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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Bridge Investment Group, LLC
5295 South Commerce Drive, Suite 175
Murray, Utah 84107
Attn: Marcus Sherman

(Space Above for Recorder's Use Only)

TENANT IN COMMON AGREEMENT

THIS TENANT IN COMMON AGREEMENT (the "**Agreement**") is made this 3 day of November 2006, by and among SES BP Tudor, LLC, a Delaware limited liability company (the "**Company**") KMD Tudor, LLC, a Delaware limited liability company, and McDonnell Tudor, LLC, a Delaware limited liability company (each, including the Company, an "**Owner**" and, collectively, the "**Owners**").

RECITALS

WHEREAS, the Owners will own particular tenant-in-common interests (SES BP Tudor, LLC, shall own an undivided 35.2432% interest, KMD Tudor, LLC shall own an undivided 34.8973% interest and McDonnell Tudor, LLC shall own an undivided 29.8595% interest) ("**Interests**") in Tudor Heights Apartments, located in the City of Omaha, State of Nebraska, the legal description of which is described in Exhibit "A" (hereinafter, the "**Property**"); and

WHEREAS, the Owners desire to enter into this Agreement to provide for the orderly administration of the Property and to delegate authority and responsibility for the operation and management of the Property; and

WHEREAS, the Property is or will be encumbered by a loan from Wachovia Bank, National Association (including its successors and assigns, the "**Lender**"), in the aggregate original principal amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) (the "**Loan**"). The Loan is or will be evidenced by a Promissory Note in the original principal amount of the Loan payable to the Lender (the "**Note**"), a Deed of Trust, Security Agreement and Fixture Filing (the "**Deed of Trust**"), and other documents evidencing or securing the Loan (collectively, the "**Loan Documents**").

NOW, THEREFORE, the parties hereto act and agree as follows:

1. **Management.**

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1.1 The Property shall, during the term of this Agreement, be managed by such professional property manager (the “**Manager**”) as from time to time selected by the Company and approved by the Owners in accordance with this Agreement. The Manager shall be responsible for the day-to-day administration of the Property. The Owners hereby appoint Bridge Property Management, L.C., a Utah limited liability company, as the initial Manager of the Property pursuant to the terms of that certain Management Agreement dated November __, 2006, by and between Bridge Property Management, L.C. and the Owners (the “**Management Agreement**”). The Management Agreement is incorporated herein by this reference. Except as expressly provided otherwise in this Agreement, the Manager’s powers shall include all those necessary to preserve, protect, and maintain the Property. Without limiting the generality of the foregoing, the Manager shall have the right to:

(a) collect each Owner’s share of income from the Property, hold the same in a common bank account pending payment of such Owner’s share of Property Expenses and disburse the remainder thereof to the Owners not less than three (3) months from the date of receipt of such income;

(b) pay each Owner’s share of Property Expenses with such Owner’s share of income from the Property and, if necessary, Additional Cash collected from the Owners in accordance with Section 5 hereof;

(c) service each Owner’s share of the liens, mortgages, trust deeds, and other obligations against the Property with such Owner’s share of income from the Property and, if necessary, Additional Cash collected from the Owners in accordance with Section 5 hereof, and negotiate modifications of any such indebtedness, subject to the approval of the Owners as provided in Section 6.1 hereof;

(d) employ or discharge such agents, employees, independent contractors, attorneys, and/or accountants as the Manager deems reasonably necessary for the preservation and maintenance of the Property upon such terms and for such compensation as the Manager shall determine;

(e) maintain full and complete books and records relating to the Property, which books and records shall be made available to each of the Owners or their authorized representatives upon request at all reasonable times, and which books and records shall be in form and substance sufficient to allow each Owner to calculate separately its net income or loss from the Property; provided, however, the Manager shall not maintain or provide either an Owner capital account or a Property balance sheet as part of the books and records, and entity-level accounting shall not be maintained except to the extent required to prevent a default under paragraph 2.29 of the Deed of Trust;

(f) make emergency expenditures reasonably necessary to prevent imminent injury, harm or damage to persons or property, with funds collected in accordance with subparagraph (a) above, or at the Manager’s election, the Manager may make such expenditures with other funds, and the amount of any such expenditures shall be prorated and reimbursed to the Manager by all of the Owners in accordance with Section 5 hereof, provided that no lien is created in violation of paragraph 18(f) of this Agreement;

(g) take all actions reasonably necessary to comply with any and all orders or requirements affecting the Property by any federal, state, county or municipal authority having jurisdiction over the Property; and

(h) negotiate modifications of any leases, subject to Section 3 hereof.

