

Memorandum

To: Board of Trustees of the Utah Transit Authority
From: Paul Drake, Director of Real Estate and TOC
Date: July 9, 2025
Subject: Divestiture of UTA's Interest in Bangerter Station, LLC

Context

In 2010, UTA entered into an operating agreement with Bangerter Station Associates (a development entity owned by Boulder Ventures Development) to form Bangerter Station, LLC. This partnership was established to facilitate the development of land adjacent to the Jordan Valley TRAX Station. Since its inception, the venture has completed four development phases, comprising 720 residential units and 5,000 square feet of retail space.

UTA's initial investment consisted of development property and a share of a parking garage. Through successive project completions and sales, UTA recouped its investment and realized substantial profits. UTA staff has now determined that it is in the agency's best interest to divest its ownership interest in Bangerter Station, LLC.

Discussion

The most recent development phase, an apartment complex, has experienced leasing delays due to construction challenges and increased market competition. As a result, the construction loan was not repaid on time, and the lender has issued a Notice of Default, likely leading to foreclosure.

In response, Bangerter Station Associates (BSA) has offered to purchase UTA's interest and obligations under the operating agreement. This would allow BSA to recapitalize and secure additional funding while enabling UTA to exit the partnership and eliminate future obligations and risks associated with the joint venture. Specific terms of UTA's exit are outlined in the Purchase and Sale Agreement.

The agreement also includes a Non-Exclusive Parking Agreement granting Bangerter Station a license for 200 parking stalls within UTA's parking garages. This license is necessary to fulfill city parking requirements for the remaining development parcels. The parking garages have sufficient capacity to accommodate this license while continuing to serve UTA's park-and-ride users and residents of the Novi Apartments.

Under the Purchase and Sale Agreement, UTA will receive \$1,000,000 upon execution, with an additional \$2,000,000 (plus interest) due by October 31, 2025. UTA will relinquish all ownership and claims related to Bangerter Station, LLC. Additionally, UTA will receive annual payments under the Parking Agreement for the use of the licensed stalls.

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY
APPROVING THE MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT
IN THE JORDAN VALLEY TRANSIT ORIENTED DEVELOPMENT**

R2025-07-01

July 9, 2025

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers in the Utah Limited Purpose Local Government Entities – Special Districts Act and the Utah Public Transit District Act (the “Act”); and

WHEREAS, under the Act, the Board of Trustees (“Board”) is charged with overseeing capital development projects by the Authority, including the Transit Oriented Development known as Jordan Valley (“Project”); and

WHEREAS, as part of Project, the Authority became a member of the joint venture entity Bangerter Station, LLC (“Company”) with its partner Bangerter Station Associates, LLC, pursuant to that Operating Agreement dated December 15, 2010; and

WHEREAS, the parties have negotiated the terms of Bangerter Station Associates, LLC purchasing the membership interest of the Authority in Company for \$3,000,000.00 (“Agreement”); and

WHEREAS, the Agreement includes terms whereby Company shall enter into a non-exclusive license for 200 parking stalls, in the Project’s parking structure for \$260 per stall per year, plus costs of capital repair, with a 10 percent fee escalation every five years; and

WHEREAS, Board Policy 5.2 requires that the Board approve real property transactions valued over one million dollars by Resolution; and

WHEREAS, the Board finds that it is in the best interests of the Authority to enter into the Membership Interest Purchase and Sale Agreement attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. That the Board hereby approves the Membership Interest Purchase and Sale Agreement, which includes the Non-Exclusive License Agreement Parking Stalls attached hereto as Exhibit A.
2. That the Executive Director is authorized to execute said Agreement and take any action necessary to effectuate this Resolution.
3. That the Board hereby ratifies any and all actions previously taken by the Authority’s management, staff, and counsel in this matter.

4. That the corporate seal shall be affixed hereto.

Approved and adopted on this 9th day of July, 2025.

Carlton Christensen, Chair
Board of Trustees

ATTEST:

Secretary to the Board of Trustees

(Corporate Seal)

Approved As To Form:

Legal Counsel

Exhibit A

Membership Interest Purchase and Sale Agreement

Including the following exhibits to the agreement:

Exhibit A – Promissory Note

Exhibit B – Parking License Agreement

Exhibit C – Assignment

Exhibit D - Guaranty

MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made as of July __, 2025 (“**Effective Date**”) by and between UTAH TRANSIT AUTHORITY, a large public transit district organized under the Utah Public Transit District Act (“**Seller**”), and BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company (“**Buyer**”) (Seller and Buyer are sometimes individually referred to herein as a “**Party**” and sometimes collectively referred to herein as the “**Parties**”), who agree as follows:

1. Recitals. This Agreement is executed in contemplation of the following facts and circumstances:

(a) As of the Effective Date, Seller owns a fifty percent (50%) membership interest (the “**Membership Interest**”) in BANGERTER STATION, LLC, a Utah limited liability company (the “**Company**”).

(b) As of the Effective Date, Buyer owns a fifty percent (50%) membership interest in the Company. As of the Effective Date, Buyer is the Manager of the Company.

(c) The Company is governed by that certain Operating Agreement of Bangerter Station, LLC, dated December 15, 2010, as amended by that certain First Amendment to Operating Agreement of Bangerter Station, LLC, dated November 17, 2011, that certain Second Amendment to Operating Agreement of Bangerter Station, LLC (the “**Company**”), dated February 2, 2014, and that certain Third Amendment to Operating Agreement of Bangerter Station, LLC, dated November 2014 (collectively, the “**Operating Agreement**”).

(d) The Company is the sole member of Jordan Valley Station VII, LLC, a Delaware limited liability company (“**JVSVII**”).

(e) JVSVII owns that certain multi-family apartment project commonly known as “Momentum Apartments” located at 3361 West Jordan Line Parkway, West Jordan, Utah 84088 (the “**JVSVII Property**”).

(f) JVSVII obtained a loan in the original maximum principal amount of \$56,450,000.00 (the “**JVSVII Loan**”) made by DELPHI CRE FUNDING LLC, a Delaware limited liability company (together with the other Lenders from time to time party to the Loan Agreement, and its successors and assigns, the “**Lender**”). The Administrative Agent for the JVSVII Loan is ACORE CAPITAL MORTGAGE, LP, a Delaware limited partnership (“**ACORE**”). The JVSVII Loan is secured by a first priority lien against the JVSVII Property.

(g) The Company is the sole member of Jordan Valley Station Holdings, II, LLC, a Delaware limited liability company (“**JVSH**”).

(h) JVSH owns that certain vacant land measuring approximately 12.37 acres located in Salt Lake County, Utah (Tax ID: 27-05-228-022, 27-05-228-021, 27-05-228-020, 27-05-203-029, 27-05-203-030, 27-05-203-031, 27-05-229-004 and 27-05-284-001) (the “**JVSH Property**”).

(i) JVSH obtained a loan in the original principal amount of \$10,000,000.00 (the “**JVSH Loan**”) from University First Federal Credit Union (“**University First**”). The JVSH Loan is evidenced by that certain Promissory Note, dated July 6, 2021, made by JVSH in favor of University First (the “**JVSH Note**”). The JVSH Loan is secured by that certain Deed of Trust, dated July 6, 2021, made by JVSH, as trustor, in favor of University First, as beneficiary (“**JVSH Deed of Trust**”), which encumbers the Property.

(j) The Company is the sole member of Jordan Valley Station IX, LLC, a Delaware limited liability company (“**JVSIX**”).

(k) JVSIX owns that certain vacant land measuring approximately 2.91 acres located in Salt Lake County, Utah (Tax ID: 27-05-230-002) (the “**JVSIX Property**”).

(l) JVSIX obtained a loan in the original principal amount of \$2,705,965.00 (the “**JVSIX Loan**”) from University First. The JVSIX Loan is evidenced by that certain Promissory Note, dated August 30, 2024, made by JVSIX in favor of University First (the “**JVSIX Note**”). The JVSIX Loan is secured by that certain Deed of Trust, dated August 30, 2024, made by JVSIX, as trustor, in favor of University First, as beneficiary (“**JVSIX Deed of Trust**”), which encumbers the JVSIX Property.

(m) The Company and The Redevelopment Agency of the City of West Jordan, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), are parties to that certain Agreement for Development of Land, dated July 11, 2012, as amended by that certain First Amendment to Agreement for Development of Land, dated February 12, 2014, that certain Second Amendment to Agreement for Development of Land, dated September 24, 2014, that certain Third Amendment to Agreement for Development of Land, dated September 13, 2017, and that certain Fourth Amendment to Agreement for Development of Land, dated November 8, 2017 (collectively, the “**ADL**”).

(n) In consideration of the performance of the Company’s obligations under the ADL, the Agency has agreed to pay to the Company the “Tax Increment Subsidy” (as defined in the ADL) during the “Tax Increment Subsidy Period” (as defined in the ADL) by paying to the Company an amount equal to one hundred percent (100%) of the “Available Tax Increment” (as defined in the ADL) received by the Agency each “Tax Increment Year” (as defined in the ADL) of the Tax Increment Subsidy Period, upon and subject to the provisions and conditions of the ADL.

(o) The Company previously assigned fifty percent (50%) of the Company’s right to receive the Tax Increment Subsidy pursuant to the ADL to Buyer, upon and subject to the provisions and conditions of that certain Assignment and Assumption of Tax Increment Subsidy Under Agreement for Development of Land, dated August 17, 2023.

(p) The Company obtained a loan in the aggregate principal amount of up to \$5,400,000.00 (the “**NBH Loan**”) from NBH Bank, a Colorado state-chartered bank (“**NBH Bank**”). The NBH Loan is evidenced by that certain Promissory Note, dated November 8, 2023, made by the Company in favor of NBH (the “**NBH Note**”). The NBH Loan is secured by that certain Security Agreement, dated November 8, 2023, made by the Company, as trustor, in favor

of NBH (“**NBH Security Agreement**”), which encumbers, among other collateral, all of the Company’s right in and to the ADL, together with all monies, Tax Increment Subsidy, accounts, general intangibles, payment intangibles, securities entitlements, instruments and investment property payable under, arising out of, or related to the same.

