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Loan No.: 50-2858048

Tudor Heights Apartments

LOAN ASSUMPTION AND RATIFICATION, CONSENT TO TRANSFER AND RELEASE AGREEMENT

THIS LOAN ASSUMPTION AND RATIFICATION, CONSENT TO TRANSFER AND RELEASE AGREEMENT (this "*Agreement*"), made as of December 8, 2006, by and among SES BP TUDOR, LLC, a Delaware limited liability company ("*SES*"), MCDONNELL TUDOR, LLC, and KMD TUDOR, LLC, each, a Delaware limited liability company (together, jointly and severally, "*Other Borrower*"), BP TUDOR AZ 2, LLC, a Delaware limited liability company ("*Assuming Borrower*"), DEAN A. ALLARA, an individual, CHRISTIAN V. YOUNG, an individual, and DANUEL R. STANGER, an individual (together, jointly and severally, the "*Indemnitor*"), each of the foregoing having an address at c/o 5295 South 300 West, Suite 175, Murray, Utah 84107 and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, (together with its successors and assigns, "*Lender*"), whose address is Commercial Real Estate Services, 8739 Research Drive URP - 4, NC 1075, Charlotte, North Carolina 28262.

WITNESSETH:

WHEREAS, on November 3, 2006 (the "*Closing Date*"), Lender extended a loan to SES and Other Borrower (SES and Other Borrower are also individually or collectively referred to herein as "*Original Borrower*" as the context requires) in the original principal amount of \$12,500,000.00 (the "*Loan*").

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated as of the Closing Date, made by Original Borrower in favor of Lender (the "*Note*").

WHEREAS, the Loan is secured by, among other things, (i) that certain Deed of Trust, Security Agreement and Fixture Filing, dated as of the Closing Date, given by Original Borrower to Transnation Title Insurance Company, a Nebraska corporation ("*Trustee*") for the benefit of Lender, recorded in the land records of Douglas County, Nebraska (the "*Security Instrument*") encumbering certain real property described on Exhibit A attached hereto, together with all improvements thereon and certain other property described in the Security Instrument (collectively, the "*Property*"), and (ii) the documents and instruments listed on Exhibit B attached hereto and made a part hereof (the Note, the Security Instrument, the other documents

16

and instruments listed on Exhibit B, together with any other documents and instruments relating to the Loan, whether now or hereafter existing, as the same from time to time may be amended, extended, consolidated, renewed or replaced, collectively, the “*Loan Documents*”). Capitalized terms used herein without definition shall have the meanings set forth in the Security Instrument.

WHEREAS, as a condition to Lender’s agreement to extend the Loan to Original Borrower, Indemnitor executed that certain Indemnity and Guaranty Agreement (the “*Guaranty*”) dated as of the Closing Date and Original Borrower and Indemnitor executed that certain Environmental Indemnity Agreement dated as of the Closing Date (the “*Environmental Indemnity*”).

WHEREAS, Section 2.9(e) of the Security Instrument contemplates that SES will sell its tenant in common interest in the Property to Assuming Borrower, provided that prior to or concurrently with the effective date of said transfer, Assuming Borrower shall, with Other Borrower, become “Borrower,” and shall become part of the collective “Borrower,” under and as defined in the Loan Documents (individually and collectively, “*Borrower*”), and shall assume, on a joint and several basis, all of the obligations of Borrower under the Loan Documents and execute and deliver to Lender an assumption agreement in the form of this Agreement.

WHEREAS, SES now desires to transfer (the “*Transfer*”) its entire 35.2432% TIC Interest in the Property (the “*Transferred TIC Interest*”) to Assuming Borrower.

WHEREAS, SES and Other Borrower have requested that Lender consent to the Transfer and, in connection with the Transfer, SES has requested that Lender release (the “*Release*”) SES from any liability under the Loan Documents arising or first accruing subsequent to the date hereof.

