

WHEN RECORDED RETURN TO:

Price Development Company

Attn: Chris Olsen

5 Century Park Way CONDITIONS AND COVENANTS RUNNING WITH THE LAND

Salt Lake City, Utah 84115

RE: Cottonwood Mall - Walker Property

These Conditions and Covenants made and entered into the 19th day of Oct., 1992 by Cottonwood Mall Company, a Joint Venture ("CWMC")

5379804

Whereas, CWMC is the owner of that certain property known as the Cottonwood Mall ("Mall") as shown on the attached Exhibit "A", a copy of which is attached hereto and incorporated herein; and

Whereas, CWMC wishes to rezone that certain property labelled Walker Property on Exhibit "A" ("Walker Property") from R-1-21 to C-2/ZC.

Now, therefore, CWMC hereby agrees and covenants as follows:

1. Maintenance

CWMC shall maintain the Walker Property including the house and existing yard in accordance with the normal standard of residential maintenance in the area and principles of prudent Shopping Center management, until the house thereon is demolished, which demolition shall occur during CWMC's expansion of the Mall.

2. Effective Date

These Conditions and Covenants shall become effective and may be recorded if and when the Walker Property is rezoned C-2/ZC. From and after such recordation, this Agreement shall run with the land and be binding upon the successors and assigns of CWMC until such time, if ever, as these Conditions and Covenants shall be terminated pursuant to Paragraph 3 or 4 herein, or otherwise by operation of law.

3. Ingress and Egress

There shall be no areas for vehicular ingress and egress from the Walker Property to Memory Lane or Arbor Lane. This restriction against vehicular ingress and egress shall become effective upon the completion of the parking lot paving and improvements and shall terminate in the event the property immediately south of Memory or Arbor Lane shall ever be zoned other than single family residential.

4. Beneficiary

These Covenants and Conditions are intended to be for the benefit of Salt Lake County ("County"), and the County shall have the right to enforce this Document against CWMC, its successors and assigns. In addition, these Conditions and Covenants shall not be amended or rescinded or terminated, without the agreement and signature of both CWMC and the County.

CWMC further agrees that written notice of any such amendment, rescission or termination shall be mailed by CWMC to all property owners within a 300 foot radius of the Walker Property at least 15 days before the effective date of any such amendment, rescission or termination.

COTTONWOOD MALL COMPANY, a Joint Venture

By: UTEL I, INC., a general partner of such joint venture

Jerry L. Davidson
Jerry L. Davidson
Vice President

By: Mall Development Partnership, a general partner of such joint venture

By: Price Development Company, a Utah corporation, its general partner

Paul K. Mendenhall
Paul K. Mendenhall, Vice President

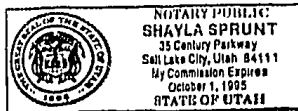
FIRST AMERICAN TITLE
27 5151-C1

BK6560Pg 1750

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

On this 19 day of October, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared G. Rex Frazier known to be the President of Price Development Company, a Utah corporation, which corporation is known to me to be the general partner of Mall Development Partnership, a general partner of Cottonwood Mall Company a joint venture, and acknowledged to me that he executed the within and foregoing instrument in his capacity as above stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year as hereinabove written.



My Commission Expires

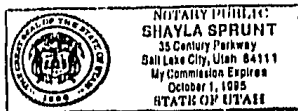
10-1-95

Shayla Sprunt
Notary Public
Residing at: Salt Lake, Utah

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

On this 19 day of October, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Jerry L. Davidson, known to be the Vice President of UTEL I, Inc., a general partner of Cottonwood Mall Company a joint venture, and acknowledged to me that he executed the within and foregoing instrument in his capacity as above stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year as hereinabove written.