(q) Seller desires to sell, assign, transfer and deliver to Buyer, and Buyer desires to purchase and acquire from Seller, the Membership Interest, upon and subject to the provisions and conditions of this Agreement.

(r) It is the intent of the Parties, by this Agreement, to have Seller delegate, transfer and assign all of his rights, duties and obligations in the Membership Interest to Buyer, upon and subject to the provisions and conditions of this Agreement.

2. Purchase and Sale. Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller, Seller’s entire right, title and interest in and to (a) the Membership Interest, and (b) all of Seller’s other rights, title and interest in and to the Company, including, without limitation, Seller’s capital account balance in the Company. On and after the Closing, Seller shall no longer be a member of the Company.

3. Purchase Price. In consideration for Seller’s sale, assignment and transfer of the Membership Interest to Buyer, Buyer shall pay to Seller an amount equal to \$3,000,000.00 (the “**Purchase Price**”). The Purchase Price represents the entire amount of the consideration payable by Buyer to Seller for the transfer and assignment of the Membership Interest. The Purchase Price shall be paid by Buyer’s (a) delivery to Seller of \$1,000,000 in immediately available funds by wire transfer at Closing, and (b) execution and delivery to Seller of that certain Promissory Note in the original principal amount of \$2,000,000.00 in the form set forth on Exhibit “A” attached hereto and incorporated herein by this reference (the “**Promissory Note**”). The Promissory Note shall be due in payable in full on or before October 31, 2025.

4. Parking License Agreement; Letter Agreement.

(a) As additional consideration for the Buyer’s acquisition of the Membership Interest, Seller shall enter into that certain Non-Exclusive License Agreement Parking Stalls in the form set forth on Exhibit “B” attached hereto and incorporated herein by this reference (the “**Parking License Agreement**”) with the Company, pursuant to which Seller grants to the Company (or its assigns) two hundred (200) parking stalls within the Utah Transit Authority Jordan Valley TRAX Station parking structures located at 8628 S Jordan Loop Lane, West Jordan, Utah and 8643 S Norris View Lane, West Jordan, Utah, upon and subject to the provisions and conditions of the Parking License Agreement; provided that the Parking License Agreement shall be held in escrow by Old Republic Title (Attn: Kyle Cain) (the “**Escrow Agent**”) and released only upon full payment of all amounts owed pursuant to the Note.

(b) Seller and Buyer are parties to that certain letter agreement dated December 27, 2024 (the “Letter Agreement”), pursuant to which Seller agreed to contribute certain additional capital contributions to Company through December 31, 2025. Upon Closing, Seller’s obligations under Letter Agreement (“**Seller’s Letter Agreement Obligations**”) are terminated in full.

5. Closing. The transfer of the Membership Interest by Seller to Buyer shall take place upon the Effective Date, as set forth in this Agreement (the “**Closing**”). The transactions described herein shall not be accomplished through an escrow. The Closing shall take place remotely via the electronic exchange of documents and signatures.

6. Delivery of Closing Documents.

(a) Seller shall deliver the following documents to Buyer at Closing: (i) a duly executed counterpart copy of the Assignment of Membership Interest in the form set forth on Exhibit “C” attached hereto and incorporated herein by this reference (the “**Assignment**”); and (ii) such other consents, resolutions, releases, documents and instruments as may be required, or requested by Buyer, to effectuate the terms of this Agreement and to comply with the terms hereof.

(b) Buyer shall deliver, or cause to be delivered, the following documents to Seller at Closing: (i) a duly executed counterpart copy of the Assignment; (ii) a duly executed copy of the Promissory Note; (iii) a duly executed Guaranty in the form set forth on Exhibit “D” attached hereto and incorporated herein by this reference (the “**Guaranty**”); and (iv) such other consents, resolutions, releases, documents and instruments as may be required, or requested by Buyer, to effectuate the terms of this Agreement and to comply with the terms hereof.

(c) Seller and Buyer shall deliver to the Escrow Agent at Closing a duly executed counterpart copy of the Parking License Agreement.

7. Warranties and Representations.

(a) Seller hereby represents and warrants the following to Buyer as of the Effective Date:

(i) Seller is the record and beneficial owner of the Membership Interest and has good and marketable title thereto, free and clear of all pledges, liens, security interests, charges, options, restrictions or other encumbrances (other than with respect to the Operating Agreement and applicable law).

(ii) Seller has the right, power, legal capacity, and authority to execute and enter into this Agreement and to execute all other documents and perform all other acts of Seller as may be necessary in connection with the performance of this Agreement.

(iii) Except as provided in the Operating Agreement and/or in any loan documents with respect to any loan related to the Company and/or any one or more of its subsidiaries, no approval or consent not heretofore obtained by any person or entity is necessary in connection with the execution of this Agreement by Seller or the performance of Seller’s obligations under this Agreement.

(iv) This Agreement and each document, instrument or agreement executed pursuant to this Agreement by Seller, have been duly executed and delivered by Seller, and assuming due authorization, execution and delivery by Buyer, this Agreement and each document, instrument or agreement executed pursuant to this Agreement by Seller, constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their

terms and conditions (subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally).

(v) The execution and delivery of this Agreement, and each document, instrument or agreement executed pursuant to this Agreement, and the performance of Seller's obligations hereunder and thereunder (A) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of any contract, agreement or commitment binding upon Seller; and (B) will not conflict with or violate any applicable law, rule, regulation, judgment, order or decree of any government instrumentality or court having jurisdiction over Seller.

(vi) There is no litigation, investigation or other proceedings pending nor, to Seller's actual knowledge, threatened against Seller that could prevent it from performing its obligations under this Agreement.

(vii) Seller is not the subject of any bankruptcy or bankruptcy-related proceedings as a debtor.

(viii) No person has made any statement or representation to Seller regarding any fact that has been relied upon by Seller in entering into this Agreement and Seller specifically does not rely upon any statement, representation, or promise of any other person in executing this Agreement.

(b) Buyer hereby represents and warrants the following to Seller as of the Effective Date:

(i) Buyer has the right, power, legal capacity, and authority to execute and enter into this Agreement and to execute all other documents and perform all other acts of Buyer as may be necessary in connection with the performance of this Agreement.

(ii) Except as provided in the Operating Agreement, no approval or consent not heretofore obtained by any person or entity is necessary in connection with the execution of this Agreement by Buyer or the performance of Buyer's obligations under this Agreement.

(iii) This Agreement and each document, instrument or agreement executed pursuant to this Agreement by Buyer, have been duly executed and delivered by Buyer, and assuming due authorization, execution and delivery by Seller, this Agreement and each document, instrument or agreement executed pursuant to this Agreement by Seller, constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms and conditions (subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally).

(iv) The execution and delivery of this Agreement, and each document, instrument or agreement executed pursuant to this Agreement, and the performance of Buyer's obligations hereunder and thereunder (A) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of any contract, agreement or commitment binding upon Buyer; and (B) will not conflict with or violate any applicable law, rule, regulation,

judgment, order or decree of any government instrumentality or court having jurisdiction over Buyer.

(v) There is no litigation, investigation or other proceedings pending nor, to Buyer's actual knowledge, threatened against Buyer that could prevent it from performing its obligations under this Agreement.

(vi) Buyer is not the subject of any bankruptcy or bankruptcy-related proceedings as a debtor.

The representations and warranties set forth in this Section 7 shall survive the Closing and conveyance of the Membership Interest.

8. Acknowledgement. Seller acknowledges and agrees that upon the sale, assignment and transfer of the Membership Interest to Buyer pursuant to the provisions and conditions of this Agreement: (a) Seller shall have no further (direct or indirect) interest in JVS VII the JVS VII Property, (b) Seller shall have no further (direct or indirect) interest in JVSH or the JVSH Property, (c) Seller shall have no further (direct or indirect) interest in JVSIX or the JVSIX Property, (d) Seller shall have no further (direct or indirect) interest in the ADL or any Tax Increment Subsidy paid to the Company, (e) Buyer will be the manager and sole member of the Company, (f) Buyer will have the right to transfer its membership interests in the Company without the consent of Seller, (g) Buyer will have the right to amend and/or restate the Operating Agreement for the Company without the consent of Seller, (h) Buyer has made (and is making) no representations or warranties of any kind to Seller regarding the value of the JVS VII Property, the JVSH Property or the JVSIX Property, and (i) Buyer has made (and is making) no representations or warranties of any kind to Seller regarding the value of the Company's interest in JVS VII, JVSH or JVSIX.

9. Tax Matters. The Parties shall furnish or cause to be furnished to each other, upon request, such information (including access to books and records) and assistance relating to the Company as is reasonably necessary for the filing of any tax return, for the preparation of any audit, and for the prosecution or defense of any proceeding relating to any proposed adjustment.

10. Mutual Release.

(a) Except as provided below in this Section 10, Seller hereby releases, acquits and discharges Buyer and releases, acquits and discharges Buyer's past, present and future successors, assigns, agents, employees, attorneys, officers, directors, shareholders, affiliates, subsidiaries, parent corporations, partners, members, managers and co-venturers (collectively, the "**Buyer Parties**"), from and against any and all claims, rights, liabilities, actions, causes of action, demands, compensation, losses, damages, judgments and loss of services, whether or not accrued, contingent, inchoate, liquidated, unliquidated matured or unmatured, known or unknown, or otherwise (collectively, "**Claims**"), that Seller has now or may have in the future against Buyer or any of the Buyer Parties, whether known or unknown, suspected or unsuspected, which are arising out of or related to the facts arising or occurring on or prior to the Effective Date.

