

*When Recorded Return To:
Redevelopment Agency of Salt Lake City
451 South State, Room 418
Salt Lake City, Utah 84111*

AGREEMENT CREATING 10 FOOT OPEN SPACE EASEMENT

6846582

This Agreement is made as of the date and year set forth below by AMERICAN STORES PROPERTIES, INC., a Delaware corporation, herein called "Developer", and THE REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency, corporate and politic of the State of Utah, herein called "Agency".

WHEREAS, the Agency sold a portion of Block 57, Plat A, Salt Lake City Survey to Developer in July, 1995 as described on Exhibit "A" attached hereto ("Developer's Parcel"); and

WHEREAS, pursuant to a Development Agreement dated April 11, 1995, recorded July 3, 1995, Developer is constructing on the easterly portion of Developer's Parcel a parking structure (the "Parking Structure"); and

WHEREAS, the Agency has required as a part of its approval that the east side of the Parking Structure, with the exception of supporting columns, be left open; and

WHEREAS, building and fire code requirements of Salt Lake City provide that unless it is assured that an open space 10 feet in width shall remain along any side of a motor vehicle parking structure, such side of a parking structure must be enclosed; and

WHEREAS, the Parking Structure has been located on Developer's Parcel such that there is less than 10 feet from the easterly wall of the Parking Structure to the east property line of Developer's Parcel; and

WHEREAS, the remaining property owned by the Agency east of Developer's Parcel, containing a building known as the Brooks Arcade as described on Exhibit "B" attached hereto (the "Brooks Arcade Parcel"), contains sufficient open space, when combined with Developer's Parcel, to create a 10 foot open space corridor, and the Agency is willing to create an easement over that portion of the Agency's Brooks Arcade Parcel in order to create said 10 foot open space easement.

NOW, THEREFORE, the parties agree as follows:

1. Developer will at its expense without undue delay remove the masonry enclosure on the east side of the Parking Structure.
2. Developer and Agency do hereby create an open space public easement corridor ("Easement"), a total of 10 feet in width, extending from the east line of the Parking Structure on Developer's Parcel easterly 10 feet onto the Agency's Brooks Arcade Parcel, running from 300 South Street northerly to the easement which has been created for Plaza

#23-9901

Drive, referred to in the deed from Agency to Developer of the Developer's Parcel, which deed was recorded July 3, 1995 as Entry No. 6113369 in the records of the Salt Lake County Recorder. The Easement herein established is created in part by a grant from Developer to the Agency and its successors and assigns, of an Easement of that portion of Developer's Parcel located east of the Parking Structure. Likewise this Easement is created in part by a grant from the Agency to the Developer, its successors and assigns of the remaining portion of said open space corridor. The legal description of the Easement is set forth on Exhibit "C" attached hereto.

3. This Easement shall be perpetual, shall run with the Developer's Parcel and the Brooks Arcade Parcel, and shall be revoked and terminated only upon the occurrence of one of the following events:

(a) If Developer acquires from the Agency the Brooks Arcade Parcel, such that Developer, or its successor in interest, owns both the Developer's Parcel and the Brooks Arcade Parcel, and the property line between the Parcels is eliminated by a minor subdivision amendment filed with Salt Lake City, this Easement shall automatically terminate and be of no further force or effect.

(b) In the event the Agency sells the Brooks Arcade Parcel to a third party, and said third party with Agency's consent, desires to enclose the east side of the Parking Structure in order to eliminate this Easement, said third party shall pay Developer's entire cost to provide a masonry enclosure of the east side of the Parking Structure, whereupon Developer shall enclose the east side of the Parking Structure at such third party's expense and this Easement shall terminate and be of no further force and effect.

(c) In the event Agency desires to terminate this Easement, Agency shall pay Developer's entire cost to enclose the east side of the Parking Structure to Agency's specifications, as approved by Developer, whereupon this Easement shall terminate and be of no further force and effect.

4. So long as this Easement continues in effect no improvements may be located within the Easement other than landscaping including watering system and hard surfacing of the surface of the ground with concrete, asphalt or similar material. Neither party may construct any such permitted improvements within the Easement on the property owned by the other party without the consent of such party.

5. Agency may assign its rights and obligations under this Agreement to Salt Lake City Corporation.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the duly authorized officers, as of the 20th day of January, 1998

DEVELOPER:

AMERICAN STORES PROPERTIES, INC.,
a Delaware corporation

By Cary D. Jann
Its SENIOR VICE PRESIDENT

APPROVED AS TO FORM:

FABIAN & CLENDENIN,
a Professional Corporation

By George D. Melling, Jr.
George D. Melling, Jr., Esq.