WHEREAS, Lender is willing to consent to the Transfer and Release on and subject to the terms and conditions set forth in this Agreement and in the Loan Documents.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Consent to Transfer of Tenant In Common Interest in the Property. Lender hereby consents, pursuant to the provisions of any of the Loan Documents requiring Lender’s consent, to the transfer of the entire 35.2432% undivided tenant in common interest of SES in the Property to Assuming Borrower, and as a result thereof the parties constituting Borrower shall have, the following undivided percentage interests:

McDonnell Tudor, LLC	29.8595%
KMD Tudor, LLC	34.8973%
BP Tudor AZ 2, LLC	35.2432%

2. Assumption of Loan. Assuming Borrower hereby assumes and agrees on a joint and several basis, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations of Original Borrower under the Loan Documents, and Assuming Borrower agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect as if Assuming Borrower had originally executed and delivered the Loan Documents together with Original Borrower. All of the recitals, terms, waivers and conditions of the Loan Documents are incorporated herein by this reference, to the same extent and with the same effect as if Assuming Borrower were an original party to each Loan Document together with Original Borrower (Other Borrower and Assuming Borrower are sometimes collectively referred to herein as “*Existing Borrower*”). Assuming Borrower acknowledges and agrees that the liens created by the Security Instrument and the other Loan Documents creating liens or security interests encumber any and all property of Assuming Borrower relating to the Property, whether now owned or hereafter acquired and whether now existing or hereafter arising, and any and all proceeds and products thereof and additions and accessions thereto. In confirmation and furtherance of the foregoing, to secure the full and prompt payment and performance of the Debt and all other obligations under the Loan Documents, Assuming Borrower hereby (i) deeds, mortgages, grants, bargains, pledges, assigns and hypothecates unto the Trustee, in trust, with power of sale, for the benefit of the Lender, all of its right, title and interest in the Property, and (ii) grants to Lender a continuing, first priority security interest in any portion of the Property constituting personal property. This Agreement shall not be construed as a subordination to any lien or obligation occurring subsequent to the date of recordation of the Security Instrument. All agreements and understandings between Assuming Borrower, Original Borrower and Lender are expressed and embodied in this Agreement, the Note, the Security Instrument and other Loan Documents. Assuming Borrower hereby authorizes the Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements with or without the signature of Assuming Borrower as authorized by applicable law, as applicable to all or part of the fixtures or personal property related to or located on the Property. For purposes of such filings, Assuming Borrower agrees to furnish any information requested by the Lender promptly upon request by the Lender. Assuming Borrower also ratifies its authorization for the Lender to have filed any initial financing statements, amendments thereto and continuation statements, if filed prior to the date of this Agreement. Assuming Borrower hereby irrevocably constitutes and appoints the Lender and any officer or agent of the Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Assuming Borrower or in Assuming Borrower’s own name to execute in Assuming Borrower’s name any documents and otherwise to carry out the purposes of this provision and related to the Loan, to the extent that Assuming Borrower’s authorization above is not sufficient. To the extent permitted by law, Assuming Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable.

3. Agreements of Original Borrower and Assuming Borrower. Each of Original Borrower and Assuming Borrower hereby acknowledges and agrees that:

a. all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, and all of Assuming Borrower's obligations under the Loan Documents, as assumed hereunder, are true and correct and are hereby ratified and confirmed by Assuming Borrower in all respects, and shall continue to apply with full force and effect to Assuming Borrower from and after the date hereof;

b. all of the representations and warranties made by Original Borrower under the Loan Documents shall be deemed to be remade by Assuming Borrower (to the best of Assuming Borrower's knowledge) as of the date hereof with respect to all matters specified therein and with respect to this Agreement as fully as if set forth herein, all of which, to Assuming Borrower's best knowledge, remain true and correct;

c. as of the date hereof, the obligations of Assuming Borrower under the Loan Documents, as assumed hereunder, are not subject to any reduction, limitation, impairment or termination for any reason, including, without limitation, any claim of waiver, release, surrender or compromise;

d. other than any consent provided in this Agreement and the Security Instrument, no consent to the transfer of the Transferred TIC Interest in the Property to Assuming Borrower is required under any agreement to which Assuming Borrower or Original Borrower is a party (or if any such consent is required, such consent has been obtained);

e. Lender's consent with respect to the Transfer to Assuming Borrower is expressly subject to the satisfaction of all conditions precedent set forth in Section 2.9(e) of the Security Instrument.

4. Same Indebtedness; Priority of Liens Not Affected. This Agreement and the execution of other documents contemplated hereby do not constitute the creation of a new debt or the extinguishment of the Debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which Assuming Borrower acknowledges to be valid and existing liens on and security interests in the Property. Assuming Borrower agrees that the liens and security interests created by the Security Instrument continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the tenant in common interest in the Property or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until the Debt secured by the Loan Documents is fully discharged.

