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12/31/2008 11:19:00 AM \$32.00
Book - 9670 Pg - 33-42
Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 10 P.

Recording Requested By:
First American Title Insurance Agency, LLC
200 East South Temple, Suite 200
Salt Lake City, UT 84111
(801)536-3100

After Recording Return To:
LNR CPI Commerce Center, LLC
4350 Von Karman Ave, #200
Newport Beach, CA 92660

Tax Parcel Nos. 15-17-227-003-0000
15-17-227-001-0000
15-17-227-002-0000
15-16-102-001-0000
15-17-227-001-0000

SPECIAL WARRANTY DEED

This Special Warranty Deed (the "Deed") is executed by NINIGRET TECHNOLOGY EAST L.C., a Utah limited liability company ("Grantor"), in favor of LNR CPI COMMERCE CENTER, LLC, a Utah limited liability company ("Grantee").

RECITALS

A. Grantor is the owner of real property located in Salt Lake County, State of Utah, which is more particularly described on Exhibit A attached hereto (the "Property").

B. The Property is part of a larger parcel of land owned (or previously owned) by Grantor (the "Site"), which encompasses approximately 400 acres.

C. The Site is subject to a Stipulation and Consent Agreement No. 92060130 (the "Consent Agreement") between the Utah Solid and Hazardous Waste Control Board and Engelhard Corporation, Grantor's predecessor, which Consent Agreement has been assigned to Grantor. Grantor and Grantee acknowledge and agree that Grantee does not by this Deed assume any of the remediation obligations provided for in the Consent Agreement.

D. Pursuant to the Consent Agreement, portions of the Site, including the Property, are subject to a Site Management Plan dated July 15, 2004, and revised on November 3, 2004, approved by the Utah Department of Environmental Quality, Division of Solid and Hazardous Waste ("UDEQ") (the "Site Management Plan"), a certified copy of which is attached to a Notice of Site Management Plan for The Eastern Alum Ponds, dated November 4, 2004 and recorded in the office of the Salt Lake County, Utah Recorder, on November 5, 2004 as Entry No. 9218066, in Book 9058, at Page 2173. Also recorded concurrently with the afore-mentioned Notice of Site Management Plan was a Notice of Obligations dated November 4, 2004 and recorded on November 5, 2004 as Entry No. 9218067, in Book 9058, at Page 2210.

E. Grantor wishes to convey, and Grantee wishes to accept the conveyance of, a portion of the Site, being the Property, in accordance with the terms of this Special Warranty Deed.

DEED

For the sum of Ten Dollars and other good and valuable consideration, Grantor hereby conveys and warrants against all claiming by, through or under it, to Grantee, the Property, together with the benefits, minerals and mineral rights, privileges, easements, tenements, hereditaments and appurtenances thereon or in any way appertaining thereto, and any and all right, title, and interest of Grantor in and to adjacent roads, rights-of-way, and easements;

SUBJECT TO the Permitted Exceptions described on Exhibit C attached hereto, which includes taxes for the year 2008 and thereafter; and

SUBJECT FURTHER to the covenants, reservations and conditions set forth in Exhibit B attached hereto, which covenants, reservations and conditions Grantee, for itself and its assigns, transferees and successors in interest, agrees to be bound by and which are intended to, and shall, run with the Property and shall bind successors to the Property in perpetuity.

This Deed is intended to and does convey any after acquired title or interest to the Property that Grantor may hereafter acquire.

This Deed shall extend to and be binding upon, and every benefit hereof shall inure to, the parties hereto and their respective successors and assigns.

Grantor and Grantee have executed this Deed as of December 31st, 2008.

GRANTOR:

NINIGRET TECHNOLOGY EAST, L.C., a Utah limited liability company

By: The Ninigret Group, L.C., a Utah limited liability company
Its: Manager

By: Randolph G. Abood
Randolph G. Abood
Its: Manager

[Grantee's signature is on the following page]

GRANTEE:

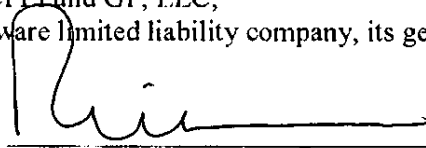
LNR CPI COMMERCE CENTER, LLC,
a Utah limited liability company

By: LNR CPI A&D Holdings, LLC,
a Delaware limited liability company, its member

By: LNR Commercial Property Investment Fund Limited Partnership,
a Delaware limited partnership, its member

By: LNR CPI Fund GP, LLC,
a Delaware limited liability company, its general partner

