

WHEN RECORDED, PLEASE MAIL TO:

Pioneer Partners, L.C.  
c/o Jeff Gochnour  
48 Market Street, Suite 200  
Salt Lake City, Utah 84101

7492035  
10/18/1999 01:20 PM 18.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
PIONEER PARTNERS LC  
C/O JEFF GOCHNOUR  
48 MARKET ST STE 200  
SLC UT 84101  
BY: RDJ, DEPUTY - WI 5 P.

**FIRST AMENDMENT  
OF MEMORANDUM OF  
GROUND LEASE AGREEMENT**

This First Amendment of Memorandum of Ground Lease Agreement (this "Agreement") is made and entered into this 21<sup>st</sup> day of September, 1999, by and between ArevKap, L.L.C., a Utah Limited Liability Company, (the "Lessor") and Pioneer Partners, L.C., a Utah Limited Liability Company which sometimes has been referred to as Pioneer Partners, LLC (the "Lessee").

**RECITALS**

A. **Lease of Premises.** Lessor and the Lessee have entered into a certain Ground Lease Agreement dated October 11, 1996 (the "Lease") whereby Lessor has leased to Lessee a certain parcel of land (the "Premises") located at 280 South 400 West in Salt Lake City, Utah, and more particularly described as follows:

Beginning at the Southeast corner of Lot 8, Block 62, Plat "A" Salt Lake City Survey and running North 65 feet; thence West 165 feet, thence South 65 feet; thence East 165 feet to the point of beginning.

B. **Additional Options to Extend.** Pursuant to Section 2.2 of the Lease, the Term of the Lease has been extended for a period of 20 years, commencing on October 1, 1998 and ending at midnight on September 30, 2018. Lessee has an option to further extend the Term for an additional period of five years commencing on October 1, 2018 and ending at midnight on September 30, 2023. By a First Amendment to Ground Lease Agreement dated as of September \_\_, 1999 (the "First Amendment of Lease"), Lessor has granted to Lessee, three additional options to extend the Term of the Lease beyond September 30, 2023, each for an additional successive period of five years, all on the terms and conditions more particularly set forth therein.

C. **Recorded Memorandum of Ground Lease Agreement.** The Lessor and the Lessee previously have executed and recorded a certain Memorandum of Ground Lease Agreement dated February 9, 1999 and recorded it on February 11, 1999 as Entry No. 7253547 in Book 8248 at Page 6083 of the Records of the Salt Lake County Recorder (the "Memorandum"),

7492035

BK8316PG6722

which sets forth certain essential terms of the Lease. Lessor and Lessee desire by this Agreement to amend the Memorandum to give public notice of certain essential terms of the First Amendment of Lease

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Lessor and Lessee hereby agree as follows:

1. Grant of Additional Options to Extend. Section 2.2 of the Lease has been amended to provide that Lessee shall have the following three (3) additional options to extend the Term of the Lease:

(i) an additional option, exercisable by giving written notice to Lessor not later than June 30, 2023, to extend the Term of the Lease for an additional period of five (5) years, commencing on October 1, 2023 and ending at midnight on September 30, 2028;

(ii) an additional option, exercisable by giving written notice to Lessor not later than June 30, 2028, to extend the Term of the Lease for an additional period of five years, commencing on October 1, 2028 and ending at midnight on September 30, 2033; and

(iii) an additional option, exercisable by giving written notice to Lessor not later than June 30, 2033, to extend the term of the Lease for an additional period of five years, commencing on October 1, 2033 and ending at midnight on September 30, 2038.

Each of the foregoing additional options shall be subject to all of the terms and conditions of Section 2.2 of the Lease, including, but not limited to, the provisions of Section 2.2 which provide that each extended term of the Lease shall be upon the same terms and conditions as provided in the Lease, except with respect to the amount of the rent to be paid during the extended terms, which shall continue to be adjusted as provided in the Lease.

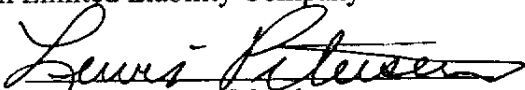
2. General. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as specifically modified herein, the terms and conditions of the Memorandum shall remain unmodified and continue in full force and effect.

3. Counterparts. This Agreement may be executed in several counterparts and by each party (or by each person on behalf of any party) on a separate counterpart, each of which when executed and delivered shall be an original, and all of which together shall constitute one instrument. Signature pages from different counterparts may be attached to a single counterpart, which may be recorded. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first set forth above.

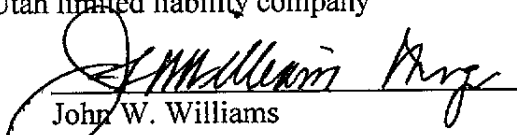
LESSOR

ArevKap, LLC  
a Utah Limited Liability Company

By   
Lewis Petersen, Member

LESSEE

Pioneer Partners, L.C.  
A Utah limited liability company

By   
John W. Williams  
Manager

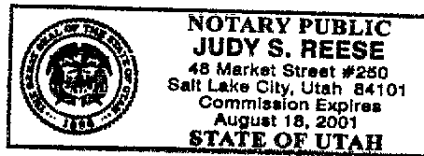
ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of September, 1999, by Lewis Petersen, as a Member of ArevKap, LLC, a Utah limited liability company.

Judy S Reese  
NOTARY PUBLIC  
Residing at: SALT LAKE CITY

My Commission Expires:  
8/18/2001



**ACKNOWLEDGMENT**

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

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of September, 1999, by John Williams, Manager of Pioneer Partners, L.C., a Utah limited liability company.

Judy S. Reese  
NOTARY PUBLIC  
Residing at: SALT LAKE CITY

My Commission Expires:  
8/18/2001