5. Knowledge of Loan Documents. Assuming Borrower and Original Borrower each represents and warrants that (i) Assuming Borrower has received copies of, has read and has personal knowledge of all of the terms and conditions of all of the Loan Documents, (ii)

Original Borrower and Assuming Borrower, respectively, have each had full benefit and advice of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of this Agreement, (iii) the execution of this Agreement by Original Borrower and Assuming Borrower, respectively, is done freely, voluntarily, with full knowledge, and relying on no representations either written or oral, express or implied, made to Original Borrower or Assuming Borrower, respectively, by any other party hereto, and that the consideration received hereunder by Original Borrower and Assuming Borrower, respectively, has been actual and adequate and (iv) Lender has no obligation or duty to provide to Assuming Borrower any copies of any Loan Documents or any information regarding any of the terms and conditions of any of the Loan Documents. Assuming Borrower further understands, acknowledges and agrees that, except as expressly provided herein or in a separate writing executed by Lender, if any, Lender has not waived any right or remedy of Lender or any liability or obligation of Original Borrower or any Indemnitor under any of the Loan Documents and Lender has not agreed to any further modification of any provision of any Loan Documents or to any extension of the Loan.

6. Representations and Warranties of Assuming Borrower Regarding Financial Information. Assuming Borrower represents and warrants that (a) it has previously furnished or is furnishing herewith true, complete and correct copies of the information required under Section 2.14 of the Security Instrument (the "*Financial Information*"); (b) no material adverse change in the financial condition of Assuming Borrower or any member of Assuming Borrower has occurred since the respective dates of such Financial Information; (c) there are no loans payable by Assuming Borrower to any shareholder, partner, trustee, member or beneficiary, as applicable, of Assuming Borrower; and (d) Assuming Borrower is not in default under any other loan of Assuming Borrower in favor of any other lender (it being understood and agreed that this clause (d) shall not be construed to allow Assuming Borrower to have any indebtedness except as expressly permitted by Section 2.9 of the Security Instrument.

7. Certain Representations, Warranties, and Covenants Regarding the Transfer

a. SES hereby represents and warrants to Lender that SES is the owner of the Transferred TIC Interest, that, other than Permitted Exceptions (as defined in the Security Instrument), SES's ownership interest is unencumbered, that contemporaneously with the execution and delivery hereof, SES has conveyed and transferred all of the Transferred TIC Interest to Assuming Borrower and that SES is not obtaining or retaining any security interest or other interest in the Transferred TIC Interest.

b. Assuming Borrower hereby represents and warrants to Lender, as of the date hereof, that simultaneously with the execution and delivery hereof, Assuming Borrower has accepted the transfer of all of the Transferred TIC Interest and that Assuming Borrower has not conveyed or granted SES or any other party any security interest or other interest in the Transferred TIC Interest.

c. Assuming Borrower hereby represents and warrants to Lender that it has complied with, and, following the date hereof, will continue to comply with the provisions of Section 2.9 of the Security Instrument.

d. SES and Assuming Borrower hereby represent and warrant that the Transfer will not result in any violation of, or a conflict with or a default under, any judgment, decree, order, deed of trust, mortgage, indenture, contract, agreement or lease by which SES or Assuming Borrower are bound or any statute, rule or regulation applicable to them. SES and Assuming Borrower further represent and warrant that all necessary consents, approvals or other authorizations necessary for the Transfer and the entry into and the performance of and compliance with this Agreement have been obtained.

e. SES hereby covenants and agrees that from and after the date hereof, Lender may deal solely with Existing Borrower in all matters relating to the Loan, the Loan Documents, and the Property and that Lender has no further duty or obligation of any nature relating to this Loan or the Loan Documents to SES.

f. Assuming Borrower is a duly organized and validly existing limited liability company under the laws of the State of Delaware and is qualified to do business and is in good standing in the state in which the Property is located. Assuming Borrower's registered office is as set forth in its formation documents or most recent amendment thereto. Assuming Borrower has full power and authority to enter into and carry out the terms of this Agreement and to assume and carry out the terms of the Loan Documents.

g. Assuming Borrower is a special purpose entity in compliance with Section 2.29 of the Security Instrument and an accredited investor (as defined under applicable federal and state securities laws).