(b) Except as provided below in this Section 10, Buyer hereby releases, acquits and discharges Seller and releases, acquits and discharges Seller's past, present and future successors, assigns, agents, employees, attorneys, officers, directors, shareholders, affiliates, subsidiaries, parent corporations, partners, members, managers and co-venturers (collectively, the "**Seller Parties**"), from and against any and all Claims that Buyer has now or may have in the future against Seller or any of the Seller Parties, whether known or unknown, suspected or unsuspected, which are arising out of or related to acts or facts arising or occurring on or prior to the Effective Date, including without limitation Seller's Letter Agreement Obligations.

(c) This Section 10 shall in no way be construed as being effective or of force as to any claim of breach or default of the provisions and conditions of this Agreement, the Note or the Guaranty).

11. Commissions. Each Party agrees that, to the extent such Party has dealt with or engaged any other broker, finder, or other person in connection with the transaction described in this Agreement, then such Party shall be solely obligated for any and all commissions claimed by such person, and such Party shall indemnify, defend, protect, and hold the other Party harmless on account of any and all claims, obligations, liabilities, causes of action, suits, debts, liens, damages, judgments, losses, demands, penalties, settlements, costs, and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by reason of a demand for payment by such broker, finder, or other person. The provisions and conditions of this Section shall survive the Closing.

12. Entire Agreement. This Agreement, together with the Exhibits attached hereto, contains the entire agreement between the Parties relating to the transaction contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein. Neither Party is relying on any representations, warranties or assumptions not set forth in this Agreement.

13. Successors and Assigns. The Parties hereto may not assign, sell, delegate, or otherwise transfer their rights and duties hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, assignees, personal representatives, heirs and legatees of each of the Parties hereto.

14. Notices. Any notice required or permitted hereunder shall be deemed to have been received either: (a) when delivered by hand and the Party giving such notice has received a signed receipt thereof; or (b) one (1) day following the date deposited with Federal Express or other recognized overnight courier; or (c) the date transmitted by electronic mail with a receipt by return electronic mail to the sender, addressed as follows (or addressed in such other manner as the Party being notified shall have requested by written notice to the other Party) for:

Seller:

Utah Transit Authority
669 W. 200 S.
Salt Lake City, Utah 84101
Attn: Jay M. Fox, Executive Director
Paul Drake, Director of Real Estate

Email: jfox@rideuta.com; pdrake@rideuta.com

With a Copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue
Suite 1400
Orlando, Florida 32801
Attn: Richard Milian, Esq.
E mail: richard.milian@nelsonmullins.com

Buyer:

Bangerter Station Associates, LLC
2121 S. McClelland Street, Suite 303
Salt Lake City, Utah 84106
Attention: Jeffrey M. Vitek
Email: jeff.vitek@bvdincorp.com

With a Copy to:

Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Attention: Matthew D. Seltzer, Esq.
Email: mseltzer@scmv.com

15. Construction. The rule of construction which states that ambiguities shall be decided against the drafter of the document shall not be effective in any dispute between the parties hereof, arising out of, or relating to this Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any party.

16. Amendments. This Agreement shall not be altered, amended, changed, waived or otherwise modified in any respect or particular unless the same shall be in writing and signed by or on behalf of the Party to be affected thereby.

17. Severability. If any provision of this Agreement, or any part of any such provision, is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction and (c) such invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Agreement and is separable from every other part of such provision.

18. Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the parties making the waiver.

19. Time of Essence. Time is of the essence, and time periods set forth in this Agreement are to be strictly construed as expiring on the date stated.

20. Attorneys' Fees. In the event of any dispute between the Parties hereto by reason of any breach of any of the covenants or agreements or any inaccuracies in any of the representations and warranties on the part of the other Party arising out of this Agreement, or to interpret this Agreement, then, in that event, the prevailing Party in such dispute, whether by final judgment or out of court settlement, shall be entitled to have and recover of and from the other Party all costs and expenses incurred in such dispute, including attorneys' fees and costs.

21. Governing Law. This Agreement will be governed by the laws of the State of Utah without regard to conflicts of laws principles.

22. Further Assurances. Each Party agrees that upon the request of the other it will, from time to time, execute and deliver to such other Party all such instruments and documents or further assurances or otherwise, and will do any and all acts and things as may be required to carry out the obligations of such Party hereunder and to consummate the transactions contemplated hereby.

23. Counterparts. This Agreement may be executed in multiple counterparts, all of which taken together shall constitute one original agreement. Executed counterparts may be delivered by electronic mail (in pdf or jpeg format) and any such counterparts so delivered shall be deemed to be an original.

24. Headings. The headings contained in this Agreement are included for purposes of convenience only, and do not affect the meaning or interpretation of this Agreement.

25. Mutual Drafting. Each of the Parties to this Agreement acknowledges and agrees that it fully understands its right to discuss all aspects of this Agreement with an independent attorney, and that to the extent, if any, it has desired, it has availed itself of this right, that it has carefully read and fully understands all of the provisions and conditions of this Agreement, and that it is voluntarily entering into this Agreement. The provisions and conditions of this Agreement have been carefully negotiated by the Parties, and the Parties do not intend that the presumptions or any law or rule relating to the interpretation of contracts against the drafter of any particular clause be applied to this Agreement and therefore waive their effects.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date first above written.

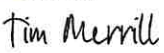
SELLER:

UTAH TRANSIT AUTHORITY, a public transit district organized under the Utah Public Transit District Act

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

Signed by:


56A03BC7C491482...
Assistant Attorney General
Counsel to UTA

BUYER:

BANGERTER STATION ASSOCIATES, LLC,
a Utah limited liability company

By: 

Jeffrey M. Vitek, Managing Member

EXHIBIT “A”

(Promissory Note)

[SEE ATTACHED]

PROMISSORY NOTE

\$2,000,000.00

Salt Lake City, Utah

Date: July ____, 2025

For value received, BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company (“**Maker**”), promises to pay to the order of UTAH TRANSIT AUTHORITY, a large public transit district organized under the Utah Public Transit District Act (“**Holder**”), at 669 W. 200 S., Salt Lake City, Utah 84101, or at such other place as the holder hereof may from time to time designate in writing, in lawful money of the United States, the principal amount of \$2,000,000.00, with interest at the Fixed Rate, due and payable, as follows:

ARTICLE 1 - DEFINITIONS

Unless otherwise defined herein, terms with initial capital letters used in this Note shall have the following meanings, whether used in the singular or the plural:

1.1 “**Fixed Rate**”: The rate interest rate to be applied to the Outstanding Principal Balance during the term of the Loan, which rate shall be equal to the following: five and one-half percent (5.50%) per annum through August 31, 2025, seven and one-half percent (7.50%) per annum from September 1, 2025, through September 30, 2025, and nine and one-half percent (9.50%) per annum from October 1, 2025 through October 31, 2025; provided that, for the avoidance of doubt, the Default Rate shall apply as to any Outstanding Principal Balance after October 31, 2025.

1.2 “**Loan**”: The loan in the principal amount of \$2,000,000.00 made by Holder to Maker pursuant to this Note.

1.3 “**Maturity Date**”: October 31, 2025, or on such earlier date as the Note becomes due and payable, whether by acceleration or otherwise.

1.4 “**Note**”: This Promissory Note.

1.5 “**Outstanding Principal Balance**”: As of any date, the outstanding principal balance of this Note.

ARTICLE 2 - INTEREST AND REPAYMENT

2.1 Repayment. On the Maturity Date, the entire unpaid principal balance of the Loan and all accrued interest thereon, and all other sums owing to Holder hereunder, shall be due and payable in full.

2.2 Interest. Interest on the Outstanding Principal Balance shall be calculated by multiplying (a) the actual number of days elapsed in which the calculation is being made by (b) a daily rate based on the Fixed Rate based on a three hundred sixty (360) day year by (c) the Outstanding Principal Balance. Notwithstanding the foregoing, or anything to the contrary

contained herein, if an Event of Default (as hereinafter defined) occurs, then this Note shall bear interest at the Default Rate (as hereinafter defined).

ARTICLE 3 - ADDITIONAL TERMS AND CONDITIONS

3.1 Prepayment. This Note may be prepaid, in whole or in part, at any time during the term of this Note without the payment of any prepayment premium.

3.2 Event of Default. The occurrence of any one or more of the following events, circumstances, or conditions shall constitute a default hereunder (each, an “**Event of Default**”): (a) Maker fails to make any payment when due under this Note; or (b) if Maker shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, shall be filed by or against, consented to, or acquiesced in by, Maker, or if any proceeding for the dissolution or liquidation of Maker shall be instituted. Upon the occurrence of an Event of Default, the outstanding principal balance of this Note shall bear interest at rate of a twenty percent (20%), or the maximum rate permitted under applicable law, whichever is less (the “**Default Rate**”).

3.3 Remedies. At any time after the occurrence of an Event of Default, the indebtedness evidenced by this Note and/or any note(s) or other obligation(s) which may be taken in renewal, extension, substitution or modification of all or any part of the indebtedness evidenced hereby or thereby, at the option of Holder, immediately become due and payable, and Holder shall be entitled to exercise the remedies set forth in this Note, the Guaranty, or as provided by law. The remedies of Holder as provided herein, in the Guaranty, and as provided by law shall be cumulative and concurrent and may be pursued singly, successively, or together at the sole discretion of Holder and may be exercised as often as occasion therefor shall arise.

3.4 Joint and Several. Time is of the essence with respect to Maker’s obligations under this Note. If more than one person or entity executes this Note as Maker, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. Each party comprising Maker shall be jointly and severally liable hereunder regardless of whether such Maker has benefited from the Note.

3.5 Guaranty. This Note is guaranteed pursuant to that certain Guaranty (the “**Guaranty**”) of even date herewith and executed by Jeff Vitek (the “**Guarantor**”).

