

1st floor, 8400 N Centerville Marketplace

201, 202 Centerville Marketplace

Place #2

E 1635605 B 2740 P 239
SHERYL L. WHITE, DAVIS CNTY RECORDER
2001 JAN 25 12:24 PM FEE 37.00 DEP AC
REC'D FOR METRO NATIONAL TITLE

02-161-0201, 0202, 0203, 0204, 0205, 0206, 0207, 0208, 0209, 0210, 0211, 0212, 0213, 0214, 0215, 0216, 0217, 0218, 0219, 0220, 0221, 0222, 0223, 0224, 0225, 0226, 0227, 0228, 0229, 0230, 0231, 0232, 0233, 0234, 0235, 0236, 0237, 0238, 0239, 0240, 0241, 0242, 0243, 0244, 0245, 0246, 0247, 0248, 0249, 0250, 0251, 0252, 0253, 0254, 0255, 0256, 0257, 0258, 0259, 0260, 0261, 0262, 0263, 0264, 0265, 0266, 0267, 0268, 0269, 0270, 0271, 0272, 0273, 0274, 0275, 0276, 0277, 0278, 0279, 0280, 0281, 0282, 0283, 0284, 0285, 0286, 0287, 0288, 0289, 0290, 0291, 0292, 0293, 0294, 0295, 0296, 0297, 0298, 0299, 0300

02-176-11201, 0202

AGREEMENT IN CONNECTION WITH ADL

THIS AGREEMENT IN CONNECTION WITH ADL (this "Agreement") is made this 25th day of January, 2001, by and between TARGET CORPORATION, a Minnesota corporation ("Target"), and IHOP REALTY CORP., a Delaware corporation ("IHOP"), collectively referred to as the "Parties" or individually as a "Party".

RECITALS

A. Target owns a portion of that certain real property (hereafter referred to as the "Shopping Center"), situated in Centerville City, Davis County, Utah. The Shopping Center is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

B. Target has or will convey a portion of the Shopping Center to IHOP under that certain Option Agreement between Target and IHOP dated effective on October 18, 2000, which portion of the Shopping Center is legally described on Exhibit "B" attached hereto and incorporated herein by reference (hereafter the "IHOP Property").

C. The Redevelopment Agency of Centerville City ("Agency") and Target (formerly known as Dayton Hudson Corporation) entered into that certain Agreement for Disposition of Land for Private Development dated February 1, 1995, which the Agency and Target amended by Addendum (the "Addendum") dated December 16, 1997, and by Second Amendment to the Agreement for Disposition of Land for Private Development dated October 5, 1999 (collectively the "ADL"), pertaining to the development of that certain project known as the Parrish Lane Gateway Neighborhood Development Project Area, for the purpose of constructing and developing the Shopping Center. Capitalized terms in this Agreement which are not otherwise defined herein shall have the meanings set forth in the ADL.

D. Among other things, the ADL provides for the construction of certain improvements in the Shopping Center, including TIF Phase I (referring to certain offsite improvements), TIF Phase II (referring to 175,000 square feet of retail or commercial buildings), and TIF Phase III (referring to an additional 175,000 square feet of retail or commercial buildings for a total of 350,000 square feet of retail or commercial buildings in the Shopping Center). The TIF Phase I, TIF Phase II and TIF Phase III are collectively referred to as "TIF Obligations".

E. TIF Phase I, TIF Phase II, and a portion of TIF Phase III are now complete.

F. The ADL provides that if Target desires to transfer a portion of the Shopping Center prior to the completion of the TIF Obligations, that Agency's consent must first be obtained.

G. Pursuant to the terms and provisions of the ADL, Agency is obligated to pay to Target, upon the satisfaction of certain terms, covenants and conditions set forth in the ADL, certain tax increment ("Tax Increment") for the period and upon the terms and conditions set forth in the ADL.

NOW THEREFORE, based upon the mutual covenants and promises hereinafter set forth, and other good and valuable consideration, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are incorporated herein by reference and made a part of this Agreement.

2. Assignment and Assumption. Target hereby assigns, transfers and conveys to IHOP all of its right, title, interest and obligations under the ADL with respect to (and only with respect to) the IHOP Property, but specifically excluding any of Target's right, title and interest under the ADL to receive any Tax Increment pertaining to the IHOP Property or any other parcel within the Shopping Center. IHOP hereby accepts the same and assumes the ADL as it pertains to the IHOP Property, and agrees to timely pay and perform each and every obligation to be paid and performed by Target under the ADL as it pertains to the IHOP Property arising after the date of this Agreement.