8. Consent and Reaffirmation of Other Borrower and Indemnitor.

a. Other Borrower and Indemnitor each hereby represents and warrants to Lender that it has consented to the Transfer under the terms hereof. Other Borrower and Indemnitor each agrees that the Transfer shall not, and shall not be deemed to, impair, limit, abrogate or reduce in any manner to any extent the respective liability or obligations of the Other Borrower under the Loan Documents or the Indemnitor under the Guaranty or Environmental Indemnity.

b. Other Borrower hereby renews, reaffirms, ratifies and confirms its obligations under the Loan Documents and agrees that the Loan Documents remain in full force and effect without impairment and without modification, and that no rights or remedies of Lender under the Loan Documents have been waived. Other Borrower reaffirms the truth and accuracy of all representations and warranties made by Other Borrower in the Loan Documents as if made on the date hereof.

c. Indemnitor hereby renews, reaffirms, ratifies and confirms its obligations under the Guaranty and Environmental Indemnity and agrees that the Guaranty and Environmental Indemnity remain in full force and effect without impairment and without

modification, and that no rights or remedies of Lender under the Guaranty or Environmental Indemnity have been waived. Indemnitor reaffirms the truth and accuracy of all representations and warranties made by Indemnitor in the Guaranty and Environmental Indemnity as if made on the date hereof.

9. Representations and Warranties Regarding Loan Documents. Original Borrower and Assuming Borrower each hereby represents and warrants to Lender that (i) no Event of Default (as defined in the Security Instrument), breach or failure of condition has occurred, or would exist with notice or the lapse of time or both, under any of the Loan Documents, (ii) Original Borrower and Assuming Borrower have no knowledge of any act or omission on the part of Lender that constitutes a default by Lender under the Loan Documents or would constitute a default by Lender with notice or the lapse of time or both, under any of the Loan Documents, and (iii) other than making the Assuming Borrower a party thereto, the Transfer will not result in any modifications to any applicable management agreements and/or other contracts applicable to the Property or result in a change in the day to day management and operations of the Property.

10. Additional Representations and Warranties Regarding Loan Documents. Original Borrower and Assuming Borrower each acknowledges and agrees that, as of the date of this Agreement: (i) to the best knowledge of Original Borrower and Assuming Borrower, Lender has fully complied with all of its obligations under the Loan Documents; (ii) Original Borrower and Assuming Borrower have no knowledge of any fact or circumstance that would prevent or prohibit Lender from enforcing the Loan Documents, and (iii) Original Borrower and Assuming Borrower have no claims, demands, damages, suits, cross-complaints, causes of action or debts of any kind or nature whatsoever arising out of or relating to any of the Loan Documents that can be asserted to reduce or eliminate all or any portion of its obligation to repay the Note or to seek any affirmative relief from Lender. As additional consideration for the consent of Lender to the Transfer and Release, Original Borrower and Assuming Borrower hereby release and forever discharge, and agree to indemnify and hold harmless, Lender and its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, investors, successors and assigns and all servicers, persons, firms, corporations, and organizations acting in its behalf, of and from all damages, losses, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Original Borrower or Assuming Borrower, or any of them, may now have or claim to have against Lender as of the date of this Agreement (or the date of such parties execution hereof), to the extent presently known (and, with respect to SES only, whether presently known or unknown), and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded upon the Transfer, this Agreement, the Property, the Loan or any of the Loan Documents, including, but not limited to, all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings between the parties up to the date of this Agreement.

11. Consent to Release. Subject to the satisfaction of the conditions set forth in this Agreement and in the Loan Documents, Lender hereby consents to the Release. SES hereby acknowledges and agrees that the release set forth herein shall not be construed to release SES from any liability under the Loan Documents for any acts or events occurring or obligations arising prior to or upon the date of this Agreement, whether or not such acts, events or

obligations are, as of the date of this Agreement known or ascertainable. Existing Borrower acknowledges and agrees that Lender's consent herein contained is expressly limited to the Transfer and Release herein described, that such consent shall not waive or render unnecessary Lender's consent or approval of any subsequent sale, conveyance, assignment or transfer of all or any portion of the Property or any interest therein, and that Section 2.9 of the Security Instrument shall continue in full force and effect.

