11186717 5/23/2011 4:01:00 PM \$30.00 Book - 9926 Pg - 1012-1022 Gary W. Ott Recorder, Salt Lake County, UT FOUNDERS TITLE BY: eCASH, DEPUTY - EF 11 P.

After recording return to:

B&T Utah Hotels I, LLC PO Box 51298 Idaho Falls, Idaho 83405 901 Pier View Drive, Suite 201 Idaho Falls, Idaho 83402

Attention: Thel W. Casper, General Counsel

F-31659F

This space reserved for Recorder's use only.

# ASSIGNMENT OF GROUND LEASE AND GROUND LESSOR CONSENT AND DEED TO IMPROVEMENTS

(Marriott Salt Lake City, 480 South Wakara Way, Salt Lake City, Utah)

This ASSIGNMENT OF GROUND LEASE AND GROUND LESSOR CONSENT AND DEED TO IMPROVEMENTS (this "Assignment and Deed") is made as of May 23, 2011, by and among SLMH INVESTORS, LLC, a Utah limited liability company ("Assignor"), B&T UTAH HOTELS I, LLC, an Idaho limited liability company ("Assignee") and UNIVERSITY OF UTAH, a corporate and body politic (the "Ground Lessor").

#### RECITALS

A. Assignor is the holder of the ground lessee's interest in the land legally described on **Exhibit A** attached hereto (the "Land") under that certain Lease Agreement, dated June 7, 1985, by and between Ground Lessor and University Inn Associates ("Inn"), as Lessee; as amended by that certain Land Lease Payment Agreement, dated February 19, 1986, by and between Ground Lessor and Inn, and Addendum to Land Lease Payment Agreement, dated March 31, 1987; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated September 26, 1990, by Inn to U.P., Inc., recorded on September 28, 1990, in Book No. 6256 at Page No. 1259, as Entry No. 4971485 in the Official Records of Salt Lake County, Utah (the "Salt Lake County Records"); an assignment of forty-three and one-half percent (43.50%) interest of the lessee under the Lease evidenced by that certain Assignment Land Lease Agreement, dated September 26, 1990, by Inn to Latsco Development, Ltd., recorded on September 28, 1990, in Book No. 6256 at Page No. 1317, as Entry No. 4971486 in the Salt Lake County Records; an assignment of twenty-one and one-quarter present (21.25%) interest of the lessee under the Lease evidenced by that certain Assignment Land Lease Agreement, dated

September 26, 1990, by Inn to Century Center, Ltd., recorded on September 28, 1990, in Book No. 6256 at Page No. 1375, as Entry No. 4971487 in the Salt Lake County Records; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated July 7, 1995, by U.P., Inc. to Boyer Hotels, Inc., recorded on July 25, 1995, in Book No. 7191 at Page No. 2719, as Entry No. 6125997 in the Salt Lake County Records; an assignment of forty-three and one-half percent (43.50%) interest of the lessee under the Lease evidenced by that certain Assignment, dated October 14, 1997, by Latsco Development, Ltd. to Inn, recorded on January 13, 1998, in Book No. 7852 at Page No. 2564, as Entry No. 6836305 in the Salt Lake County Records; an assignment of twenty-one and one-quarter present (21.25%) interest of the lessee under the Lease evidenced by that certain Assignment, dated October 14, 1997, by Century Center, Ltd. to Inn, recorded on January 13, 1998, Book No. 7852 at Page No. 2566, as Entry No. 6836306 in the Salt Lake County Records; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment dated October 29, 1999, by Sunstone Hotels, LLC (successor-in-interest by merger to Boyer Hotels, Inc.) to the Inn, recorded February 15, 2000, in Book No. 8342 at Page No. 3161, as Entry No. 7575479 in the Salt Lake County Records, and also further evidenced by that certain Assignment, dated November 15, 1999, recorded October 13, 2000, in Book No. 8394 at Page No. 1303, as Entry No. 7737875 in the Salt Lake County Records; as assigned by Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements, dated November 22, 1999, by and between the Inn and Sunstone SH Hotels, L.L.C, recorded January 14, 2000, in Book No. 8336 at Page No. 3225, as Entry No. 7554695 in the Salt Lake County Records; as assigned by Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements dated May 22, 2002, by and between Sunstone SH Hotels, L.L.C. and Sunstone OP Properties L.L.C, recorded June 3, 2002, in Book No. 8604, at Page No. 8955, as Entry No. 8251280 in the Salt Lake County Records; as assigned by that certain assigned by Assignment of Ground Lease and Ground Lessor Estoppel, dated November 1, 2010, from Sunstone OP Properties L.L.C to Salt Lake Hotel Owner 2010 LLC, recorded November 2, 2010, in Book No. 9875 at Page No. 3115, as Entry No. 11066887 in the Salt Lake County Records; as further assigned by Assignment of Ground Lease and Ground Lessor Estoppel, dated May 23, 2011, from Salt Lake Hotel Owner 2010 LLC to Assignor, recorded May 23, 2011, as Entry No. 11186649 in the Salt Lake County Records (the Original Ground Lease as so assigned and amended is referred to herein as the "Ground Lease").