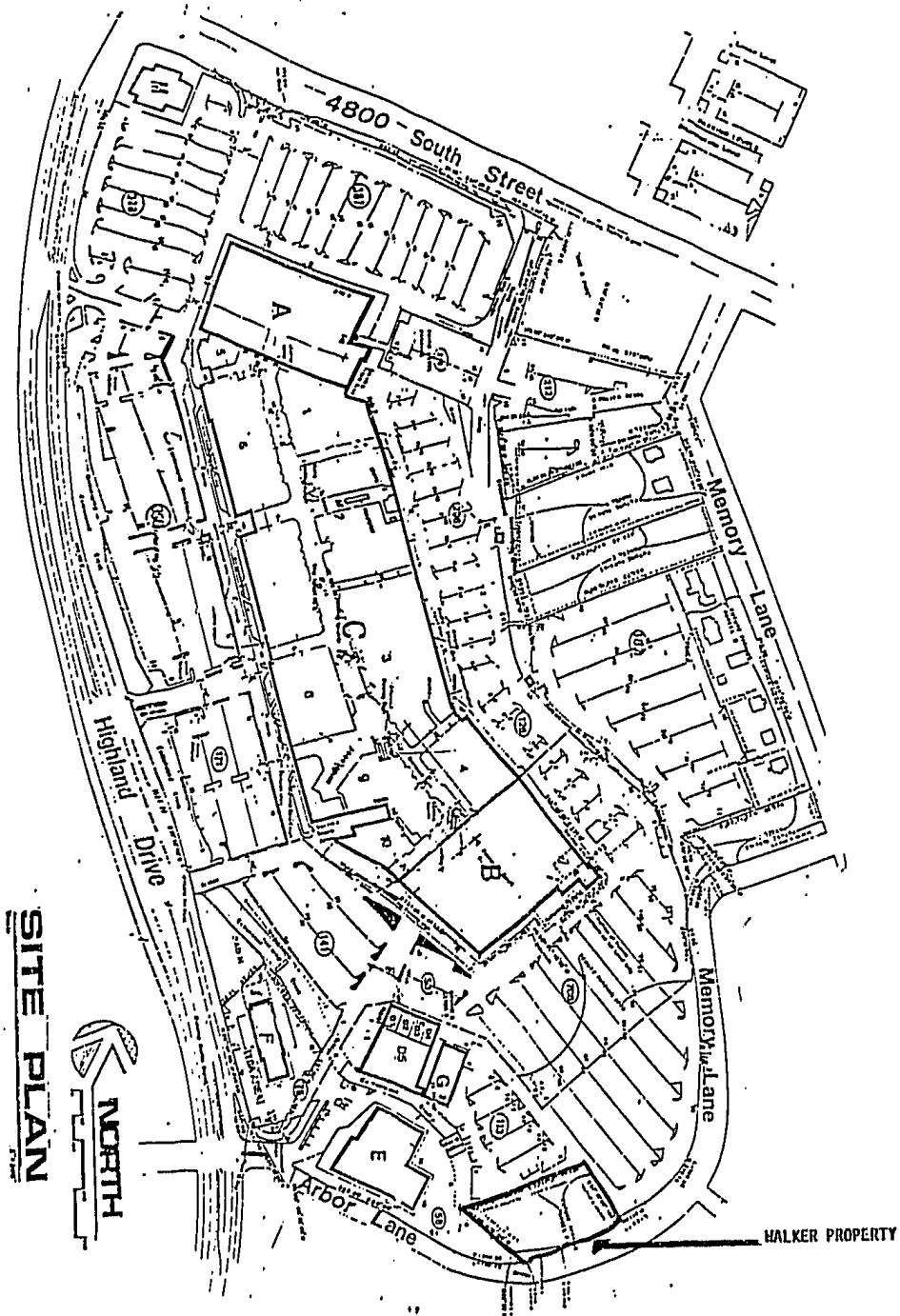
My Commission Expires

10-1-95

Shayla Sprunt
Notary Public
Residing at: Salt Lake, Utah

BK6560Pg1751

Exhibit A



-PDR 0071-
CO. RECORDS

BK 6560 Pg 1752

WALKER PROPERTY-LEGAL DESCRIPTION:
 BEGINNING in the center of Big Cottonwood Creek 379.5 feet East from the Southwest Corner of the Northwest quarter of Section Ten (10), Township Two (2) South, Range One (1) East, Salt Lake Meridian, running thence North 30°45' East 57.75 feet, thence North 63° East 99 feet, thence North 40° East 86.55 feet, thence North 57°19' West 175.1 feet, thence South 47°54' West 273 feet to the center of Big Cottonwood Creek, thence south 68° East 191 feet up to the center of Big Cottonwood Creek to the place of BEGINNING.

LESS AND EXCEPTING that portion thereof lying within the street.

COTTONWOOD MALL



PRICE DEVELOPMENT COMPANY

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24 NOVEMBER 92 10:57 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
REC BY: REBECCA GRAY , DEPUTY

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