12. Conditions. This Agreement shall be of no force and effect until each of the following conditions has been met to the complete satisfaction of Lender:

a. Fees and Expenses. Original Borrower and Assuming Borrower shall pay, or cause to be paid all costs and expenses incident to the preparation and execution hereof and the consummation of the transaction contemplated hereby, including reasonable legal fees of the Lender's counsel.

b. Transfer Documents. All documents executed in conjunction with the Transfer shall be acceptable to Lender in its complete discretion.

c. Title Endorsement. Original Borrower and Assuming Borrower shall deliver to Lender, as the case may be, (i) a lender's title insurance policy reflecting the current state of title after the Transfer and subject only to exceptions to title acceptable to Lender and otherwise in form and content acceptable to Lender, in its sole discretion, or (ii) an endorsement(s) to Lender's existing lender's title policy which endorsement(s) reflect the Transfer, bring the date of such policy current, show no additional title exceptions unacceptable to Lender and shall otherwise be in form and content acceptable to Lender, in its sole discretion.

d. Opinion of Counsel. Assuming Borrower shall cause Assuming Borrower's counsel (which counsel has been approved by Lender) to deliver to Lender such counsel's opinion to the effect, among other things, that: (i) Assuming Borrower is a duly organized and validly existing limited liability company under the laws of the State of Delaware (and the manager thereof is a duly organized and validly existing limited liability company under the laws of the State of Utah), and is qualified to do business and is in good standing in the state in which the Property is located, and that Assuming Borrower has the full power and authority to own the Assuming Borrower's Property and to perform the provisions hereof, (ii) Assuming Borrower's execution, delivery and performance hereof have been duly and validly authorized by all necessary action on behalf of Assuming Borrower; and (iii) this Agreement and the Loan Documents as assumed by Assuming Borrower and amended hereby, constitute the legal, valid and binding obligations of Assuming Borrower enforceable against Assuming Borrower in accordance with their terms; all of the foregoing opinions subject to those qualifications and exceptions as Lender shall agree in its sole discretion.

e. Other Conditions. Satisfaction of all requirements under the Loan Documents and such other conditions as Lender, in its reasonable discretion, shall impose.

13. Authority to enter into this Agreement. Original Borrower, Assuming Borrower and Indemnitor and any party executing this Agreement on their behalf, hereby represent and warrant that all of the information and materials furnished to Lender by any of them or their respective employees, agents or representatives in the course of obtaining Lender's consent to the Transfer and Release are true, correct and complete, that the parties executing this document each have full power and authority to execute and deliver this Agreement on behalf of such parties and that this Agreement is enforceable against such parties.

14. Modifications to the Loan Documents. From and after the date hereof, all references to "Maker", "Borrower", "Grantor" and "Assignor" and the plural in the Loan Documents shall include Existing Borrower. Except as specifically amended herein, the Loan Documents remain unmodified and in full force and effect.

15. References to Loan Documents. From and after the execution hereof, this Agreement shall constitute a Loan Document and all references to the Loan Documents (no matter how denominated), wherever contained, shall be deemed to include, without limitation, this Agreement.

16. Breach of Representations and Warranties. Any breach of Original Borrower or Assuming Borrower of any of the representations and warranties in this Agreement shall constitute an Event of Default under the Security Instrument and each other Loan Document.

17. Notice. Any notice, demand or other communication required or permitted to be given to any party under this Agreement shall be given as provided in and shall be effective in accordance with Section 6.5 of the Security Instrument.

18. General Provisions.

a. Rights Cumulative. Except as specifically set forth herein, Lender's rights under this Agreement shall be in addition to all of the rights of Lender under the Note, the Security Instrument and the other Loan Documents.

b. No Waiver by Lender. Nothing contained herein shall be deemed a waiver of any of Lender's rights or remedies under any of the Loan Documents or under applicable law.

c. Captions. The headings to the Sections of this Agreement have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

d. Partial Invalidity. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement.

e. Methods of Enforcement. This Agreement is subject to enforcement by Lender at law or in equity, including, without limitation, actions for damages or specific performance.

f. Costs of Enforcement. In the event that Lender shall retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion hereof, Existing Borrower agrees to pay to Lender any and all costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, incurred by Lender as a result thereof.

g. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which, when taken together, shall constitute one instrument notwithstanding that all parties have not executed the same counterpart.

h. Reliance. Lender would not have consented to the Transfer and Release without Original Borrower, Assuming Borrower and Indemnitor entering into this Agreement. Accordingly, Original Borrower, Assuming Borrower and Indemnitor intentionally and unconditionally enter into the covenants and agreements as set forth above and understand that, in reliance upon and in consideration of such covenants and agreements, Lender has consented to the Transfer and Release and that, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not take place but for such reliance.

i. Entire Agreement. This Agreement and the documents contemplated to be executed herewith constitutes the entire agreement among the parties hereto with respect to the Transfer and Release and shall not be amended unless such amendment is in writing and executed by each of the parties. The Agreement supersedes all prior negotiations regarding the subject matter hereof. This Agreement may not be amended, revised, waived, discharged, released or terminated orally, but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

j. Binding Effect. This Agreement and the documents contemplated to be executed in connection herewith shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that the foregoing provisions of this Section shall not be deemed to be a consent or acknowledgment by Lender to any further sale, conveyance, assignment or transfer of the Property or any interest therein.

k. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located.

1. Construction. Each party hereto acknowledges that it has participated in the negotiation of this Agreement and that no provision shall be construed against or interpreted to the disadvantage of any party. Each of the parties has had sufficient time to review this Agreement, have been represented by legal counsel at all times, have entered into this Agreement voluntarily and without fraud, duress, undue influence or coercion of any kind. No representations or warranties have been made by Lender to any party except as set forth in this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Loan Assumption and Ratification Agreement as of the day and year first above written.

ORIGINAL BORROWER:

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
Ray M. Beck, Manager

STATE OF Utah,
Salt Lake County ss:

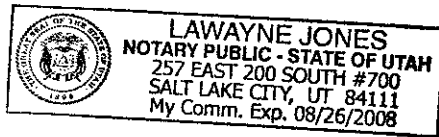
The foregoing instrument was acknowledged before me this 5th day of December, 2006 by Ray M. Beck, Manager of Summit Exchange Services, L.L.C., a Utah limited liability company, manager on behalf of SES BP Tudor, LLC, a Delaware limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

Witness my hand and notarial seal at Salt Lake City, UT in said county, the date aforesaid.

My Commission Expires:

8/26/08

Lawayne Jones
Notary Public



MCDONNELL TUDOR, LLC,
a Delaware limited liability company

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

By: *[Signature]*
D. Russell Minnick, Manager

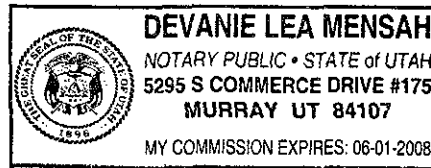
STATE OF Utah,
SALT LAKE County ss:

The foregoing instrument was acknowledged before me this 4th day of December, 2006, D. Russell Minnick, Manager of Bridge Investment Group, LLC, a Utah limited liability company, manager on behalf of McDonnell Tudor, LLC, a Delaware limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

Witness my hand and notarial seal at 5295 S. Commerce, Murray in said county, the date aforesaid.

My Commission Expires:
0-1-2008

[Signature]
Notary Public



KMD TUDOR, LLC,
a Delaware limited liability company

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

By: *D. Russell Minnick*
D. Russell Minnick, Manager

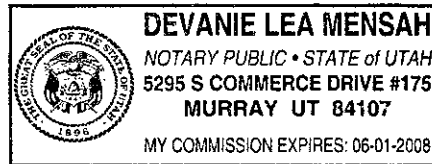
STATE OF Utah,
SALT LAKE County ss:

The foregoing instrument was acknowledged before me this 4th day of December, 2006 by D. Russell Minnick, Manager of Bridge Investment Group, LLC, a Utah limited liability company, manager on behalf of KMD Tudor, LLC, a Delaware limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

Witness my hand and notarial seal at 5295 S. Commerce, Murray in said county, the date aforesaid.