3.6 Financial Reports; Inspection Rights. Upon an Event of Default, Maker shall cause delivery to Holder any financial statements, information, reports, or statements the Holder may reasonably request in order to assess the current financial condition of each Maker and Maker shall provide such information, reports or statements within ten (10) days of request by Holder. All financial statements shall be in form and detail reasonably satisfactory to Holder (and shall be combined, if applicable) and contain or be attached to the signed and dated written certification of the Maker, in reasonable form specified by Holder to certify that the financial statements are furnished to Holder in connection with the extension of credit by Holder and constitute a true and correct statement of each Maker’s financial position. Upon an Event of Default, Holder shall have the right to inspect the books and records of each Maker and each of

their direct and indirect subsidiaries, as if the Holder were a member of each applicable entity (all in accordance with applicable limited liability company law).

3.7 Maker Authority. BANGERTER STATION ASSOCIATES, LLC is duly formed, validly existing and in good standing under the laws of the State of Utah, with the requisite power and authority to execute and deliver this Note and to perform its obligations hereunder.

3.8 Notices. Any notice required or permitted hereunder shall be deemed to have been received either: (a) when delivered by hand and the party giving such notice has received a signed receipt thereof; or (b) one (1) day following the date deposited with Federal Express or other recognized overnight courier; or (c) the date transmitted by electronic mail with a receipt by return electronic mail to the sender, addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party) for:

Holder:	Utah Transit Authority 669 W. 200 S. Salt Lake City, Utah 84101 Attn: Jay M. Fox, Executive Director Paul Drake, Director of Real Estate Email: jfox@rideuta.com ; pdrake@rideuta.com
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With a Copy to:	Nelson Mullins Riley & Scarborough LLP 390 North Orange Avenue Suite 1400 Orlando, Florida 32801 Attn: Richard Milian, Esq. E mail: richard.milian@nelsonmullins.com
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Maker:	Bangerter Station Associates, LLC 2121 S. McClelland Street, Suite 303 Salt Lake City, Utah 84106 Attention: Jeffrey M. Vitek Email: jeff.vitek@bvdincorp.com
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With a Copy to:	Seltzer Caplan McMahon Vitek 750 B Street, Suite 2100 San Diego, California 92101 Attention: Matthew D. Seltzer, Esq. Email: mseltzer@scmv.com
-----------------	---

3.9 Waivers. The makers, endorsers, guarantors and sureties of this Note hereby waive diligence, demand, presentment, notice of non-payment or dishonor, protest and notice of protest, and expressly agree that the time for performance of any obligation under this Note may be extended from time to time, consent to the release of any party liable hereon or herefor, consent to the acceptance or release of security for this Note, including other types of security, all without in any way affecting their liability, and waive the right to plead any and all statutes of

limitations as a defense to any demand on this Note, or any guaranty thereof, or to any agreement to pay the same, to the full extent permissible by law.

3.10 Severability. If any provision of this Note, or any part of any such provision, is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction and (c) such invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Note and is separable from every other part of such provision.

3.11 Usury Savings. The parties intend to comply with applicable usury law; accordingly, notwithstanding any provision to the contrary herein, no provision hereof shall require the payment or permit the collection of interest in excess of the maximum permitted by applicable law to be paid by or collected from Maker. If any excess interest in such respect is paid or provided for or shall be adjudicated to be so paid or provided for herein, then (a) the provisions of this section shall govern any other provision hereof, (b) neither Maker nor any other party shall be obligated to pay interest hereon in excess of the maximum amount permitted by applicable law, and the same shall be construed as a mutual mistake of the parties hereto, and (c) any such excess interest which may have been collected shall be, at the option of Holder, either applied against the then unpaid principal amount hereof or refunded to Maker.

3.12 Headings. Headings herein are used for convenience of reference only and do not define or limit the scope of provisions of this Note.

3.13 Amendments. This Note, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Holder, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

3.14 Governing Law; Waiver of Jury Trial. This Note shall be governed by the laws of the State of Utah without regard to conflicts of laws principles. **MAKER DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER EXTENDING CREDIT TO MAKER. FURTHER, MAKER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF HOLDER, NOR HOLDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT HOLDER**

**WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS
WAIVER OF RIGHT TO JURY TRIAL PROVISION.**

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Note has been executed by Maker and is effective as of the date first written above.

MAKER:

BANGERTER STATION ASSOCIATES, LLC,
a Utah limited liability company

By:



Jeffrey M. Vittek, Managing Member

EXHIBIT “B”

(Parking License Agreement)

[SEE ATTACHED]

NON-EXCLUSIVE LICENSE AGREEMENT PARKING STALLS

This NON-EXCLUSIVE LICENSE AGREEMENT FOR PARKING STALLS (“Agreement”) is hereby entered this ____ day of _____, 2025 (“Effective Date”) by and between Utah Transit Authority, a large public transit district organized pursuant to title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (“UTA”), and Bangerter Station, LLC, a Utah limited liability company (“Company”). UTA and Company are hereafter collectively referred to as the “Parties” and each of them may be referred to individually as “Party,” as the context may require.

RECITALS

WHEREAS, UTA is the owner of two parking structures in West Jordan, Utah, situated upon parcels 27052290010000 and 27052270140000 (“**Parking Structures**”); and

WHEREAS, UTA constructed a station, platforms and other improvements as part of the construction of the UTA Mid-Jordan Line, including the Parking Structures at the Jordan Valley Station on the Property; and

WHEREAS, the Parking Structures provide parking for UTA patrons using public transit services, including the TRAX station, platform, and other improvements proximate to the Parking Structures; and

WHEREAS, UTA is willing to allow the Company to utilize the Parking Structures on a non-exclusive basis, as well as the roadways and related facilities at and around the Property for the non-exclusive vehicular and pedestrian use of the Company’s Authorized Users subject to the terms and conditions of this Agreement;

WHEREAS Company is the sole member of Jordan Valley Station IX, LLC, and of Jordan Valley Station Holdings II, LLC, the owners of Lots 1, 2, 5, 8, 9, 11, 12, 13 and 14 of Jordan Valley TOD Subdivision Plat A (“the Company Property”); and

WHEREAS, UTA desires to license to Company the non-exclusive use of the parking stalls within the Parking Structures pursuant to the terms and conditions described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals which are hereby incorporated herein by reference as a material part of this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. DEFINED TERMS. Capitalized terms used in this Agreement shall have the meanings ascribed to such terms elsewhere in this Agreement. For purposes of this Agreement, the following terms shall have the definitions set forth below:

- 1.1** “Affiliate” shall mean another entity controlling, controlled by, or under common control of the Company.
- 1.2** “Authorized User” shall mean any tenant, occupant, employee, officer, director, agent, contractor or invitee of the Company, of Jordan Valley Station IX, LLC, of Jordan Valley Station Holdings II, LLC, of any fee title owner of any portion of the Company Property or of any fee title owner of Novi Apartments, Upper West Apartments or Momentum Apartments, whom Company or its successor-in-interest may designate as an Authorized User.
- 1.3** “Capital Improvement” shall mean a permanent, structural improvement made to the Parking Structure(s) costing in excess of five-hundred thousand dollars (\$500,000) which is necessary to prolong the useful life of the Parking Structure(s). Under no circumstances shall any of the following constitute a Capital Improvement: (a) any improvement made to the Parking Structure(s) in connection with the normal repair and maintenance of the Parking Structure(s), (b) any improvement made to the Parking Structure(s) costing less than five-hundred thousand dollars (\$500,000) constitute a Capital Improvement, and (c) the replacement of any equipment serving the Parking Structure(s).
- 1.4** “Jordan Valley Station” shall mean the station designated for use by UTA patrons who are using the Mid-Jordan Line.
- 1.5** “Licensed Stalls” shall mean the two hundred (200) parking stalls to be licensed on a 24/7 non-exclusive use of the Company’s Authorized Users and to utilize the roadways providing access to Parking Structures and pedestrian facilities of the Parking Structures for parking, pedestrian, and related uses in conjunction with access to the Jordan Valley Station. Authorized Users shall have the right to access the Parking Structures and common area of the Parking Structures twenty-four (24) hours a day, seven (7) days a week for as long as this License remains in effect.
- 1.6** “Parking Structures” shall mean Garages I located on Lot 1 and Garage II located on Lot 2, the parking structures UTA constructed as part of the construction of the UTA Mid-Jordan Line at the Jordan Valley Station and which is the subject of this Agreement, and is identified on Exhibit “A.”
- 1.7** “Term” shall mean the term of the License as defined in Section 3.1 of this Agreement.

2 GRANT OF LICENSE

- 2.1** UTA hereby grants to Company non-exclusive License of two hundred (200) parking stalls on floors 2, 3, and/or 4 of the Parking Structures.

3 TERM OF LICENSE

- 3.1** Term. The initial term of this License shall commence on the Effective Date and continue for a period of five (5) years. The term shall automatically renew thereafter for eighteen (18) successive terms (“Renewal Terms”) of five (5) years each unless and until Company gives UTA at least six (6) month’s prior written notice of its termination of the License with respect to all or some lesser specified number of stalls, in which event the number of Licensed Stalls shall be reduced by the lesser specified number and the License Fee will thereafter be reduced pro rata in an amount equal to the License Fee previously charged for the stalls so eliminated. Notwithstanding anything to the contrary contained herein, Company shall have the right to terminate the License

with respect to all or some lesser specified number of stalls at any time during the Term by delivery of at least thirty (30) days' prior written notice to UTA, in which event the number of Licensed Stalls shall be reduced by the lesser specified number and the License Fee will thereafter be reduced pro rata in an amount equal to the License Fee previously charged for the stalls so eliminated.

4 OPERATIONS AND MAINTENANCE

4.1 Except as otherwise agreed, UTA shall operate, manage, repair and maintain during the Term of this Agreement, the balance of the Parking Structures and the Common Area in good order, condition and repair.

4.2 Neither the Company nor UTA shall conduct any activity on the Property, which would impair the structural integrity of either of the Parking Structures or which would structurally change the buildings, except as otherwise expressly provided herein.