3. IHOP's Construction Obligations. Without limiting the generality of any other provision of this Agreement, IHOP covenants to Target to complete not less than 4,022 square feet of commercial or retail buildings on the IHOP Property by no later than May 30, 2001, provided, however if such completion shall be delayed by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, damage to work in progress by reason of fire or other casualty or causes beyond the reasonable control of IHOP (other than unavailability of labor or materials or financial reasons), and IHOP advises Target of the circumstances supporting such delay within fifteen (15) days of the event, the time for completion shall be appropriately extended by the time of the delay actually caused. IHOP shall otherwise comply with all provisions of the ADL with respect to such construction, including, but not limited to, obtaining all permits and approvals of Centerville City and Agency as required under the ADL.

4. Indemnification. IHOP hereby agrees to indemnify and defend Target and hold Target harmless from and against any and all demands, liability, damages, expenses, causes of action, suits, claims or judgments and all expenses incurred in investigating and resisting the same (including reasonable attorneys' fees and court costs) arising out of facts, circumstances, breaches, omissions or events occurring from and after the date of this Agreement in connection with the ADL as it pertains to the IHOP Property, excluding, however, any such matters arising out of or relating to the Tax Increment. If any action or proceeding is brought against Target by reason of any claim from which Target is indemnified hereunder, upon notice from Target, IHOP shall defend the same, at IHOP's expense, by counsel reasonably satisfactory to Target. IHOP shall promptly notify Target of any asserted claim or threat to assert a claim with respect to which Target is or may be indemnified against hereunder and shall deliver to Target copies of process and pleadings.

5. Benefit. IHOP hereby agrees that the covenants and commitments contained in this Agreement are made for the mutual benefit of Agency and Target.

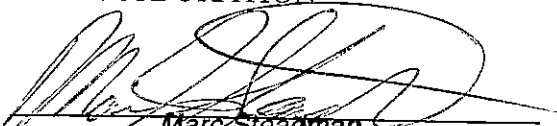
6. Effective Date of Assignment. The provisions of this Agreement shall automatically terminate in the event IHOP does not acquire the IHOP Property by January 30, 2001.

7. Miscellaneous. Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. This Agreement shall bind the Parties, their personal representatives, successors and assigns. Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Agreement, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the other Party, as fixed by the court in such proceeding. This Agreement may be executed in multiple counterparts, all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first above written.

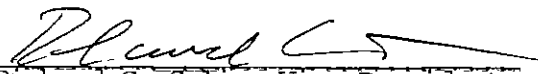
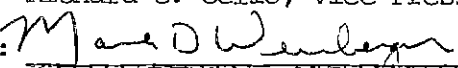
TARGET:

TARGET CORPORATION

By: 
Its: Marc Steadman
Vice President
Target Stores

IHOP:

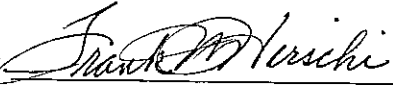
IHOP REALTY CORP.

By: 
Richard C. Celio, Vice President
By: 
Mark D. Weisberger, Vice President

The Redevelopment Agency of Centerville City hereby consents to the sale, assignment and transfer of the IHOP Property by Target to IHOP, and acknowledges and agrees (a) that no Party is in default under the ADL as to the IHOP Property, (b) that Agency approves and consents to the proposed development of the IHOP Property as shown on the Site Plan attached hereto as

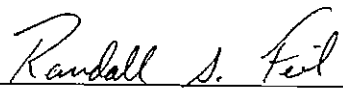
Exhibit "C" and incorporated herein by reference, and (c) that the construction of retail facilities on the IHOP Property for any of the uses permitted under the ADL shall constitute approved uses of the IHOP Property under the terms of the ADL.

