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THIS DEVELOPMENT AGREEMENT is made as of the Asth day of July, 1983, by and between GFI Ltd. II - WVC Investments, Ltd., a Utah limited partnership ("First Party"), and Albertson's, Inc., a Delaware corporation ("Albertson's").

#### 1. Recitals.

- 1.1 First Party is the owner of Parcels 3, 4, 5, 8, 9 and 13 and Albertson's is the owner of Parcels 1, 2, 6 and 7. The Parcels are located at the northwest corner of the intersection of 5600 West and 3500 South in the City of West Valley City, County of Salt Lake, State of Utah, as described in Schedule I and shown on the plan attached hereto and incorporated herein as Exhibit "A", and hereinafter are collectively referred to as the "Shopping Center". Parcels 1, 2, 3, 4, 6, 7, 8 and 9 are collectively referred to as Phase II.
- 1.2 The parties hereto plan to construct a commercial shopping center as a uniform and harmonious development.
- 1.3 The parties contemplate that development of the Shopping Center will proceed in two (2) phases. Phase I will be developed under the terms of this Development Agreement. Phase II will be developed at such later time as may, in the judgment of the owners of Phase II be appropriate.

# 2. Construction by Albertson's.

2.1 Albertson's agrees to commence construction of a supermarket 42,473 building having approximately 42,055 square feet of ground floor area ("Albertson's Building") within the Building Area of Parcel 7 as shown on Exhibit "A" as soon as reasonably possible, but in no event later than one (1) year after Albertson's takes title to Parcel 7, or one (1) month after completion of the on-site and off-site work set forth in Sections 6.2 and 6.3, whichever is later. The construction of the supermarket building shall be diligently prosecuted to completion, and Albertson's will be ready to open for business the later of within one (1) year after Albertson's commences construction, or one (1) month after completion of all of the on-site, off-site and finished Common Area work set forth in Sections 6.2, 6.3 and 6.4, which work is collectively referred to as "Site Work".

### 3. Intentionally Deleted.

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### 4. Construction by First Party.

4.1 First Party agrees to commence construction of buildings for retail shops having a total of approximately 8,100 square feet of ground floor area within the Parcels 8 and 9 Building Area shown on Exhibit "A", as soon as reasonably possible, but in no event later than sixty (60) days after the date Albertson's commences construction of Albertson's Building. The construction of the shops to shell stage shall be completed not later than the date Albertson's opens Albertson's Building for business, and First Party agrees to employ its best efforts to lease said shops as soon as reasonably possible after said date.

### 5. Development Planning.

- 5.1 First Party and Albertson's shall agree on the selection of a Project Architect for the development of the Shopping Center. The Project Architect shall establish the architectural theme of the Shopping Center and prepare the exterior design and elevations for each building in the Shopping Center and submit them for the parties' written approval within sixty (60) days from the date Albertson's acquires title to Parcel 7, which approval shall not be unreasonably withheld.
- 5.2 The Project Architect shall be responsible for the preparation of the plans and specifications for all on-site, off-site and finished Common Area work required for the development of Phases I and II of the Shopping Center ("Site Plans & Specs"). The Site Plans & Specs shall be submitted to the parties within sixty (60) days from the date Albertson's acquires title to Parcel 7 and shall be subject to the prior written approval of the parties within thirty (30) days after receipt, which approval shall not be unreasonably withheld. The Site Plans & Specs shall be deemed approved by Albertson's only if the approval stamp thereon is signed by Albertson's Vice President of Design and Construction. The Site Plans & Specs shall require that the Shopping Center be developed in accordance with the plan shown on Exhibit "A".
- 5.3 Albertson's agrees to enter into a contract with the Project Architect covering the above-mentioned exterior building design and the Site Plans & Specs. Each party hereto shall cause to be prepared by an architect of its own choice the necessary plans and specifications for its buildings. The Project Architect will cooperate with the separate architects of the parties so that the Shopping Center will be developed in a uniform and harmonious

manner. Albertson's shall provide First Party copies of the contracts with the general contractor and the Project Architect.