4.3 UTA agrees to maintain the Common Area and all structural portions of the Parking Structures in a state of good repair and working condition.

4.4 In the event that the Parking Structure(s) require a Capital Improvement at any time during the Term, UTA shall provide Company with written notice of the Capital Improvement, the estimated cost of such Capital Improvement and the useful life of such Capital Improvement no later than one hundred (180) days prior to incurring such Capital Improvement. Company shall have the right to either (a) terminate this License by delivery of written notice to UTA at any time prior to the commencement of such Capital Improvement or, alternatively, (b) pay to UTA the following amount each year concurrently with the payment of the License Fee: (i) the cost of the Capital Improvement amortized on a straight-line basis over the useful life of such Capital Improvement in years (as determined in accordance with Generally Accepted Accounting Principles), (ii) multiplied by a fraction, the numerator of which is the number of the Licensed Stalls being licensed by Company at the time of the Capital Improvement pursuant to the provisions and conditions of this Agreement, and the denominator of which is the total number of parking spaces located in the Parking Structure.

5 LICENSE FEE

5.1 Prior to the Effective Date, and within ninety (90) days prior to the end of each year during the term of this Agreement, the Company shall pay to UTA a License Fee in the sum of Two Hundred Sixty dollars (\$260.00) per stall. The License Fee shall be increased by ten percent (10%) on each five (5) year anniversary of the Effective Date. In the event of a failure to timely pay an annual License Fee, UTA may terminate this License if the payment default is not cured within thirty (30) days after Company's receipt of written notice of the License Fee payment default.

6 Alterations

6.1 UTA shall not make any alteration that materially or adversely affects the Parking Structures or reduces the number of parking spaces in the Parking Structures.

7 Prohibited Practices

7.1 UTA has established and enforces general policies, rules and regulations for the operation and use of the Parking Structures (collectively, the "**Rules and Regulations**") which shall be

consistent with the provisions of this Agreement. Such Rules and Regulations include: (a) not permit the parking of any vehicle other than passenger vehicles, motorcycles and bikes; (b) not permit the repair of motor vehicles within the Parking Structure; (c) not permit any nuisance or noxious or offensive activity in, on or about the Parking Structure; (d) allow no obstruction of the Common Area; (e) keep the Common Area free and clear of debris; (f) not permit storage of any materials within the use of Common Area without the written authorization of UTA; (g) prohibit any flammable materials or materials on fire to be disposed in the Trash Chute or other trash chutes in the balance of the Parking Structure; (h) not to keep or permit to be kept any substances designated as or containing a component designated as hazardous, toxic or harmful and/or substances subject to prohibition or regulation by Federal, state or local law, regulation or ordinances, except for small quantities of gasoline and other petroleum products that are in the proper receptacles or equipment of the automobiles themselves and are handled, stored and disposed of in accordance with all applicable Federal, state and local laws, regulations and/or ordinances. The Rules and Regulations shall be subject to change from time to time by UTA.

8 Damage or Destruction;

8.1 If at any time during the Term of this Agreement, the Parking Structure is damaged or destroyed, UTA shall, using any insurance proceeds received by the Company or UTA, for the damage or destruction, if such insurance proceeds are sufficient, repair such damage or destruction to the Parking Structure in a prompt and diligent manner to at least a condition equal to that existing before the damage or destruction. In the event insurance proceeds received are insufficient to cover the cost of repair or replacement, Company may either (a) terminate the License or, alternatively, (b) contribute a sum of money equal to a fraction of the cost of repair or replacement of the Parking Structure, the numerator of which is the number of the Licensed Stalls being licensed at the time of the damage or destruction, and the denominator of which is the total number of parking spaces located in the Parking Structure, in which event UTA shall repair such damage or destruction to the Parking Structure in a prompt and diligent manner to at least a condition equal to that existing before the damage or destruction

9 Insurance Maintained by UTA

9.1 UTA shall maintain in full force during the Term of this Agreement comprehensive and other insurance coverages covering the Parking Structures in an amount equal to the full replacement cost of the Parking Structure. Any insurance required to be maintained, UTA may be self-insured in whole or in part, or may be taken out under a blanket insurance policy or policies covering other property or insureds in addition to the Parking Structures and the parties hereto, provided such policy or policies otherwise comply with this Section 9 and provided such policy specifies that the amount of insurance required under this Section 9 will not be prejudiced by other losses covered by the policy. If UTA shall elect to self-insure, the Company shall have all the benefits provided in this Agreement that it would have had UTA carried the required insurance.

10 Insurance Maintained by the Company

10.1 The Company shall maintain in full force and effect beginning on the Effective Date and for the remainder of the Term of this Agreement the following insurance coverages (the policy limit shall not be construed to limit the liability of the Company under this Agreement or applicable law):

- a. Premises Liability Policy endorsement with a minimum two million (\$2,000,000) combined single limit per occurrence insuring the Company against any and all liability of

injury to or death of a person or persons and for damage to property in any way occasioned by or arising out of the activities of the Company, their agents, contractors, employees, users and invitees in connection with their use of the Parking Structures.

- b. Waiver of Subrogation. UTA and the Company hereby waive any recovery of damages against each other (including their employees, officer, directors, agent, or representatives) for loss or damage to the building, contractor improvements and betterments, fixtures, equipment, and any other personal property to the extent covered by commercial property insurance required above.
- c. Deductibles. Any deductibles applicable to the commercial property insurance purchased in compliance with this paragraph shall be approved by UTA.

11 Insurance Policy Requirements of the Company

11.1 The following general requirements shall apply to all insurance coverage carried by the Company:

11.2 Such policies shall be with reputable insurance companies, licensed to do business in the state of Utah, reasonably acceptable to UTA and licensed to do business in the State of Utah and shall name UTA as an additional insured;

11.2 The Company and UTA shall provide each other with policies or certificates of insurance evidencing such coverage as of or prior to the Effective Date;

11.3 Within thirty (30) days prior to expiration of coverage, or as soon as practicable, renewal policies or certificates of insurance evidencing renewal and payment of premium shall be provided by the Company to UTA; and

11.4 The policies must be non-cancelable unless the carrier provides to UTA or the Company, as the case may be, thirty (30) days prior written notice of cancellation.

12 Liability and Indemnification

12.1 From and after the Effective Date until the end of the Term, the Company shall indemnify, defend and hold harmless UTA, its departments, employees, officers or trustees from and against any and all liabilities, losses, liens, fees, damages, costs, expenses (including, without limitation, reasonable attorney's fees and expenses), causes of action, suits, claims, demands or judgments of any nature whatsoever (collectively, "Losses"): (i) occurring anywhere within the Parking Structures and such Loss is caused by an Authorized User of the Company, unless arising from the negligence, gross negligence or willful misconduct of UTA, its agents, employees or representatives; (ii) resulting from a violation of any representation or warranty by the Company under this Agreement or a violation of this Agreement by the Company; (iii) resulting from any act or omission of the Company; and (iv) resulting from the failure of the Company to comply with any applicable federal, state or local laws. The Company shall, at its sole cost and expense, defend any and all actions which may be brought against UTA with respect to the forgoing, unless UTA elects to defend said action with legal counsel of its own choosing in which case the Company shall promptly reimburse UTA upon demand for all costs and expenses associated with its defense of such action. The Company shall pay, satisfy and discharge any and all judgment, orders and decrees which may be recovered or obtained against UTA, constituting a Loss under section 14.1(i)-(iv).

12.2 From and after the Effective Date until the end of the Term UTA shall indemnify, defend and hold harmless the Company from and against any and all Losses (i) occurring anywhere within the Parking Structures and such Loss is not caused by a resident or invitee of the Company, unless such Loss arises from the negligence, gross negligence or willful misconduct of the Company, its agents, employees or representatives), (ii) resulting from UTA's negligent construction, operation or maintenance of the Mid-Jordan Line, (iii) resulting from a violation of any representation or warranty by UTA under this Agreement or a violation of any provision of this Agreement by UTA; (iv) resulting from any act or omission of UTA; and (v) resulting from the failure of UTA to comply with any applicable federal, state or local laws. UTA shall, at its sole cost and expense, defend any and all actions which may be brought against the Company with respect to the forgoing, unless the Company elects to defend said action with legal counsel of its own choosing in which case UTA shall promptly reimburse the Company upon demand for all costs and expenses associated with its defense of such action. UTA shall pay, satisfy and discharge any and all judgment, orders and decrees which may be recovered or obtained against the Company constituting a Loss under section 14.2(i)-(v).

12.3 UTA shall indemnify, defend, protect and hold the Company harmless from all claims, demands and liabilities, including attorneys' fees and expenses, arising out of the claims for defective work and other construction defects associated with the initial construction of the Parking Structures.

12.4 Nothing in this Agreement is intended to waive, modify, limit or otherwise affect any defense or other provisions that the parties may assert against third parties, including defenses provided under the Utah Governmental Immunity Act or other applicable law.

13 Enforcement

13.1 In the event that any legal action is commenced to enforce any part of this Agreement, the prevailing party in such action shall be entitled to recover its costs and reasonably incurred attorneys' fees in such action from the other party.

14 Governing Law

14.1 This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Utah and any dispute involving this Agreement that requires legal action shall be resolved in an appropriate court situated in Salt Lake County, Utah.

15 Third Party Beneficiary

15.1 This Agreement is not intended to create, and shall not create any right, benefit or entitlement in, to, or on behalf of any person or entity that is not a party to this Agreement.

16 Modification

16.1 This Agreement may not be modified, waived, amended or changed unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment or change is sought.

