

6230528

(A)

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Fashion Place Associates
c/o The Hahn Company
4350 La Jolla Village Drive, Suite 400
San Diego, California 92122-1233
Attn: Ms. Laurel DeWolf

6230528
12/07/95 10:18 AM 25.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
REC BY: R SILVA DEPUTY - WI

ASSIGNMENT AND ASSUMPTION OF MASTER LEASES

ORIGINAL

This Assignment and Assumption of Master Leases is made between TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation ("Assignor"), and FASHION PLACE ASSOCIATES, a Utah limited partnership ("Assignee"), with reference to the following facts:

RECITALS:

1. Assignor is the current holder of the lessee's interest in each of the following leases (collectively, the "Master Leases"):

a. that certain Ground Lease dated as of June 25, 1969 by and between Maurice L. Watts, Donna C. Watts, Emerson C. Neff and Beryl Neff ("Watts/Neff"), as lessor, and Western States Title Company ("Western States"), a short form of which lease was recorded June 25, 1969 in the Official Records of Salt Lake County, Utah ("Salt Lake County Records") as Entry No. 2293092 in Book 2766 at Page 403, as amended by that certain First Amendment to Ground Lease by and between Watts/Neff and Assignee (as successor in interest to Western States) dated as of April 23, 1973 and recorded May 15, 1973 as Entry No. 2539862 in Book 3326 at Page 319 in the Salt Lake County Records (the lessor's interest in such lease having since been assigned to Maurice L. Watts Investment Company, a limited partnership, as to an undivided one-half interest and Beryl Neff, as to an undivided one-half interest, and the lessee's interest in such lease having since been assigned to Assignor);

b. that certain Ground Lease dated as of July 3, 1969 by and between Denzil E. Watts, Sr. and Irma S. Watts ("Watts"), as lessor, and Western States, as lessee, a short form of which lease was recorded July 3, 1969 as Entry No. 2294395 in Book 2769 at Page 525 of the Salt Lake County Records, as amended by that certain First Amendment to Ground Lease by and between Watts and Assignee (as successor in interest to Western States) dated as of April 23, 1973 and recorded May 15, 1973 as Entry No. 2539861 in Book 3326 at Page 305 of the Salt Lake County Records (the lessor's interest in such lease having since been assigned to Irma S. Watts, as Trustee of the

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Irma S. Watts Family Trust Agreement, and the lessee's interest in such lease having since been assigned to Assignor);

c. that certain Ground Lease dated as of April 26, 1971 by and between Valley Bank Investment Co., a Utah corporation ("Valley"), as lessor, and Assignee, as lessee, a notice of which lease was recorded June 14, 1971 as Entry No. 2391098 in Book 2968 at Page 592 of the Salt Lake County Records, as amended by that certain First Amendment to Ground Lease by and between Valley and Assignee dated as of April 23, 1973 and recorded May 15, 1973 as Entry No. 2539864 in Book 3326 at Page 351 of the Salt Lake County Records (the lessee's interest in such lease having since been assigned to Assignor); and

d. that certain Ground Lease dated as of October 20, 1971 by and between O.A.A. Trust, a Family Trust created pursuant to the laws of the State of Utah ("O.A.A.") as lessor, and Assignee, as lessee, a notice of which lease was recorded October 29, 1971 as Entry No. 2418198 in Book 3011 at Page 503 of the Salt Lake County Records, as amended by that certain First Amendment to Ground Lease by and between O.A.A. and Assignee dated as of April 23, 1973 and recorded May 15, 1973 as Entry No. 2539863 in Book 3326 at Page 334 of the Salt Lake Records (the lessee's interest in such lease having since been assigned to Assignor).

2. Pursuant to the Master Leases, Assignor holds a leasehold interest in the real property described in the attached Exhibit A (the "Premises").

3. Assignor has previously subleased the Premises to Assignee, pursuant to the terms of that certain Lease Agreement dated as of May 9, 1973 and recorded May 15, 1973 as Entry No. 2539868 in the Salt Lake County Records by and between Assignor as lessor and Assignee as lessee, as amended by (a) that certain First Amendment to Lease Agreement by and between Assignor and Assignee dated as of May 24, 1976 and recorded June 1, 1976 as Entry No. 2819557 in the Salt Lake County Records; (b) that certain Second Amendment to Lease Agreement by and between Assignor and Assignee dated as of January 1, 1982 and recorded as Exhibit A to the Fourth Amendment (as defined below); (c) that certain Third Amendment to Lease Agreement by and between Assignor and Assignee dated as of February 8, 1988 and recorded February 9, 1988 as Entry No. 4584399 in the Salt Lake County Records; and (d) that certain Fourth Amendment to Lease Agreement by and between Assignor and Assignee (the "Fourth Amendment") dated as of December 15, 1988 and recorded December 15, 1988 as Entry No. 4714581 in the Salt Lake County Records (as so amended, the "Ground Lease").

