated for use by the Owner of Parcel Q in accordance with the terms and conditions of this Agreement.

(b) Forty-one (41) parking spaces are hereby allocated for use by the Owner of Parcel P-1 in accordance with the terms and conditions of this Agreement.

(c) The parking spaces available on Common Parcel 1 for Parcel Q and Parcel P-1 parking will be determined after first allowing sufficient parking for exclusive use by the SBSRD Facilities on that portion of Common Parcel 1 closest to the SBSRD Facilities, in accordance with Section 5 below.

(d) Parking use and easement rights on Common Parcel 1 and on Lot V-2 granted and allocated to the Owner of Parcel Q under this Agreement, and the parking on Parcel Q, may be limited and reserved to the exclusive use of the Owner of Parcel Q (including its heirs, successors, assigns, employees, agents, guests, customers, tenants and invitees) between the hours of 7:30 a.m. to 5:30 p.m. on weekdays, exclusive of national holidays, and may be posted to enforce such exclusive use as may be reasonably deemed necessary and appropriate to assure such limitation and reservation.

(e) Parking use and easement rights on Common Parcel 1 and on Lot V-2 granted and allocated to the Owner of Parcel P-1 under this Agreement may be limited and reserved to the exclusive use of the Owner of Parcel P-1 (including its heirs, successors, assigns,

employees, agents, guests, customers, tenants and invitees) between the hours of 7:30 a.m. to 5:30 p.m. on weekdays, exclusive of national holidays, and may be posted to enforce such exclusive use as may be reasonably deemed necessary and appropriate to assure such limitation and reservation.

(f) Twenty-five percent (25%) of parking stalls located on Parcel Q and twenty-five percent (25%) of the parking stalls located on Lot T-1 may be limited and reserved to the exclusive use of the Owner of Parcel Q (whether owner, successor in interest or assignee), and the relevant property may be posted as deemed reasonably necessary to enforce and assure such exclusive use.

5. Parking Study. A parking study (the "Parking Study") was heretofore prepared by Ron Mortimer, P.E., of Horrocks Engineers to determine the SBSRD Facilities parking needs. The SBSRD Facilities parking needs, as reflected in the Parking Study, were based on the size and use of the SBSRD Facilities. Parking to meet SBSRD Facilities needs are and shall remain located entirely within Common Parcel 1 and parking spaces located on the street adjacent the SBSRD Facilities. The Parking Study is the basis for determining the number of parking spaces on Common Parcel 1 that are surplus to the SBSRD Facilities needs and which, therefore, can be made available to meet the parking needs of the Owner of Parcel Q and the Owner of Parcel P-1, by granting parking easement rights to the Owner of Parcel Q and the Owner of Parcel P-1, respectively, pursuant to the terms of this Agreement. The Parking Study was, in part, an attempt to project the SBSRD Facilities future parking needs, and the actual SBSRD Facilities parking demand may differ from such projection. In the event the actual SBSRD Facilities parking needs exceed the projected needs in the Parking Study at any time, as determined by an updated parking study reasonably comparable to the Parking Study (the "Updated Parking Study"), then the number of parking stalls allocated to the Owner of Parcel Q and/or the Owner of Parcel P-1 on Common Parcel 1 under this Agreement shall be reduced to provide the additional parking on Common Parcel 1 needed to meet the SBSRD Facilities revised parking needs (as reflected in the Updated Parking Study), in which event the Owner of Parcel V-2 shall provide to the Owner of Parcel Q and the Owner of Parcel P-1, respectively, parking easement rights on Lot V-2 with respect to the same number of parking spaces subject to such reduction, to replace the parking stalls re-allocated to the SBSRD Facilities pursuant hereto (the "Replacement Stalls"). The Owner of Lot V-2 shall construct, at its sole cost and expense, all necessary Replacement Stalls. The Parties acknowledge that Parcel P-1 includes certain real property that previously comprised a portion of Lot V-2, and the Parties hereby agree that in no event shall any Replacement Stall be located on such portion of Parcel P-1 that previously comprised a portion of Lot V-2.