17 Assignment of Agreement

17.1 Unless mutually agreed in writing, no assignment of this Agreement shall be permitted, except that the Company shall have the right, without UTA's approval, to (i) sub-license one or more Licensed Stalls to any Authorized User who has agreed in writing to abide by UTA's Rules and Regulations pursuant to Section 7.1 of this Agreement; and, (ii) assign this Agreement to any of the following: an Affiliate of the Company, to any fee title owner of any portion of the Company Property, or to any fee title owner of Novi Apartments, Upper West Apartments or Momentum Apartments. Any such assignment shall be subject to the terms and conditions of this Agreement and shall be conditional upon such assignee's written assumption of Company's obligations under this agreement.

Company shall provide written notice and a copy of assignee's written assumption of Company's obligations under this agreement.

18 Default and Remedies

18.1 Events of Default. The occurrence of any one or more of the following events shall constitute a material default and breach of this Agreement:

18.2 The failure of a party to observe or perform any of the covenants, conditions or provisions of this Agreement to be observed or performed by a party where such failure shall continue for a period of thirty (30) days after delivery of written notice thereof specifying the particulars of the alleged default and the action required to cure such alleged default; provided however, should the time necessary to cure such default exceed thirty (30) days, a party shall be granted sufficient time to cure such default if it commences such cure within such initial thirty (30) day period and thereafter diligently prosecutes such cure to completion ("Cure Period").

18.3 The making by any party of (i) any general assignment, or general arrangement for the benefit of creditors; (ii) the filing by a party of a petition to have the party adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy; (iii) the filing of an involuntary petition to have the party adjudicated bankrupt under any law relating to bankruptcy, which is not dismissed within sixty (60) days thereafter; (iv) the appointment of a trustee or receiver to take possession of substantially all of the party's assets, where possession is not restored within thirty (30) days; or (v) the attachment, execution or other judicial seizure of substantially all of the party's assets, where such seizure is not discharged within thirty (30) days.

18.4 Remedies. In the event of any such material default or breach by a party as set forth in this Agreement, the other party may at any time after the Cure Period has expired, pursue any other remedy now or hereafter available under the laws or judicial decisions of the State of Utah, which may include, without limitation, an action for damages. Notwithstanding the foregoing, neither party shall be permitted to terminate this Agreement during the continuance of a default by the other party if such other party commences to cure such default within the initial thirty (30) day period described in Section 18.2 above and thereafter diligently prosecutes such cure to completion in accordance with the provisions and conditions of Section 18.2 above. Notwithstanding anything to the contrary contained herein, UTA shall not be permitted to terminate this Agreement by reason of a default by Company unless UTA delivers written notice to Company and Company fails to cure such default prior to the expiration of the Cure Period (as may be extended pursuant to the provisions and conditions of Section 18.2 above) and UTA delivers a second written notice to Company and Company fails to cure such default within fifteen (15) days after receipt of such second written notice.

19 Notices. Any and all formal notices, demands, requests and other communications required hereunder shall be in writing and shall be personally delivered, mailed by certified or registered mail, postage prepaid, or sent by overnight courier service, and addressed as follows:

To the Company:

c/o Bangerter Station, LLC
Attention: Jeffery M. Vitek.
2121 South McClelland Street, Suite 303
Salt Lake City, UT 84106

To UTA:

Jordan Valley TOD Manager
Utah Transit Authority
669 West 200 South
Salt Lake City, UT 84101

With a copy to:

Office of General Counsel
Utah Transit Authority
669 West 200 South
Salt Lake City, UT 84101

20 Counterparts. This Agreement may be executed in any number of counterparts and by either of the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Any signature page of this Agreement may be detached from any counterpart and reattached to any other counterpart hereof. The facsimile transmission of a signed original of this Agreement or any counterpart hereof and the retransmission of any signed facsimile transmission hereof shall be the same as delivery of an original.

21 Non-Waiver. No covenant or condition of this Agreement may be waived by any party, unless done so in writing by such party. Forbearance or indulgence by any party in any regard whatsoever shall not constitute a waiver of the covenants or conditions to be performed by any other party.

22 Recorded Memorandum A memorandum of this Agreement shall be recorded **in the Official Records of Salt Lake County**

Signatures on following page

IN WITNESS WHEREOF, each of the parties has executed this Agreement.

COMPANY

Bangerter Station, LLC
Bangerter Station Associates, LLC, Managing
Member

By: _____

Jeffrey M. Vitek
Managing Member

UTAH TRANSIT AUTHORITY

By: _____

Jay Fox
Executive Director

By: _____

Paul Drake
Director of Real Estate and TOC

APPROVED AS TO FORM:

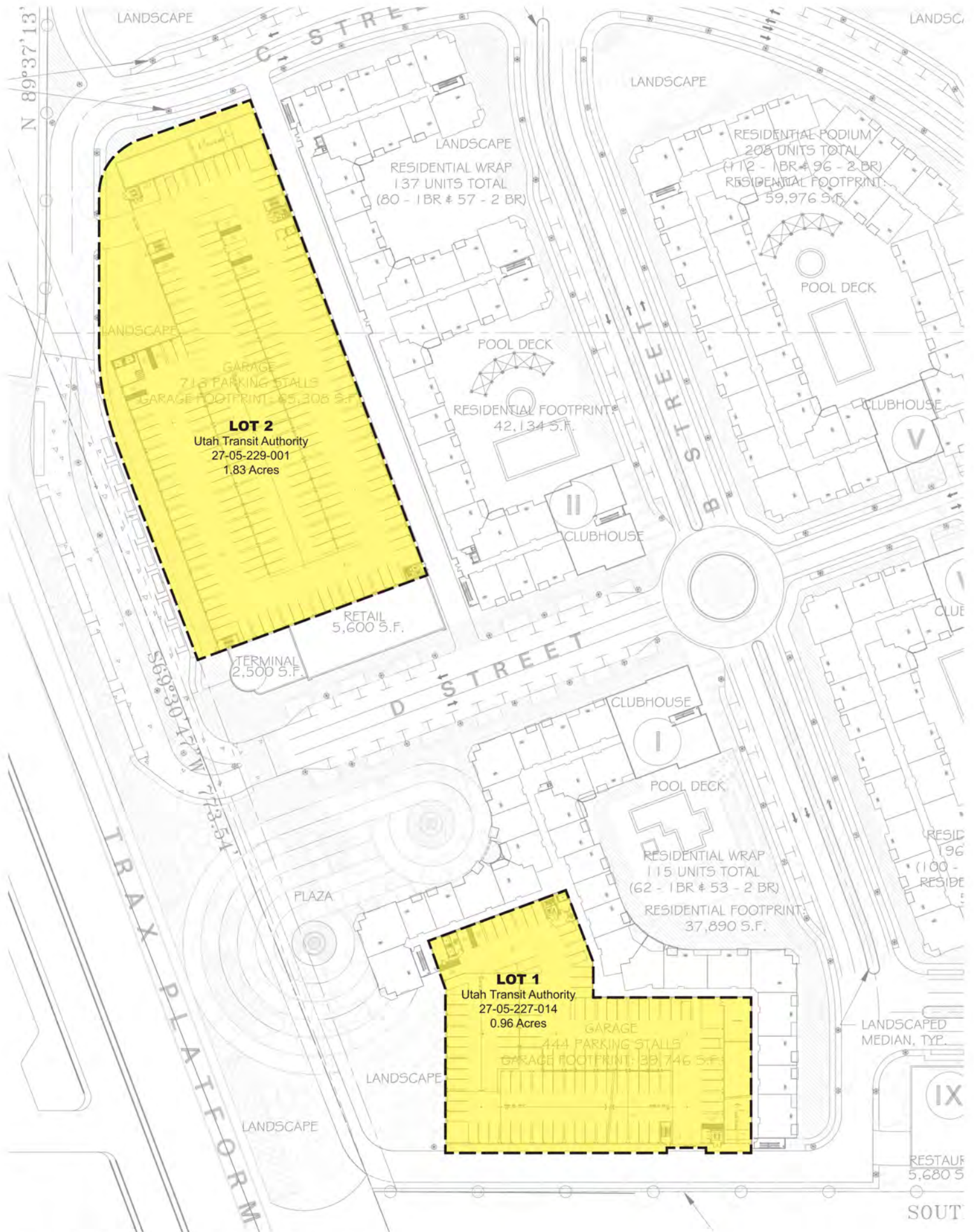
By: _____

Signed by:

Tim Merrill

Tim Merrill
Assistant Attorney General

EXHIBIT “A” –SITE PLAN OF THE PROPERTY



Jordan Valley Garages Management Agreement
Exhibit A - Site Plan

EXHIBIT “C”

(Assignment)

[SEE ATTACHED]

ASSIGNMENT OF MEMBERSHIP INTEREST

UTAH TRANSIT AUTHORITY, a large public transit district organized under the Utah Public Transit District Act (“**Assignor**”), hereby delegates, transfers and assigns to BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company (“**Assignee**”), all right, title and interest in and to fifty percent (50%) of the membership interests in BANGERTER STATION, LLC, a Utah limited liability company (the “**Company**”), including, without limitation, all of Assignor’s rights attributable to such membership interests to distributions of cash, to profits and losses in the Company, in the Assignor’s Company capital account and in the Company’s real and personal properties.

Assignee hereby accepts the delegation, transfer and assignment set forth above.

Allocation of income and expenses associated with the foregoing membership interest shall be prorated based on this assignment being effective as of 12:01 A.M. on the Effective Date.

Handwritten signatures to this document transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or “PDF” file) shall be valid and effective to bind the party so signing.

[The remainder of this page intentionally left blank]

This Assignment of Membership Interest shall be effective as of July ___, 2025
("Effective Date").

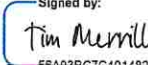
ASSIGNOR:

UTAH TRANSIT AUTHORITY, a public transit
district organized under the Utah Public Transit
District Act

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

Signed by:

68A03B67C401482...
Assistant Attorney General
Counsel to UTA

ASSIGNEE:

BANGERter STATION ASSOCIATES, LLC,
a Utah limited liability company

By: 
Jeffrey M. Vitek, Managing Member

EXHIBIT “D”

(Guaranty)

[SEE ATTACHED]

GUARANTY

THIS GUARANTY (“**Guaranty**”) is made as of July ___, 2025 (the “**Effective Date**”), by JEFFREY M. VITEK, an individual (“**Guarantor**”), in favor of UTAH TRANSIT AUTHORITY, a large public transit district organized under the Utah Public Transit District Act (“**Holder**”), with reference to the facts set forth below.

