OPERATING AGREEMENT

OF

BANGERTER STATION, LLC,
a Utah limited liability company

Dated as of December___, 2010

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS OPERATING AGREEMENT OR THE MEMBERSHIP INTERESTS ("INTERESTS") PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), NOR UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY, AND THE LIMITED LIABILITY COMPANY IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY OTHER SUCH LAWS IN THE FUTURE.

AN INTEREST MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A "U.S. PERSON", WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE LIMITED LIABILITY COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. HEDGING TRANSACTIONS INVOLVING AN INTEREST MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. ADDITIONAL RESTRICTIONS ON THE TRANSFER OF INTERESTS ARE CONTAINED IN ARTICLE XII OF THIS AGREEMENT. BASED UPON THE FOREGOING, EACH ACQUIROR OF AN INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD OF TIME.

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THIS OPERATING AGREEMENT is made and entered into as of the ___ day of December, 2010, by and among UTAH TRANSIT AUTHORITY ("UTA"), a transit district organized under the Public Transit District Act (the "Act"), contained in Title 17B of laws of the State of Utah, and BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company ("Associates"), as the Members of BANGERTER STATION, LLC, a Utah limited liability company (the "Company").

ARTICLE I

DEFINITIONS

Definitions. The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Additional Member" means any Person admitted to the Company with all the rights of a Member pursuant to Article XI of this Operating Agreement.

(b) "Additional Member Preferred Return" means an amount that provides, or amounts that together in the aggregate would provide, each Additional Member with a non-cumulative annual return of five percent (5.0%), on all of its Unreturned Capital Contributions, provided that if the Initial Members agree to the same, the said percentage return on the Unreturned Capital Contributions may be at a higher percentage rate, if necessary to attract the investment by the Additional Members (the "Adjusted Return Rate").

(c) "Adjusted Return Rate" has the meaning ascribed to that term in the definition of "Additional Member Preferred Return."

(d) "Affiliate" means, when used with reference to a specific Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlling", "controlled by" and "under common control with"), as applied with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person whether through the ownership of voting securities or by contract or otherwise, provided (but without limiting the foregoing) that no pledge of voting securities of any Person without the current right to exercise voting rights with respect thereto shall by itself be deemed to constitute control over such Person.

(e) Associates Preferred Return" means an amount that provides, or amounts that together in the aggregate would provide, Associates with a non-cumulative annual return of five percent (5%) on all of its Unreturned Capital Contributions at the dollar value ascribed to the same pursuant to the terms of this Operating Agreement. Notwithstanding the foregoing, in the event that UTA elects to modify the UTA Preferred Return as provided in the definition of "UTA Preferred Return," the percentage set forth in this definition may be, at the sole and absolute discretion of Associates, modified to be the equivalent of the modified UTA Preferred Return, with such Adjusted Return Rate being applicable to all or any portion of the entire Unreturned Capital Contributions of Associates from the date of such change.

(f) "Capital Account" shall have the meaning set forth in Article VI of this Operating Agreement, as further elaborated in the Capital Accounting and Tax Addendum.

(g) "Capital Accounting and Tax Addendum" means the Capital Accounting and Tax Addendum that is attached to this Operating Agreement and fully incorporated herein by this reference and other multiple references throughout this Operating Agreement.

(h) "Capital Contributions" means, with respect to any Member, the total of all capital contributions, whether in cash or in-kind (to include contributed real or personal property and, with respect to Associates only, services and/or work performed with respect to the Project), made by such Member (including, as to the Initial Members, their Initial Capital Contributions and, as to Associates, its Capitalized Development Fee), as provided by and consistent with the terms of this Operating Agreement, including the consent and agreement of the Initial Members with respect to the admission of Additional Members and their associated capital contributions. Capital Contributions constitute what UTA and Associates have agreed to be the basic invested equity interest of each Member and, with respect to any Preferred Return or actual return of Capital Contributions (as provided in Article VIII hereof) shall not necessarily be the equivalent of the Member's Capital Account balance at any given point in time.

(i) "Capitalized Development Fee" is the component of the Development Fee that is described as such in the definition for the term "Development Fee."

(j) "Company" means Bangerter Station, LLC, a Utah limited liability company.

(k) "Contribution Agreement (Phased)" means the agreement of UTA as set forth in Section 3.2 hereof with respect to the Development Property, providing for a firm commitment by UTA to convey unencumbered fee simple absolute title to the Development Property to the Company on the phased basis provided in Section 3.2.

(l) "Corridor" shall mean any railroad right-of-way owned or operated by UTA, and located along the urbanized area of Utah's "Wasatch Front," including any platforms serving the Corridor.

(m) "Declaration" has the meaning set forth in Section 3.2 (d).

(n) "Deferred Development Fee" is the component of the Development Fee that is described as such in the definition for the term "Development Fee."

(o) "Development Agreement" has the meaning set forth in subsection 3.2 c. of this Operating Agreement.

(p) "Development Budget" means the agreed general pro-forma budget for the development, improvement and build-out of the Development Property consistent with the provisions of Article III hereof and the Development Plan.

(q) "Development Costs" means any and all costs and expenses incurred by or on behalf of the Company for the planning, zoning, development, construction, improvement, management, leasing and build-out of the Development Property, including without limitation: (i) travel expenses (including, but not limited to, travel expenses to and from the Development Property and to and from any office established at the Development Property or in conjunction with the planning and development of the Development Property and actual travel expenses to attend any meetings and visits to the Development Property, so long as such costs are commercially reasonable and any(provided that the expense-per-person for transportation shall, in no event exceed the cost of round-trip business class air travel by commercial fare for the principal of the Manager only and coach air line fare for any other person, including such expenses incurred with respect to the marketing, development, construction and management of the Development Property, (ii) outside consultant expenses, (iii) costs and expenses incurred to obtain entitlements, public financing and/or other necessary or desirable governmental and other assistance and approvals for the Development Property; (iv) any and all costs and expenses incurred by Manager in performing its obligations under Section 9.3 of this Operating Agreement; (v) costs and)expenses of architects and engineers, (vi) costs and expenses of a project manager, superintendent, marketing director and staff, provided that if such employee is not exclusively working on the Development Property, said costs shall be equitably allocated in the exercise of reasonable business judgment, for the Development Property, and (vii) costs and expenses associated with any dedicated employee working exclusively on the Development Property, consistent with the provisions of Article III hereof and the Development Plan, for the purposes and items detailed and projected in the Development Budget or an operating budget. Development Costs shall also include the reasonable costs and expenses incurred by the "Master Developer" (as that term is defined in the Development Agreement) in carrying out its obligations, if any, as the Developer under the Development Agreement to assist or carry out any portion of the development of the Retained Property (or any portions thereof), provided that the same are also detailed, estimated and outlined in the Development Budget. Notwithstanding the foregoing, Development Costs shall not include costs incurred for general corporate overhead of Associates.

(r) "Development Cost Certification" means the monthly certified statement of Development Costs prepared by the Manager and submitted to UTA, providing a certification of the Development Costs incurred through the date of such certification, showing on a line-item basis (consistent with the line-items in the Development Budget) all Development Costs incurred since the last such certification. The monthly statement shall show (1) the current incurred Development Costs for each Development Budget line-item during the month, (2) the cumulative Development Costs for each Development Budget line-item and (3) the Development Cost Budget for each such line-item. Absent manifest error and unless adjusted pursuant to either the annual reconciliation process or the audit process described in this subsection of Article I, the Development Cost Certification shall be the basis upon which the aggregate Development Costs are established for purposes of the Development Fee calculations. Manager shall be responsible for maintaining in an organized and readily accessible manner, all underlying and back-up invoices, evidences of payment and similar evidence of Development Costs for which Development Cost Certifications have been given, organizing the same on a month-by-month basis. After the close of each calendar year during the pendency of this Operating Agreement, Manager will, at the written request of UTA (given on or before March 1 of each calendar year), cooperate with representatives of UTA in a review and reconciliation examination of the said books, records and information to confirm the accuracy of the Development Cost Certifications from the preceding calendar year. Further, once in each calendar year during the pendency of this Operating Agreement, UTA may, at its sole option, cause an independent review and audit of the Development Cost Certifications upon not less than 10 business days' prior written notice of its intention to conduct any such audit and Manager shall reasonably cooperate with such audit and provide additional information as reasonably requested. The audit shall be conducted during normal business hours in such a manner so as not to disrupt Manager's business operations and shall be performed by an independent qualified accountant of UTA's choice experienced in auditing development costs; provided, however, such accountant may not be retained or paid on the basis of a contingency fee based on adjustments to Development Costs. Based upon the results of the said independent audit, adjustments will be made to the Development Costs, the Development Fee calculations and, as necessary, cash distributions or other matters dependent upon the calculation of the Development Costs shall be adjusted to conform to the corrected Development Costs for the subject period. In the event that the adjustments to the Development Costs resulting from such audit result in an adjustment reducing Development Costs for the audited period by more than 5%, the cost and expense of the subject audit shall be the sole responsibility of the Manager. In all other cases, the cost and expense of the subject audit shall be the sole responsibility of UTA.

(s) "Development Fee" means a fee payable by the Company to Associates which is equivalent to nine percent (9.0%) of the total Development Costs with such fee accruing as and to the extent Development Costs are incurred. One half (1/2) of the Development Fee (together with applicable interest as set forth in Section 9.11) shall be treated as a third-party expense of development and shall be paid to Associates as provided in Article VIII and Article IX of this Operating Agreement (the "Deferred Development Fee"). The other one half (1/2) of the Development Fee shall be accrued on the books of the Company as a fee payable to Associates on a monthly basis which

Associates hereby elects to convert to equity contributions to the Company by Associates beyond its Initial Capital Contribution and shall be treated as additional Capital Contributions of Associates as accrued on a monthly basis (the "Capitalized Development Fee"). Specifically, the Development Fee shall be calculated and accrued on the last day of each calendar month commencing on the date of execution of this Agreement, and ultimately reconciled to and be based upon the Development Cost Certification provided by Associates (as Manager) to the Company and the Members, including UTA.

(t) "Development Plan" means the plan for development, build-out and improvement of the Development Property as a TOD consistent in all material respects with the Preliminary Development Plan proposed by the Manager of Associates and approved by UTA as provided in Section 9.3 d hereof.

(u) "Development Property" has the meaning set forth in Section 3.2 of this Operating Agreement.

(v) "Development Property Total Value" has the meaning set forth in the definition of Statutory Contribution Requirement.

(w) "Entity" means any general partnership, limited partnership, limited liability company, limited liability partnership, for-profit corporation, non-profit corporation, joint venture, trust, business trust, estate, cooperative association or other entity.

(x) "Family" means spouse and descendants, including adopted persons of any generation and descendants of adopted persons of any generation, as well as blood descendants, the estate of any of them, or a trustee of an *inter vivos* trust or custodian for the benefit of any of them.

(y) "Financial Insolvency" of a Person means:

(i) the making of an assignment for the benefit of creditors by such Person;

(ii) the filing of a voluntary petition in bankruptcy by such Person;

(iii) the adjudication of such Person as bankrupt or insolvent;

(iv) the filing by such Person of a petition or answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(v) the filing of an answer or other pleading by such Person admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding described in subsection (iv) above;

(vi) the seeking, consent to, or acquiescence in by such Person of the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties;

(vii) the failure of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation to be dismissed within one hundred twenty (120) days after its commencement; or the failure of any appointment, made without such Person's consent or acquiescence, of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties to be vacated or stayed within ninety (90) days after such appointment, or the failure of any such appointment to be vacated within ninety (90) days after the expiration of any such stay; or

(viii) the imposition of a charging order against the interest of such Person.

(z) "Fiscal Year" means the Company's fiscal and taxable year.

(aa) "FTA" means the Federal Transit Administration.

(bb) "FTA Oversight" has the meaning ascribed to that term in Section 3.2(d).

(cc) "IRC" means the Internal Revenue Code of 1986, as amended, and all references to specific sections thereof shall include any amended or successor provisions thereto.

(dd) "Incompetency" of an individual Person means a determination of such individual's incompetency, whether for insanity, age, disability or other reason. For this purpose, such determination shall be made by a duly licensed physician chosen by the Manager. If the competency of an individual Manager is questioned, the Members (not including said Manager if he/she is also a Member) may select the determining physician. If such individual disputes such declaration, he may choose a second physician, and said two physicians shall choose a third physician, and the decision of the majority of said physicians as to the competency of such individual shall be binding on all parties. Each party shall bear the cost of the physician chosen by it and the parties shall split the cost of the third physician.

(ee) "Infrastructure" means any right, title or interest in and to roads, roadways, public parking facilities (public parking lots and/or the Parking Structures), utility improvements (including, but not limited to lines, pipes, cables, conduits, and associated equipment and devices) and any other improvements commonly classified as "infrastructure improvements" made on, over or under the Retained Property (including those improvements required by the "Pioneering Agreement" (currently being negotiated between the City of West Jordan and Associates), to include but not be limited to any use rights, license rights, easement rights, lease rights or other interests in and to the same.

(ff) "Infrastructure Completion Adjustments" shall mean adjustments hereafter made to the UTA Initial Preferred Return Base (a) in the amount of $4,750,000 upon the substantial completion of the construction of the first of two Parking Structures, as such term is defined herein, together with other site improvements associated with the first Parking Structure pursuant to the Scope of Work and (b) in an additional amount to be determined upon substantial completion of the construction of the second Parking Structure, together with associated other site improvements associated with the second Parking Structure pursuant to the Scope of Work.

(gg) "Initial Capital Contributions" are the amounts designated and agreed dollar amounts ascribed to contributions made by the Initial Members in the amounts and upon the schedule and timing provided in section 5.1 hereof and in **Schedule One.** In all events, notwithstanding the phased title transfers provided for the Development Property under Section 3.2 and the Contribution Agreement (Phased), the parties acknowledge and agree that the Development Property shall be deemed to have been made available to the Company by UTA pursuant to the agreement and commitments set forth in the Contribution Agreement (Phased) and, accordingly, the Initial Capital Contribution of UTA (and, as of the date of execution of this Agreement, the Unreturned Capital Contribution of UTA) shall be in the amount specified in **Schedule One**. However, for purposes of the calculation of the UTA Preferred Return and the distribution of the same as provided in Section 8.1 b. below, the UTA Preferred Return shall be calculated based upon the assumption that the Unreturned Capital Contribution of UTA is $7,000,000.00 (the "UTA Initial Preferred Return Base"), provided that the said sum is hereafter subject to the Infrastructure Completion Adjustments. As to Additional Members, "Initial Capital Contributions" are the initial contributions agreed to by and between the Manager and such Additional Members in connection with the approval of such Additional Members hereunder.

(hh) "Initial Members" are Associates and UTA and each is an "Initial Member."