6. General Grant of Easement to the Association on Parcel Q. Subject to the terms of this Agreement and the CCRs, Cottonwood Newpark One, as the Owner of Parcel Q and Lot T-1, hereby grants to the Association, over all of Parcel Q and Lot T-1, but expressly excluding the building on Parcel Q, a surface easement for parking, vehicular and pedestrian ingress and egress and underground easement rights with respect to utility service improvements and facilities (including underground pipes, conduits and drainage systems), with the intent and agreement that such easement interest, rights and property are to be, and shall hereafter be treated as, Common Area under the CCRs (including, without limitation, those uses set forth in Section 1 of Article IV of the CCRs). Consistent with the above, Cottonwood Newpark One, as the Owner of Parcel Q and Lot T-1, with respect to Parcel Q and Lot T-1, hereby grants to the

Association an associated limited easement to enter onto such Common Areas, but only as reasonably necessary to perform those obligations set forth in the CCRs pertaining to the repair and maintenance (including replacement, as needed) of such Common Areas. The limited access easement granted in the immediately preceding sentence above is deemed to be part of the easement referenced in Note 15 of the Amended Plats recorded on 23rd of December, 2004, as Entry Number 720979 and Entry Number 720980 in the Official Records.

7. Maintenance of Common Areas. Consistent with the terms of the CCRs, the Association hereby assumes responsibility for the operation and maintenance of all of the Common Areas located on Parcel Q and Lot T-1, including, without limitation, the parking facilities herein described, and the underground utility service facilities, installations and systems, the costs of which will be levied as assessments under the terms of the CCRs. The Association's use of the Easement Property to fulfill its obligations in this Section 7 shall not unreasonably or unnecessarily interfere with the business, operation, or use of Parcel Q or Lot T-1, as the case may be, by the Owner(s) or occupant(s) thereof. Neither the Association nor any successor shall be allowed to increase the scope of the limited easement granted in Section 6 above or otherwise increase the burden of such limited easement on Parcel Q or Lot V-1.

8. Covenants to Run with Land. This Agreement and the easements granted herein shall constitute equitable servitudes and covenants running with the Parcels, and shall be binding on and shall inure to the benefit of the Owners and any other party holding an interest in any Parcel and their respective successors and assigns, all of which persons may enforce any obligation created by this Agreement. By coming to have any interest in or occupying Parcel Q, Common Parcel 1, Parcel P-1, Lot T-1 or Lot V-2, the person so coming to have such interest or occupying the same agrees to be bound by this Agreement. If any Parcel has more than one Owner, the liability of each Owner under this Agreement shall be joint and several. The parking rights contained in this Agreement shall be appurtenant to the ownership of the Parcels. Notwithstanding any applicable theory relating to a mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure. "Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the Official Records.

9. Substitute Performance. In the event any Party fails to comply with or perform any of its obligations under this Agreement, any other Party, upon thirty (30) days prior written notice, shall be authorized, but not required, to undertake such performance or obligation and, upon a determination by a court of competent jurisdiction that such other Party has failed to perform its obligations hereunder, such other Party shall reimburse the performing Party for any commercially reasonable costs or expenses associated with such performance.

10. Dispute Resolution. The Parties agree that all disputes respecting this Agreement shall be subject to non-binding mediation and, upon the mutual agreement of the parties, by undertaking arbitration to be conducted in Salt Lake City, Utah in accordance with § 78-31a-101, *et seq.*, *Utah Code Ann.* The arbitrator of any such matter, in addition to such other and usual authority, shall also determine the content of any missing, vague or illusory term of this Agreement including, without limitation, dimensions and legal descriptions of properties not otherwise fully described herein, or the terms of easements and attendant rights or other such

matters upon which agreement may be contemplated in the future. The terms of this provision shall be construed broadly so as to grant such arbitrator authority to the fullest extent possible to enforce and define the terms of the agreements between the Parties.

11. Further Documents. The Parties agree to execute and deliver such other and further documents as may be necessary to convey the spirit and intent of this Agreement.

12. Notices.

Any notice required or permitted to be given pursuant to this Agreement shall be effective and valid only if in writing, and delivered personally by reputable express courier or delivery service (next morning business day delivery), or sent by facsimile machine with receipt acknowledged (with a copy by first class mail) or postage prepaid by certified or registered mail, return receipt requested, as follows or to such other address or person as either party or person entitled to notice may specify by notice given as herein provided:

If to Newpark: Newpark Corporation
 P.O. Box 982258
 Park City, Utah 84098
 Attention: Marc Wangsgard
 Telephone: (435) 649-9016
 Fax: (435) 649-9031