1.2 The Management Agreement shall (i) have an initial term of one (1) year, (ii) be renewable for successive one (1) year periods upon the approval of holders of not less than eighty percent (80%) of the Interests, and (iii) be modified or renegotiated upon the approval of holders of not less than one hundred percent (100%) of the Interests; provided, however, that the Management Agreement may not be amended or modified, and the Manager may not be removed by the Owners, without the prior written consent of the Lender as long as the Loan is outstanding. The Management Agreement shall be subordinate to the rights of the Lender under the Loan Documents so long as the Loan is outstanding. If the appointed Manager is unable or unwilling to serve as such, its replacement shall be appointed with the consent of holders of not less than one hundred percent (100%) of the Interests. The Owners shall pay a management fee to the Manager pursuant to the terms of the Management Agreement.

2. **Owner Representative.**

KMD Tudor, LLC is hereby designated as the representative of the Company for purposes of correspondence with the Manager, the Lender, or any other third party. KMD Tudor, LLC shall use reasonable commercial efforts to keep the Company informed with respect to any such correspondence between KMD Tudor, LLC and any third party. Notwithstanding such designation, the Company and the Owners acknowledge that KMD Tudor, LLC is not the agent of or otherwise authorized to act on behalf of the Company.

3. **Leases.**

The Manager may enter into leases of units or other facilities in the Property without the consent of the Owners provided that each such lease complies with the Loan Documents and conforms with the leasing guidelines set forth in Exhibit "A" attached to the Management Agreement and is substantially in the form of the form lease attached as Exhibit "B" to the Management Agreement.

4. **Loan Liability.**

If, as a result of any action taken by a lender or one or more Owners, one or more other Owners (collectively, "**Paying Owner**") without the application of this Section 4, would otherwise bear more than its pro rata share of liability ("**Excess Liability**") under any loan encumbering the Property (as compared to its respective Interest), whether due to a default under such loan or otherwise, each Owner (but not its member or members) that did not bear its pro rata share of the Excess Liability (as compared to its respective Interest) shall be liable, in proportion to its respective Interest, to the Paying Owner for the Excess Liability. There shall be no lien created to encumber the Property in violation of paragraph 18(f) of this Agreement by the party to whom any money is owed.

5. **Additional Funds.**

Each Owner will be responsible for a pro rata share (based on each Owner's respective Interests) of any future cash ("**Additional Cash**") needed in connection with the rental, operation, management and maintenance of the Property. Each Owner agrees that in the event (a) the Manager determines that Additional Cash is needed to pay expenses for the ownership, rental, management and maintenance of the Property that are contemplated by the budget approved in accordance with Section 2.5 of the Management Agreement ("**Budget**") or (b) the Manager or Owners who own more than 50% of the Property determine that Additional Cash is needed to pay expenses not contemplated by the Budget, each Owner will contribute a pro rata share (based on each Owner's respective Interests) of such Additional Cash. In addition, if any loan secured by the Property provides for recourse liability to any of the Owners and if any Owner pays more than its pro rata share of the liability related to the loan (as compared to its ownership interest except as provided below) as a result of such recourse liability ("**Excess Payment**"), each Owner, the owner of such Owner if the Owner is a single member limited liability company and any guarantor of the non-recourse carve outs of such Owner under such loan agrees to reimburse the other Owners on a fully recourse basis for such Owner's pro rata share of such Excess Payment within thirty-one (31) days of such Excess Payment; provided that no Owner shall be entitled to reimbursement for an Excess Payment if such Owner caused such recourse liability to be incurred and such Owner's pro rata share of such recourse liability shall be 100% and all other Owner's pro rata share of such recourse liability shall be zero.