By:



Its:

VICE PRESIDENT

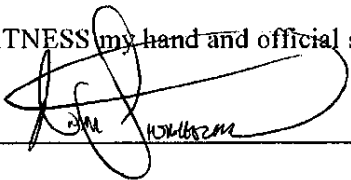
[acknowledgments are on the following page]

STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

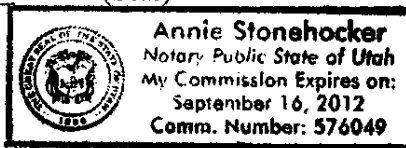
On Dec. 30, 2008, before me, Annie Stonehocker, a notary public, personally appeared Randolph Board, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature



(Seal)



STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

On December 30, 2008, before me, Anne Irons, a notary public, personally appeared Richard B Kern, Vice President personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

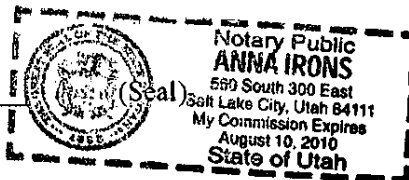


EXHIBIT A
TO
SPECIAL WARRANTY DEED

That certain real property located in Salt Lake County, Utah, specifically described as follows:

LOTS 18, 19, 20, 21, AND 22, NIN TECH EAST VII, ACCORDING TO
THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE
SALT LAKE COUNTY RECORDER'S OFFICE.

EXHIBIT B
TO
SPECIAL WARRANTY DEED

Covenants, Reservations and Conditions

By acceptance of this Deed, Grantee agrees, for itself and its assigns, transferees and successors in interest, to be bound by all of the covenants set forth in this Exhibit B. In executing and delivering this Deed, Grantor reserves all of the rights reserved in this Exhibit B.

1. As used in this Deed, each of the terms defined in the Recitals shall have the meaning set forth therein. In addition, the following terms shall have the indicated meaning:

1.1 "Agricultural Use" means use of property to grow edible crops.

1.2 "Environmental Law" means any federal, state or local statute, regulation, rule, ordinance or common law pertaining to the protection of human health or the environment and any applicable orders, judgments, decrees, permits, licenses or other authorizations or mandates under such laws.

1.3 "Governmental Authority" means the government of the United States of America and any political subdivision thereof, state and local governments and any agency, authority, regulatory body, court or other entity exercising or having the functions of government.

1.4 "Hazardous Materials" means substances defined as "hazardous substances," "hazardous materials," "hazardous wastes" or "chemical substances" in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*; or any substance regulated, defined or listed under any federal, state or other governmental statute, ordinance, rule, regulation or policy pertaining to the protection of human health or the environment.

1.5 "Residential Use" means use of property for any residential, school or day care purposes.

2. Future Site Management Plan Modifications. The parties acknowledge that the Property may be subject to future modifications of the Site Management Plan, imposed by UDEQ or other Governmental Agency under Environmental Laws, and designed to minimize human exposure to any residual contaminants within the Property. Accordingly, Grantee and Grantor hereby agree and covenant:

2.1 Grantee shall cooperate with Grantor and UDEQ or such other Governmental Agency in the implementation and administration of the Site Management Plan and any future modifications thereto, and Grantee agrees to execute all documents reasonably requested by Grantor or the Governmental Agency in connection with such plan, including documents imposing restrictions on the use of the Property, requiring that Grantee and its successors provide certain worker or public notifications, and/or granting access and use rights as may be necessary to implement the Site Management Plan and any future modifications thereto. Grantor shall not request anything of Grantee pursuant to the foregoing provisions of this Section 2.1 that is not reasonably necessary in order for Grantor to comply with the reasonable and appropriate requirements and requests of the Governmental Agency.

2.2 In the event that it conveys or transfers an interest in the Property to another party, Grantee agrees to cause the transferee to covenant to (a) cooperate with Grantor and UDEQ or other appropriate Governmental Agency in the implementation and administration of the Site Management Plan and any future modifications thereto, and (b) agree to execute all documents reasonably requested by Grantor or the Governmental Agency in connection with such plan, including documents imposing restrictions on the use of the Property, requiring that such transferee and its successors provide certain worker or public notifications, and/or granting access and use rights as may be necessary to implement the Site Management Plan and any future modifications thereto. Grantor shall not request anything of such transferee and its successors pursuant to the foregoing provisions of this Section 2.2 that is not reasonably necessary in order for Grantor to comply with the reasonable and appropriate requirements and requests of the Governmental Agency.