(ii) "Liquidation" means the liquidation of the Company or the liquidation of a Member's interest in the Company, as the context may require, and has the meaning set forth in Regulations Section 1.704-1(b)(2)(ii)(g).

(jj) "Major Capital Event" means any borrowing or financing secured by the Development Property as collateral, any sale of all or a portion of the Property or any Company assets (except dispositions of personal property and equipment in the ordinary course of business), or the proceeds from any insured casualty loss, condemnation or other involuntary conversion (including losses covered by title insurance).

(kk) "Majority in Interest" refers to Members whose Percentage Interests as defined in subsection 1.1(p) below, as reflected in their aggregate, are in excess of fifty percent (50%) of the total Percentage Interests of all of the Members entitled to participate in a particular action or decision. If a greater Percentage Interests is required, it shall be so specified herein.

(ll) "Management Agreement" shall mean the Property Development and Management Agreement to be negotiated in good faith by and between the Company and Manager allowing Manager to be compensated for all development, leasing, management and asset management services provided to the Company and reflective of the management fees agreed upon in Section 9.11 of this Agreement. ,

(mm) "Manager" means the Person designated as Manager in accordance with the provisions hereof. Bangerter Station Associates, LLC, a Utah limited liability company is hereby designated as "Manager." UTA agrees that Bangerter Station Associates LLC may be replaced as Manager at any time in its sole discretion by an Affiliate of Bangerter Station Associates, LLC or other entity so long as, in either event, Jeffrey M. Vitek has a substantial ownership interest in such Affiliate or other entity.

(nn) "Member" means each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Additional or Substituted Members.

(oo) "Net Cash Flow" of the Company shall be determined for each Fiscal Year in accordance with sound, cash basis accounting principles and means (i) all cash receipts of the Company during such period, from whatever source, whether or not taxable, excluding proceeds of a Major Capital Event, plus (ii) any cash that is released during such period from the cash reserves of the Company, referred to in (iv) below, less (iii) all cash expenditures and cash losses of the Company during such period, whether capital or current, tax deductible or nondeductible (including debt service payments but excluding distributions to Members), and less (iv) reasonable additions during such period to Company cash reserves deemed necessary by the Manager in its sole and absolute discretion for working capital, contingent liabilities, debt reserves, capital improvements and replacements, and investments (any such reserve amounts being established in written notice to the Members, with material changes to the reserve amounts also being published to the Members, by written notice).

(pp) "Net Proceeds of Any Major Capital Event" means the gross proceeds received by the Company of any Major Capital Event, less the proceeds thereof used to repay any construction financing or other indebtedness required to be paid in connection with such event and less any fees and costs associated with the transaction in question and any other costs or expenses required to be paid by the Company in connection with such event.

(qq) "Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time in accordance with the terms of this Operating Agreement.

(rr) "Parking Structure" means the two (2) parking structures containing at least 1,152 parking spaces in the aggregate that are part of the Infrastructure to be constructed by UTA on the Retained Property substantially in accordance with the

Preliminary Development Plan defined in Section 9.3d hereof and which are contemplated to be subject to certain use rights and obligations (as further elaborated in this Agreement) appurtenant to the Development Property.

(ss) "Percentage Interest" shall mean: fifty percent (50%) for Associates and fifty percent (50%) for UTA, subject to the adjustment of UTA's Percentage Interest as hereinafter provided.

(tt) "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

(uu) "Phase Pro-ration Fraction" has the meaning ascribed to that term in Section 3.2 of this Operating Agreement.

(vv) "Preferred Return" is a collective reference to Additional Member Preferred Return, Associates Preferred Return and UTA Preferred Return.

(ww) "Preliminary Development Plan" has the meaning ascribed to that term in Section 9.3d of this Operating Agreement.

(xx) "Profits" or "Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, as the case may be, as determined under IRC Section 703(a) (except that for this purpose all items of income, gain, loss or deduction required to be separately stated pursuant to IRC Section 703(a)(1) shall be included in the computation of taxable income or loss, notwithstanding IRC Section 703(a)(2)), with the following adjustments:

(i) any income of the Company that is exempt from federal income tax which would not otherwise be taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in IRC Section 705(a)(2)(B), or treated as IRC Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(b), which would not otherwise be taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss; and

(iii) any items of income, gain, loss or deduction which are specially allocated pursuant to Paragraphs C.1(d) and C.2 of the Capital Accounting and Tax Addendum attached hereto shall not be included in the computation of Profits or Losses.

(yy) "Property" has the meaning set forth in Section 3.2 of this Operating Agreement. The Property consists of the Development Property and the Retained Property.

(zz) "Public Transit District Act" means Title 17B, Chapter 2a, Utah Code Annotated of 1953, as amended), and all references to specific sections thereof shall include any amended or successor provisions thereto.

(aaa) "Regulations" refers to the income tax regulations promulgated under the IRC, as amended from time to time (including corresponding revisions of successor regulations).

(bbb) "Retained Property" has the meaning set forth in Section 3.2(a) of this Operating Agreement.

(ccc) "Scope of Work" has the meaning set forth in Section 10.2 of this Operating Agreement.

(ddd) "Safe Harbor" means the method under which the fair market value of a Safe Harbor Partnership Interest is treated as being equal to the liquidation value of that interest, as defined in the Safe Harbor Regulation.

(eee) "Safe Harbor Election" means the election by the Company of the Safe Harbor, as described in the Safe Harbor Regulation and Internal Revenue Service Notice 2005-43, issued on May 19, 2005.

(fff) "Safe Harbor Partnership Interest" means an interest in the Company that is issued to a service provider in connection with services provided to the Company during such time as a Safe Harbor Election is in effect.

(ggg) "Safe Harbor Regulation" means Proposed Treasury Regulations Section 1.83-3(l), issued on May 19, 2005.

(hhh) "Statutory Contribution Requirement" means contributions by Members other than UTA of assets, rights or interests with a value, reasonably agreed to by UTA equal to 25% of the value of the Development Property (being $7,000,000.00, the "Development Property Total Value") and, as to each phase of the Development Property, the Statutory Contribution Requirement shall be determined by multiplying the Development Property Total Value by the Phase Pro-ration Fraction applicable to the specific phase. Notwithstanding the forgoing, the contributions by Members other than UTA may exceed 25% of the Development Property. Compliance with the Statutory Contribution Requirement provided in this Section shall be determined without regard to any legislative amendment to the Statutory Contribution Requirement subsequent to the date hereof.

(iii) "Substituted Member" means any Person admitted to the Company with all the rights of a Member pursuant to Article XI of this Operating Agreement.

(jjj) "TOD" shall mean a "Transit-oriented Development" as that term is defined in the Public Transit District Act.

(kkk) "Transfer," as a verb, means to sell, exchange, assign or otherwise transfer, mortgage, pledge, hypothecate or otherwise encumber property, whether voluntarily or involuntarily, by operation of law, order of any court, contract, gift, will, intestacy, Financial Insolvency, division of property in the context of a divorce or separation proceeding, or otherwise, and as a noun, the act of doing so. Transfer shall include a change in the majority ownership or control of any entity, provided that notwithstanding this provision, a "Transfer" shall not be deemed to have occurred under this circumstance if after such proposed change, (a) the majority ownership or control of the subject entity remains in an affiliate under majority ownership and control legally comparable to that of the original entity, such transfer or change of ownership occurs as the result of a merger or acquisition of the owned or controlled entity, so long as the succeeding entity is an entity under majority ownership and control legally comparable to that of the original entity, or (b) Jeffrey M. Vitek maintains a substantial interest in the ownership of the subject entity.

(lll) "Unreturned Capital Contributions" means, as to each Member, the aggregate of all Capital Contributions of each Member as increased from time-to-time by additional Capital Contributions made by or on behalf of any Member and decreased by distributions to a Member under Article VIII, specifically designated as a payment or return of a Member's Capital Contributions. The Company shall maintain for each Member a separate account and accounting record of each Member's Unreturned Capital Contributions.

(mmm)"URLLCA" means the Utah Revised Limited Liability Company Act (Title 48, Chapter 2c, Utah Code Annotated of 1953, as amended), and all references to specific sections thereof shall include any amended or successor provisions thereto.

(nnn) "UTA Exit Event" means any of the events listed in 13.1 (b), (c), (d) or (e) of this Agreement.

(ooo) "UTA Initial Preferred Return Base" has the meaning ascribed to that term in the definition of Initial Capital Contribution.

(ppp) "UTA Preferred Return" means an amount that provides, or amounts that together in the aggregate would provide, UTA with a non-cumulative annual return of five and one-half percent (5.5%) on its Unreturned Capital Contributions at the dollar value ascribed to the same pursuant to the terms of this Operating Agreement (including the dollar value shown for the Property as UTA's Initial Capital Contribution). Notwithstanding the foregoing, the percentage set forth in this definition may be, at the sole and absolute discretion of UTA, and upon prior notice to Associates, modified to be the equivalent of the highest Adjusted Return Rate made available to any Additional Member of Members, with such Adjusted Return Rate being applicable to all or any portion of the entire Unreturned Capital Contributions of UTA.

ARTICLE II

FORMATION AND NAME; PRINCIPAL OFFICE; TERM

2.1 Formation and Name. The Members have previously formed a limited liability company under the name of Bangerter Station, LLC, by the filing of Articles of Organization pursuant to the provisions of URLLCA Section 48-2c-403 and also subject to and in compliance with the requirements of the applicable provisions of the Public Transit District Act. The Members desire to govern the affairs of the Company by entering into this Operating Agreement.

2.2 Principal Office. The principal office of the Company, at which location the records required to be maintained by URLLCA Section 48-2c-113 shall be kept, is the office of the Manager, initially located at 5850 Avenida Encinas, Carlsbad, CA 92008, Attention: Jeffrey M. Vitek. The Manager may at any time change the principal office of the Company with written notice to UTA.

2.3 Registered Office and Registered Agent. The Company's initial registered office is at 185 South State Street, Suite 800, Salt Lake City, Utah 84111, and the name of its initial registered agent appointed pursuant to the Utah Model Registered Agents Act, Title 16, Chapter 17 of the Utah Code Annotated, as amended, at such address is Robert A. McConnell. The Manager may change the registered office and/or the registered agent from time to time.

2.4 Term of the Company. The term of the Company shall commence on the filing of the Articles of Organization and shall continue for ninety-nine (99) years thereafter unless the URLLCA is amended to allow perpetual existence of limited liability companies, upon which the term of this Company shall be perpetual, unless in either case earlier terminated by law or as hereinafter provided.

ARTICLE III

PURPOSES AND POWERS OF THE COMPANY

3.1 Company Purposes. The Company is organized for any and all lawful purposes for which companies may be organized pursuant to the URLLCA and for the purposes permitted for public transit districts under the Public Transit District Act, including but not limited to the acquisition, ownership, holding for investment, development, construction, management, sale, lease, rent, exchange and all other modes of dealing with all forms of real and personal property, tangible and intangible, in support of and association with a TOD. In this regard, the Members acknowledge and agree that the scope and content of the lawful purposes of the Company shall, at all times, comply with applicable provisions of the URLCCA (or any successor statute or any amendments or modifications to the same) and to the applicable provisions of the Public Transit District Act (or any successor statute or any amendments or modifications to the same).

3.2 Company Powers – Phased Title Transfer of Property. The Company shall have and may exercise all powers necessary to the accomplishment of its purposes without the

necessity of their specific enumeration. Nevertheless, the Members have agreed that the primary and principal business purposes and objectives of the Company are the development of the real property that is described in **Exhibit A** (attached hereto and incorporated herein by this reference) (the "Property") as a TOD. The Members acknowledge and agree that the portions of the Property other than the "Retained Property" (as that term is hereinafter defined) will be transferred to the Company by UTA. UTA hereby commits and agrees that it will transfer the fee title to the Development Property to the Company in phases, with the acreage contained in each phase and its location consistent with the Development Plan and the timing of such transfer being upon the written request of Associates, in its discretion. UTA agrees that, if requested by Associates and at the cost and expense of the Company, the Company may obtain an ALTA Form B (1970 Amended, amended 10/17/70) Owner's Policy of Title Insurance in form reasonably acceptable to the Company, insuring the Company, as fee owner of the property contributed, with liability in the amount of the applicable Phase Proration Fraction, issued by a title company reasonably acceptable to the Company). Title transfer of each phase shall be simultaneous with any requested transfer of a phase, subject to Associates having met the Statutory Contribution Requirement for that phase; provided, however, compliance with the Statutory Contribution Requirement provided in this Section shall be determined without regard to any legislative amendment to the Statutory Contribution Requirement subsequent to the date hereof. Specifically, Associates acknowledges and agrees that the portions of the Property so transferred and conveyed to the Company, containing a total, over all of the phases contemplated under the contribution agreement, approximately thirty and six-tenths (30.6) acres, are to be developed, built out and used strictly as a TOD (hereinafter the "Development Property") and, in that connection, acknowledges and agrees that the proposed development shall proceed in a manner that will result in improvements and facilities on the Development Property that are consistent and compatible with the provision of access to the public transit facilities that UTA will develop on the Retained Property, all in compliance with the requirements of the Public Transit District Act and any implementing regulations of the same. It is also agreed that the "Phase Pro-ration Fraction" shall mean the fraction (or percentage) derived by dividing the number of acres in any phase of the Development Property by 30.6 acres. UTA acknowledges and agrees that it will reasonably cooperate with such efforts by the Company and will reasonably cooperate with the Company with respect to the Company's development of the Development Property consistent with the TOD requirements, such cooperation to include, without limitation, good faith efforts to minimize any material adverse impact upon the Development Plan (including without limitation any material Development Cost increase) as a consequence of the actions of UTA with respect to the Retained Property. The Members agree that they will each act expeditiously and with good faith to resolve any dispute relating to the covenants of UTA and Associates under this Section 3.2 and to satisfy any applicable subdivision requirements that are a legal condition or prerequisite to the contribution of the Development Property. In this connection, the parties agree that the Development Property shall be, owned, occupied, developed, improved and used subject to the following terms and conditions:

a. The Members agree that certain portions of the Property (approximately ten and six tenths (10.6) acres) are considered "transit-critical" and will (i) provide public roadways and access that may be dedicated to the City of West Jordan as part of the overall development and subdivision of the Property, (ii) include a light rail station constructed in a manner generally consistent with other UTA light rail stations, and (iii) include Parking Structures that under agreements acceptable to UTA in the exercise of its

reasonable business judgment, consistent with the public transit access needs and goals of UTA, that provide access to the general public using or accessing the improvements and facilities on the Development Property and the TRAX station) subject to the terms of this Operating Agreement (the "Retained Property"). Consistent with the requirements of the Public Transit District Act and this Operating Agreement, UTA will develop and improve the Retained Property in a manner generally consistent with UTA's public transit facilities and improvements (including, the Parking Structures, roadways, and light rail or other public transit stations or stops). Associates agrees that, with respect to the Retained Property, the title and ownership thereof shall be retained by UTA and the development, improvement, ultimate possession, use and control of the Retained Property shall be retained by UTA subject to commitments and agreements with respect to the Retained Property that are specifically set forth in the terms of this Operating Agreement. Attached hereto and incorporated herein by this reference as **Exhibit B** is an initial draft "conceptual site plan" for the Property with the Retained Property identified by cross-hatching. Both UTA and Associates agree that portions of the Retained Property that are designated on the attached conceptual site plan as public roadways may be, at the appropriate time and consistent with the provisions of the "Development Agreement" (as that term is hereinafter defined) dedicated to the City of West Jordan for public use. Except with respect to any development, improvement or use of the Corridor or with respect to matters relating to the development, improvement, construction, design, operation or use of the TRAX station of UTA on the Retained Property that is the subject of federal, state or local legal requirements or UTA operational mandates, the final development plan of UTA for the Retained Property (and any material changes thereto) shall be subject to the written approval of Associates prior to the commencement of work of development, improvement or construction of the same by UTA and shall be consistent with other TRAX stations and corridors developed and operated by UTA. Any such approval of Associates shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, any work of development, construction or improvement on the Retained Property that is generally necessary to any reasonable version of a development plan for the Retained Property may be undertaken prior to the approval of Associates.