AGENCY:

THE REDEVELOPMENT AGENCY OF SALT
LAKE CITY, a public agency

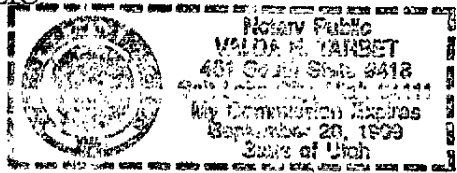
By Deedee Corradini
Deedee Corradini
Its Chief Administrative Officer

And By Alice Larkin Steiner
Alice Larkin Steiner
Its Executive Director

STATE OF UTAH)
): ss.
COUNTY OF SALT LAKE)

On this 20th day of January, 1998, personally appeared before me Deedee Corradini, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that she is the Chief Administrative Officer of The Redevelopment Agency of Salt Lake City, a public agency, and that said document was signed by her in behalf of said corporation by authority of its bylaws, and said Deedee Corradini acknowledged to me that said corporation executed the same.

Valda E. Targett
NOTARY PUBLIC



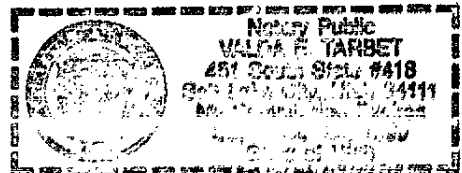
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STATE OF UTAH)
 : S. S.
COUNTY OF SALT LAKE)

On this 20th day of January, 1998, personally appeared before me Alice Larkin Steiner, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that she is the Executive Director of The Redevelopment Agency of Salt Lake City, a public agency, and that said document was signed by her in behalf of said corporation by authority of its bylaws, and said Alice Larkin Steiner acknowledged to me that said corporation executed the same.

Valda E Tarbet

Notary Public



STATE OF UTAH)
 : S. S.
COUNTY OF SALT LAKE)

On this 23RD day of DECEMBER, 1997, personally appeared before me CARY D. JONES, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the Senior Vice President of American Stores Properties, Inc., a Delaware corporation, and that said document was signed by him in behalf of said corporation by authority of its bylaws, and said CARY D. JONES acknowledged to me that said corporation executed the same.

Louise Lee

Notary Public

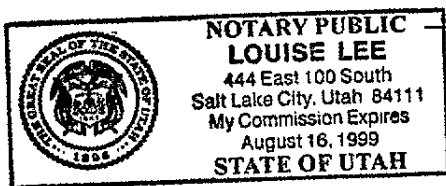


EXHIBIT "A"

(Subject to reserved easements)

Beginning at the Southwest corner of Block 57, Plat "A", Salt Lake City Survey, said point being North 0°00'32" West 64.51 feet parallel to the Block Monument Line and North 89°59'08" East 67.10 feet parallel to the Block Monument Line from the Salt Lake City Block Monument in the intersection of Main Street and 300 South Street, and running thence North 0°09'09" East 326.84 feet along the Westerly lines of Lot 2 and Lot 3 of said Block 57; thence North 89°59'26" East 149.83 feet; thence South 0°00'33" East 57.93 feet; thence South 89°57'13" East 365.32 feet; thence South 0°08'14" West 270.05 feet to the South line of Lot 1 of said Block 57; thence along the South line of Lots 1 and 2 of said Block 57, North 89°50'34" West 515.38 feet to the point of beginning.

Located in Salt Lake County, State of Utah.

EXHIBIT "B"

(Brooks Arcade Parcel)

Beginning at a point which is South 89°59'08" East 515.38 feet along the North line of 300 South Street from the Southwest corner of Block 57, Plat "A", Salt Lake City Survey, said block corner being North 0°00'32" West 64.51 feet parallel to the Block Monument Line and North 89°59'08" East 67.10 feet parallel to the block monument line from the Salt Lake City Block Monument in the intersection of Main Street and 300 South; thence North 0°08'14" East 205.05 feet; thence South 89°57'13" East 145.12 feet to the West line of State Street; thence along the West line of State Street; South 0°08'14" West 205.33 feet to the Southeast corner of Block 57; thence North 89°50'34" West 145.12 feet along the North line of said 300 South Street to the point of beginning.

Located in Salt Lake County, State of Utah.

EXHIBIT "C"

Beginning at a point North 89°50'34" West along the North line of 300 South Street 136.12 feet from the Southeast corner of Block 57, Plat "A", Salt Lake City Survey; thence North 0°08'14" East 211.84 feet; thence North 89°57'13" West 10.00 feet; thence South 0°08'14" West 211.83 feet to the North line of 300 South Street; thence South 89°50'34" East along said North line 10.00 feet to the point of beginning.

Located in Salt Lake County, State of Utah.

6846582
01/26/98 4:48 PM**NO FEE**
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY-REDEVELOPMENT AGENCY
REC BY:Z JOHANSON ,DEPUTY - WI

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