To the extent any Owner fails to pay its share of Additional Cash within fifteen (15) days after the Manager or Owners who own more than 50% of the Property deliver notice that Additional Cash is required, the Manager or the Owner(s) may advance such funds to the nonpaying Owner(s), who shall be liable on a fully recourse basis to repay the paying Property Manager or Owner(s) the amount of any such advance plus interest thereon at the rate of twelve percent (12%) per annum (but not more than the maximum rate allowed by law) within thirty-one (31) days of funding the advance. If the nonpaying Owner is a single member limited liability company, the owner of the limited liability company will be personally liable to repay such advance. In addition, the Manager is hereby authorized and directed to pay itself or the Owner(s) entitled to be repaid the sum advanced (with interest thereon as provided above) out of future cash from operations or from sale or refinancing of the Property or other distributions due the nonpaying Owner(s). The remedies against a nonpaying Owner provided for herein are in addition to any other remedies that may otherwise be available including by way of illustration, but not limitation, the right to obtain a lien against the Interests of the nonpaying Owner(s) to the extent allowed by law. By executing this Agreement, each Owner agrees (i) that any such advance made by the Manager or the Owners will be made on a fully recourse basis, (ii) if such Owner is a single member limited liability company, such advance shall be recourse to the single member of the limited liability company, and (iii) to repay such advance within thirty-one (31) days of funding.

There shall be no lien created to encumber the Property in violation of Paragraph 18(f) of this Agreement by the party to whom money is owed.

6. Sale or Encumbrance of Property.

6.1 Sale and Financing. The Company shall be entitled to seek and negotiate the terms of the Loan or any other loan to be secured by a lien against the Property, including any

refinancing, and the sale of the Property (or portions thereof) to third-party purchasers. Any such loan and any sale of the Property shall be subject to unanimous approval by the Owners, which approval shall be communicated to the Company by written response to a written request by the Company for approval. Any such written request of the Company shall be accompanied by a summary thereof setting forth the material terms of the proposed loan or sale.

6.2 Distribution of Loan or Sales Proceeds. Notwithstanding any other provisions of this Agreement, proceeds of a loan or sale shall be distributed at the closing of the loan or the sale as follows:

(a) To the extent necessary, the proceeds shall first be used to pay in full any loans encumbering title to the entire Property.

(b) To the extent necessary, the proceeds shall next be used to pay in full any unsecured loans advanced for the benefit of the Property.

(c) The proceeds shall next be used to pay all outstanding costs and expenses incurred in connection with the holding, marketing and sale of the Property.

(d) Any proceeds remaining shall be paid to each Owner in accordance with their respective Interests.

6.3 Acquisition Fee. Upon the acquisition of the Property, the Manager shall be paid an acquisition fee equal to one percent (1%) of the purchase price paid for the Property.

7. **Transfer or Encumbrance.**

Subject to compliance with the specific terms of this Agreement, applicable securities laws and compliance with the terms of the Loan, each Owner may sell, transfer, convey, pledge, encumber or hypothecate the Interests (or any part thereof). Any such transferee shall take such Interests subject to this Agreement and the transferor and transferee shall execute and cause to be recorded an assignment and assumption agreement whereby (i) transferor assigns to transferee all of his right, title and interest in and to this Agreement and the Management Agreement; and (ii) transferee assumes and agrees to perform faithfully and to be bound by all of the terms, covenants, conditions, provisions and agreements of this Agreement and the Management Agreement with respect to the Interests to be transferred. Upon execution and recordation of such assumption agreement, the transferee shall become a party to this Agreement without further action by the other Owners. Notwithstanding the foregoing, (a) the total number of Owners owning the Property at any one time shall not exceed thirty-five (35), and any transfer that would result in there being more than thirty-five (35) Owners shall be null and void, and (b) except as otherwise provided in the Loan Documents, so long as the Loan is outstanding, no Owner may transfer its interest in the Property without the Lender's prior written consent.

8. **Right of Partition.**

Subject to paragraph 18(g) of this Agreement, the Owners agree that any Owner (and any of its successors-in-interest) shall have the right, while this Agreement remains in effect, to file a complaint or institute any proceeding at law or in equity to have the Property partitioned in accordance with and to the extent provided by applicable law. The Owners acknowledge and agree that partition of the Property may result in a forced sale by all of the Owners. To avoid the inequity of a forced sale and the potential adverse effect on the investment by the other Owners, the Owners agree that, as a condition precedent to entering into this Agreement, each of the non-partitioning Owners shall have the right to buy all of the Interest owned by the partitioning Owner pursuant to the terms set forth in Section 10 below.