2.3 In the event that Grantee conveys or transfers an interest in the Property to another person or entity, Grantee agrees to include in the instrument of transfer a notice stating that the Property is subject to the Site Management Plan and a reference to the location of the recorded document giving notice of the Site Management Plan and the restrictions applicable to the Property under the plan.

3. Prohibition on Certain Uses. Grantee shall not use, or allow others to use, the Property for Residential or Agricultural Use.

4. Prohibition on Use of Groundwater. Grantee shall not use or authorize others to use any groundwater underlying the Property and shall not drill, or authorize others to drill, any well that would extract, or would be capable of extracting, water on the Property. The parties acknowledge that the restriction on groundwater use set forth in the preceding sentence may be modified or eased by UDEQ or other appropriate Governmental Agency, and in such event the restrictions of this paragraph shall be modified or terminated to be consistent with the current position of UDEQ or other appropriate Governmental Agency.

5. Excavated Material. Grantee shall cause all material excavated from the Property to remain on the Property or be disposed of at an appropriately licensed treatment, storage and disposal facility.

6. Easements. Grantor reserves a temporary easement (as needed during the term of the Site Management Plan) over the Property for the sole and limited purpose of performing the activities required by the UDEQ under the Site Management Plan or other appropriate Government Authority, including accessing, monitoring, sampling, observing and performing the activities required under the Site Management Plan. To the extent practicable, Grantor shall exercise its easement rights during normal construction trade working hours and after advance written notice to Grantee outlining the scope of activities to be conducted on the Property and the nature of the facilities to be constructed or located thereon, and shall use its best efforts to exercise its easement rights in a reasonable and prudent manner.

7. Subsequent Transfers. Grantee shall include in any deed or other instrument conveying or transferring an interest in the Property provisions substantially similar to those contained in this Exhibit B, such that the transferee under such deed, title or instrument shall be bound by those provisions to the same extent as Grantee.

8. Benefited Land; Enforcement. Grantee acknowledges that the covenants contained in this Exhibit B are intended to, and do benefit, the Site and the land therein retained by Grantor, which Site is located in Salt Lake County, Utah. The covenants and restrictions of this Exhibit B shall benefit, and may be enforced by, Grantor only as long as Grantor owns any portion of the site, and at such time as Grantor owns no portion of the Site.

9. Modifications. The provisions of this Exhibit B may not be modified without the consent of UDEQ or its legal successor.

EXHIBIT C
TO
SPECIAL WARRANTY DEED

Permitted Exceptions

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easements or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
5. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
8. Taxes for the year 2009 now a lien, not yet due.
9. Intentionally deleted.
10. Any charge upon the land by reason of its inclusion in Salt Lake City.
11. Intentionally deleted.
12. Intentionally deleted.
13. An easement which affects the subject property for a perpetual easement over and across a parcel of land for an existing open canal conveying storm drainage and surface runoff water and incidental purposes in favor of Salt Lake City, by Instrument

recorded March 1, 1951 as Entry No. 1236201 in Book 839 at page 178 of Official Records.

14. This item has been intentionally deleted.

15. This item has been intentionally deleted.

16. (The following affects all of the land, together with other land not included herein) Avigation Easement in favor of Salt Lake City Corporation for the free and unrestricted passage of aircraft of any and all kinds in, through, across and about the airspace over the land recorded August 25, 2003 as Entry No. 8786815 in Book 8868 at Page 6222 of Official Records.

17. This item has been intentionally deleted.

18. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within those certain Declaration of Protective Covenants, Agreements, Easements, Conditions and Restrictions for Ninigret Technology Park East, recorded September 19, 2003 as Entry No. 8824654 in Book 8884 at Page 5521 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).

NOTE: Said document provides for among other things the formation of a management committee which has the power to assess and levy fees for the maintenance of the common area within the development.

19. This item has been intentionally deleted.

20. Notice of Site Management Plan for the Eastern Alum Ponds recorded November 05, 2004 as Entry No. 9218066 in Book 9058 at Page 2173 of Official Records. Notice of Obligations recorded November 05, 2004 as Entry No. 9218067 in Book 9058 at Page 2210 of Official Records.

21. This exception has been deleted and will not appear in a final report or policy to be issued.

22. Easements, notes and restrictions as shown on subdivision plat recorded October 16, 2008 as Entry No. 10542768 in Book 2008P of Plats at Page 266.

An Affidavit recorded December 2, 2008 as Entry No. 10571336 in Book 9662 at Page 3654 of Official Records.