REDEVELOPMENT AGENCY OF CENTERVILLE CITY

By 
Its: Chairperson

By 
Its: Executive Director

APPROVED AS TO FORM:


Agency Counsel

STATE OF MINNESOTA)
 : ss.
COUNTY OF HENNEPIN)

The foregoing document was executed before me this 12th day of January, 2001, by Marcus J. Steadman, the Vice President of Target Corporation, a Minnesota corporation. Target stores division

[Signature]
NOTARY PUBLIC
Residing at: Minneapolis, Mn

My Commission Expires:

January 31, 2005

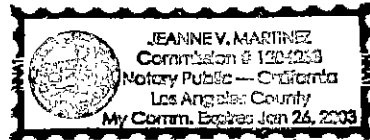
State of California)
) S.S.
County of Los Angeles)

On January 11, 2001, before me, Jeanne V. Martinez, a Notary Public in and for said County and State, personally appeared, Richard K. Herzer, personally known to me to be the person, whose name ^{are} is subscribed to the within instrument and acknowledged to me that he ^{the} executed the same in his ^{his} authorized capacity, ^{the} and that by ^{the} his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Richard C. Celio and
Mark D. Weisberger

WITNESS my hand and official seal.

Signature [Signature]



(Seal)

STATE OF UTAH)
 : SS.
COUNTY OF DAVIS)

The foregoing document was executed before me this 8th day of December, 2000,
by Frank W. Hirsch and Steve Thacker, the Chairperson and Executive
Director, respectively, of the Redevelopment Agency of Centerville City, a governmental entity.

Marilyn J. Holje
NOTARY PUBLIC
Residing at: Centerville UT

My Commission Expires:
6-20-2003

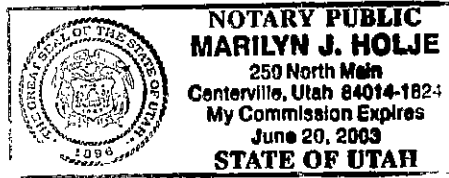


EXHIBIT "A"

LEGAL DESCRIPTION OF THE SHOPPING CENTER

Real property located in Davis County, State of Utah, described as follows:

All of Lots 1 through 6, inclusive, and 8 through 11, inclusive, CENTERVILLE MARKETPLACE SUBDIVISION, according to the official plat thereof filed in Book 1867 of Plats, at Page 32 of Official Records of Davis County.

LESS AND EXCEPTING from Lot 1 the following described parcel conveyed to Centerville City, as Entry No. 1217919, in Book 1949, at page 1263 of Official Records and being described as follows:

02-161-0001 thru-0006
 02-161-0008 thru-0011
 02-176-0202
 02-176-0201

Beginning at a point on the West line of said Lot 1, which lies North 00 deg. 05'23" West, a distance of 2376.02 feet along the Section line and North 89 deg. 54'27" East a distance of 1165.42 feet from the Southwest corner of said Section 7; thence North 00 deg. 06'15" West along the West line of said Lot 1, a distance of 13.23 feet; thence continuing along the Westerly line said Lot 1 along the arc of a curve to the right, through a central angle of 90 deg. 00'17" an arc distance of 39.27 feet, a radius of 25.00 feet and a chord bearing of North 44 deg. 53'54" East with a distance of 35.36 feet to the North line of said Lot 1; thence North 89 deg. 54'02" East along said North line, a distance of 88.09 feet; thence South 88 deg. 15'50" West, a distance of 78.14 feet; thence South 44 deg. 04'48" West a distance of 50.20 feet to the point of beginning.

All of Lots 201 and 202, inclusive, CENTERVILLE MARKETPLACE SUBDIVISION PHASE 2 according to the official plat thereof filed in Book 2235 of Plats, at Page 350 of Official Records of Davis County.

EXHIBIT "B"

IHOP PROPERTY

All of Lot 1 and a portion of Lot 2 as shown on the plat of the Centerville Marketplace Subdivision filed in Book 1867 of Plats at Page 32 of the Official Records of Davis County, State of Utah, more particularly described as follows:

Beginning at a point on the South line of Parrish Lane, said point being North 89°40'19" East, along the section line 1387.92 feet and North 00°19'41" West, 2408.61 feet from the Southwest corner of Section 7, Township 2 North, Range 1 East, Salt Lake Base and Meridian; and running thence South 00°03'25" East, 167.76 feet; thence South 89°56'35" West, 212.47 feet to the East line of Marketplace Drive; thence North 00°06'15" West, along said East line 129.37 feet to a point on the South line of property dedicated to Centerville City; thence along said South line for the following two (2) courses: North 44°04'48" East, 50.20 feet; thence North 88°15'50" East, 78.14 feet to a point on the aforementioned Parrish Lane; thence North 89°54'02" East, along said South line 99.51 feet to the point of beginning.

Contains 34,844 square feet or 0.800 acres.