9. Bankruptcy.

The Owners agree that the following shall constitute an Event of Bankruptcy with respect to any Owner: (a) if a receiver, liquidator or trustee is appointed for any Owner; (b) if any Owner becomes insolvent, makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due; (c) if any petition for bankruptcy, reorganization, liquidation or arrangement pursuant to federal bankruptcy law, or similar federal or state law shall be filed by or against, consented to, or acquiesced in by, any Owner; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Owner then, upon the same not being discharged, stayed or dismissed within thirty (30) days thereof. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the other Owners, the Owners agree that, as a condition precedent to entering into this Agreement, each of the Owners not subject to an Event of Bankruptcy shall have the right to buy all of the Interest owned by the Owner subject to an Event of Bankruptcy pursuant to the terms set forth in Section 10 below.

10. Purchase and Sale.

Performance Bonus. Subject to the Loan Documents, Owners agree that no later than sixty (60) months from the date of Closing of the Property (the "Sale Date"), the Property will be sold and Bridge Investment Group, LLC ("BIG") shall receive its Organizational Member Bonus (the "Bonus") as set forth in the Limited Liability Company Agreements of SES BP Tudor, LLC, KMD Tudor, LLC and McDonnell Tudor, LLC (the "LLC Agreement"). Subject to paragraph 18(f) of this Agreement, this performance bonus will be paid as of the Sale Date. However, in the event the Owners unanimously agree not to sell the Property at the expiration of said sixty (60) month period, BIG shall be paid a performance bonus, if any, computed upon the fair market value of the Property in accordance with the LLC Agreement. The fair market value of the Property shall be equal to (a) minus (b) when (a) is equal to an amount determined by either the (i) fair market value of the Property as agreed to by the Owners (including their respective Members) having seventy five percent (75%) or greater ownership interests in the Property or (ii) value of the Property determined by appraisal by a mutually agreed upon appraiser, selected by Owners holding seventy five percent (75%) or more of the undivided ownership interests in the Property; and (b) is the estimated costs of disposition of the Property equal to six percent (6%) of (a). The appraisal, if obtained, shall be paid for by the Owners in proportion to their undivided percentage interests in the Property. If, according to the forgoing determination, a performance bonus is earned, such performance bonus shall be paid, subject to paragraph 18(h) of this

Agreement, by the Owners, in proportion to their undivided ownership interest in the Property, within one hundred and twenty (120) days after the determination of the amount due, if any.

Purchase Option. Upon an Owner (a) filing a complaint or instituting any proceeding at law or in equity to have the Property partitioned, (b) being subject to an Event of Bankruptcy, (c) having committed any act or omission resulting in a default under the Loan or (d) failing to consent to any action which requires the unanimous approval of the Owners or approval of 75% of the Interests, if Owners who own 50% or more of the Property approve such action (any Owner described in (a) through (d) being hereinafter referred to as a “**Defaulting Owner**”), the other Owners (the “**Nondefaulting Owners**”) shall have the option to purchase the entire Interest owned by the Defaulting Owner by providing written notice (“**Default Call Notice**”) to the Defaulting Owner and the other Nondefaulting Owners, if any. Subject to paragraph 13.2 of this Agreement: Upon receipt of the Default Call Notice, the Defaulting Owner shall be obligated to sell to the Nondefaulting Owners who have provided Default Call Notices the entire Interest in the Property owned by the Defaulting Owner for the Appraised Value of the Defaulting Owner’s Interest as determined by Section 11 below. The purchasing Nondefaulting Owners shall be entitled to purchase a portion of the Defaulting Owner’s Interest in proportion to their undivided interest in the Property. If any Nondefaulting Owner elects not to purchase its share of the Defaulting Owner’s Interest, the other Nondefaulting Owners shall be entitled to purchase additional interests based on their undivided interest in the Property.

11. Appraised Value.

The purchaser(s) of any Interest pursuant to Section 10 above (“**Buyer**”), in their sole discretion, will select an MAI certified appraiser (the “**Qualified Appraiser**”) with at least five (5) years of experience in the city or county where the Property is located to perform an MAI appraisal of the Property. The Qualified Appraiser shall not be an affiliate of the Buyer, the Manager, any affiliate of the Manager or any Owner, and will be paid by the Buyer. The Qualified Appraiser shall notify the Buyer of its determination of the fair market value of the entire Property without a discount for the tenant in common ownership arrangement (“**Appraised Value**”). The Appraised Value shall be reduced by the imputed costs of sale that ordinarily would be associated with the sale of the Property to a third party, including any broker’s commission.