b. In addition and notwithstanding the cooperative development contemplated hereby, Associates acknowledges and agrees that, except for the specific limited purposes stated in this subsection b. hereafter, the Retained Property and the estate, rights or interests of UTA therein may not and shall not be subjected to any mortgage lien or otherwise subordinated to or encumbered by any interest that is superior in right or priority to the estate, rights or interests of UTA therein. Both UTA and Associates hereby agree and covenant that the development of the Property, including the Retained Property, is intended to be done on a coordinated and integrated basis to create improvements and a development that are compatible with the transit components that are contemplated by and operated by UTA. In that regard UTA acknowledges and agrees that the Retained Property will be subject to encumbrances such as , covenants, conditions, restrictions, access or easement agreements, licenses and other instruments that impact title to the Retained Property, but not monetary liens or financing encumbrances so long as the same are (i) reasonably acceptable to UTA and Associates;

(ii) reasonable and necessary for the development of the Property consistent with the TOD objectives set forth in this Operating Agreement; and (iii) consistent with FTA continuing control requirements and not violative of any law, rule, regulation, condition or requirement applicable to UTA's development, improvement, occupancy and use of the Retained Property as transit-critical property (including the terms, conditions and restrictions accompanying or applicable to any grant monies or other funds used for the said transit-critical purposes) and the requirements of this Operating Agreement In addition, and notwithstanding the foregoing, UTA agrees that to the extent UTA receives a credit to its capital account for any portion of the Infrastructure that is contributed to or otherwise provided to the Company for use in connection with the Development Property, as hereinafter expressly provided, subject to the prior written approval and consent of UTA (which shall not be unreasonably withheld, conditioned or delayed) and consistent with applicable contractual and lawful restrictions applicable to the same the Company shall have the right to pledge, encumber or otherwise cause its right, title and interest in such Infrastructure to be treated or otherwise provided as collateral for any loan or other financing for the benefit of the Development Property.

c. In addition, it is acknowledged that Associates and UTA have been in extensive discussions and negotiations with the City of West Jordan with respect to the Property and its development with the purposes specified hereinabove and that such discussions and negotiations have been aimed at the creation of a development agreement that will further guide and facilitate the development of the Property consistent with the purposes outlined herein (the "Development Agreement"). As a result of such efforts, an initial draft of the Development Agreement for the Property has been created and it is hereby agreed that, upon the creation of the Company and the execution of this Operating Agreement, the Company shall proceed in the place of Associates as the "Master Developer" under the Development Agreement, with the continued cooperation and support of UTA, including as required by the City of West Jordan, UTA being a party to the Development Agreement solely by reason of its ownership of the Retained Property and by reason of the transit-oriented nature of the entire development. The Members agree and acknowledge that, in all events, the terms, provisions and conditions of the Development Agreement must be in compliance with the requirements of the Public Transit District Act and, in that regard, must maintain and retain its character as a TOD.

d. Neither party shall further encumber any parcel of the Development Property intended to be conveyed to the Company, prior to conveyance, except that the parties shall act in good faith to create covenants, conditions and restrictions, which shall be recorded with the Salt Lake County Recorder's office (the "Declaration"). The Declaration shall include covenants, terms and provisions that maintain the character of the Development Property consistent with the requirements of this Operating Agreement, the Public Transit District Act, the TOD concept and which otherwise govern and control the development and use of the Development Property as a TOD and which will act to preserve and protect the intended development and use goals of the parties. Such Declaration shall encumber the Development Property to be conveyed to the Company.

3.3 Relation to Manager General Powers. Other than as specifically prescribed in the foregoing two sections of this Article III and in other portions of this Operating Agreement and except as the same may be limited by the applicable provisions of the Public Transit District Act, nothing herein shall be an infringement on, derogation of or other reduction of the general and ordinary powers of the Manager under this Operating Agreement and the URLLCA to manage and run the day-to-day operations and business of the Company as more fully hereinafter provided. The Manager shall have and may exercise all powers necessary to the accomplishment of its purposes without the necessity of their specific enumeration herein.

ARTICLE IV

TAX AND ACCOUNTING MATTERS

4.1 Characterization as a Partnership. It is the intent of the Members that the Company be classified as a partnership for federal and state income tax purposes. Accordingly, this Operating Agreement is written and shall be construed in a manner consistent with such intent and the Manager shall take no action inconsistent with such intent.

4.2 Fiscal Year. The Fiscal Year of the Company shall end on the last day of December of each year.

4.3 Accounting Method. The Company books of account shall be maintained and its income, gains, losses, deductions and credits shall be reported, for both financial and tax accounting purposes, on the accrual basis method of accounting, applied consistently and in accordance with sound accrual basis accounting principles. The Manager may at any time change the financial and tax accounting method of the Company, subject to any applicable limitation of law or regulation.

4.4 Tax Information. As soon as reasonably practicable after the end of the Company Fiscal Year and consistent with the requirements of applicable federal income tax law, the Manager shall cause each Member to be furnished with a Schedule K-1 for such year and any other schedule or statement required by federal income tax law.

4.5 Tax Elections. The Manager in its discretion may make any and all tax elections available to the Company, including without limitation the election provided for in IRC Section 754. Further, the Members agree that, in the event the Safe Harbor Regulation is finalized, the Company shall be authorized and directed to make the Safe Harbor Election and the Company and each Member (including any Member to whom an interest in the Company is issued in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Company issued in connection with the performance of services during such time as a Safe Harbor Election is in effect. In the event the Safe Harbor Regulation is finalized, the Tax Matters Partner shall be authorized to and shall prepare, execute and file the Safe Harbor Election.

4.6 Tax Matters Partner. The Manager shall be the Tax Matters Partner of the Company as such term is defined in IRC Section 6231(a)(7). The Tax Matters Partner, in its sole

discretion, may unilaterally extend any filing deadline for federal or state income tax purposes in accordance with applicable federal and state tax laws.

ARTICLE V

CAPITAL STRUCTURE; CAPITAL CONTRIBUTIONS PERCENTAGE INTERESTS IN PROFITS; LOANS

5.1 Initial Capital Contributions – Pre-Organization Venture Expenses. The Initial Members' Initial Capital Contributions, the schedule and manner for the contribution of the same and the resulting capital account balances and initial Percentage Interests are set forth opposite their names in **Schedule One**, attached hereto and made a part hereof by this reference. The Initial Members agree to make the Initial Capital Contributions in compliance with and as provided in **Schedule One** and the valuation provided to the Development Property contributed by UTA is as set forth therein. **Schedule One** shall be modified and amended to reflect the Initial Capital Contributions, resulting capital account balances and Percentage Interests for any Additional Members. In all events, the Capital Contributions of Associates and all Additional Members, must ultimately meet the total Statutory Contribution Requirement; provided, however, compliance with the Statutory Contribution Requirement provided in this Section shall be determined without regard to any legislative amendment to the Statutory Contribution Requirement subsequent to the date hereof. As and to the extent that actual Capital Contributions by Associates and any Additional Members are not made upon the execution of this Operating Agreement, there must be binding and effective agreements from Associates and/or other Additional Members evidencing their unconditional commitment to make Capital Contributions that will meet the threshold percentage requirement set forth herein.

5.2 Additional Capital Needs. After the Initial Capital Contributions, no Member shall be obligated to make any additional contributions to the Company capital or loans to the Company without such Member's consent. However, Members may make additional capital contributions or loans to the Company with the approval of the Manager and UTA. Further, in the event the Company has insufficient capital for its needs, it may raise additional capital by borrowing from Members or third parties on such commercially reasonable terms and conditions as the Manager and such Member or third party lender are able to agree upon, and/or by issuing additional equity interests in the Company to Members or third parties on such reasonable terms and conditions as the Manager, in its discretion shall deem advisable, subject however to the advance consent and agreement of UTA and any subsequently admitted Additional Member, such consent not to be unreasonably withheld, conditioned or delayed. Associates and UTA acknowledge and agree that any and all loans to the Company shall be entirely without any recourse whatsoever to UTA or Associates and nothing herein, express or implied, obligates UTA or Associates to guaranty, become a co-borrower or otherwise lend its assets or credit to or on behalf of the Company in order to or as part of the requirements or conditions of any loan to the Company. Initial Capital Contributions by Additional Members shall dilute the Percentage Interest of UTA only, and in no event shall the Percentage Interest of Associates be diluted as a result of a Capital Contribution by an Additional Member. Calculation of the dilution of the Percentage Interest of UTA shall be based upon the comparison of the agreed dollar value of the Capital Contributions of Additional members to the $11,750,000.00 Initial Capital Contribution

of UTA shown on **Schedule One**. Associates covenants and agrees that, as contemplated by the Development Plan and this Operating Agreement, it shall use commercially reasonable efforts to locate and secure, sources of additional capital through lending and/or equity contribution sources, all consistent with the terms of this Operating Agreement and as reasonably necessary to achieve the purposes and objectives of the Company as set forth in Article III. Notwithstanding the commitment of UTA to proceed with the development and improvement of the Retained Property in a manner consistent with the purposes of the Company as set forth in Article III, nothing here shall impose upon UTA any obligation to lien, pledge, encumber or otherwise submit the Retained Property to claims as security for any loan obligations of any kind, including but not limited to loan obligations of the Company for the purposes authorized herein. Determination by the Manager of the capital needs of the Company shall be consistent with the Development Budget and with the Development Plan as the same may be modified as provided in this Operating Agreement. Nothing herein is a guaranty or warranty by Manager of the availability of or the ability to obtain financing or funding consistent herewith and no Member shall have any recourse against Associates based upon its inability to obtain such additional financing or funding.

5.3 Return of Capital. No Member shall be entitled to the return of its capital contribution to the Company except as specifically provided in this Operating Agreement.

5.4 Interest on Contributions. No interest shall accrue or be paid on the balance in the Capital Account of any Member.

ARTICLE VI

CAPITAL ACCOUNTS

"Capital Account" means, with respect to each Member, the account established or to be established and maintained by the Company for each Member as herein provided for specific tax and entity accounting purposes. A Capital Account shall be maintained for each Member. In general, a Member's Capital Account shall be credited in the amount of such Member's Contributions to Capital and such Member's allocated share of the Profits of the Company and shall be debited in the amount of any distributions of capital to such Member and such Member's allocated share of the Losses of the Company, in accordance with IRC Section 704(b) and the Regulations promulgated thereunder, as more particularly set forth in Article VII, the Capital Accounting and Tax Addendum attached hereto and made a part hereof by this reference and otherwise, as specifically set forth in this Operating Agreement.

ARTICLE VII

ALLOCATION OF PROFITS AND LOSSES

7.1 Allocation of Profits. Subject to the special tax allocation rules set forth in the Capital Accounting and Tax Addendum attached hereto and made a part hereof by this reference,

Profits for any Fiscal Year shall be allocated to the Members for both financial and tax accounting and reporting purposes as follows:

(a) First, to those Members to whom Losses were allocated under subsection 7.2(a) below, in the same proportion in which such Losses were allocated, until the aggregate Profits allocated to such Members for the current Fiscal Year and all previous Fiscal Years pursuant to this subsection 7.1(a) is equal to the aggregate Losses allocated to such Members under subsection 7.2(a) below for all previous Fiscal Years;

(b) Second, to each Member, in an amount equal to the Preferred Return actually received by such Member during the Fiscal Year and to the extent not previously allocated during previous years;

(d) Third, to Associates for any amount of Losses allocated pursuant to Section 7.2(b) below; and

(e) Fourth, to the Members in accordance with their Percentage Interests.

7.2 Allocation of Losses. Subject to the special tax allocation rules set forth in the Capital Accounting and Tax Addendum attached hereto and made a part hereof by this reference, Losses for any Fiscal Year shall be allocated to the Members for both financial and tax accounting and reporting purposes as follows:.

(a) First, to the Members in the same proportion as under subsection 7.1(d) above until the aggregate Losses allocated to the Members for the current Fiscal Year and all previous Fiscal Years pursuant to this subsection 7.2(a) is equal to the aggregate Profits allocated to the Members under subsection 7.1(c) above for all previous Fiscal Years; and

(b) Then to Associates.

UTA does not in any way warrant, represent or assure the nature of the consequences of the aforesaid allocations of Profits and Losses on the tax obligations and liabilities of Associates or of any other Member. Further, by executing this Agreement, UTA does not, in any way, warrant, represent or otherwise affirm that the allocations of Profits and Losses contained in Sections 7.1 and 7.2 hereof, are consistent with applicable provisions of law (including, but not limited to the IRC). Finally, Associates hereby agrees to indemnify, defend and hold UTA harmless from any direct loss, cost, expense, claim, litigation, damage or cost of involvement, not including any consequential or indirect cost or expense and not to exceed the amount of the allocation of Profits and Losses to Associates pursuant to Article VII hereof, in any way arising out of or otherwise directly related to the terms, provisions and structure of Sections 7.1 and 7.2 as specified above, including but not limited to all costs and expenses reasonably incurred by UTA with respect to any of the foregoing (reasonable attorneys' fees included). The provisions of the foregoing sentence shall be applicable to any situation or circumstance in which UTA becomes involved by reason of the said provisions, regardless of whether there is any claim of legal violation, wrongful conduct or otherwise and shall cover all reasonable costs and expenses

incurred by UTA with respect to the same. In all events, UTA shall have the right to retain independent counsel of its own choosing and the cost of the same (regardless of whether or not Associates has appointed counsel to represent UTA or not) shall be a covered expense.