A. Holder is making a loan to BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company (the “**Maker**”), in the principal amount of \$2,000,000.00 (“**Loan**”), which Loan is evidenced by that certain Promissory Note of even date herewith (the “**Note**”).

B. As an essential inducement of the making of the Loan and in consideration therefor, Guarantor has agreed to execute this Guaranty.

C. Guarantor is a direct or indirect owner of BANGERTER STATION ASSOCIATES, LLC and will obtain substantial direct and indirect benefits from the making of the Loan.

D. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Note.

NOW, THEREFORE, for and in consideration of the foregoing, the sum of TEN AND NO/100 DOLLARS (\$10.00), the covenants, promises, undertakings, and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor agrees as set forth below.

1. **Guaranty.**

1.1 Guarantor hereby unconditionally and irrevocably guaranties to Holder the full and prompt payment of the following amounts under the Note (collectively, “**Guarantied Obligations**”):

1.1.1 The principal amount of the Note;

1.1.2 All accrued and unpaid interest (including Default Interest) under the Note; and

1.1.3 All attorneys’ fees and all other costs and expenses incurred by Lender incident to the enforcement of the Note.

1.2 This is an irrevocable, unconditional, absolute, continuing guaranty of all Guarantied Obligations, including, without limitation, obligations and liabilities arising under successive and future transactions that either increase, decrease, or continue the Guarantied Obligations, or, from time to time, renew Guarantied Obligations that have been satisfied, independent of and in addition to any guaranty, endorsement, or collateral now or hereafter held by Holder, whether or not furnished by Guarantor.

1.3 Guarantor acknowledges that the Loan may become due in full, by acceleration, or by the occurrence of the Maturity Date or otherwise, and that Holder shall be entitled to the immediate exercise of its rights and remedies under the Note.

2. Independent Obligations. The obligations hereunder are independent of the obligations of Maker to Holder. A separate action or actions may be brought and prosecuted against Guarantor (or any one of them) whether action is brought against Maker or any other guarantor or whether Maker or any other guarantor be joined in any such action. It shall not be necessary for Holder (and Guarantor hereby waives any rights which Guarantor may have to require Holder), in order to enforce the obligations of Guarantor hereunder, first to: (a) institute suit or exhaust its remedies against Maker or others liable on the Loan or the Guaranteed Obligations or any other person; (b) enforce Holder's rights against any collateral which shall ever have been given to secure the Loan; (c) enforce Holder's rights against any other guarantors of the Guaranteed Obligations; (d) join Maker or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty; (e) exhaust any remedies available to Holder against any collateral which shall ever have been given to secure the Loan; or (f) resort to any other means of obtaining payment of the Guaranteed Obligations.

3. Acceleration. Notwithstanding anything to the contrary contained herein or any of the terms of any of the Note, the liability of Guarantor for the entire Guaranteed Obligations shall mature and become immediately due and payable upon the occurrence and continuance of any act, condition or event which constitutes an Event of Default (as such term is defined in the Note and subject to any applicable notice and cure periods).

4. Rights of Holder. Guarantor authorizes Holder at any time in Holder's sole discretion to take any of the following actions on such provisions and conditions as Holder may elect, without giving notice to Guarantor or any other person or obtaining the consent of Guarantor or any other person and without affecting Guarantor's obligations under this Guaranty:

4.1 Alter any of the terms and(or) documentation of any of the Guaranteed Obligations, including renewing, amending, releasing, waiving, compromising, extending or accelerating, or otherwise changing the time for payment of, or increasing or decreasing the Guaranteed Obligations or the rate of interest on the Guaranteed Obligations;

4.2 Accept new or additional documents, instruments or agreements relative to the Guaranteed Obligations;

4.3 Consent to the change, restructure or termination of the individual, partnership, limited liability company, corporate or other organizational structure or existence of Maker, Guarantor or any other person or any affiliate of Maker, Guarantor or any other person, and correspondingly restructure the Guaranteed Obligations;

4.4 Accept partial payments on the Guaranteed Obligations;

4.5 Take and hold any security or additional guaranties for the Guaranteed Obligations and amend, alter, exchange, substitute, transfer, enforce, perfect or fail to perfect, waive subordinate, terminate, compromise, or release any such security or guaranties;

4.6 Apply any security, and direct the order and manner of sale thereof as Holder in its sole discretion may determine;

4.7 Settle, release on terms satisfactory to Holder or by operation of law or otherwise, compound, compromise, collect or otherwise liquidate the Guaranteed Obligations and(or) the security or any guaranty therefor in any manner;

4.8 Release Maker or any other guarantor or any other person of its liability for all or any of the Guaranteed Obligations;

4.9 Participate in any settlement offered by Maker, any other guarantor or any other person, whether in liquidation, reorganization, receivership, bankruptcy, assignment for the benefit of creditors or other debtor-relief proceeding or otherwise;

4.10 Exercise or not exercise rights available to Holder in any liquidation, reorganization, receivership, bankruptcy, assignment for benefit of creditors or other debtor-relief proceeding, including voting or not voting to accept a plan and filing or not filing a proof of claim;

4.11 Release, substitute or add any one or more guarantors or endorsers; and

4.12 Assign its rights under this Guaranty in whole or in part.

5. Waiver of Defenses. Guarantor waives and agrees not to assert or take advantage of:

5.1 Any right to require Holder to proceed against Maker, any other guarantor or any other person or any security now or hereafter held by Holder or to pursue any other remedy whatsoever;

5.2 Any defense based upon any legal disability of Maker or any other guarantor or any other person, or any discharge or limitation of the liability of Maker or any other guarantor or any other person to Holder, or any restraint or stay applicable to actions against Maker or any guarantor or any other person, whether such disability, discharge, limitation, restraint or stay is consensual, or arising by order of a court or other governmental authority, or arising by operation of law or any liquidation, reorganization, insolvency, receivership, bankruptcy, assignment for the benefit of creditors or other debtor-relief proceeding, whether or not Holder consents to such treatment in such proceeding, or from any other cause, including any defense to the payment of interest, attorneys' fees and costs, and other charges that otherwise would accrue or become payable in respect to the Guaranteed Obligations after the commencement of any such proceeding;

5.3 Setoff, counterclaim, presentment, demand, protest, notice of protest, notice of nonpayment, or other notice of any kind;

5.4 Any defense based upon the modification, renewal, extension or other alteration of any of the Guaranteed Obligations, or of the documents executed in connection therewith;

5.5 Any defense based upon the negligence of Holder, including the failure to record an interest under a deed of trust, the failure to perfect any security interest, or the failure to file a claim in any bankruptcy of Maker or any other guarantor or any other person;

5.6 Any defense based upon a statute of limitations to the fullest extent permitted by law and any defense based upon Holder's delay in enforcing this Guaranty or any other agreement;

5.7 All rights of subrogation, reimbursement, indemnity and contribution, all rights to enforce any remedy that Holder may have against Maker or any other guarantor or any other person, and all rights to participate in any security held by Holder for the Guaranteed Obligations until the Guaranteed Obligations have been paid and performed in full, and any defense based upon the impairment of any subrogation, reimbursement, indemnity or contribution rights that Guarantor might have, including, if applicable, any defense or right based upon the acceptance by Holder or an affiliate of Holder of a deed in lieu of foreclosure without extinguishing the Guaranteed Obligations, even if such acceptance destroys, alters or otherwise impairs subrogation rights of Guarantor, the right of Guarantor to proceed against Maker or any other guarantor or any other person for reimbursement, or both;

5.8 Any defense based upon or arising out of any defense which Maker or any other guarantor or other person may have to the performance of any part of the Guaranteed Obligations;

5.9 Any defense based upon the death, incapacity, lack of authority or termination of existence of, or purported revocation or rescission of this Guaranty or any of the Guaranteed Obligations by, any person, or the substitution of any party hereto or thereto;

5.10 Any defense based upon or related to Guarantor's lack of knowledge as to Maker's financial condition;

5.11 Any right to revoke this Guaranty or obligations hereunder;

5.12 Any right to designate the application of any sums or property received by Holder, and in connection therewith, Guarantor agrees that any amounts or sums received by Holder from any source on account of the Guaranteed Obligations, including, without limitation, from another guarantor, may be applied by Holder toward payment thereof in such order of application as Holder may from time to time elect, notwithstanding any contrary designation by Maker, Guarantor or any other person;

5.13 Any defense based upon any action taken or omitted by Holder in any bankruptcy or other insolvency proceeding involving Maker or any other guarantor or any other person, including any election to have Holder's claim allowed as secured, partially secured or unsecured, any extension of credit by Holder to Maker in any such proceeding, and the taking and holding by Holder of any security for any such extension of credit;

5.14 any deficiencies in the collateral of the Loan or any deficiency in the ability of Holder to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed; and

5.15 any duty on the part of Holder to disclose to Guarantor any facts Holder may now or hereafter know about a Maker, regardless of whether Holder has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of a Maker and of any and all circumstances bearing on the risk that liability may be incurred by Guarantor hereunder.