02-161-0001
-0002

EXHIBIT C

STATISTICS:

PARCEL AREA: 14.268 SQ. FT. (APPROX.)
 BUILDING AREA: 4,871 SQ. FT.
 NUMBER OF SEATS: 24 SEATS
 PARKING REQUIRED: 24 SPACES
 (1 PER 1 SEAT)
 PARKING PROVIDED: 24 SPACES
 (1 PER 1 SEAT)

SITE PLAN

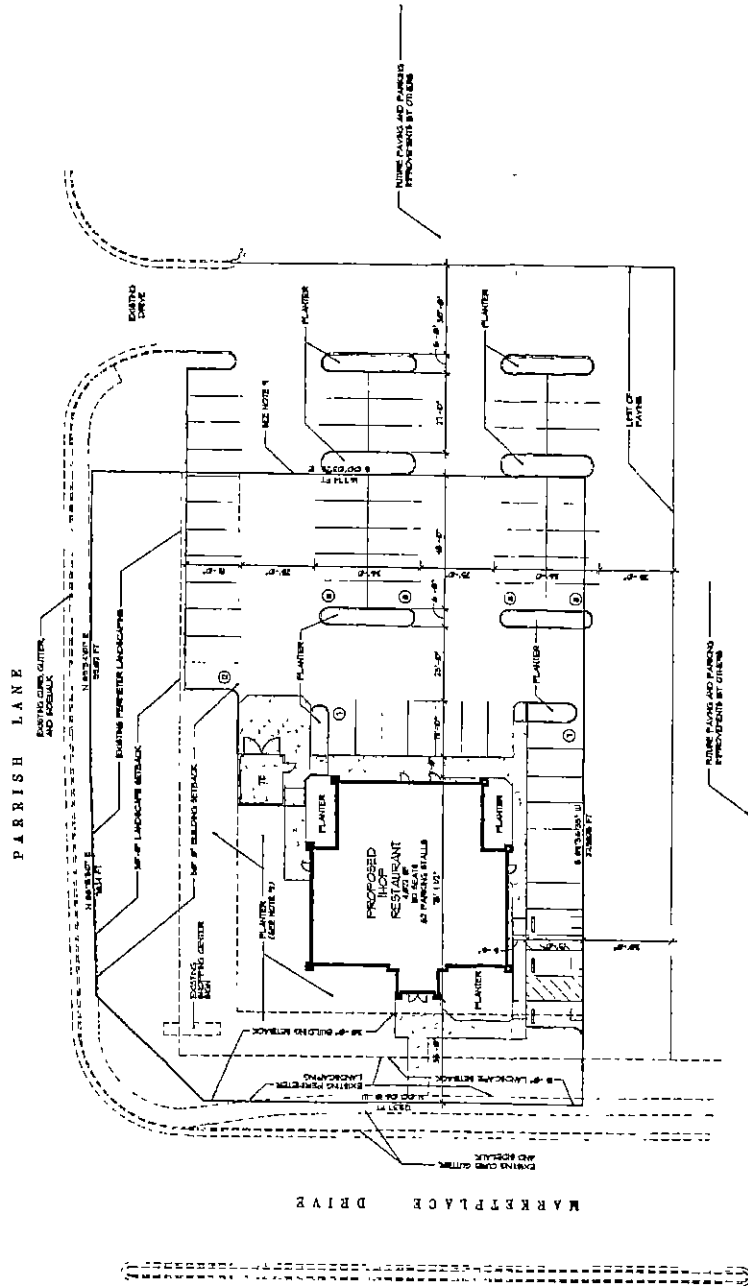
LOT 1
 CENTERVILLE MARKETPLACE
 MARKETPLACE DRIVE AND
 PARRISH LANE
 CENTERVILLE, UTAH

Job Number: 2011
 Date: 10/10/10
 Drawn: DJP
 Revised:

F.W. Becker

RECEIVED
 OCT 20 2010
 ASBHU JAIN

2277 Watt Ave - Second Floor - Sacramento, CA 95825
 (916) 488-6500 FAX (916) 488-6566



NOTES:

1. PARCEL BOUNDARY TO BE ALTERED BY LOT LINE ADJUSTMENT
2. THE LANDSCAPE SETBACKS AND THE DRIVING CURB CUTTER, SIGNAL, AND SIGNAL SHALL BE UTILIZED IN THIS PROJECT. UTILITIES, SIGNAGE AND IRRIGATION LIGHTING SHALL BE SHOWN AND APPROVED.

I H O P RESTAURANT