The selling Owners by unanimous vote shall have the right to approve or reject the Appraised Value within ten (10) days of receiving the notification of Appraised Value. If they reject the Appraised Value within ten (10) days of receiving the notification, the selling Owners shall have the right to select their own Qualified Appraiser within ten (10) days of notifying the Buyer of their rejection of the Appraised Value. The Qualified Appraiser selected by the selling Owners shall be required to satisfy the same requirements as described above and shall render its determination of Appraised Value within twenty (20) days of appointment. The average of the two appraisals shall then be deemed the Appraised Value unless there is more than a twenty percent (20%) difference between the highest and lowest Appraised Value, in which case a third Qualified Appraiser (with the qualification described above) shall be selected within ten (10) days by mutual agreement of the first two appraisers. Such Qualified Appraiser shall render its determination of Appraised Value within twenty (20) days of appointment. The average of the three appraisals shall be deemed the Appraised Value.

If the selling Owners fail to select a Qualified Appraiser within such period, the Appraised Value determined by the Qualified Appraiser selected by Buyer shall be final and binding and shall be the Appraised Value for all purposes of this Section 11.

The Buyer shall pay for the first appraisal and, if applicable, half of the third appraisal. The selling Owners, on a pro rata basis in accordance with their ownership of the Property, shall pay, if applicable, for the second appraisal and half of the third appraisal.

If the Buyer is acquiring a portion of the Property, the purchase price shall be the pro rata amount of the Appraised Value, less the reductions described above and a pro rata amount of the outstanding principal balance of the Loan, for the portion of the Property being purchased. The Appraised Value as determined above shall be final and binding on the parties.

Subject to paragraph 13.2 of this Agreement: Once the Appraised Value has been determined, the Buyer shall have up to ninety (90) days in which to purchase the Property for all cash or such other terms as may be approved by the selling Owners as described above. The purchase price will first be applied to satisfy any liens encumbering the Interest of the selling Owner (other than the Loan), with the remainder paid to the selling Owner; provided that if such purchase price is not sufficient to extinguish all liens encumbering the Interest of the selling Owner (other than the Loan); such selling Owner, and its owner if the selling Owner is a single member limited liability company, shall be responsible, on a recourse basis, for extinguishing such liens.

At the closing, each of the parties shall bear their share of all ordinary proratable items (including reserve accounts), closing costs and expenses in accordance with local real estate practice. If the Buyer does not complete the purchase of the Property for any reason other than the default of the selling Owners within the ninety (90) day period described above, that option shall lapse unless extended by mutual agreement of the parties. If the Buyer or an affiliate elects to exercise any option granted by Section 10 in the future, it shall be required to begin again the process of selecting the Qualified Appraiser to determine the Appraised Value.

12. Proportionate Sharing of Profits and Losses.

All Owners shall share in all revenues generated from the Property and all costs associated with the Property in proportion to their interest in the Property, including in connection with any sale, transfer of the Property or refinancing of any indebtedness secured by the Property. No distribution of revenues from the Property shall be made to any Owner except out of excess cash flow after payment of all sums then due to Lender under the Loan Documents.

13. Proportionate Sharing of Debt/Compliance with Loan Documents.

13.1 All Owners shall share in the Loan in proportion to their interest in the Property. Each Owner shall execute such instruments as are reasonably requested by the Company or the Manager in connection with the Loan; provided, the Loan with respect to each Owner shall be recourse only with respect to such Owner's interest in the Property. All Owners shall comply with all of the terms and conditions of the Loan Documents, including but not limited to the execution of any document, consent or modification requested by the Lender which (i) does not change any substantive terms of the Loan, or (ii) which is otherwise approved by holders of not

less than fifty-one percent (51%) of the Interests and does not create any personal recourse to any Owner.

13.2 Without limiting the generality of the final sentence of paragraph 13.1 of this Agreement, and notwithstanding the remainder of paragraph 13.1, so long as the Loan is outstanding, the Owners shall cause the Property to be maintained and otherwise conduct themselves in accordance with the Loan Documents. Without limitation of the foregoing, insofar as the Loan Documents require an Owner to be a so-called special purpose bankruptcy remote entity (an "SPE"), each Owner covenants and agrees at all times to maintain its status as such in accordance with the SPE requirements of the Loan Documents. In addition, the Interests of each Owner in the Property and the membership interests in any Owner may not be transferred or encumbered except in compliance with the Loan Documents. So long as the Deed of Trust constitutes a lien against the Property, no Owner shall exercise against any other Owner or the Interest of any other Owner any right, remedy, or indemnity such Owner may have pursuant to this Agreement, at law, equity, or otherwise. In addition, all rights, remedies, and indemnities of each Owner against any other Owner or in the Interests of any Owner pursuant to this Agreement, at law, in equity, or otherwise, are hereby made expressly subordinate and inferior to the Loan and the lien of the Deed of Trust.