### 6. The Site Work.

- 6.1 The Site Work shall be performed in accordance with the Site Plans & Specs in such a manner that the Site Work meets all city, county and state requirements, and the requirements of any other governmental body having jurisdiction. The Site Plans & Specs shall not be modified without the prior approval of the parties hereto.
- 6.2 The off-site work shall include the following: street paving, storm drains, curbs, curb cuts, gutters, median strips, sidewalks, street lights, and installations of necessary utilities to the property line of the Shopping Center required for the development of Phase I of the Shopping Center; and all off-site work located on Phase II required by any governmental authority for the construction and operation of Phase I of the Shopping Center. The off-site work shall be commenced within ten (10) days after the contract for the construction thereof has been signed and shall be completed within one hundred twenty (120) days from the date construction thereof is commenced.
- 6.3 The on-site work shall include, but not be limited to, demolition, excavation, fill, compaction, rough grading, and preparation of building pads for Phase I of the Shopping Center. The Albertson's building pad shall be compacted so as to support and allow for the construction of a supermarket building of the size contemplated by Albertson's as required by Albertson's soil tests. Such pad shall be graded to a level of eight (8) inches below the finished floor level of Albertson's Building and to an accuracy of plus or minus 1/10th of a foot. If the finished floor level of Albertson's Building is not shown on the Site Plans & Specs, Albertson's shall furnish such floor level upon written request. The on-site work shall also include but not be limited to drainage, engineering, surveys, soils tests, the provision of building utilities (including sewers and fire protection lines with back flow prevention device) from the exterior boundary property line of the Shopping Center to the individual building pads of the parties (with the utilities being brought to Albertson's building pad at a location designated by Albertson's, area fees, lift stations and all other items of on-site improvements necessary to meet all city, county, and state requirements or the requirements of any other governmental bodies having jurisdiction, and

architect's and engineering fees therefor (provided that the amount of said engineering and architect's fees is first agreed to in writing by First Party anything in this Section to the contrary notwithstanding), and all on-site work located on Phase II required by any governmental authority for the construction and operation of Phase I of the Shopping Center. The on-site work shall be commenced within ten (10) days after the contract for the construction thereof has been signed and shall be completed on or before six (6) months after Albertson's acquires title to Parcel 7 or within thirty (30) days prior to the date Albertson's plans to commence construction of Albertson's Building, whichever last occurs.

- 6.4 The finished Common Area work shall include the following:
- (a) Fine grading and base, perimeter walls (if required), Common Area paving, striping, lighting, landscaping, bumpers, curbs, gutters, storm drains and sewers, sidewalks (excepting sidewalks immediately adjacent to Building Areas) and the installation of all other Common Area utilities on Phase I of the Shopping Center, and all things necessary to meet all city, county and state requirements and the requirements of any other governmental body having jurisdiction.
- (b) Construction of a driveway and turnaround in accordance with Albertson's specifications in the location designated "Temporary Service Area" on Exhibit "A".

#### 7. General Contracting.

- 7.1 Unless otherwise agreed by the parties, Albertson's shall put the Site Work out to open bid to at least six (6) contractors within thirty (30) days after First Party and Albertson's have approved the Site Plans & Specs. All of the contractors on the bid list shall be approved by First Party and Albertson's, which approval shall not be unreasonably withheld. After the lowest bid has been determined, Albertson's and First Party shall approve the amount of the bid. Within ten (10) days after such approval, Albertson's shall enter into a contract with the low bidder (unless some reason for disqualification has occurred).
- 7.2 If Albertson's or First Party does not approve of the bid, First Party, Albertson's and the Project Architect shall work together to reduce the cost with, if requested by either First Party or Albertson's, the work being rebid in the manner set forth above.