6. Subordination. Guarantor subordinates all indebtedness of Maker owing to Guarantor, whether now existing or hereafter arising, including, without limitation, any indebtedness arising out of any claim of indemnity, reimbursement, or contribution Guarantor may have against Maker, to all obligations and indebtedness of Maker now or hereafter owing to Holder. Guarantor agrees that, until the indefeasible payment in full to Holder of the Guaranteed Obligations, Guarantor will not accept any payment or satisfaction of any kind of any indebtedness of Maker to Guarantor and Guarantor hereby assigns to Holder all right, title, and interest in such indebtedness, including the right to file proof of claim and to vote thereon in connection with any bankruptcy, insolvency, or reorganization proceeding, and including the right to vote on any plan of arrangement or reorganization. Further, Guarantor agrees that, until the indefeasible payment in full to Holder of the Guaranteed Obligations, if Guarantor should receive any payment, satisfaction, or security for any indebtedness of Maker to Guarantor, or for any contribution by any other guarantor for payment made hereunder by Guarantor to Holder, the same shall be delivered to Holder in the form received, endorsed or assigned as may be appropriate for application on account of or as security for the indebtedness of Maker to Holder and, until so delivered, shall be held in trust for Holder as security for the indebtedness of Maker to Holder.

7. Reinstatement. If after receipt of any payment of, or proceeds of collateral applied to the payment of, any of the Guaranteed Obligations, Holder is required to return such payment or proceeds to any person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guaranty shall continue in full force and effect as if such payment or proceeds had not been received by Holder. Guarantor shall be liable to pay to Holder and does indemnify and hold Holder harmless for the amount of any payments or proceeds surrendered or returned and Guarantor expressly agrees that in such event Guarantor shall be liable to Holder, as principal obligor on the Note, to the same extent as if Guarantor had been the original maker thereof. This Section shall remain effective notwithstanding any contrary action which may be taken by Holder in reliance upon such payment or proceeds. This Section shall survive the termination or revocation of this Guaranty.

8. Representations, Warranties, and Covenants. Guarantor hereby represents, warrants, and covenants to Holder as of the Effective Date as follows:

8.1 No Conflict. The execution, delivery and performance by Guarantor of this Guaranty will not violate or be in conflict with, result in a breach of, or constitute a default under, any indenture, agreement or any other instrument to which Guarantor is a party or by which Guarantor or any of its assets or properties is bound, or any judgment, decree, order or award of any court, governmental body or arbitrator, or any law, rule or regulation applicable to Guarantor, nor require the consent of any third party not otherwise described in this Guaranty.

8.2 Litigation. There are no claims, actions, suits or proceedings pending or, to Guarantor's knowledge, threatened in writing against or adversely affecting Guarantor at law or in equity or before or by a governmental agency or instrumentality which involve any of the transactions herein contemplated, or the possibility of any judgment or liability which may result in a material and adverse change in the financial condition of Guarantor such that it would no longer be able to perform hereunder. To Guarantor's knowledge, Guarantor is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court.

8.3 Insolvency. Guarantor is not insolvent, and will not be rendered insolvent by the execution, delivery, payment and performance of this Guaranty.

8.4 Loan Benefits Guarantor. The Loan confers indirect, full, fair, and equivalent benefit on Guarantor.

8.5 Minimum Net Worth. Guarantor's Net Worth is not less than Ten Million Dollars (\$10,000,000). As used herein, "**Net Worth**" shall mean, for any period, the total assets, excluding all "Intangible Assets" (i.e. assets that in accordance with generally accepted accounting principles in the United States applied on a consistent basis are properly classifiable as intangible assets, including, but not limited to, goodwill, franchises, licenses, patents, trademarks, trade names, deferred assets and copyrights), all obligations owed from affiliates or any employee, shareholder, partner or member, any capitalized start-up or development expenses, and any write up or reappraisal of the Guarantor's existing assets less total liabilities.

8.6 All representations, warranties, and covenants made by Guarantor herein shall survive the execution hereof.

9. Reliance on Representations. Guarantor acknowledges that Holder has relied upon Guarantor's representations and warranties herein, has made no independent investigation of the truth thereof and is not charged with any knowledge contrary thereto that may have been received by any officer, director, employee, shareholder, or agent of Holder. Guarantor further acknowledges that Guarantor has not been induced to execute and deliver this Guaranty as a result of, and is not relying upon, any representations, warranties, agreements, or conditions, whether express or implied, written or oral, by Holder or by any officer, director, employee, shareholder, or agent of Holder.

10. Affirmative Covenants. Guarantor covenants that so long as any liabilities (whether direct or contingent, liquidated or unliquidated) owed to Holder under the Note or this Guaranty remain outstanding, and until payment in full of all obligations owed to Holder under the Note and this Guaranty, Guarantor shall, unless Holder otherwise consents in writing, comply in all material respects with and perform the following covenants:

10.1 Compliance. Guarantor shall materially comply with the provisions of all documents pursuant to which Guarantor is organized and/or which govern Guarantor's continued existence, and with the requirements of all laws, rules, regulations and orders of any governmental authority applicable to Guarantor and/or its business in each case, in all material respects.

10.2 Taxes and Other Liabilities. Guarantor shall pay and discharge when due and payable any and all indebtedness, obligations, assessments and taxes, both real or personal, which are at any time owed by Guarantor with respect to its properties and business, including without limitation federal and state income taxes and state and local property taxes and assessments, except (i) such as Guarantor may in good faith contest or as to which a bona fide dispute may arise, and (ii) for which Guarantor has made provision, to Holder's commercially reasonable satisfaction, for eventual payment thereof in the event Guarantor is obligated to make such payment.

10.3 Net Worth. Guarantor shall promptly notify Holder in writing if Guarantor's Net Worth is less than Ten Million Dollars (\$10,000,000) at any time during the term of the Loan.

10.4 Further Assurances. Guarantor shall promptly, upon the request of Holder:

10.4.1 Correct any material defect or error that may be discovered in any of the Loan Documents to which Guarantor is a party or in the execution, acknowledgement, filing or recordation thereof; and

10.4.2 Execute and deliver to Holder all such instruments and documents or further assurances or otherwise, and do any and all acts and things as may be required to carry out the obligations of Guarantor under this Guaranty and to consummate the transactions contemplated by this Guaranty as Holder may reasonably require from time to time; provided that in each case there is no increase in Guarantor's liabilities or obligations or any decrease in Guarantor's rights other than to a de minimis extent.

11. No Duties of Holder. Holder shall have no duty to Guarantor to monitor the actions or condition of Maker. It is the intention of the parties that Holder may rely completely on this Guaranty for repayment of the obligations guaranteed hereunder whether or not Maker is creditworthy and whether or not it would be prudent to make such loans and advances to or on behalf of Maker or to permit the same to remain outstanding. Holder shall have no duty to Guarantor to ensure the payment and performance by Maker of its obligations under the Note.

12. Event of Default. For purposes of this Guaranty "Event of Default" shall mean the occurrence and continuance of any of the following events or conditions:

12.1 the non-payment of any of the Guaranteed Obligations when such payment is due (subject to any applicable notice and cure periods); or

12.2 the occurrence and continuance of any "Event of Default" as defined in the Note.

13. Severability. If any provision of this Guaranty, or any part of any such provision, is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such

provision or part thereof under any other circumstances or in any other jurisdiction and (c) such invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Guaranty and is separable from every other part of such provision.

14. Governing Law; Jury-Trial Waiver.

14.1 This Guaranty will be governed by the laws of the State of Utah without regard to conflicts of laws principles.

14.2 **GUARANTOR, AND BY HOLDER'S ACCEPTANCE HEREOF, HOLDER EACH HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS GUARANTY OR ANY OF THE OTHER LOAN DOCUMENTS OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF GUARANTOR AND HOLDER IN RESPECT OF THIS GUARANTY OR THE NOTE OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. GUARANTOR AND HOLDER EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT GUARANTOR OR HOLDER MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS GUARANTY WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GUARANTOR AND HOLDER HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

15. Amendments. No provision of this Guaranty or Holder's rights hereunder can be waived or modified nor can Guarantor be released from its obligations hereunder except by a writing executed by Holder. No such waiver shall be applicable except in the specific instance for which given.

16. Time of Essence. Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

17. Assignment. This Guaranty is assignable by Holder without notice to or the consent of Guarantor, and any assignment hereof by Holder shall operate to vest in such assignee all rights and powers herein conferred upon and granted to Holder. Assignment or transfer of the indebtedness guaranteed hereby in accordance with the terms of the Note shall automatically assign this Guaranty whether or not the Guaranty is expressly referred to in the transfer or assignment and without the necessity of an express assignment.

18. Mutual Negotiation; Entire Agreement. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof. Accordingly, this Agreement shall not be more strictly construed against any party hereto. This Guaranty constitutes the entire agreement between the parties with respect to its subject matter, and supersedes all prior or contemporaneous agreements, representations and understandings. No supplement to or modification of this Guaranty shall be binding unless executed in writing by all the parties.

19. Successors and Assigns. This Guaranty shall be binding upon Guarantor and Guarantor's heirs, executors, administrators, successors and assigns and shall inure to the benefit of Holder and its successors, endorsees, transferees and assigns. No Guarantor is entitled to, and shall not, assign any of its obligations hereunder.

20. Notice. Any notice required or permitted hereunder shall be deemed to have been received either: (a) when delivered by hand and the party giving such notice has received a signed receipt thereof; or (b) one (1) day following the date deposited with Federal Express or other recognized overnight courier; or (c) the date transmitted by electronic mail with a receipt by return electronic mail to the sender, addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party) for:

Holder: Utah Transit Authority
669 W. 200 S.
Salt Lake City, Utah 84101
Attn: Jay M. Fox, Executive Director
Paul Drake, Director of Real Estate
Email: jfox@rideuta.com; pdrake@rideuta.com

With a Copy to: Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue
Suite 1400
Orlando, Florida 32801
Attn: Richard Milian, Esq.
E mail: richard.milian@nelsonmullins.com

Guarantor: Jeffrey M. Vitek
2121 S. McClelland Street, Suite 303
Salt Lake City, Utah 84106
Email: jeff.vitek@bvdincorp.com

With a Copy to: Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Attention: Matthew D. Seltzer, Esq.
Email: mseltzer@scmv.com

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned and is effective as of the day and year first written above.

GUARANTOR:



JEFFREY M. VITEK, an individual