- B. Assignor is also the owner of the building and other real property improvements located on the Land (the "Improvements").
- C. Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Ground Lease and the Improvements.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, Assignor and Assignee agree as follows:

1. <u>Assignment and Deed</u>. Assignor hereby sells, assigns, transfers and conveys to

Assignee, without recourse and without representation or warranty of any kind (except as otherwise expressly provided in writing between the parties), all of Assignor's right, title and interest as lessee in and to the Ground Lease and the Improvements.

- 2. <u>Assumption</u>. Assignee hereby accepts, acquires and takes the assignment of the Ground Lease and agrees to be bound by the terms thereof, and undertakes, assumes and agrees to perform, pay or discharge when due and otherwise in accordance with their respective terms, all agreements, covenants, conditions, obligations and liabilities of the lessee under the Ground Lease arising on or after the date of this Assignment and Deed.
- 3. <u>Release of Assignor</u>. Ground Lessor hereby releases and forever discharges Assignor from any and all obligations and liabilities of Assignor as lessee under the Ground Lease accruing or arising on or after the date of this Assignment and Deed.
- 4. Ground Lessor Consent. Ground Lessor hereby consents to the assignment and assumption of the Ground Lease by Assignor and Assignee as set forth in this Assignment and Deed and aggress that all conditions precedent to such assignment have been satisfied or are hereby waived.
- 5. <u>Notices</u>. All notices from Ground Lessor to "Lessee" under the Ground Lease shall be delivered to:

B&T Utah Hotels I, LLC c/o BV Management Services, Inc. PO Box 51298 Idaho Falls, Idaho 83405 Attention: Thel W. Casper

With a copy to:

Ray Quinney & Nebeker P.C. 36 S. State Street, Suite 1400 Salt Lake City, Utah 84111 Attention: Douglas Matsumori, Esq.

- 6. Governing Law. This Assignment and Deed and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Utah (without giving effect to the principles of the conflicts of law).
- 7. <u>Successors</u>. This Assignment and Deed shall be binding upon and shall inure to the benefit of each party hereto and their respective successors and assigns.

8. <u>Counterparts</u>. This Assignment and Deed may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same original.

[signature page(s) follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Assignor, Assignee and Ground Lessor have each executed and delivered this Assignment of Ground Lease, respectively, as of the date set forth in the Preamble hereto.

ASSIGNOR:
SLMH INVESTORS, LLC, /a Utah
limited liability company
By: Name: Cameron Gunter
Title: Manager
The Trackage
GROUND LESSOR:
UNIVERSITY OF UTAH, a corporate and
body politic,
Ву:
Name:
Title:
ASSIGNEE:
B&T UTAH HOTELS I, LLC, an
Idaho limited liability company
By: BV Management Services, Inc., an Idaho
corporation, its Manager
By:
Cortney Liddiard, President
•

## ASSIGNEE ACKNOWLEDGEMENT

STATE OF UTAH	)
COUNTY OF Utah	: ss. )
The foregoing instrume Cameron Gunter, in his/her capa	nt was acknowledged before me this day of May 2011, by acity as Manager of SLMH Investors, LLC.
menical Explorer (Explorer	Drumaire du
STRING ANVI	Notary Public

IN WITNESS WHEREOF, and intending to be legally bound hereby, Assignor, Assignee and Ground Lessor have each executed and delivered this Assignment of Ground Lease, respectively, as of the date set forth in the Preamble hereto.