7.3 The bidding package shall be limited to only the Site Work with all other work for which First Party is not to reimburse Albertson's a portion thereof being bid separate and apart from the Site Work.

#### 8. Force Majeure.

- 8.1 First Party and Albertson's will each comply with the time periods set forth in Articles 2 and 4; provided, however, that said periods shall be extended for a period or periods of time equal to any period or periods of delay caused by strikes, lockouts, fire or other casualty, the elements or acts of God, refusal or failure of governmental authorities to grant necessary approvals and permits for the construction of the buildings contemplated hereunder (the parties agreeing to use reasonable diligence to procure the same), or other causes, other than financial, beyond their reasonable control.
- 8.2 The periods set forth in Sections 6.2, 6.3 and 6.4 shall be extended for a period of time equal to any period of delay caused by causes, other than financial, beyond the reasonable control of the contractor.

#### 9. Encroachments.

9.1 Each party hereto may encroach on the contiguous Common Area as shown on Exhibit "A" for reasonably sized sidewalks and walkways, and signs which may be affixed thereto, necessary boundary line fences and walls, lighting standards, planters, loading docks, and trash and service areas at the rear of the building areas, bumper guards and such landscaping as may be reasonably necessary, and for building footings under the parking areas.

#### 10. Insurance.

- 10.1 Albertson's agrees to contract for adequate public liability and property damage insurance in connection with the performance of the Site Work, which insurance shall name First Party and Albertson's as insureds, and to furnish First Party with a certificate of the insurance coverage. The limits of liability of all such insurance shall be no less than \$1,000,000.00 single limits. The insurance shall include a provision, and the certificate shall so evidence, that the coverage may not be materially changed or be cancelled without the insurer first giving ten (10) days' written notice to First Party and Albertson's.
- 10.2 Albertson's shall cause to be retained a performance bond on the general contractor, or other security or bonds in form and content

satisfactory to First Party, and in an amount sufficient to insure that the Site Work is completed and paid for in accordance with this Agreement, which performance bond, or bonds, shall name First Party and Albertson's as obligees.

## 11. Payment of Costs.

11.1 Following lien-free completion of the work billed for and following receipt of proper billing, the costs incurred for the insurance pursuant to Article 10 and the Site Work (which costs shall include the cost for performance bonds and architect's and engineer's fees for services in connection with the Site Work, provided First Party has given prior written approval of the amount of said architect's and engineering fees, but shall not include the expense of interest during construction or other overhead) shall be reimbursed by First Party to Albertson's on a monthly basis, except monthly payments shall not exceed ninety percent (90%) of the cost of the work performed up to the time of payment. First Party's share of the cost of all items set forth in Sections 6.2, 6.3 and 6.4 (including all work required by any governmental body for the construction or operation of Phase I of the Shopping Center), 10.1 and 10.2 shall be nineteen and 7/100ths percent (19.07%); and Albertson's share of the cost of said items shall be eighty and 3/100th's percent (80.03%).

# 12. Right of First Party to Do Work.

12.1 Should Albertson's fail to cause to be commenced or completed any of the Site Work or to provide performance and payment bonds provided for in Article 10, First Party shall have the right to commence and complete the Site Work and provide the bonds and shall have all rights of reimbursement, collection and contribution from Albertson's of Albertson's pro rata share as set forth in Article 11.

# 13. Reliance by Parties.

13.1 It is of the essence of this Development Agreement that the construction of the improvements contemplated by each party is of substantial economic significance to the other parties and that the failure of any party to construct its improvements at the time and in the manner contemplated hereby shall result in substantial direct and consequential damages to the other parties hereto.

## 14. Attorneys' Fees.

14.1 In the event that any party hereto brings or commences legal proceedings to enforce any of the terms of this Development Agreement, the successful party in such action shall be entitled to receive from the losing party a reasonable sum as attorney's fees and costs, to be fixed by the court in the same action.