4. Assignor now desires to assign to Assignee, and Assignee desires to accept from Assignor, all of Assignor's right, title and interest as lessee under the Master Leases, as more fully set forth below.

ASSIGNMENT:

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys to Assignee, without covenant or warranty of any kind except as expressly set forth herein, all of Assignor's right, title and interest as lessee under each of the Master Leases. It is the express intention of Assignor and Assignee that (i) this assignment shall not in any manner be deemed to be or to effect a merger with, or extinguishment of, the interests of Assignee as the sublessor and sublessee with respect to the Premises under the Ground Lease and (ii) the subleasehold estate created in the Premises pursuant to the Ground Lease shall survive the execution, delivery and recording of this Assignment.

Assignee hereby accepts the foregoing assignment of Assignor's interest in the Master Leases and agrees to assume all obligations of Assignor as lessee under the Master Leases to the extent such obligations arise on or after the date of this Assignment.

Assignor warrants that it has not previously assigned, transferred or conveyed any of the interest of the lessee under the Master Leases.

This Assignment may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same instrument. The signature and notarial acknowledgement pages of separate counterparts signed by the parties hereto may be combined in one or more counterparts of this Assignment in order to form one or more original counterparts executed and acknowledged by both of the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Lease as of December 4, 1995.

ASSIGNOR:

Teachers Insurance and Annuity Association of America, a New York corporation

By: *Marita K. Hornby*

Name: _____

Title: MARITAK HORNBY

DIRECTOR

ASSIGNEE:

Fashion Place Associates, a Utah limited partnership

By: Ernest W. Hahn, Inc., a California corporation, Its General Partner

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

ASSIGNMENT:

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Assignor warrants that it has not previously assigned, transferred or conveyed any of the interest of the lessee under the Master Leases.

This Assignment may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same instrument. The signature and notarial acknowledgement pages of separate counterparts signed by the parties hereto may be combined in one or more counterparts of this Assignment in order to form one or more original counterparts executed and acknowledged by both of the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Lease as of December 4, 1995.

ASSIGNOR:


Teachers Insurance and Annuity Association of America, a New York corporation


By: _____
Name: _____
Title: _____

ASSIGNEE:

Fashion Place Associates, a Utah limited partnership

By: Ernest W. Hahn, Inc., a California corporation, Its General Partner

By: 
Name: WENDY M. GODOY
Title: SENIOR VICE PRESIDENT
FINANCE

By: 
Name: Greg Smith
Title: Assistant Secretary

STATE OF NEW YORK)
) SS.
COUNTY OF New York)

On the 4th day of December in the year 1995,
before me personally came MARITAK HORNBY to me known,
who, being by me duly sworn, did depose and say that he/she resides
in 31 Hickory Trail, Sparta NJ 07871; that he/she is the
DIRECTOR of Teachers Ins. & Annuity Assoc. of America the
corporation described in and which executed the above instrument;
and that he/she signed his/her name thereto by order of the board
of directors of said corporation.

UTAH On this day personally appeared before me such persons, who,
being by me duly sworn, did say, that (as the case may be)
they are the designated officers of said corporation or are
Trustees, and that said instrument was signed (as the case may
be) in behalf of said corporation by authority of its Bylaws
or of a resolution of its Board of Directors (or on behalf of
themselves as Trustees, as the case may be), and said persons
acknowledged to me that said corporation or Trustees executed
the same.

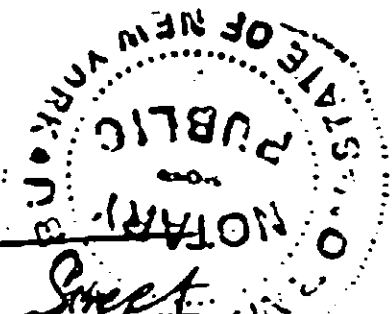
Witness my hand and official seal.