14. Other Decisions.

All decisions affecting the Property or its operation not specifically addressed in this Agreement shall be subject to the approval by holders of not less than fifty-one percent (51%) of the Interests.

15. Term of Agreement.

This Agreement shall continue for a period of forty (40) years after the date hereof, or until such earlier times as the Owners shall sell their interests in the Property.

16. Nature of Relationship Between Co-Tenants.

16.1 The Tenants in Common shall each hold their respective undivided tenancy-in-common interests in the Property (the "TIC Interests") as tenants in common. The Tenants in Common do not intend by this Agreement to create a partnership or joint venture among themselves, but merely to set forth the terms and conditions upon which each of them shall hold their respective TIC Interests. In addition, the Tenants in Common do not intend to create a partnership or joint venture with the Property Manager. Therefore, each Tenant in Common hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the tenancy-in-common ownership of the Property. The exclusion elected by the Tenants in Common hereunder shall commence with the execution of this Agreement.

16.2 Each Tenant in Common hereby covenants and agrees to report on his federal and state tax income tax returns all items of income, deduction and credits, which result from his TIC Interests. All such reporting shall be consistent with the exclusion of the Tenants in Common from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year following execution of this agreement. Further, each Tenant in Common covenants and agrees not to elect

with the Commissioner of Internal Revenue the applicability of Subchapter K of Chapter 1 of the Code.

16.3 The Tenants in Common intend to lease the Property at all times. Accordingly, no Tenant in Common shall have the right to occupy or use the Property at any time during the term of this Agreement unless Property Manager agrees as to Market rents.

16.4 This Agreement creates a contractual relationship between the Owners as tenants-in-common with respect to the Property. The Owners (other than any trade name associated with the operation of the Property) shall not conduct business in a common name, or otherwise hold themselves out as a partnership. The Owners shall not file a partnership tax return with respect to their co-ownership of the Property.

17. Covenants Run With Land.

This Agreement and all of the covenants, provisions and requirements of this Agreement are intended to be and shall constitute covenants running with the land and shall be binding upon and shall inure to the benefit of each Owner, any other party who acquires or comes to have any interest in the Property, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors and assigns. By acquiring, in any way coming to have an interest in, or occupying an interest in the Property, the party so acquiring, coming to have such interest or occupying, consents to, and agrees to be bound by, each and every provision of this Agreement. The provisions of this Section 17 shall not be deemed to modify any prohibitions against or limitations upon assignment or transfer set forth elsewhere in this Agreement.

18. Loan Document Requirements.

Notwithstanding anything contained in this Agreement to the contrary, the following provisions shall govern for so long as the Deed of Trust is a lien upon the Property and the Loan is outstanding (the "Loan Requirements"):

- (a) This Agreement shall be subordinate in all respects to the Loan Documents and the lien of the Deed of Trust.
- (b) Lender shall be a third party beneficiary of this Agreement.
- (c) The percentage interests of each of the Owners in the Property and the membership interest in any Owner may not be transferred or encumbered except in compliance with the Loan Documents.
- (d) The Owners shall cause the Property to be maintained and shall otherwise conduct themselves in relation to the Property in accordance with the Loan Documents.
- (e) Insofar as the Loan Documents require an Owner to be a so-called special purpose bankruptcy remote entity (an "SPE"), each Owner covenants and agrees to at all times maintain its status as such in accordance with the SPE requirements of the Loan Documents.

(f) No Owner shall exercise against any other Owner or the percentage interest of any other Owner any right, remedy, lien or indemnity such Owner may have pursuant to this Agreement, at law, equity or otherwise, without the consent of the Lender and any such right, remedy, lien or indemnity is hereby made expressly subordinate and inferior to the Loan Documents and the lien of the Deed of Trust.

(g) Each Owner expressly waives its right of partition and right to bring an action in partition under this Agreement or at law, equity or otherwise.