#### 15. Not a Partnership.

15.1 The provisions of this Development Agreement are not intended to create, nor shall they be in any way interpreted to create, a joint venture, a partnership, or any other similar relationship between the parties.

#### 16. Successors.

16.1 The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors, transferees and assigns of the parties hereto, provided, however, the parties acknowledge that each party is relying upon the expertise and reputation of the other party for the performance of the other party's obligations under this Development Agreement, and, therefore, neither party may assign its obligations hereunder without the consent of the other party.

#### 17. Modification.

17.1 This Development Agreement shall not be modified without the written agreement of all of the parties hereto.

EXECUTED as of the date first above mentioned.

Albertson's, Inc., a Delaware corporation

FIRST PARTY:

GFI Ltd. II - WVC Investments, Ltd.,

a Utah limited partnership

Vice President & General Counsel

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On this 28th day of July, 1983, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas R. Saldin and Minnie O. Armstrong, to me known to be the Vice President and General Counsel and the Secretary, respectively, of Albertson's, Inc., the corporation that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary and dood of said corporation for the uses and dood of said corporation. act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

My commission expires:

10/30/84

Chudia C. Medler Notary Public in and for State of Idaho. Residing at Boise, Idaho.

STATE OF UTAH County of SALT LAKE)

instrument is the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

My commission Explain

### Parcel 1: (Pad 1)

Beginning at a point which is South 89°59'10" West along the section line 362.50 feet and North 0°09'50" West 40.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°59'10" West 137.50 feet; thence North 0°08'47" West 120.30 feet; thence North 89°50'10" East 137.46 feet; thence South 0°09'50" East 120.66 feet to the point of beginning. Contains 16,563.4 square feet or 0.380 acre.

### Parcel 2: (Pad 2)

Beginning at a point which is South 89°59'10" West along the section line 362.50 feet and North 0°09'50" West 160.66 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°50'10" West 137.46 feet; thence North 0°08'47" West 200.00 feet; thence North 89°50'10" East 137.40 feet; thence South 0°09'50" East 200.00 feet to the point of beginning. Contains 27,486.1 square feet or 0.631 acre.

## Parcel 3: (Pad 3)

Beginning at a point which is North 0°09'50" West along the section line 223.00 feet and South 89°59'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°59'10" West 170.00 feet; thence North 0°09'50" West 130.65 feet; thence North 89°50'10" East 170.00 feet; thence South 0°09'50" East 131.10 feet to the point of beginning. Contains 22,249.2 square feet or 0.511

### Parcel 4: (Pad 4)

Beginning at a point which is North 0°09'50" West along the section line 647.24 feet and South 89°50'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 110.50 feet; thence North 0°09'50" West 139.00 feet; thence North 89°50'10" East 110.50 feet; thence South 0°09'50" East 139.00 feet to the point of beginning. Contains 15,359.5 square feet or 0.353 acre.

#### Parcel 5: (Pad 5)

Beginning at a point which is North 0°09'50" West along the section line 1157.53 feet and South 89°50'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 110.50 feet; thence North 0°09'50" West 129.50 feet; thence North 89°59'10" East 110.50 feet; thence South 0°09'50" East 129.21 feet to the point of beginning. Contains 14,293.7 square feet or 0.328 acre.

#### Parcel 6: (South Property, Parcels)

Beginning at a point which is South 89°59'10" West along the section line 223.00 feet and North 0°09'50" West 40.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°59'10" West 139.50 feet; thence North 0°09'50" West 315.78 feet; thence North 89°50'10" East 139.50 feet; thence South 0°09'50" East 316.15 feet to the point of beginning. Contains 44,077.5 square feet or 1.012 acres.