My Commission Expires:
12-1-2008

Devanie Lea Mensah
Notary Public



ASSUMING BORROWER:

BP TUDOR AZ 2, LLC,
a Delaware limited liability company

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

By: *D. Russell Minnick*
D. Russell Minnick, Manager

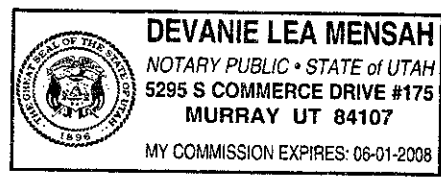
STATE OF Utah,
Salt Lake County ss:

The foregoing instrument was acknowledged before me this 4th day of December, 2006, D. Russell Minnick, Manager of Bridge Investment Group, LLC, a Utah limited liability company, manager on behalf of BP TUDOR AZ 2, LLC, a Delaware limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of said limited liability company.

Witness my hand and notarial seal at 5295 S. Commerce, Murray in said county, the date aforesaid.

My Commission Expires:
6-1-2008

Devanie Le Mensah
Notary Public



INDEMNITOR:

Dean A. Allara

Dean A. Allara

THE STATE OF Utah
SALT LAKE COUNTY, ss:

December 4th

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Dean A. Allara, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Witness my hand and notarial seal at 5205 S. Commerce, Murray in said county, the date aforesaid.

Devan Le Mensah
Notary Public in and for

SALT LAKE County, Utah



Christian V. Young
Christian V. Young

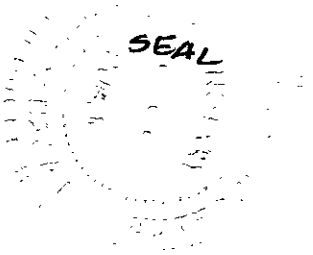
THE STATE OF Hawaii
Mau COUNTY, ss:

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Christian V. Young, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Witness my hand and notarial seal at Waikaloa, Maui, HI in said county, the date aforesaid.

Jenny M. Schroeder
Notary Public in and for Jenny M. Schroeder
Mau County, Hawaii

My commission expires:
5-23-2007



**NOTARIAL SEAL
REGISTER OF DEEDS**

Daniel R. Stanger
Danuel R. Stanger

THE STATE OF Utah,
Salt Lake COUNTY, ss:

December 11th

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Danuel R. Stanger, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Witness my hand and notarial seal at 5205 S. Commerce, Murray in said county, the date aforesaid.

Devanie Le Mensah
Notary Public in and for
Salt Lake County, Utah



LENDER:

WACHOVIA BANK, NATIONAL
ASSOCIATION,
a national banking association

By: *Robert Schweitzer*
Name: Robert Schweitzer
Title: Director

STATE OF NORTH CAROLINA)
) SS.:
COUNTY OF MECKLENBURG)

On this 6 day of December, 2006, before me, the undersigned, a Notary Public duly commissioned and qualified in and for said county, personally came the above named Robert Schweitzer, Director, ~~President~~ of Wachovia Bank, National Association, a national banking association, who is personally known to me to be the identical person whose name is affixed to the above deed as President of said association, and he acknowledged the instrument to be his voluntary act and deed and the voluntary act and deed of said association.

Witness my hand and notarial seal at Charlotte, North Carolina in said county, the date aforesaid.

My Commission Expires:

Laura Beth Forrester
Notary Public

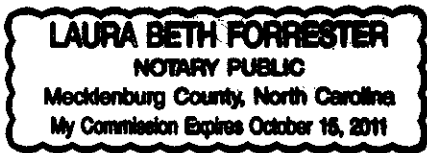


Exhibit A

(Legal Description of fee premises on following page)

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 (NW¼ NW¼) 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.

Exhibit B

(Loan Documents)

All of the Loan Documents, unless otherwise expressly stated, are dated as of the Closing Date.

1. Promissory Note executed by Original Borrower;
2. Deed of Trust, Security Instrument and Fixture Filing executed by Original Borrower;
3. Assignment of Leases and Rents executed by Original Borrower;
4. Environmental Indemnity Agreement executed by Original Borrower and Indemnitor;
5. Indemnity and Guaranty Agreement executed by Indemnitor;
6. Consent and Subordination of Manager executed by Bridge Property Management, L.C.
7. Receipt and Closing Certificate executed by Original Borrower and Indemnitor.
8. Post Closing Agreement executed by Original Borrower.
9. Borrower Certificate executed by Original Borrower.
10. UCC-1 Financing Statements.