(h) No distribution to any Owner is permitted hereunder, including without limitation any Bonus or Performance Bonus, except distributions out of excess cash flow following payment of all sums due Lender under the Loan Documents.

(i) This Agreement cannot be amended, modified, assigned or terminated without the prior written consent of Lender.

(j) The Owners appoint KMD Tudor, LLC ("KMD") to send notices to, and receive notices from the Lender on behalf of the Owners with respect to the Loan. Notices from the Lender sent to on behalf of the Owners shall constitute notice to all Owners and shall be binding on all Owners. Lender shall be entitled to accept notices or elections under the Loan Documents that are sent by KMD on behalf of the Owners, and such notices and elections shall be binding on all Owners. Any notice received by KMD shall immediately be provided by KMD to all of the Owners. The notice address for KMD is: 5295 South Commerce Drive, Suite 175, Murray, Utah 84107; attention Danuel R. Stanger.

19. Miscellaneous.

(a) This Agreement represents the entire agreement between the parties hereto concerning the Property and supersedes all prior oral and written arrangements and agreements. This Agreement may not be modified or amended, except by further written instrument or by an amendment to this Agreement signed by all of the parties hereto and, so long as the Loan is outstanding, the written consent of the Lender.

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

(c) This Agreement may be executed in two or more counterparts, which when taken together shall constitute one and the same instrument.

(d) If any legal action or arbitration or other proceedings are brought for the enforcement of this Agreement, or because of an alleged dispute or default in connection with any of the provisions of this Agreement, the successful and prevailing party or parties shall be entitled to recover reasonable attorneys' fees, expert witness fees, appraisal costs and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

(e) Each of the parties covenant and agree that it shall execute, acknowledge and deliver all further deeds, assignments, consents, transfers and other instruments which are reasonably required to protect and permit the enjoyment of the rights, benefits and interests

pursuant to the terms of this Agreement and to appropriately carry out and perform the transactions contemplated thereby. Any Owner may cause to be recorded this Agreement or a notice of interest with the appropriate recorder's office so that notice of this Agreement is given.

(f) This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the parties hereto.

(g) No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and (a) signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought and (b) if required, is consented to the Lender so long as the Loan is outstanding.

(h) Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be delivered in person, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, or by facsimile transmission and addressed or sent to the Owner at the addresses or facsimile number set forth under its name on the signature page hereof. Any party hereto pay from time to time, by written notice to be others, designate a different address which shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given and received (a) upon personal delivery, (b) as of the date sent by facsimile (if sent prior to 5:00 p.m. eastern time and if receipt has been acknowledged by the receiving machine), or (c) as of the third business day after mailing by United States registered or certified mail, return receipt requested, posted prepaid, addressed as set forth above, or (d) the immediately succeeding business day after deposit with Federal Express or other similar overnight delivery system.

(i) No act of any Owner shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the Owner affected. Any Owner hereto may specifically waive any breach of this Agreement or by any other Owner, but no such waiver shall constitute a continuing waiver of similar or other breaches.

(j) If any portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

(k) THE UNDIVIDED INTERESTS IN THE PROPERTY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INTERESTS MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS

AMENDED AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION
THEREFROM.

(l) Time is of the essence of each and every provision of this Agreement.

(m) Each of the Owners hereby agree that all of the provisions of this Agreement shall be subject to, and subordinate to, the terms and conditions of the Loan for so long as the Loan is outstanding.

(n) Each owner of a single member limited liability company that is an Owner shall execute this Agreement in his or her individual capacity solely for the purpose of binding himself or herself to the obligations of such owner under Sections 5, 10 and 11 hereof.

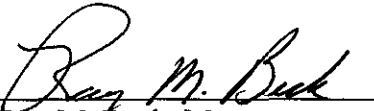
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMPANY:

SES BP Tudor, LLC,
a Delaware limited liability company

By: Summit Exchange Services, L.L.C.,
a Utah limited liability company
Its: Manager

By: 
Ray M. Beck, Manager

OWNERS:

KMD Tudor, LLC,
a Delaware limited liability company

By: Bridge Investment Group, LLC,
a Utah limited liability company
Its: Manager

By: 
D. Russell Minnick, Manager

McDonnell Tudor, LLC,
a Delaware limited liability company

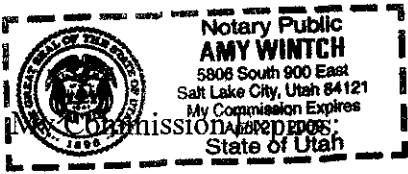
By: Bridge Investment Group, LLC,
a Utah limited liability company
Its: Manager

By: 
D. Russell Minnick, Manager

STATE OF UTAH)
 : ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me by Ray M. Beck, as the Manager of Summit Exchange Services, L.L.C., a Utah limited liability company, Manager of SES BP Tudor, LLC, a Delaware limited liability company, this 1st day of ^{November} ~~October~~ 2006.