7.3 Allocations in the Event of Transfer or Liquidation. In the event of the transfer or Liquidation of a Member's entire interest in the Company, such Member's allocable share of Profits, Losses and any specially allocated items pursuant to the Capital Accounting and Tax Addendum attached hereto for the current taxable year of the Company through the date of transfer or Liquidation shall be calculated on the basis of an interim closing of the Company books as of such date, or on the basis of a daily proration through such date of Profits, Losses and any specially allocated items for the entire year, as the Liquidating Member and the Manager may agree.

ARTICLE VIII

NET CASH FLOW; NET PROCEEDS OF ANY MAJOR CAPITAL EVENT AND DISTRIBUTIONS

8.1 Distribution of Net Cash Flow and Net Proceeds of Major Capital Events. The Net Cash Flow and Net Proceeds of Major Capital Events of the Company will be distributed to the Members in accordance with the following described schedule, at appropriate times in the Manager's sole discretion. All amounts distributed to Members pursuant to this Section 8.1 shall be advances of amounts otherwise distributable to the Members under the provisions of this Article VIII. The dollars distributed hereunder shall be applied to the first category that has not been fully funded and satisfied, as set forth below, and no portion of Net Cash Flow or Net Proceeds of Major Capital Events shall be distributed to any subsequent category unless and until the full amount then accrued and payable with respect to the subject category is has been fully paid and funded. The following priority of distributions shall apply with respect to the Initial Members:

a. First, to pay (i) any and all outstanding and unpaid costs and expenses of the Company for operations, ownership, management, leasing and development of the phases of the Development Property completed or under way, due and payable at the time (including the reimbursement of Development Costs then outstanding and due and payable for the developed phases or phases under development at the time); (ii) any and all indebtedness to third-parties as and to the extent the same is due and payable (including Affiliates of any Member), provided, however, that any such costs and expenses payable to Affiliates of any Member shall meet the requirements of Section 9.9 hereof; (iii) any accrued and unpaid Deferred Development Fee (together with applicable interest charges as set forth in Section 9.11 following), provided that, as set forth in Section 9.11, a minimum dollar amount of $50,000.00 per month shall be paid to Associates whether or not accrued Deferred Development Fees at the time of such distribution are accrued in an amount sufficient to cover such $50,000.00 distribution (the amount that such minimum distribution exceeds accrued and unpaid Deferred Development Fee, being accrued and offset against future accruing Deferred Development Fee); and

(v) accrued Deferred Development Fee in excess of the said $50,000.00 (also together with applicable interest charges as set forth in Section 9.11);

b. Payment to the Members of that portion of the then accrued and unpaid total Preferred Return equal to the Phase Pro-ration Fraction of the same; provided that it is agreed that portion of the accrued Preferred Return that exceeds the Phase Pro-Ration Fraction shall be accrued and will be distributed as part of distributions under this sub-section b. after the time that the subsequent phases of the Development Property are transferred to the Company by UTA;

c. Payment to the Members of (i) the Phase Pro-ration Fraction of their Unreturned Capital Contributions in proportion to their Percentage Interests; (ii) payment to UTA alone until UTA has received an amount equal to 120% of the Phase Pro-ration Fraction of its Unreturned Capital Contribution (the "UTA Accelerated Capital Return"); and (iii) payment to the Members of the Unreturned Capital Contribution on any phase conveyed to the Company pursuant to the Contribution Agreement; and

d. Until such time as an additional phase of the Development Property is transferred to the Company by UTA, any remaining Net Cash Flow 50% to Associates and 50% to Members other than Associates. All accrued but unpaid amounts payable to Members pursuant to Sections 8.1 a through c on all prior phases of the Development Property shall be paid current prior to distributions to the Members pursuant to this Section 8.1 d. The portion of the amounts payable under this subsection d. to Members other than Associates shall be a percentage derived by dividing the Percentage Interest held by each such Member by the total of the Percentage Interests held by such Members other than Associates. For the avoidance of doubt, Associates shall always be entitled to 50% of any remaining Net Cash Flow under this subsection d. regardless of the admission of Additional Members.

With respect to the distribution hurdle found in part (ii) of subsection c. above, UTA acknowledges and agrees that such distributions have the potential of reducing of the total Unreturned Capital Contribution of UTA to zero (0) at a point in time earlier than is the case for any other Member and UTA agrees that when that point has been reached, it will be entitled to no further distributions under distribution hurdle c.

8.2 Special Tax Payment Distributions. In the event that Associates is subject to income tax liability on any of the Capitalized Development Fee in connection with the conversion of the same to Capitalized Development Fee (because the same is "income" for purposes of applicable income tax laws because the profit and loss allocations provided in Article VII are not allowed to offset all of the income for Associates arising from such Capitalized Development Fee), then there shall be a special distribution made to Associates in the amount that is necessary to pay the income tax liability payable as a result of the inclusion of Capitalized Development Fee in the income of Associates, provided that a distribution in the same amount shall also be made to UTA. These special distributions shall be treated as prepayment of the Unreturned Capital Contributions of UTA and Associates and shall reduce the

obligation to pay Unreturned Capital Contributions under 8.1 c. above, such reduction being applied in reverse order of the distribution obligation with respect to the same (meaning that the same shall be applied against the Unreturned Capital Contributions for the last phases of the Development Property).

8.3 Distributions Upon Termination. Notwithstanding the foregoing, liquidating distributions in the event of Liquidation of the Company shall be made in accordance with the Members' respective final positive Capital Account balances, as set forth in Section 14.3 below.

ARTICLE IX

RIGHTS AND DUTIES OF THE MANAGER

9.1 Management. As provided in the Articles of Organization, the management of the Company shall be vested in a single Manager. Associates is, by the agreement of the Initial Members, designated as the Manager of the Company (the "Manager"). Subject to the provisions of Section 9.3, the Manager shall direct, manage and control the business of the Company and shall have full and complete authority, power and discretion to make any and all decisions and to do any and all things which the Manager shall deem to be reasonably required in light of the Company's business and objectives, without the necessity of their specific enumeration herein. Except as provided in Section 9.3 and elsewhere in this Operating Agreement, the other Members of the Company shall have no right or authority to act for or on behalf of the Company and shall not interfere or participate in the management of the Company except as expressly provided herein. Except as otherwise expressly provided in this Operating Agreement, Manager, acting in good faith on behalf of the Company and in furtherance of the business of the Company, shall have the power and authority to perform all acts that the Company is authorized to perform and Manager shall make all decisions affecting the business of the Company, and shall manage and control the affairs of the Company. Nothing contained herein shall prohibit or limit in any way whatsoever the right of Manager to hire or engage any third party to assist Manager in the performance of its duties hereunder. Persons dealing with the Company may rely upon the authority of Manager that it has the authority to make any commitment or undertaking on behalf of the Company. No person dealing with Manager shall be required to ascertain its authority to make any such commitment or undertaking, or any other fact or circumstance bearing upon the existence of its authority. In no event shall any person dealing with Manager, with respect to any of the Company assets, be obligated to see to the application of any purchase money, rent, or money borrowed or advanced thereon, or be obligated to see that the terms of this Operating Agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of Manager, and every contract, agreement, deed, mortgage, lease, promissory note, or other instrument or document executed by Manager on behalf of the Company, with respect to any of the Company's assets, shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (a) at the time or times of the execution and/or delivery thereof, the Company was in full force and effect, (b) such instrument or document was duly executed and authorized and is binding upon the Company and all of the Members, and (c) Manager was duly authorized

and empowered to execute and deliver any and every such instrument or document for and on behalf of the Company.

9.2 Tenure and Succession. Associates (or an Affiliate of Associates in which Jeffrey M. Vitek has a substantial ownership interest) shall serve as the Manager of the Company until resignation, Financial Insolvency or removal (such removal, solely, as provided in Section 9.10 of this Operating Agreement). Any subsequent Manager of the Company shall serve until death (if an individual), resignation, Incompetency (if an individual), Financial Insolvency or removal as provided in Section 9.10 of this Operating Agreement.

9.3 Duties and Powers of the Manager. The Manager shall have all powers necessary to conduct the business of the Company without the need for specifically setting them forth herein. Unless authorized to do so by this Operating Agreement or by the Manager, no Member, agent or employee of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. Subject to the terms and conditions of this Operating Agreement, the Manager shall have the responsibility for achieving all of the objectives and purposes of the Company with respect to the Development Property, as more fully described in Article III of this Operating Agreement. Manager shall have the decision-making authority and power necessary for the day-to-day administration and operation of the business and affairs of the Company and the Development Property. In no event shall the Manager or its Affiliates be required to render extraordinary efforts with respect to any of its duties hereunder or under the Management Agreement (to be executed by the parties in good faith), and the Manager and its Affiliates shall not and shall not be deemed to represent, warrant or guarantee that any approvals and permits will be obtained, that financing will be obtained or that the Development Property will be developed. Specifically, the Manager has the authority to and bears the responsibility to use its reasonable and good faith efforts, in light of existing conditions and circumstances to:

a. obtain funding (loans or additional capital contributions by Additional Members) and monies as reasonably necessary to prosecute the development, improvement, build-out and operation or disposition of the Development Property pursuant to the Development Plan and fund or obtain adequate financing to pay for the incremental costs associated with construction of the portion of the Parking Structures dedicated solely to the Development Property as provided in the Development Plan in an amount not to exceed $3,800,000.00 and reimburse UTA for such incremental costs no later than December 31, 2011; provided further, however, that Company shall additionally be obligated to pay to UTA an amount equal to five and one-half percent (5.5%) of such amount from and after the date of substantial completion of the Parking Structures until such amounts are paid in full;

b. obtain all property entitlements (including density allocations consistent with the Development Plan), approvals, zoning changes, subdivision (to include subdivision of the Property into the Development Property and Retained Property preliminary to the contribution of the Development Property by UTA to the Company) or conditional use permits and other governmental consents and approvals as shall be reasonably necessary for the implementation of the

Development Plan with respect to the Development Property. UTA acknowledges and approves the entitlements obtained by the Company, as well as the development plan, densities, impact fees and other matters contained in the Development Agreement with West Jordan City.

c. negotiate and finalize the Development Agreement and take all of the actions to fulfill the duties, responsibilities and obligations of the Company thereunder and to otherwise pursue the rights and benefits available under the Development Agreement with respect to the implementation of the Development Plan;

d. plan and design the improvements for the Development Property as a TOD, to include concept design, architectural drawings and work, detailed and final plans and specifications, in consultation with UTA. UTA hereby acknowledges and agrees to the preliminary plans and specifications ("Preliminary Development Plan") evidenced by the Development Plan;

e. develop and finalize the Development Plan for a mixed used development including approximately 1396 residential units, and otherwise consistent with the Preliminary Development Plan;

f. develop and finalize the annual operating budgets and the Development Budget for the Development Property through completion and build-out, provided that each annual operating budget, the Development Budget and any material deviation to the same shall be subject to the review and approval of UTA, which approval shall not be unreasonably withheld, conditioned or delayed, it being agreed that only expenditures which are in the aggregate in any Fiscal Year, in excess of one hundred fifteen percent (115%) of the aggregate expenses and costs set forth in the then-current budget shall be deemed to be a material deviation;

g. develop and maintain the Development Property as a TOD, consistent in all material respects with the Development Plan;

h. in connection with any fund-raising for the Company, being responsible for compliance with the requirements of all state and federal securities laws with respect to such fund-raising efforts, the Company hereby represents and warrants after review and consultation with its legal counsel that it is not aware of any failure to comply with such requirements; and

i. subject to the limitations set forth in this Section 9.3 below, in consultation and with prior notice to UTA, appoint and contract with leasing agents, real estate agents (for sale or disposition of portions of the Development Property consistent with the Development Plan), engineers, architects, consultants, professionals, contractors, suppliers, property managers, etc., as necessary to the development, improvement, build-out, operation, management, leasing and disposition of the Development Property pursuant to the Development Plan;

Subject to the limitations expressly set forth in this Operating Agreement, any and all of the foregoing powers of Manager as set forth in this Section 9.3 shall be exercised in the good faith determination of Manager, and except as specifically provided hereinabove and elsewhere in this Operating Agreement, the Members shall have no right to approve, veto, or vote on any such decision; provided, however, solely with respect to those situations as expressly required above will obtain approvals from, or consult with UTA, as the case may be, in connection with certain decisions to be made by Manager, and provided, further, it is understood that the consultation requirement expressly provided above is an accommodation only, and the decision in such situations shall be ultimately made by Manager as it determines, in its good faith discretion, in the best interests of the Company .

As to Section 9.3 a. above, in the event that the FTA determines not to approve the costs of improvements on the Retained Property or to exclude a material portion of the costs of Parking Structures from the funds being made available for the development of the Retained Property, or the cost of the portion of the Parking Structures dedicated solely to the use of the TOD property owners, users and invitees materially exceeds the aforesaid $3,800,000.00, the parties shall consult and negotiate in good faith to reach some accommodation that would preserve the material semblance of the originally intended arrangements with the Parking Structures and the allocation of costs associated with the same.

UTA acknowledges and agrees that Manager does not represent or warrant the success of the Property or any return to UTA. UTA acknowledges that the budget sub-categories set forth in the operating budgets and the development budget are for guidance and informational purposes and may, subject to UTA's reasonable approval right with respect to a material deviation set forth hereinabove, be increased, modified, deleted, supplemented, revised or adjusted in Manager's good faith discretion. UTA understands and agrees that the operating budgets and the development budget, and any revised budget, constitutes Manager's estimate made in good faith of all costs and expenses of the Company and the revenue and expenses of the Property, but that Manager does not warrant or represent that the actual costs and expenses of the Company and the revenue and expenses of the Property will later equal or be more favorable than as set forth in the operating budgets or the development budget, as the case may be, as the same may exist from time to time. No Member shall have any recourse based upon the failure to achieve the levels of revenue and expenses set forth therein

In addition to the consents and approvals required in subsections a., e., and f.. above, without the prior unanimous consent of the Members, the Manager shall not:

i. do any act in contravention of this Operating Agreement;

ii. subject to the limitations expressly set forth in this Operating Agreement, do any act that would disqualify or otherwise materially and negatively impair the ability and authority of UTA to participate in the subject TOD venture and development project or would otherwise violate any applicable federal or state laws, statutes or regulations or which would otherwise materially and negatively impact UTA, its sources of funding, authority or operations as a result of actions or omissions that would violate applicable federal, state or local laws and rules;

iii. possess Company assets or Property or assign the rights of the Company in specific assets or property for other than a Company purpose;

iv. incur any financing, refinancing or other indebtedness secured by the Development Property or any other assets of the Company, provided however, that the consent of UTA shall not be unreasonably withheld, conditioned or delayed;

v. acquire additional real property or sell the Development Property (other than the distribution of any cash or property of the Company or the establishment of any reserve as provided in the development budget or the operating budget or as is consistent with the Development Plan), provided that the consent of UTA shall not be unreasonably withheld, conditioned or delayed; or

vi. confess a judgment against the Company or against the Development Property or any other assets of the Company.