With a copy to: James M. Doilney
 P.O. Box 982258
 Park City, Utah 84098
 Telephone: (435) 649-9016
 Fax: (435) 649-9031

If to Cottonwood
Newpark One: Cottonwood Newpark One, L.C.
 2855 E. Cottonwood Parkway, Suite 560
 Salt Lake City, Utah 84121
 Attention: John L. West
 Telephone: (801) 365-6200
 Fax: (801) 365-6201

With a copy to: Cottonwood Newpark One, L.C.
 2855 E. Cottonwood Parkway, Suite 560
 Salt Lake City, Utah 84121
 Attention: John F. West
 Telephone: (801) 365-6200
 Fax: (801) 365-6201

If to Cottonwood
Newpark Three: Cottonwood Newpark Three, L.L.C.
2855 E. Cottonwood Parkway, Suite 560
Salt Lake City, Utah 84121
Attention: John L. West
Telephone: (801) 365-6200
Fax: (801) 365-6201

With a copy to: Cottonwood Newpark Three, L.L.C.
2855 E. Cottonwood Parkway, Suite 560
Salt Lake City, Utah 84121
Attention: John F. West
Telephone: (801) 365-6200
Fax: (801) 365-6201

If to the Association: Newpark Owners Association, Inc.
C/O NEWPARK PROPERTY MANAGEMENT
1456 Newpark Boulevard
Park City, UT 84098
Attn: General Manager, Chris Eggleton

If to Summit County: Planning Director
Community Development Summit County
P.O. Box 128
Coalville, Utah 84017
Telephone: (435) 336-3124
Fax: (435) 336-3046

Unless otherwise specified, notices shall be deemed given when received, but if delivery is not accepted, on the earlier of the date delivery is refused or the third (3rd) day after the same is deposited with the United States Postal Service.

13. Miscellaneous.

(a) Except as specifically provided otherwise in this Agreement, the Parties do not intend to confer any benefit hereunder on any person, firm or corporation pursuant to this Agreement, other than the Parties.

(b) No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts.

(c) This Agreement shall bind, and inure to the benefit of, the successors and assigns of the Parties.

(d) This Agreement may be executed in two (2) or more counterparts, and all counterparts so executed shall for all purposes constitute one (1) agreement, binding on all Parties, notwithstanding that all Parties shall not have executed the same counterpart. Any Party may deliver this Agreement by facsimile or other electronic transmission of such signed counterpart to the other Parties.

(e) Nothing in this Agreement shall be deemed to be a gift or dedication of all or any portion of Common Parcel 1, Lot V-2, Parcel Q, Lot T-1 or Parcel P-1 for the general public or for any public purpose whatsoever, it being the intention of the Parties that this Agreement be strictly limited to the purposes expressed herein. The easements created by this Agreement may not be transferred, assigned or encumbered without the prior written consent of Cottonwood or its successor or assignee.

(f) The captions used in connection with the Articles of this Agreement are for convenience of reference only and shall not be deemed to construe or limit the meaning or language of this Agreement.

(g) If any provision of this Agreement is held to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

(h) This Agreement shall be governed and construed in accordance with the laws of the State of Utah.

(i) If any Party to this Agreement is required to initiate or defend an arbitration proceeding or litigation in any way connected with this Agreement, the prevailing Party in such matter, in addition to any other relief which may be granted, shall be entitled to reasonable attorneys' fees and costs. Attorneys' fees and costs shall include attorneys' fees and costs paid on any appeal or confirmation of arbitration award or modification thereto.

(j) A copy of any modification to this Agreement shall be provided to Summit County at the address provided above within ten (10) business day following the effective date of such modification.

[Signature Blocks on Next Page]

DATED the day and year first written above.

NEWPARK:

NEWPARK CORPORATION,
a Utah corporation

By: *Marc Wangsgard*
Printed Name: Marc Wangsgard
Its: Co-president

ASSOCIATION:

NEWPARK OWNERS
ASSOCIATION, INC.,
a Utah non-profit corporation

By: *Bonnie B. F.*
Printed Name: vice-president Bonnie B. F.
Its: vice-president

COTTONWOOD NEWPARK ONE:

COTTONWOOD NEWPARK ONE, L.C.,
a Utah limited liability company

By: CPM NEWPARK, L.C.,
a Utah limited liability company
Its: Manager

By: COTTONWOOD PARTNERS
MANAGEMENT, LTD., a Utah
limited partnership, its Manager

By: COTNET MANAGEMENT, INC.,
a Utah corporation
Its: Manager

By: _____
John F. West, Vice President

COTTONWOOD NEWPARK THREE:

COTTONWOOD NEWPARK THREE,
L.L.C., a Delaware limited liability company

By: CPM NEWPARK, L.C.,
a Utah limited liability company
Its: Manager

By: COTTONWOOD PARTNERS
MANAGEMENT, LTD., a Utah
limited partnership, its Manager

By: COTNET MANAGEMENT, INC.,
a Utah corporation
Its: Manager

By: _____
John F. West, Vice President

DATED the day and year first written above.