#### **ACKNOWLEDGEMENTS**

STATE OF UTAH	)	
COUNTY OF	: ss. )	
The foregoing instrume Cameron Gunter, as Manager	ent was ackr of SLMH In	nowledged before me this day of May, 2011, by exestors, LLC.
		Notary Public
STATE OF UTAH )	ss.	
COUNTY OF)	1	
The foregoing instrume	ent was ackn	nowledged before me this day of May, 2011, by
University of Utah.		_, as of the
		Notary Public
STATE OF IDAHO	)	
COUNTY OF BONNEVILLE	: ss. )	
The foregoing instrume Cortney Liddiard, as President Manager of B&T Utah Hotels I	of BV Mana	owledged before me this <u>19</u> day of May, 2011, by agement Services, Inc., which corporation is the
		Dennila Senan
MILER JEAGA		Notary Public Residing at: Idaho Falls, Idaho
HOTARY PUBLIC		My Commission Expires: 04-28-15
O Allina		Page 6

IN WITNESS WHEREOF, and intending to be legally bound hereby, Assignor, Assignee and Ground Lessor have each executed and delivered this Assignment of Ground Lease, respectively, as of the date set forth in the Preamble hereto.

#### ASSIGNOR:

11001011011
SLMH INVESTORS, LLC, a Utah limited liability company
By: Name: Cameron Gunter
Name: Cameron Gunter Title: Manager
GROUND LESSOR:
UNIVERSITY OF UTAH, a corporate and body politic,
By: amel B. Combe
Name: Arnold B. Combe
Title: <u>Vice Pressident for Admin</u> istrative Services
ASSIGNEE:
B&T UTAH HOTELS I, LLC, an Idaho
limited liability company
By:
Name:
Title:

### **ACKNOWLEDGEMENTS**

STATE OF UTAH )	
COUNTY OF	
On theday of	, 2011, personally appeared before me Cameron Gunter, the tah limited liability company and the signer of the foregoing that he executed the same on behalf of said limited liability
Notary Public of the State of Utah	
Commission Expires:	
STATE OF	
On the day of of B&T UTAH HOTEL	, 2011, personally appeared before me, the S I, LLC, an Idaho limited liability company and the signer of edged to me that he/she executed the same on behalf of said
Notary Public of the State of	
Commission Expires:	
STATE OF <u>Utah</u> ) COUNTY OR <u>Salt Lake</u> ; ss	
COUNTY OF Salt Lake; ss	
On the 19th day of May Of VIVERSITY OF I foregoing instrument, who duly acknowledge corporate and body politic for its stated purpose	, 2011, personally appeared before me Arrow B. Combane UTAH, a corporate and body politic and the signer of the ed to me that he/she executed the same on behalf of said ex.
Notary Public of the State of Utah	ANN HOLBROOK Notary Public State of Utah My Commission Expires on: May 27, 2012
Commission Expires: Marx 27, 2012	Comm. Number: 574386

#### **EXHIBIT A**

#### **LEGAL DESCRIPTION**

Beginning at a point which lies South 49° 00' 00" East 93.11 feet from Point No. 7 B.L.M. Survey of Parcel No. 1 of Tract D in Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian (said Point No. 7 being 1,464 feet North and 4,643 feet West more or less from Southeast corner of said Section 3) and running thence South 49° 00' 00" East 463 feet; thence North 41° 00' 00" East 275.95 feet; thence along a 1,143 foot radius curve to the left a distance of 199.49 feet; thence North 31° 00' 00" East 220.90 feet; thence North 59° 00' 00" West 435.6 feet; thence South 37° 21' 42" West 342.02 feet; thence South 41° 00' 00" West 275.0 feet to the point of beginning.

The following is shown for information purposes only: Tax Parcel Nos. 16-03-300-001-2021 and 16-03-300-001-6021