9.4 Liability for Certain Acts. The Manager shall exercise business judgment in managing the business, operations and affairs of the Company. Unless material breach of its obligations under this Operating Agreement that remains uncured after appropriate notice and an opportunity to cure (as provided in this Operating Agreement), fraud, gross negligence or willful misconduct shall be proven by a court order, judgment, decree or decision which has become final, the Manager shall not be liable or obligated to the Company or the Members for any mistake of fact or judgment or for the doing or failure to do of any act in conducting the business, operations and affairs of the Company which causes or results in any loss or damage to the Company or its Members.

9.5 Time Devoted to Company; Conflicts. Consistent with good faith efforts to reasonably meet and achieve the Company's objectives and agreed schedules, the Manager, in its sole and absolute discretion, is free to devote less than full time to the business of the Company and may engage in any other business or activity whatsoever. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Manager or in the income or proceeds derived therefrom.

9.6 Indemnification. The Company shall indemnify any Person who is made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such Person is or was a Manager, against costs and expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the action, suit or proceeding if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that such Manager (a) did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, and (b) with

respect to any criminal action or proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

9.7 Resignation. A Person serving as a Manager may resign at any time by giving written notice to the Members of the Company at least sixty (60) days in advance of the effective date of such resignation. The resignation of a Manager shall take effect upon the date specified in the notice thereof or at such earlier time as shall be agreed by the resigning Manager and the remaining Members of the Company. The Manager and the remaining Members shall reasonably cooperate with each other and any newly appointed Manager to effectuate a full and smooth transition of the responsibilities of Manager and Manager shall turn over to the Company all Company records, data, information, assets and other materials of the Company in a timely and cooperative fashion.

9.8 Compensation. Except for the compensation provided for in Section 9.11 following and any other fees or compensation established by this Operating Agreement or separate contract with the Company, approved by UTA, the Manager shall perform its duties and obligations hereunder without any compensation or remuneration.

9.9 Dealings with Affiliates – No Violation of Conflict of Interest Rules. The Company may enter into business and contractual relationships with Affiliates of the Manager or Members, provided that the terms of such relationships are commercially reasonable, consistent with terms available from non-Affiliates and satisfy arm's length standards. Notwithstanding the foregoing, the Members acknowledge, represent and agree that a condition to UTA's authority to participate in the Company and the TOD development that is contemplated hereby is the complete absence of any benefit, right or interest (separate and apart from the achievement of the objectives of this Operating Agreement consistent with the office, role or contractual involvement of such person) to any officer, employee, or trustee of UTA and, accordingly, the foregoing provision shall not be construed to be or in any way used to take actions or enter into agreements, arrangements or contracts that will result in a violation of this strict and absolute conflict of interest prohibition. In this regard, the Manager agrees to undertake good faith precautions and due diligence in dealings of the Company with any third parties to assure that there is no such conflict of interest prohibition violation.

9.10 Removal. At a meeting called expressly for that purpose, a Manager may be removed at any time "for cause" only, by the affirmative vote of sixty percent (60%) of the Members. For purposes of this Operating Agreement, "for cause" shall mean any act or omission, constituting intentional misconduct, fraud, gross negligence or material breach of this Operating Agreement. With respect to a material breach of the Operating Agreement that gives rise to a removal vote, Manager may only be removed after written notice setting forth with specificity the allegations of such material breach of this Operating Agreement and if the Manager does not provide written notice to the Members (other than Manager if the Manager is a Member), within ten (10) business days of the receipt of the notice of such breach and vote, that the Manager will promptly undertake actions to cure the same within thirty (30) days from the notice of its intention to cure the specified material breach. Notwithstanding the foregoing sentence, if the cure or remedy of the specified material breach cannot be reasonably achieved within the said thirty (30) day period, the removal shall not be effective so long as the Manager is working in good faith and with reasonable diligence to achieve such cure or remedy. In the event Manager desires to contest

the allegations of material breach of this Operating Agreement, fraud, willful misconduct, or gross negligence, Manager shall, within ten (10) business days of receipt of the notice of removal vote, give notice of its intent to contest the same and may, within thirty (30) days after such notice of intent to contest, file a declaratory relief or similar action in a court of competent jurisdiction to determine the issue of whether Manager has committed material breach, fraud, intentional misconduct or gross negligence. Manager and UTA hereby agree in advance to an expedited handling of any such filed proceeding and will reasonably cooperate with each other to cause an expeditious adjudication of the matters at issue. If Manager contests the Company's allegations and Manager shall file such action as referenced above and a determination is made that Manager has committed the alleged material breach, fraud, intentional misconduct or gross negligence, then Manager shall then be removed upon the entry of a final non-appealable order of such court.

9.11 Payment of Fees and Costs. Notwithstanding anything to the contrary expressed or implied in this Agreement, in addition to any reimbursements of Development Costs, as set forth in this Agreement and the Development Budget and/or any annual operating budget, and to the Capitalized Development Fee, Associates shall be entitled to the following fees: (a) a minimum payment against outstanding or future accrued Deferred Development Fee, payable monthly in an amount equal to Fifty Thousand and No/100 Dollars ($50,000.00) a month; (b) monthly payment of accrued Deferred Development Fee in excess of the immediately preceding $50,000 minimum; (c) interest accruing on the amounts payable each month under subsections (a) and (b) hereof, at the rate of five percent (5%) per annum simple interest, with such accrual commencing upon the monthly payment date agreed to hereafter by UTA and Associates, and continuing until the said sums are paid; (d) a management fee equal to four percent (4%) of the gross revenues derived from the Development Property (subject to the negotiation and execution of the Management Agreement), excluding Net Proceeds of a Major Capital Event, payable monthly; and (e) an asset management fee equal to one percent (1%) of the Fair Market Value of the developed Development Property placed in service (subject to the negotiation and execution of the Management Agreement), payable annually, and for those portions of the Property wherein Associates serves as the leasing agent, the market standard leasing commission. In addition, in the event that any phase of the Development Property is sold by the Company as an undeveloped parcel to a third party, and Associates serves as the Project's sales agent, Associates shall be entitled to the payment of a transfer fee equal to 5% of the contracted and paid sales price for the subject phase of the Development Property. For purposes of this Agreement, the term "undeveloped parcel" shall mean any phase of the Development Property with respect to which, other than basic entitlement work and connection to the Infrastructure, no other development activity, construction or improvement has been undertaken. The parties agree that a sale of such undeveloped parcel by the Company shall require the agreement of both UTA and Associates and that any such sale shall be expressly subject to the obligation of the purchaser to be subject covenants that will assure that the development of the said parcel is consistent with the applicable laws, including but not limited to federal transit laws, FTA regulations, requirements, conditions and controls and the Public Transit District Act. Before any such sale and transfer, the parties shall have caused the said undeveloped parcel to become subject to all applicable covenants, conditions and restrictions that are required pursuant to this Agreement for the Development Property.

ARTICLE X

RIGHTS AND OBLIGATIONS OF MEMBERS

10.1 Limitation of Liability. Except to the extent provided in the URLLCA, no Member shall be personally liable for any debts, obligations, liabilities or losses of the Company, regardless of the particular nature or source thereof, beyond such Member's capital interest in the Company. No failure to make a Capital Contribution shall create any right in any third party with respect to such failure.

10.2 Specific Obligations of UTA. Subject to the provisions of this Operating Agreement, in addition to other obligations of UTA provided herein, UTA shall, at no cost or expense to the Company or to Associates except as set forth herein, also (a) proceed with the development and improvement of the Retained Property as transit-critical facilities in a manner materially consistent with other UTA transit facilities; and (b) as and to the extent consistent with the transit-critical needs for the same, enter into license, cooperative use or other agreements with respect to the public parking facilities that are constructed as part of the transit-critical facilities, always subject to the terms and conditions of this Agreement; and (c) assist and cooperate with Associates, to effectuate a subdivision of the Property necessary to allow the transfer and contribution of the Development Property on a phased basis to the Company as provided in Section 3.2 of this Agreement; and (d) proceed with the construction of the Infrastructure substantially in accordance with the Scope of Work attached hereto as Exhibit E, subject to the condition that Associates is not in material default of its obligations under Section 9.3 ("Scope of Work"). In addition, UTA agrees, as reasonably necessary, as requested by Associates to participate with the Company and Associates in negotiating, finalizing and executing the Development Agreement. UTA and Associates hereby agree that $4,750,000.00 of the costs of the development and construction of the Infrastructure is for the mutual benefit of the Development Property and the said $4,750,000 shall be treated as an additional Capital Contribution of UTA and shall be reflected in the UTA Capital Account and in the Unreturned Capital Contribution account as provided in this Agreement. With respect to the operation and maintenance of the Parking Structures that is to be part of the Infrastructure and with respect to which the Company shall have certain use rights and controls, including without limitation, private access and exclusive use of at least 1157 automobile parking spaces on the ground floor of the Parking Structures and a barricade, gate or chain at such locations previously approved by the Company in order to regulate entry into the portion of the Parking Structures reserved for exclusive use by the Company. The maintenance and operation of the same shall be undertaken and handled by UTA in accordance with a Parking Management Agreement that is reasonably acceptable to UTA and the Company and the Company shall be obligated to pay, as a "use expense" for the same, a pro-rata share (based upon the number of parking spaces exclusively allocated to the Development Property), together with an administration fee of 4% of the amount of such use expense payable by the Company.

10.3 Company Books. The Manager shall maintain and preserve at the Company's principal office, during the term of the Company and for six (6) years thereafter, all accounts, books, and other documents and records, including those required to be maintained by URLLCA Section 48-2c-113. Upon reasonable request, each Member shall have the right, upon ten (10) business days' prior written request for the same and during ordinary business hours, to inspect

and copy such Company documents at the Member's expense. The audit shall be conducted during normal business hours in such a manner so as not to disrupt Manager's business operations and shall be performed by an independent qualified accountant of such Member's choice experienced in auditing the books and records of a real estate limited liability company. A copy of the audit shall be delivered to Manager within thirty (30) days following the completion of such audit.

10.4 Priority and Return of Capital. Except as specifically provided in this Operating Agreement, no Member shall have priority over any other Member, either as to the return of capital contributions or as to distributions; provided that this Section shall not apply to loans (as distinguished from capital contributions) which a Member has made to the Company.

10.5 Withdrawal by a Member. Except as expressly provided in this Operating Agreement, no Member shall have the right under this Operating Agreement to unilaterally withdraw from the Company or to require that his or her interest in the Company be redeemed, in whole or in part.

ARTICLE XI

ADMISSION OF NEW MEMBERS

No Person shall be admitted to the Company as an Additional or Substituted Member without the express, written consent of the Manager and a vote in favor of the same by Members holding at least seventy-five percent (75%) of the Percentage Interests of all Members. The terms and conditions upon which an Additional or Substituted Member is to be admitted shall also be subject to the prior written approval of UTA, provided that such approval shall not be unreasonably withheld, conditioned or delayed. An Additional or Substituted Member shall execute and deliver all documents necessary to reflect such Member's admission to the Company and such Member's agreement to be bound by the terms and conditions of this Operating Agreement. An Additional or Substituted Member shall thereupon be entitled to all of the rights and be subject to all of the duties and liabilities of membership in the Company. This Operating Agreement shall be amended as necessary to conform to the changed conditions of the Company, and the Managers shall file an appropriate amendment to the Articles of Organization of the Company if required by URLLCA Section 48-2c-405 to do so.

ARTICLE XII

TRANSFER OF MEMBER'S INTEREST

12.1 Transferability of Interest. Subject to Section 13.1 below and with the prior written consent of the Initial Members, a Member shall be free to Transfer all or any portion of such Member's interest in the Company at any time to any Person on any terms and conditions, except as follows:

(a) Certain Transfers are subject to the right of first refusal set forth in Section 12.2 below.

(b) Also, no Transfer otherwise permitted hereunder may be made if, in the opinion of counsel for the Company, such Transfer, when added to the total of all other interests in the Company transferred within the period of twelve (12) consecutive months prior to the proposed date of Transfer, would result in the termination of the Company for tax purposes under IRC Section 708, unless such Transfer is specifically consented to by the Manager.

12.2 Right of First Refusal. In the event a Member receives a bona fide written offer to purchase all or any portion of such Member's interest in the Company from a third party which such Member desires to accept, said Member may do so, provided that such Member first offers to sell such Member's interest, or portion thereof, to the Company and the other Members in the manner set forth below on the same terms and conditions as offered by the third party by delivering a copy of said third party offer to the Manager and the other Members (with a cash equivalent value being substituted for any non-cash consideration contained in said third party offer). If the Member proposes to gift all or any portion of such Member's interest in the Company to a person outside such Member's Family, such Member shall give notice of same to the Manager, which notice shall be treated as the equivalent of an offer to sell such interest to the Company for the value and on the terms determined under Sections 13.2 and 13.3 below.

The Manager shall then have sixty (60) days in which to accept said offer in full on behalf of the Company on the terms and conditions set forth in said offer. If the Manager declines to accept said offer, the Manager may assign the offer to those Members who desire to accept it, pro rata in proportion to such Members' Percentage Interests (after excluding the selling Member's Percentage Interest) or as such Members may otherwise agree among themselves, but such assignment shall not extend the sixty (60) day period for acceptance. Acceptance shall be in writing delivered to the transferring Member.

If the Manager and Members decline to accept said offer or otherwise waive their rights hereunder, the transferring Member shall be free to accept the offer of purchase from said third party, provided he does so within thirty (30) days after the earlier of the end of the sixty (60) day period or receipt of such waiver and provided he consummates the sale of his interest, or portion thereof, without any material variation in the terms and conditions stated in said offer within ninety (90) days after receipt of the said waiver. If the thirty (30) day period for acceptance expires or if such Member desires to materially vary any of the terms and conditions of the offer, he must follow the procedure set forth above as if he were receiving a new offer of purchase.

Notwithstanding the foregoing, the following Transfers shall not be subject to the above right of first refusal:

(a) A lifetime or testamentary Transfer, whether by sale or by gift, by any Member of all or any portion of such Member's interest in the Company to or for the benefit of such Member's Family, or trust or other Entity for the benefit of such Family (an "Intrafamily Transfer").

(b) A distribution, termination, merger, consolidation or transfer of substantially all the assets of said Member, or other reorganization of said Member constituting a mere change in the form of doing business or of holding property, provided said Member or the persons formerly in control of said Member own the transferred interest in the Company directly or own the controlling interest in the new or surviving Entity. By "control" is meant in excess of fifty percent (50%) of the voting interests; provided in the case of Jeffrey M. Vitek, he maintains a substantial ownership interest in the new or surviving entity.