ALSO: Beginning at a point which is South 89°59'10" West along the section line 500.01 feet and North 0°08'47" West 40.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°59'10" West 60.00 feet; thence North 0°08'47" West 323.01 feet; thence South 89°58'47" West 93.10 feet; thence North 0°09'50" West 64.90 feet; thence North 89°50'10" East 40.00 feet; thence South 0°09'50" East 5.00 feet; thence North 89°50'10" East 113.12 feet; thence South 0°08'47" East 383.30 feet to the point of beginning. Contains 28,782.1 square feet or 0.661 acre.

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## Parcel 7: (Albertsons Site)

Beginning at a point which is North 0°09'50" West along the section line 354.24 feet and South 89°50'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 170.00 feet; thence North 0°09'50" West 2.50 feet; thence South 89°50'10" West 59.50 feet; thence North 0°09'50" West 72.88 feet; thence South 89°50'10" West217.38 feet; thence South 0°08'47" East 5.00 feet; thence South 89°50'10" West 113.12 feet; thence North 0°09'50" West 5.00 feet; thence South 89°50'10" West 40.00 feet; thence North 0°09'50" West 200.00 feet; thence North 89°50'10" East 321.00 feet; thence North 0°09'50" West 7.12 feet; thence North 89°50'10" East 49.50 feet; thence North 0°09'50" East 49.50 feet; thence North 89°50'10" East 119.00 feet; thence South 0°09'50" East 293.00 feet; thence North 89°50'10" East 110.50 feet; thence South 0°09'50" East 293.00 feet to the point of beginning. Contains 148,003.2 square feet or 3.39 acres.

#### Parcel 8: (Retail Shops No. 1)

Beginning at a point which is South 89°59'10" West along the section line 362.50 feet and North 0°09'50" West 360.66 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 137.40 feet; thence North 0°08'47" West 68.00 feet; thence North 89°50'10" East 217.38 feet; thence South 0°09'50" East 72.88 feet; thence South 89°50'10" West 80.00 feet; thence North 0°09'50" West 4.88 feet to the point of beginning. Contains 15172.9 square feet or 0.348 acre.

# Parcel 9: (Retail Shops No. 2)

Beginning at a point which is South 89°59'10" West along the section line 362.50 feet and North 0°09'50" West 628.66 feet from the Southeast corner of Section 26, Township I South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 135.50 feet, thence North 0°09'50" West 60.00 feet; thence North 89°50'10" East 135.50 feet; thence North 0°09'50" West 7.12 feet; thence North 89°50'10" East 80.00 feet; thence South 0°09'50" East 60.00 feet; thence South 89°50'10" West 49.50 feet; thence South 0°09'50" East 7.12 feet; thence South 89°50'10" 30.50 feet to the point of beginning. Contains 1317.12 square feet or 0.302 acre.

# Parcel 10: (West Church Parcel)

Beginning at a point which is South 89°59'10" West along the section line 653.00 feet and North 0°09'50" West 363.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°58'47" West 237.00 feet; thence North 0°09'50" West 983.63 feet; thence North 89°59'10" East 237.00 feet; thence South 0°09'50" East 983.60 feet to the point of beginning. Contains 233,116.4 Square feet or 5.352 acres.

# Parcel 13: (North Property)

Beginning at a point which is North 0°09'50" West along the section line 786.24 feet and South 89°50'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 110.50 feet; thence South 0°09'50" East 89.50 feet; thence South 89°50'10" West 199.00 Feet; thence South 0°09'50" East 7.12 feet; thence South 89°50'10" West 135.50 feet; thence South 0°09'50" East 60.00 feet; thence South 89°50'10" West 155.00 feet; thence North 0°09'50" West 718.70 feet; thence North 89°59'10" East 600.00 feet; thence South 0°09'50" East 60.00 feet; thence South 89°59'10" West 110.50 feet; thence South 0°09'50" East 129.50 feet; thence North 89°50'10" East 110.50 feet; thence South 0°09'50" East 371.29 feet to the point of beginning. Contains 377,660.6 square feet or 8.670 acres.