NEWPARK:

NEWPARK CORPORATION,
a Utah corporation

By: _____
Printed Name: _____
Its: _____

ASSOCIATION:

NEWPARK OWNERS
ASSOCIATION, INC.,
a Utah non-profit corporation

By: _____
Printed Name: _____
Its: _____

COTTONWOOD NEWPARK ONE:

COTTONWOOD NEWPARK ONE, L.C.,
a Utah limited liability company

By: CPM NEWPARK, L.C.,
a Utah limited liability company
Its: Manager

By: COTTONWOOD PARTNERS
MANAGEMENT, LTD., a Utah
limited partnership, its Manager

By: COTNET MANAGEMENT, INC.,
a Utah corporation
Its: Manager

By: 
John F. West, Vice President

COTTONWOOD NEWPARK THREE:

COTTONWOOD NEWPARK THREE,
L.L.C., a Delaware limited liability company

By: CPM NEWPARK, L.C.,
a Utah limited liability company
Its: Manager

By: COTTONWOOD PARTNERS
MANAGEMENT, LTD., a Utah
limited partnership, its Manager

By: COTNET MANAGEMENT, INC.,
a Utah corporation
Its: Manager

By: 
John F. West, Vice President

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____, as _____ of COTNET MANAGEMENT, INC., a Utah corporation, the general partner of Cottonwood Partners Management, Ltd., a Utah limited partnership, the manager of CPM Newport, L.C., a Utah limited liability company, the manager of Cottonwood Newport One, L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

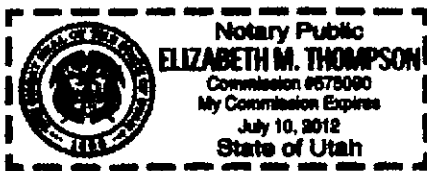
My Commission Expires:

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 17 day of February, 2012, by Mars Wangsgard, the Co-president of NEWPARK CORPORATION, a Utah corporation.

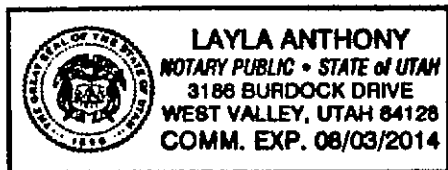
Elizabeth M. Thompson
NOTARY PUBLIC
Residing at: 1441 W. Utah Blvd, Ste 330
Park City, UT 84098

My Commission Expires:
7-10-12



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

The foregoing instrument was acknowledged before me this 17th day of February, 2012, by John F. West, as Vice President of COTNET MANAGEMENT, INC., a Utah corporation, the general partner of Cottonwood Partners Management, Ltd., a Utah limited partnership, the manager of CPM Newport, L.C., a Utah limited liability company, the manager of Cottonwood Newport One, L.C., a Utah limited liability company.



L.A.
NOTARY PUBLIC
Residing at: 3186 Burdock Dr., WVC, UT

My Commission Expires:
August 3, 2014

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____, the _____ of NEWPARK CORPORATION, a Utah corporation.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

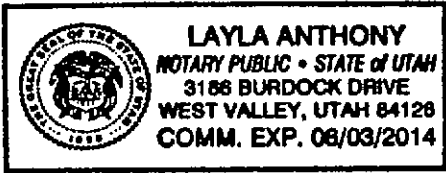
The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____, the _____ of NEWPARK OWNERS ASSOCIATION, Inc., a Utah non-profit corporation.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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

The foregoing instrument was acknowledged before me this 17th day of February, 2012, by John F West, the Vice President of COTNET MANAGEMENT, INC., a Utah corporation, the general partner of Cottonwood Partners Management, Ltd., a Utah limited partnership, the manager of CPM Newpark, L.C., a Utah limited liability company, the manager of COTTONWOOD NEWPARK THREE, L.L.C., a Delaware limited liability company.