12.3 Effect of Transfer; Status of Transferee. The Transfer of any interest in the Company, voluntary or involuntary, permissible or impermissible, if effective at all, shall be effective only to Transfer the transferring Member's economic rights in such interest and not to Transfer such Member's voting, management and other rights of ownership with respect to such interest. Accordingly, any transferee of such interest shall have the status of a mere assignee under URLLCA Section 48-2c-1102 and shall not be entitled to become, nor to exercise any of the rights of, a Member in the Company unless and until such transferee is admitted as a Substituted Member in accordance with Article XI above. In any event, the transferee shall be subject to all the obligations of a Member hereunder and the transferring Member shall cease to have any rights at all with respect to the transferred interest.

12.4 Transferring Member's Capital Account Balance. Subject to Section 7.3 above, that portion of the Capital Account balance of a Member who Transfers all or any portion of such Member's interest in the Company, as permitted hereunder, which is attributable to such transferred interest, shall carry over to the transferee as set forth in Regulations Section 1.704-1(b)(2)(iv)(l).

12.5 Internal Revenue Service Reporting Requirements. In the event of a sale or exchange of an interest in the Company, the Members shall comply with the reporting requirements of IRC Section 6050K.

12.6 Tag Along Right. Notwithstanding anything to the contrary contained or implied in this Operating Agreement, with respect to any proposed transfer of any portion of the membership interest owned by any Member (such person the "Selling Member") to a person (a "Tag Transferee") that is not an Affiliate of the Selling Member (a "Tag Transaction"), any other Member (the "Following Member") shall have the right (the "Tag-Along Right") to require that the Selling Member reduce the membership interest being transferred by the Selling Member to accommodate the substitution of a portion of the membership interest of the Following Member for transfer to the Tag Transferee. In this instance, the determination of the membership interest being transferred by the Selling Member and the Following Member to the Tag Transferee shall be made by first, adding to the membership interest of the Selling Member subject of the said transfer pre-assertion of the Tag-Along Right, that portion of the membership interest of the Following Member that bears the same ratio to the total membership interest of the Following Member as the portion of the membership interest of the Selling Member pre-assertion of the Tag-Along Right, bears to the total membership interest of the said Selling Member. The membership interest of each of the Selling Member and the Following Member that is included in the said total shall be then reduced, pro-rata, until the aggregated membership interests of the said Members is equal to the amount of membership interest that was subject of the transfer

proposal pre-assertion of the Tag-Along Right or (b) put its membership interest to the Tag Transferee on the same terms and conditions of the proposed transfer (up to the outstanding membership interest then owned by the Following Member) in the same proportion as the total outstanding membership interest then owned by the Selling Member bears to the membership interest subject to the proposed sale. The Tag-Along Right shall not apply to any Transfer under 12.2 (a) or (b) of this Agreement.

If the Selling Member proposed to transfer any interest in the Company that would constitute a Tag Transaction pursuant to this Section 12.6, then the Selling Member shall notify, or cause to be notified, the Following Member in writing of each such proposed transfer with all of the terms and conditions of the proposed transfer, not less than 60 days prior to that date that such proposed transfer is scheduled to close (the "Tag-Along Notice").

The Tag-Along Right provided for in this Section 12.6 may be exercised by the Following Member by delivery of a written notice to the Selling Member (the "Tag-Along Response") within ten (10) days following delivery of the Tag-Along Notice (the "Tag-Along Period"). After expiration of the Tag-Along Period, if no Tag-Along Response has been given exercising the Tag-Along Right, The Selling Member shall have the right to transfer its interest in the Company to the Tag Transferee on substantially the same terms and conditions as are set forth in the Tag-Along Notice subject to the right of first refusal described in Section 9.2. In the event the Following Member shall elect to exercise its Tag-Along Right and the Tag Transferee shall either refuse to purchase the applicable portions of the Following Member's membership interest or shall attempt to revise, modify or otherwise change the terms upon which the Tag Transferee offered to purchase the Selling Member's membership interest (where such revision, modification or change is in any way detrimental to the Following Member or the price to be paid for its interest in the Company), then unless the Following Member agrees in writing in its sole and absolute discretion to such refusal, revision, modification or change, then the Selling Member shall not be entitled to transfer all or any portion of its membership interest to the Tag Transferee.

12.7 Pledge of a Member's Interest. (a) Except as set forth in this Section 12.7, no Member may pledge, mortgage, hypothecate, assign as security, create a security interest in or charge against or other encumbrance of all or any part of its interest in the Company, whether directly or indirectly, voluntarily or involuntarily or by operation of law.

(b) Each Member (herein, a "Pledging Member") shall have the right to pledge its entire (but not part of its) interest in the Company (the "Pledged Interest") as collateral for any loan being made to the Company, the Pledging Member or its Affiliates by a third party lender for the benefit of the Company and/or the Development Property (the "Pledgee"), provided that the pledge agreement and/or such other instruments which provide for such pledge (collectively, the "Pledge Instruments") expressly provide that:

(i) in the event of any default by the Pledging Member under the Pledge Instruments, the Pledgee shall give the other Members (the "Non-Pledging Member") prompt written notice thereof;

(ii) in the event of a default entitling the Pledgee to exercise its rights against the Pledged Interest, the Pledgee shall give the Non-Pledging Members prior written notice and a reasonable period to cure such default prior to the exercise of such rights;

(iii) in the event of a default and the Pledged Interest is to be foreclosed and sold pursuant to a private sale, the Non-Pledging Member shall be provided with thirty (30) calendar days prior notice of such private sale, and, if the Pledged Interest is to be sold pursuant to a public sale, the Non-Pledging Member shall be provided with the requisite statutory notice of such public sale and, upon any such private or public sale, the Pledged Interest shall be sold with all the rights and restrictions set forth in this Agreement attaching thereto; and

(iv) in the event that the Pledged Interest is foreclosed and the Pledgee or a third party acquires the Pledged Interest, the Non-Pledging Members who are not affiliated with the Pledging Member shall have the right and option to acquire the Pledged Interest for the loan amount in default which option may be exercised by said Non-Pledging Member within thirty (30) calendar days of the date upon which said Pledgee or third party acquires the Pledged Interest, and if said Non-Pledging Members does not elect to exercise said option then (A) the Pledgee or third party may be admitted to the Company but the Pledgee or such third party shall only be entitled to the economic rights in such interest and shall have no right to participate in the management of the Company and the Pledgee's approval shall not be required with respect to any Membership decision other than any decision that would require such Pledgee to make any contributions to the capital of the Company or loans to the Company or that would impose personal liability on the Pledgee; and (B) the Pledgee shall become liable for all of the liabilities and obligations of the Pledging Member and shall cure all outstanding monetary defaults of the Pledging Member and shall be subject to all of the enforcement provisions of this Operating Agreement.

(c) In the event that a Pledging Member desires to consummate any pledge pursuant to this Section 12.7, such Pledging Member (i) shall deliver to the Non-Pledging Member, not later than ten (10) business days prior to the consummation thereof, notice of the Pledging Member's intention to consummate a pledge pursuant to this Section 12.7 (which notice shall identify the Pledgee), and (ii) shall deliver to the Non-Pledging Member, within ten (10) business days following the consummation thereof, a certification from the Pledging Member certifying that such pledge was made subject to and in accordance with the provisions of this Agreement together with copies of the Pledge Instruments executed and delivered by the Pledging Member and the Pledgee (such copies to be certified as true and complete by the Pledging Member).

ARTICLE XIII

BUY-OUT OF MEMBER'S INTEREST

13.1 Buy-Out Upon Certain Events. Upon receiving notice of the occurrence of a Buy-Out Event (defined below), the Company shall have one hundred twenty (120) days in which it may exercise an option to purchase the entire interest in the Company of the Member on whose behalf or with respect to which the Buy-Out Event has occurred (the "Liquidating Member"). If the Company determines not to exercise its option to purchase, the Company may assign the option to those Members who desire to accept it, pro rata in proportion to such Members' Percentage Interests or as such Members may otherwise agree among themselves, but such assignment shall not extend the one hundred twenty (120) day exercise period. The Manager in its sole discretion shall determine whether or not to exercise such option, provided that the failure by the Manager to exercise such option within ninety (90) days of receiving notice of the

occurrence of a Buy-Out Event, shall give rise to the right of any or all of the other Members to exercise the same to the exclusion of the Manager.

A "Buy-Out Event" shall consist of any of the following events or circumstances:

(a) the Financial Insolvency of Associates (Associates being the Liquidating Member in such event);

(b) any revocation of the right or authority of UTA to continue to participate as a member in the Company, whether by subsequent legislation, by reason of a failure of an existing condition or requirement precedent to such participation or by judicial decision or other occurrence making such continued participation unlawful (UTA being the Liquidating Member in such event);

(c) the conclusion by UTA, supported by advice of independent legal counsel to UTA, that continued participation in the Company will result in the loss, forfeiture or other abrogation of material rights, benefits or authority or will materially and negatively effect the business or operations of UTA (to include any strategic growth, expansion or development plans) (UTA being the Liquidating Member in such event); or

(d) the breach by a Member (including the Manager) of any material term or provision of this Operating Agreement, which breach remains uncured after reasonable notice and an opportunity to cure (the breaching Member being the Liquidating Member in such event); or

(e) a voluntary or involuntary Transfer of all or any portion of a Member's (including Associates, as Manager) interest if such Transfer is not specifically permitted by this Operating Agreement (the breaching Member being the Liquidating Member in such event).

Exercise of said option by the Company or, as applicable, the other Member or Members, shall be made by giving written notice thereof to the Liquidating Member or the personal representative, trustee or other successor-in-interest of the Liquidating Member, effective as of the date of notice of such election. Valuation of the interest in the Company of the Liquidating Member shall then take place pursuant to Section 13.2 below and payment for such interest shall take place pursuant to Section 13.3 below.

13.2 Valuation of Liquidating Member's Interest. The interest in the Company of a Liquidating Member shall be valued as follows:

(a) Negotiation to Determine Valuation. The Manager or other acquiring Members, as applicable, and the Liquidating Member or the personal representative, trustee or other successor-in-interest of the Liquidating Member shall promptly commence negotiations to establish the fair market value of the Liquidating Member's interest in the Company. Value shall be determined as of the date of the election to buy out the interest of the Liquidating Member. Negotiations shall continue as long as required, provided that if an agreement is not reached within ninety (90) days after the date of the election to buy out the interest of the Liquidating Member or if negotiations

break down prior to such time, either party may terminate the negotiations and require the valuation to be submitted to appraisal, as provided in the following subsection.

(b) Appraisal to Determine Valuation. If the parties are unable to reach agreement through negotiations between themselves, they shall submit the valuation of the Liquidating Member's interest to the following appraisal process. In that event, unless the parties agree on a different appraisal procedure, the fair market value of the Liquidating Member's interest in the Company shall be determined as follows. Each of the parties shall promptly select an appraiser qualified by appropriate licensure or certification to conduct appraisals of interests in a limited liability company, taking into consideration the nature of the assets owned and business conducted by the Company, and such appraisers shall then select a third such appraiser. The value of the Liquidating Member's interest shall be the average of the two appraised values which are closest together. Each party shall bear the cost of the appraiser chosen by it and the parties shall split the cost of the third appraiser.

(c) Method of Valuation and Discounts. The value of the Liquidating Member's interest in the Company, whether determined by negotiation or appraisal, shall be arrived at by first determining the value of the Company as a whole by determining the Fair Market Value of the assets of the Company, net of liabilities, and then applying appropriate discounts with respect to the interest of the Liquidating Member to take into account, to the extent applicable, minority interest, nonmarketability of interest and other factors which would affect the value of the Liquidating Member's interest, or in any other manner determined to be appropriate by the aforesaid appraisers.

(d) Payment for Good Will. An appropriate portion of the value of the Liquidating Member's interest in the Company, as determined under Section 13.2(a) or (b) above, shall be allocated to good will, if there is any, provided that IRC Section 736(b)(3) is applicable.

13.3 Payment Schedule. Payment for the interest in the Company of a Liquidating Member, as valued under Section 13.2 above, may be made by the Company or, as applicable, the acquiring Member or Members, over a period of up to five (5) years in equal monthly, quarterly or annual installments of principal, together with accrued interest from the effective date of the buy-out or redemption. The unpaid balance of the purchase price shall bear interest at the minimum rate necessary to avoid the imputation of interest under the Internal Revenue Code. The unpaid balance of the purchase price need not be secured. The Company, or, as applicable, acquiring Member or Members, shall have the right to prepay all or any portion of such obligation at any time without notice or penalty. In the event the Company terminates under Article XIV below, prior to the payment in full by the Company of the foregoing obligation, the entire remaining balance of principal and accrued interest shall be immediately due and payable by the Company or, as applicable, the acquiring Member of Members, as set forth in Section 14.3 below. The execution of a note, contract or agreement by the Company or the acquiring Member or Members evidencing the installment payment obligation shall be sufficient to result in the immediate transfer and relinquishment of the interest in the Company of such Liquidating Member to the Company or acquiring Member or Members.

13.4 Buy/Sell upon Impasse. In the event of any dispute or disagreement arising between the Members in connection with this Operating Agreement or the operation of the Company or the Development Property (except a disagreement or dispute concerning the matters specified in Section 13.1 a., b., c., d., or e, but including any inability to agree upon a course of action with respect to any materially adverse impact upon the development, improvement, construction or use of the Development Property that is a direct or indirect result of compliance with the requirements of the Public Transit District Act or any other federal, state or local law applicable to the Property, now existing or hereafter enacted, adopted or beoming effective) that has the effect of preventing or materially and adversely affecting the operation of the Company or development of the Development Property pursuant hereto, the Members shall consult and negotiate with each other and use good faith efforts to settle the dispute and reach an equitable solution to the mutual satisfaction of the Members recognizing their mutual interests through good faith negotiation within thirty (30) days after the date that any Member informs the others in writing (the "Impasse Notice") that such dispute or disagreement exists (the "Impasse"). Such Impasse Notice shall designate the nature of the Impasse. If, following such consultation and good faith negotiation, the Members are unable to resolve the Impasse, then the Members shall have the rights set forth below.

In the event the Members fail to reach any decision regarding the Impasse within the above-referenced time period, any Member or Members (the "Initiator") may give written notice (the "Impasse Offer Notice") to other Member or Members (the "Respondent"), setting forth the Initiator's intent to either (a) buy all, but not less than all, of Respondent's interest in the Company, or (b) cause a sale of the Property.

In the event that Initiator elects (a) above, the provisions set forth below shall apply:

(i) Purchase Price. The Initiator shall specify in its Impasse Offer Notice the cash purchase price at which the Initiator would be willing to purchase one hundred percent (100%) of the Respondent's rights, title and interest as a Member.

(ii) Exercise of Impasse Put/Call. Upon receipt of the Impasse Offer Notice, the Respondent shall then be obligated either:

(X) To sell to the Initiator for cash its entire right, title and interest as a Member in the Company at the price specified in the Impasse Offer Notice, subject to adjustments as provided below; or

(Y) To purchase all of the right, title and interest of the Initiator as a Member of the Company, for that cash price that is proportionately equal (based upon respective Percentage Interests of the parties) to the cash price specified in the Impasse Offer Notice for the purchase of the Respondent membership interests, subject to adjustment as provided below.