Notary Public

Residing at 1029 Bay 31st Street
Baywater, NY 11671

My commission expires: _____

NORMA TINUBU
Notary Public, State of New York
No. 41-4817818
Qualified in Queens County
Cert. No. 210 filed in New York County
Commission Expires 4/28/96



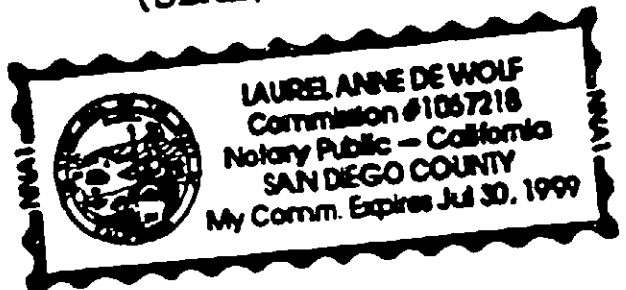
STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.

On December 4, 1995 before me, LAUREL ANNE DE WOLF, NOTARY PUBLIC
(here insert name and title of the notary public), personally
appeared WENDY M. LODDY, personally known to me ~~(or proved~~
~~to me on the basis of satisfactory evidence)~~ to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Laurel Anne Dewolf

(SEAL)



STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.

On Dec. 4, 1995 before me, LAUREL ANNE DE WOLF, NOTARY PUBLIC
(here insert name and title of the notary public), personally
appeared GREG SMITH, personally known to me ~~(or proved~~
~~to me on the basis of satisfactory evidence)~~ to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Laurel Anne Dewolf

(SEAL)



EXHIBIT "A"

The following real property located in the City of Murray, County of Salt Lake, State of Utah, described as follows:

(OAA TRUST PARCEL):

BEGINNING at a point on the Westerly line of Third East Street; said point being due South 261.74 feet and due East 2260.31 feet from the Northwest corner of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point also being due South 203.51 feet and due East 1659.28 feet from a monument in the intersection of State and 6100 South Streets; and running thence North $89^{\circ}10'14''$ West 242.70 feet; thence South 515.32 feet; thence East 231.75 feet to a point on the Westerly line of Third East Street; said point being on the arc of a 1600.00 foot radius curve the center of which bears North $83^{\circ}18'07''$ West; thence Northerly along said curve 187.04 feet to the left through a central angle of $6^{\circ}41'53''$; thence continuing along said Westerly line North 325.19 feet to the point of BEGINNING.

(VALLEY BANK PARCEL):

BEGINNING at a point which is 1282.002 feet South and 860.772 feet East from the Northwest corner of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point also being 1223.765 feet South and 259.745 feet East from a monument in the intersection of State and 6100 South Streets; and running thence South 86° East

192.14 feet; thence South 108.90 feet; thence North 86° West 76.23 feet; thence South 63.04 feet; thence North 86° West 122.72 feet; thence North $2^{\circ}16'10''$ East 171.60 feet to the point of BEGINNING.

(MAURICE L. WATTS PARCEL):

BEGINNING at a point 252.87 feet West and 551.22 feet North from the Southeast corner of Lot 1, Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point of beginning being due South 716.06 feet and due East 472.28 feet from a monument in the intersection of State and 6100 South Streets; and running thence North 85° West 113.21 feet; thence North $2^{\circ}16'10''$ East parallel with the centerline of State Street 220.50 feet; thence North 85° West 331.55 feet to a point on the Easterly line of State Street; thence along said Easterly line North $1^{\circ}02'50''$ East 241.09 feet; thence South 83° East 332.20 feet; thence South 5° West 204.83 feet; thence South 85° East 107.2 feet; thence South $2^{\circ}37'09''$ East 246.52 feet to the point of BEGINNING.

(DENZIL E. WATTS PARCEL):

BEGINNING at a point 535.26 feet (8.11 chains) North and North 85° West 370.26 feet from the Southeast corner of Lot 1, Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point of beginning being due South 706.19 feet and due East 359.50 feet from a monument in the intersection of State and 6100 South Streets; and running thence North 85° West 326.85 feet to a point on the Easterly line of State Street; thence along said Easterly line North $1^{\circ}02'50''$ East 220.775 feet; thence South 85° East 331.55 feet; thence South $2^{\circ}16'10''$ West parallel with the centerline of State Street 220.50 feet to the point of BEGINNING

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