[Signature]

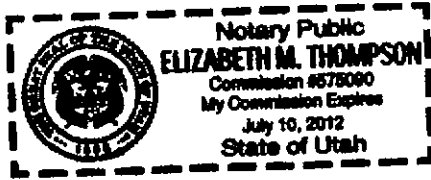
NOTARY PUBLIC
Residing at: 3186 Burdock Dr, WVC, UT

My Commission Expires:

August 3, 2014

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 17 day of February, 2012, by Bonnie B. Park, the Vice President of NEWPARK OWNERS ASSOCIATION, Inc., a Utah non-profit corporation.



Elizabeth M. Thompson
NOTARY PUBLIC
Residing at: 1441 W. 4th Blvd Ste 330
Park City, UT 84398

My Commission Expires:

7-10-12

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____, the _____ of COTTONWOOD NEWPARK THREE, L.L.C., a Delaware limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

EXHIBIT "A"

Legal Description of Common Parcel 1

All of Common Parcel 1, NEWPARK MASTER DEVELOPMENT PARCEL PLAT, according to the official plat thereof, recorded April 14, 2003 as Entry No. 654674 of the official records in the office of the Summit County Recorder.

Legal Description of Lot V-2

All of Lot V-2, NEWPARK PARCEL V SUBDIVISION SECOND AMENDED, according to the official plat thereof, recorded July 12, 2006 as Entry No. 783595 of the official records in the office of the Summit County Recorder.

Excepting Therefrom those portions of Lot V-2 lying within Parcel P-1, Newpark Parcel P Subdivision, according to the official plat thereof, recorded February 21, 2012 as Entry No. 939829 of the official records in the office of the Summit County Recorder.

Legal Description of Parcel Q

All of Newpark Parcel Q, Amended Plat Newpark Parcel Q Subdivision, according to the official plat thereof, recorded December 23, 2004, as Entry Number 720979 of the official records in the office of the Summit County Recorder.

Legal Description of Lot T-1

All of Lot T-1, Amended Plat Newpark Parcel T Subdivision, according to the official plat thereof, recorded December 23, 2004, as Entry Number 720980 of the official records in the office of the Summit County Recorder.

Legal Description of Parcel P-1

All of Parcel P-1, Newpark Parcel P Subdivision, according to the official plat thereof, recorded February 21, 2012, as Entry No. 939829 of the official records in the office of the Summit County Recorder.

Summit County Tax Serial No.'s NPRK-P-1, NPRK-V-2-2AM, NPRK-Q-AM and NPRK-T-1-AM.

CONSENT OF LIENHOLDER AND SUBORDINATION OF LIEN

The undersigned Lender, as the beneficiary under the Deed of Trust described below, which has been recorded in the Official Records of Summit County, Utah (the "Deed of Trust"), hereby consents to all of the provisions contained in the foregoing Amended and Restated Easement and Maintenance Agreement (the "Agreement"), which Agreement shall become effective as to Parcel Q and Lot T-1 described on Exhibit "A" above upon the recordation of the Agreement in the Official Records of the Summit County, Utah, which Parcel Q and Lot T-1 are encumbered by the Deed of Trust; and Lender agrees that the lien of the Deed of Trust shall be junior and subordinate and subject to the Agreement:

- 1. Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated May 21, 2008, recorded 05/21/2008, as Entry No. 00845058, in Book 1931, Page 0293, of the Official Records of Summit County, Utah; as amended by Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated September 27, 2011, recorded 09/30/2011, as Entry No. 00931266, in Book 2097, Page 1152, of the Official Records of Summit County, Utah.

Dated: February 22, 2012

Lender:

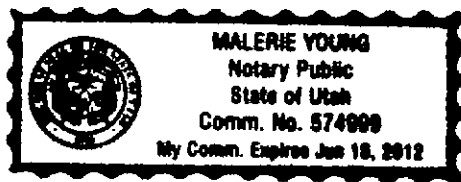
WELLS FARGO BANK,
National Association

By: [Signature]
Name: Erik Bengtzen
Title: Vice President

STATE OF Utah

COUNTY OF Salt Lake

This instrument was acknowledged before me on February 27, 2012 by Erik Bengtzen as V.P. of WELLS FARGO BANK, N.A.



[Signature]
Notary Public

My commission expires: 6/18/12