(iii) The Respondent shall notify the Initiator of its election within sixty (60) calendar days after the date of receipt of the Impasse Offer Notice. Failure of the Respondent to give the Initiator notice that the Respondent has elected to proceed under (Y) above shall be conclusively deemed to be an election under (X).

(iv) Closings.

(X) Location and Time Periods. The closing of any sale of a Member's right, title and interest as a Member of the Company pursuant to this Section 13.4 shall be held at the principal offices of the Company, unless otherwise mutually agreed, on a mutually acceptable date not more that one hundred twenty (120) calendar days after (A) the receipt by the Initiator of the written notice of election by the Respondent, or (B) after the expiration of the time within which the Respondent must so elect, as provided above.

(Y) Closing Adjustments. At the closing, any closing adjustments as set forth in the Impasse Offer Notice (and if not so designated in the Impasse Offer Notice then those adjustments which are then usual and customary in Salt Lake County, Utah) shall be made between the purchasing party and the selling party as of the date of closing. Either Member transferring its right, title and interest as a Member shall transfer the same free and clear of any liens, encumbrances or any interests of any third party and shall execute or cause to be executed any and all documents required to fully transfer such Member's interest in the Company to the acquiring Member including, but not limited to, any documents necessary to evidence such transfer, and all documents required to release the interest of any other party who may claim an interest in such Member's right, title and interest as a Member. Any monetary default or obligation of the selling Member must be cured out of the proceeds from such sale at the closing. Following the date of closing, the selling Member shall have no further rights to any distributions under this Operating Agreement and all such rights shall vest in the selling Member's transferee.

In the event that Initiator elects (b) above and the Respondent does not agree to a sale of the Development Property within ten (10) business days of receipt of the Impasse Offer Notice or fails to respond to the Impasse Offer Notice, the Initiator shall have the right to issue a new Impasse Offer Notice and the terms and provisions relating to Section 13.4(a) with respect to a sale of all, but not less than all, of Respondent's interest as a Member of the Company, shall apply. In the event that Initiator elects (b) above and the Respondent agrees to a sale of the Property within ten (10) business days of receipt of the Impasse Offer Notice, the provisions set forth below shall apply:

(i) Initiator shall give the Respondent notice of its desire to sell the Development Property (the "Sales Offer Notice"), which Sales Offer Notice shall set forth the Initiator's good faith determination of the Fair Market Value of the Development Property. The Respondent shall, within thirty (30) calendar days after receipt of the Sales Offer Notice, deliver a notice (the "Sales Response Notice") to the Initiator that the Respondent either (x) consents to the sale of the Development Property at the purchase price and on the terms and conditions set forth in the Sales Offer Notice; or (y) disputes the Fair Market Value.

(ii) If the Respondent shall fail to respond within the 30-calendar day period, then the Respondent shall conclusively be deemed to have consented to the

sale of the Development Property. The Sales Offer Notice and the Sales Response Notice shall constitute a binding agreement as to the sale of the Development Property between the Initiator and the Respondent.

(iii) If the Respondent shall consent to the sale of the Development Property at the purchase price and upon the terms and conditions set forth in the Sales Offer Notice or shall fail to respond within the time parameters set forth above, the Initiator shall have the right, subject to this Section 13.4, to cause a sale of the Development Property for a cash purchase price equal to or greater than ninety-five percent (95%) of the Fair Market Value and on such terms and conditions as are then reasonably customary with respect to the sale of properties similar in size and quality to the Development Property, including the making of reasonably customary representations and warranties. The Respondent shall cooperate in the closing of said sale and shall execute such documentation as reasonably necessary to consummate said sale.

(iv) If the Respondent disputes the Fair Market Value, the Respondent shall initiate the appraisal procedure set forth below. The determination of said appraised value shall be deemed the Fair Market Value for purposes of this Section 13.4.

(v) In the event that the Development Property is to be sold pursuant to the terms and provisions of this Section 13.4 and such sale is not consummated within twelve (12) months from the date of the Respondent's election, then Initiator shall be required to send another Sales Offer Notice to the Respondent as set forth above and provide the Respondent with the elections set forth in this Section 13.4 pursuant to all time parameters and other provisions of this Section 13.4.

(vi) The Members acknowledge the importance of cooperation and joint efforts to effect the transfers set forth in this Section 13.4. The Members agree to use their reasonable efforts to consummate the transfers referenced herein and to act reasonably and in good faith. In the event that a Member shall breach its duties of reasonable efforts, good faith and reasonableness under any provision of this Section 13.4 and such breach shall result in the failure to consummate the sale of a Member's interest the Company or the Development Property, then such breach shall be deemed a default under this Operating Agreement.

(vii) In no event shall UTA, in connection with any sale of the Development Property under this Section 13.4 be obligated to modify, change, amend, waive or otherwise release any covenants, conditions, restrictions or equitable servitudes applicable to the Development Property for the benefit of the Retained Property.

ARTICLE XIV

DISSOLUTION AND TERMINATION

14.1 Dissolution and Continuation. The Company shall be dissolved upon the occurrence of any of the following events:

(a) when the period fixed for the duration of the Company shall expire; or

(b) the occurrence of a UTA Exit Event with respect to which UTA has, by written election, determined to not proceed under Article XIII with respect to such UTA Exit Event; or

(c) upon the vote of the Manager and a vote in favor thereof by Members holding an aggregate of two-thirds (2/3) of the total Percentage Interests.

The death, Financial Insolvency, Incompetency, withdrawal, retirement, resignation, expulsion or dissolution of any Member shall not of itself cause the dissolution of the Company.

14.2 Winding Up the Company. Upon dissolution of the Company, the Manager shall immediately commence to wind up the affairs of the Company and shall engage in an orderly disposition of its assets where such can be done at a fair value (except to the extent the Manager may determine to distribute any assets to the Members in kind). The items comprising the Profits or Losses of the Company, as the case may be, as well as any specially allocated items for the Fiscal Year in which the Company is terminated, shall continue to be allocated to the Members or their representatives and be credited or charged to their respective Capital Accounts in accordance with Articles VI and VII, above. Further, the Capital Accounts of the Members or their representatives shall be adjusted as required by Paragraph B.2(c) of the Addendum attached hereto.

14.3 Distribution of Liquidation Proceeds. Pursuant to the winding up of the Company's affairs, the Company assets and the proceeds from the disposition of Company assets shall be applied in order of priority as follows:

(a) First, to creditors of the Company other than Members (and other than any former Members receiving payments in buy-out of their interest in the Company under Section 13.3 above);

(b) Second, to Members for any debts of the Company to such Members, including loans from Members to the Company under Section 5.5, and Members being bought out under Section 13.3 above, pro rata;

(c) Third, to Members in the amount of the final positive balances in their respective Capital Accounts (after the allocation of all Profits, Losses and specially allocated items).

Each Member shall look solely to the assets of the Company for the return of such Member's investment in the Company, and if such assets or the proceeds from the liquidation of

such assets are insufficient to return said investment, such Member shall have no recourse against any other Member. Liquidating distributions to Members shall be made by the later of (i) the end of the Company taxable year in which Liquidation occurs, or (ii) ninety (90) days after Liquidation.

14.4 Return of Capital Contributions. A Member shall not be entitled to the return of specific property contributed to the Company nor to any payments in liquidation of such Member's interest in the Company other than in cash.

14.5 Negative Capital Account Balance. A negative balance in any Member's Capital Account which exists upon termination of the Company (after the allocation of all Profits and Losses through termination) shall not constitute a debt or liability of such Member to the Company, to any creditor of the Company, to any other Member, or to any other Person for any purpose whatsoever, and such Member shall have no obligation to make any additional capital contribution to the Company by reason of such negative balance.

14.6 Articles of Dissolution. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed to the Members, Articles of Dissolution shall be executed and filed pursuant to URLLCA Section 48-2c-1204. Upon issuance by the State of Utah of a certificate of dissolution, the Company shall be terminated.

ARTICLE XV

MISCELLANEOUS PROVISIONS

15.1 Amendments. This Operating Agreement may be amended, or amended and restated, at any time upon the affirmative unanimous vote of all the Members provided, however, Associates may make technical amendments to this Operating Agreement at any time which do not affect the economic interests of the Members as necessary in order to maintain the Operating Agreement in compliance with applicable tax and limited liability company law.

15.2 Notices. Except as otherwise provided herein, any notice, election or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party to whom the same is directed or upon receipt or rejection or, if no evidence of receipt or rejection is provided by the addressee, three (3) days after being sent by United States mail, certified or registered mail, postage prepaid, addressed to such party's address set forth in the records of the Company. Any such address may be changed by notice given in the above manner.

15.3 Governing Law. This Operating Agreement is entered into under and shall be governed by the laws of the State of Utah.

15.4 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

15.5 Compliance With Law. The Members, the Manager and the Company shall, at all times, conduct themselves in compliance with the provisions of all applicable federal, state and local law, rules and regulations and with any binding administrative or judicial order. It is specifically acknowledged and agreed that, without limiting the same, applicable laws, rules and regulations, including the IRC, the Public Transit District Act and all applicable federal and state securities laws. Because of UTA's status as a governmental or quasi-governmental entity or political subdivision of the State of Utah, the Members and Manager acknowledge that certain obligations with respect to the disclosure of information may apply to the business, activities and operations, generally and also particularly to its participation in the Company, including but not limited to the provisions of the Utah Government Records Access and Management Act ("GRAMA"). Accordingly, the Members and Manager covenant and agree that they will reasonably cooperate, at no cost or expense to such Members or Manager, with any such legal requirements (including under GRAMA) that may be imposed upon UTA and will also administer, maintain and conduct the affairs of the Company in a manner that will enable UTA to comply with all such legal requirements. Further, as to the impact and effect of GRAMA, as and to the extent that GRAMA applies to data, documents, papers, information and other materials that UTA is required or may be required to disclose pursuant to a lawful GRAMA request, the Manager and Members will cooperate reasonably, at no out-of pocket cost or expense to such Members or Manager, in providing timely and lawful responses to the same. Notwithstanding the foregoing, the Members and Manager agree to use reasonable efforts to conduct the business of the Company in such a manner as to legally protect confidential and proprietary information from disclosure.

15.6 Headings. The headings in this Operating Agreement are inserted for convenience only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

15.7 Binding Effect. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

15.8 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15.9 Enforcement. In the event of a breach or dispute arising under this Operating Agreement, the non-breaching party or the party prevailing in such dispute shall be entitled to recover its costs, including without limitation reasonable attorneys' fees and court costs, from the breaching or non-prevailing party.

15.10 Entire Agreement. This Operating Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreements,

discussions and understandings, whether written or oral, between and among the parties with respect hereto.

15.11 Consent. Whenever in this Operating Agreement, it is expressly provided that a requested consent or approval is "not to be unreasonably withheld, conditioned or delayed," the provisions set forth below shall apply:

(a) The request for consent or approval shall be given or made in accordance with Section 15.2 of this Operating Agreement at the respective mailing addresses that are set forth opposite the Member's respective signatures below. In addition, with respect to a request for approval or consent to a budget, a copy of such request shall also be sent to UTA, Attention: Jordan Valley TOD Manager, and with respect to a request for approval or consent to the Development Plan, a copy of such request shall also be sent to UTA, Attention:Jordan Valley TOD Manager;

(b) In the event that approval or disapproval is not received by the requesting Member within five (5) business days of the date of the request, such consent or approval shall be deemed given; and

(c) Any disapproval shall set forth with specificity the reason or reasons for disapproval and the corrective action that must be taken to obtain consent or approval.

(d) In the event that there is more than one (1) person entitled to receive notice hereunder, UTA shall send only one (1) response, and in the event that more than one (1) response is sent, and the responses are in conflict, approval shall be deemed given.

15.12 Time. Time is of the essence of this Operating Agreement and all of its provisions.

[The remainder of this page is left blank intentionally. Signatures are on the following page.]

IN WITNESS WHEREOF, this Operating Agreement has been executed as of the date hereinabove first written by the following Members, whose respective mailing addresses are set forth opposite their signatures. By their signatures below said Members do hereby affirm that they have read the foregoing Operating Agreement and are familiar with its contents and they do hereby verify the accuracy thereof.

Mailing Addresses:

669 West 200 South
Salt Lake City, UT 84111

MEMBERS:

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

By _____
Michael A. Allegra, General Manager

By: _____
Bruce T. Jones, President of Governmental Resources

By: _____
Kenneth D. Montague, Chief Financial Officer and Chief Procurement Officer

Approved as to Form:

_____
Counsel for the Authority

BANGERTER STATION ASSOCIATES, LLC, a Utah limited liability company,

By: _____
Jeffrey M. Vitek, Managing Member

The authorization of the forgoing officers to negotiate the terms of and execute this Operating Agreement by and between Utah Transit Authority and Bangerter Station Associates, LLC, was approved by the UTA Board of Trustees.

By: _____
Gregory H. Hughes, Chair

SCHEDULE ONE

Agreed Dollar Value of Capital Contributions

Member	Description of Property Contributed	Amount	Percentage Interests
Utah Transit Authority	Development Property (as defined in the text of the Operating Agreement) and grant of use and other rights with respect to portions of the Infrastructure	$11,750,000.00 (of which $7,000,000 is the Development Property Total Value. i.e. the value of UTA contributed assets)	50%
Bangerter Station Associates, LLC		$_____	50%
TOTAL		$_____	100%

Timing/Schedule of Initial Contributions

The Initial Contribution of Associates may be made at such times as are provided in the Operating Agreement. Such contribution by Associates may be in the form of cash and/or all or a portion of its fees and/or reimbursements as provided in the Operating Agreement. UTA agrees that it will make its Initial Contribution by transferring the Development Property at the earliest possible date after the requisite lawful subdivision of the Property that will make the transfer of the Development Property a lawful transfer under the application subdivision laws of the State and the local governing authorities.

CAPITAL ACCOUNTING AND TAX ADDENDUM

A. DEFINITIONS

The following additional definitions are supplied for purposes of this Addendum:

(a) "Adjusted Capital Account" means a Member's Capital Account as of the end of any Fiscal Year, increased by the amount of any deficit balance in such Member's Capital Account which such Member is unconditionally obligated to restore to such Member's Capital Account, or is deemed obligated to restore pursuant to the penultimate sentence of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), and decreased by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) "Adjusted Tax Basis" means the adjusted tax basis of property for Federal income tax accounting purposes.

(c) "Book Depreciation" means for each Company Fiscal Year or other period, an amount equal to the Tax Depreciation for such year or other period, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such year or other period, Book Depreciation shall be an amount which bears the same relationship to such beginning Book Value as the Tax Depreciation for such year or other period bears to such beginning Adjusted Tax Basis; provided, however, that if the Tax Depreciation for such year is zero, Book Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager. The foregoing definition of Book Depreciation is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(iv)(g)(3) and shall be interpreted consistently herewith.