In witness whereof, I hereunto set my hand and official seal.



Amy Wintch
Notary Public

STATE OF UTAH)
 : ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me by D. Russell Minnick, as Manager of Bridge Investment Group, LLC, a Utah limited liability company, Manager of KMD Tudor, LLC, a Delaware limited liability company, this 31st day of October 2006.

In witness whereof, I hereunto set my hand and official seal.

Devan Le Mensah
Notary Public

My Commission Expires:
6-1-2008



STATE OF UTAH)
 : ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me by D. Russell Minnick, as Manager of Bridge Investment Group, LLC, a Utah limited liability company, Manager of McDonnell Tudor, LLC, a Delaware limited liability company, this 31st day of October 2006.

In witness whereof, I hereunto set my hand and official seal.

Devan Le Mensah
Notary Public

My Commission Expires:
6-1-2008

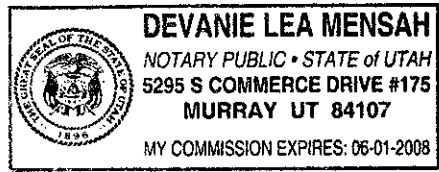


EXHIBIT "A"

Legal Description

Lots 1 through 15, inclusive, part of Lot 16, and Lots 17 through 22, inclusive, and vacated portions of Birch and Pinkney Streets, in MAPLE HEIGHTS, an Addition to the City of Omaha, as surveyed, platted and recorded, in the Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 9, Township 15 North, Range 12 East of the 6th P.M., in Douglas County, Nebraska, more particularly described as follows:

Beginning at a point South 89°53'20" East, 50.0 feet from the Northwest corner of said Section 9, said point also being the Northwest corner of Lot 17, Maple Heights; thence South 89°53'20" East, a distance of 991.55 feet, to a point on the Southwesterly right-of-way line of Old Maple Street; thence South 52°44'25" East, on the Southwesterly right-of-way line of Old Maple Street, 54.77 feet, to a point of curve; thence on a curve to the right (radius being 540.70 feet), on the Southwesterly right-of-way line of Old Maple Street (chord bearing South 25°54'20" East), an arc distance of 500.63 feet; thence South 00°18'35" West, on the West right-of-way line of Old Maple Street, 786.30 feet, to a point of curve; thence on a curve to the left (radius being 183.00 feet), on the Westerly right-of-way line of Old Maple Street (chord bearing South 00°24'20" East), an arc distance of 4.57 feet, to the point of intersection of the North right-of-way line of Bedford Street, said point also being the Southeast corner of Lot 1, Maple Heights; thence North 89°57'05" West, on the North right-of-way line of Bedford Street, 630.06 feet, to the Southeast corner of Lot 16, Maple Heights; thence North 00°02'55" East, a distance of 726.03 feet, to a point that intersects a curve; thence on a curve to the right (radius being 638.00 feet - chord bearing North 38°17'51" West), an arc distance of 28.90 feet; thence North 37°00'00" West, 173.10 feet, to a point on the Southerly right-of-way line of Birch Street, said point also being the Northern most corner of Lot 16, Maple Heights; thence on a curve to the left (radius being 40.00 feet - chord bearing North 37°00'00" West), for an arc distance of 192.32 feet, to a point on the Northerly right-of-way line of said Birch Street; thence South 53°32'46" West, 325.01 feet, along said Northerly right-of-way line, to a point of curve; thence on a curve to the right (radius being 117.94 feet - chord bearing South 71°46'23" West), for an arc distance of 75.04 feet; thence West, 128.78 feet, along said Northerly right-of-way line, to a point on the East right-of-way line of 108th Street, said point also being the Southwest corner of Lot 17, Maple Heights; thence North, along said East right-of-way line, 544.85 feet, to the Point of Beginning.

NOTE: The West line of the Northwest Quarter of said Section 9 assumed North-South in direction.