(d) "Book Value" means the value of property as reflected on the books of the Company in accordance with Paragraph B.2 of this Addendum.

(e) "Fair Market Value" means the fair market value of property, unreduced by any liabilities secured by such property. For the purpose of applying the capital accounting rules set forth in Paragraphs B.1(b) and B.1(g) of this Addendum and for purposes of Paragraph B.2(a) of this Addendum, such fair market value shall be determined without regard to the amount of any nonrecourse indebtedness secured by such property, in accordance with IRC Section 752(c). For all other purposes and provisions of this Operating Agreement, such fair market value shall be deemed to be no less than the amount of any nonrecourse indebtedness secured by such property, in accordance with IRC Section 7701(g) and Regulations Section 1.704-1(b)(2)(iv)(e)(1).

(f) "Partner Nonrecourse Liability" means any liability to the extent such liability is nonrecourse to the Company and a Member (or related person) bears the economic risk of loss as set forth in Regulations Section 1.704-2(b)(4).

(g) "Partner Nonrecourse Debt Minimum Gain" means the aggregate amount by which Partner Nonrecourse Liabilities, if any, exceed the adjusted tax bases of the Company properties which they encumber, as set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(i)(2).

(h) "Partner Nonrecourse Deductions" means items of loss, deduction or IRC Section 705(a)(2)(B) expenditures that are attributable to a Partner Nonrecourse Liability, as set forth in Regulations Section 1.704-2(i)(1). The amount of Partner Nonrecourse Deductions for a Company Fiscal Year equals the net increase, if any, in the amount of Partner Nonrecourse Debt Minimum Gain during such Fiscal Year, reduced (but not below zero) by the distribution of proceeds of any Partner Nonrecourse Liability made during such Fiscal Year to the Member (or Members) bearing the economic risk of loss for such liability which are both attributable to such liability and allocable to an increase in Partner Nonrecourse Debt Minimum Gain, as set forth in Regulations Section 1.704-2(i)(2).

(i) "Partnership Minimum Gain" means the aggregate amount by which Partnership Nonrecourse Liabilities, if any, exceed the adjusted tax bases of the Company properties which they encumber, as set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

(j) "Partnership Nonrecourse Deductions" means items of loss, deduction or IRC Section 705(a)(2)(B) expenditures that are attributable to Partnership Nonrecourse Liabilities, as set forth in Regulations Section 1.704-2(b)(1). The amount of Partnership Nonrecourse Deductions for a Company Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain during such Fiscal Year, reduced (but not below zero) by the aggregate distributions made during such Fiscal Year of proceeds of any Partnership Nonrecourse Liability which are allocable to an increase in Partnership Minimum Gain, as set forth in Regulations Section 1.704-2(c).

(k) "Partnership Nonrecourse Liability" means any liability that is nonrecourse to the Company as to which no Member (or related person) bears any economic risk of loss as set forth in Regulations Section 1.704-2(b)(3).

(l) "Section 704(c) Property" has the meaning set forth in Paragraph C.1 of this Addendum.

(m) "Tax Depreciation" means for each Company Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for federal income tax purposes.

B. CAPITAL ACCOUNT MAINTENANCE RULES

1. Basic Capital Accounting Rules. The Members' Capital Accounts shall be kept in accordance with the following rules. A Member's Capital Account shall be increased by:

(a) the amount of money contributed by such Member to the Company (including the amount of Company liabilities assumed by such Member other than liabilities described in subparagraph (g));

(b) the Fair Market Value of property other than money contributed (or deemed contributed) by such Member to the Company, net of liabilities secured by such property that the Company is considered to assume or take subject to under IRC Section 752;

(c) the amount of Company liabilities which are assumed by such Member (other than liabilities described in subsection (g) below which are assumed by a distributee Member);

(d) such Member's allocable share of the Profits of the Company under Section 7.1 above and of any items of income or gain which are specially allocated pursuant to Paragraph C.2 of this Addendum; and

(e) such Member's allocable share under Paragraph C.1(c) of this Addendum of any gain attributable to Section 704(c) Property, as computed for book purposes;

and shall be decreased by:

(f) the amount of money distributed by the Company to such Member (including the amount of such Member's individual liabilities assumed by the Company other than liabilities described in subparagraph (b));

(g) the Fair Market Value of property other than money distributed (or deemed distributed) by the Company to such Member, net of liabilities secured by such property that such Member is considered to assume or take subject to under IRC Section 752;

(h) the amount of such Member's individual liabilities which are assumed by the Company (other than liabilities described in subsection (b) above which are assumed by the Company);

(i) such Member's allocable share of the Losses of the Company under Section 7.2 above and of any items of loss or deduction which are specially allocated pursuant to Paragraph C.2 of this Addendum; and

(j) such Member's allocable share under Paragraph C.1(c) of this Addendum of any Book Depreciation or loss attributable to Section 704(c) Property, as computed for book purposes.

The Members' Capital Accounts shall also be debited or credited as provided in Paragraphs B.2(c) and B.2(d) of this Addendum. Also, in determining the amount of any liability for purposes of this provision, there shall be taken into account IRC Section 752(c) and any other applicable provisions of the IRC and Regulations.

2. Valuation of Company Property; Capital Account Adjustments. The Book Value of Company property shall be its Adjusted Tax Basis except in the following instances:

(a) Contributed Property. The Book Value of property contributed (or deemed contributed) to the Company by any Member shall be equal to its Fair Market Value on the date of contribution (or deemed contribution).

(b) Distributed Property. The Book Value of property distributed (or deemed distributed) by the Company to any Member, whether in connection with the Liquidation of the Company or otherwise, shall be increased or decreased, as the case may be, to equal its Fair Market Value on the date of distribution (or deemed distribution), and the Capital Accounts of the Members shall be debited or credited, as the case may be, to reflect the manner in which gain or loss, as computed for book purposes, would be allocated among the Members if there were a taxable disposition of such property for such Fair Market Value.

(c) Other Property at Time of Contribution or Distribution. In connection with either

(i) a contribution (or deemed contribution) of money or other property, including services, to the Company by a new or existing Member in exchange for a new or increased interest in the Company, or

(ii) a distribution (or deemed distribution) of money or other property by the Company to a withdrawing or continuing Member in exchange for all or a portion of such Member's interest in the Company, or

(iii) the Liquidation of the Company,

the Book Values of all Company assets, including good will if applicable, shall be increased or decreased, as the case may be, to equal their respective Fair Market Values on the date of such contribution or distribution (or deemed contribution or distribution), and the Capital Accounts of the Members shall be debited or credited, as the case may be, to reflect the manner in which gain or loss, as computed for book purposes, would be allocated among the Members if there were a taxable disposition of all such assets for such Fair Market Values; provided, however, in the case of subparagraphs (i) and (ii) hereof, such adjustment need not be made if such contribution or distribution is of a *de minimis* amount or if the Members reasonably determine that such adjustment is not necessary or appropriate in view of the cost to the Company of making such adjustment as compared with the distortion in the relative economic interests of the Members which would result from not making such adjustment. Paragraphs (a), (b) and (c) hereof are

intended to comply with Regulations Section 1.704-1(b)(2)(iv)(d), (e) and (f) and shall be interpreted consistently therewith.

(d) Section 754 Adjustments. The Book Value of an item of Company property shall be increased or decreased, as the case may be, to equal its Adjusted Tax Basis whenever an adjustment to the Adjusted Tax Basis of such item of Company property arises under IRC Sections 732(d), 734 or 743 and such adjustment exceeds the difference between the Book Value of such item of Company property and its Adjusted Tax Basis prior to making such adjustment. Such increase or decrease in Book Value shall then be allocated to the Capital Accounts of the Members in accordance with Regulations Section 1.704-1(b)(2)(iv)(m). This Paragraph shall be applied only after the application of Paragraphs B.2(a), (b) and (c) above.

C. SPECIAL TAX ALLOCATION RULES

1. Special Allocation Rules Where Book Value and Adjusted Tax Basis Are Unequal. Notwithstanding the general allocation rules set forth in Sections 7.1 and 7.2 above, as to property the Book Value of which is different from its Adjusted Tax Basis ("Section 704(c) Property"), the following rules and definitions shall apply:

(a) If the Book Value of property exceeds its Adjusted Tax Basis, such excess shall be referred to as "Built-in Gain." Conversely, if the Adjusted Tax Basis of property exceeds its Book Value, such excess shall be referred to as "Built-in Loss."

(b) Built-in Gain or Built-in Loss may arise as the result of the contribution or deemed contribution of property to the Company by one or more Members (the "Contributing Members") or as the result of the revaluation of existing Company property under Paragraph B.2 of this Addendum. If existing Company property is revalued, the existing Members shall be considered the Contributing Members as to such property. The term Contributing Members shall include successors-in-interest thereto.

(c) Book Depreciation, and gain or loss with respect to Section 704(c) Property as computed for book purposes, shall be allocated to the Members in accordance with the general profit and loss sharing percentages specified in Sections 7.1 and 7.2 above, and the Members' Capital Accounts shall be adjusted accordingly, as set forth in Paragraph B.1 of this Addendum.

(d) Tax Depreciation, and gain or loss with respect to Section 704(c) Property as computed for tax purposes, shall be allocated to the Members in a manner that takes into account the Built-in Gain or Built-in Loss with respect to such property, in accordance with Section 704(c) of the IRC and equivalent principles, as follows, and such allocations shall not be independently reflected by further adjustments to the Members' Capital Accounts:

(i) With respect to Built-in Gain property, one hundred percent (100%) of any tax gain shall be allocated to the Contributing Members in the same proportion as such Built-in Gain has been credited to their respective Capital

Accounts; Tax Depreciation shall be allocated to the Members other than the Contributing Members (the "Noncontributing Members") in the same proportion as, but in an amount not to exceed, the Book Depreciation with respect to such property which has been allocated to them under Paragraph C.1(c) of this Addendum; and any excess of such Tax Depreciation over the amount allocated to the Noncontributing Members shall be allocated to the Contributing Members in the same proportion that the Book Depreciation with respect to such property has been allocated to the Contributing Members under Paragraph C.1(c) of this Addendum. These allocations shall continue until the Built-in Gain has been eliminated. Thereafter, any Tax Depreciation and gain or loss with respect to such property shall be allocated to the Members pursuant to the general profit and loss allocation provisions of Sections 7.1 and 7.2 above.

(ii) With respect to Built-in Loss property, one hundred percent (100%) of any tax loss shall be allocated to the Contributing Members in the same proportion as such Built-in Loss has been charged to their respective Capital Accounts; Tax Depreciation shall be allocated to the Noncontributing Members in the same proportion as, but in an amount not to exceed, the Book Depreciation with respect to such property which has been allocated to them under Paragraph C.1(c) of this Addendum; and any excess of such Tax Depreciation over the amount allocated to the Noncontributing Members shall be allocated to the Contributing Members in the same proportion that the Book Depreciation with respect to such property has been allocated to the Contributing Members under Paragraph C.1(c) of this Addendum. These allocations shall continue until the Built-in Loss has been eliminated. Thereafter, any Tax Depreciation and gain or loss with respect to such property shall be allocated to the Members pursuant to the general profit and loss allocation provisions of Sections 7.1 and 7.2 above.

(iii) In the event that the allocation of tax gain, tax loss or Tax Depreciation to the Noncontributing Members under Paragraph C.1(d)(i) or C.1(d)(ii) of this Addendum is limited by application of the "ceiling rule" set forth in Regulations Section 1.704-3(b)(1), the Company may do any of the following:

(A) make reasonable curative allocations of income, gain, loss or deduction with respect to the tax item limited by the ceiling rule, including income from the disposition of contributed or revalued property, in accordance with the rules set forth in Regulations Section 1.704-3(c); or

(B) make remedial allocations of income, gain, loss or deduction with respect to the tax item limited by the ceiling rule in accordance with the rules set forth in Regulations Section 1.704-3(d); or

(C) if applicable, apply the "small disparity" rules of Regulations Section 1.704-3(e).

The foregoing provision is intended to comply with Regulations Section 1.704-1(b)(2)(iv)(g) and Section 1.704-3(e) and shall be interpreted consistently therewith.

2. Special and Regulatory Allocations.

(a) Partnership Nonrecourse Deductions. Partnership Nonrecourse Deductions for any Company Fiscal Year shall be allocated among the Members in accordance with the Members' percentage interests in Losses, as set forth in Section 7.2 above. This Paragraph C.2(a) is intended to comply with Regulations Section 1.704-2(e)(2) and shall be interpreted consistently therewith.

(b) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any Company Fiscal Year shall be allocated to the Member who bears the economic risk of loss for the Partner Nonrecourse Liability to which such deductions are attributable, or among all the Members who bear the economic risk of loss for such liability according to the ratio in which they bear such economic risk of loss. This Paragraph C.2(b) is intended to comply with Regulations Section 1.704-2(i)(1) and shall be interpreted consistently therewith.

(c) Partnership Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during any Company Fiscal Year, then in that event, prior to the making of any other allocation under either Article VII above or this Addendum, there shall be specially allocated to all Members items of income and gain for such year (and, if necessary, subsequent years) equal to their share of such net decrease in Partnership Minimum Gain within the meaning of Regulations Sections 1.704-2(f)(1) and 1.704-2(g)(2).

(d) Partner Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Company Fiscal Year, then in that event, prior to the making of any other allocation under either Article VII above or this Addendum, there shall be specially allocated to all Members with a share of that Partner Nonrecourse Debt Minimum Gain items of income and gain for such year (and, if necessary, subsequent years) equal to their share of such net decrease in Partner Nonrecourse Debt Minimum Gain within the meaning of Regulations Sections 1.704-2(i)(4) and 1.704-2(i)(5).

(e) Qualified Income Offset. Subject to the provisions of Paragraph C.2(a) of this Addendum, in the event a Member unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which creates a deficit in such Member's Adjusted Capital Account, items of income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This Paragraph C.2(b) is intended to comply with the qualified income offset requirement set forth in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(f) Curative Allocations. The special allocations set forth in Paragraphs C.2(a) through C.2(e) of this Addendum (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2(b). The Regulatory Allocations shall be taken into account in determining the allocation of

Profits and Losses pursuant to Sections 7.1 and 7.2 above so that, to the extent possible without nullifying the Regulatory Allocations, the amount of the allocations of Profits and Losses under Sections 7.1 and 7.2, as adjusted pursuant to this Paragraph C.2(f), and of the Regulatory Allocations, when taken together, shall be equal to the amount of such allocations of Profits and Losses that would have been allocated to the Members under Sections 7.1 and 7.2 if the Regulatory Allocations had not occurred.

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B

CONCEPTUAL SITE PLAN

(RETAINED PROPERTY CROSS HATCHED