

**FIRST AMENDMENT TO CONSTRUCTION, OPERATION AND  
RECIPROCAL EASEMENT AGREEMENT**

THIS FIRST AMENDMENT TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT ("**First Amendment**") is made as of the 17th day of June, 2009 (the "**Effective Date**"), by and between **COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC**, a Delaware limited liability company ("**Developer**"), as successor-in-interest to VFM-ALC, LC ("**ALC**"), VFM-CPZ LC ("**CPZ**"), River Ridge VFM L.L.C. ("**RR**") and Hill Field Holding VFM, L.L.C. ("**HFH**"), tenants-in-common (ALC, CPZ, RR and HFH collectively, the "**Original Landlord**"), and **COSTCO WHOLESALE CORPORATION**, a Washington corporation ("**Costco**").

RECITALS

A. Original Landlord, as landlord, and Costco as tenant, previously entered into that certain Ground Lease, dated as of the 14th day of July, 2006 (the "**Ground Lease**"), wherein Costco leased from Original Landlord certain premises as more particularly described in the Ground Lease, which premises are located within the Shopping Center.

B. The Original Landlord and Costco previously entered into that certain Construction, Operation and Reciprocal Easement Agreement, dated as of the 14th day of July, 2006 (the "**Agreement**"), pursuant to which, among other things, Original Landlord and Costco planned to own, develop and redevelop an integrated shopping center on the Developer Parcels and the Costco Parcels.

C. The Original Landlord has conveyed all of its right, title and interest in the Developer Parcels, the Ground Lease and the Agreement to Developer, and Developer is also the owner of the Church Parcel, which parcel is located adjacent to the Shopping Center.

D. Developer, as successor-in-interest to Original Landlord, and Costco desire to amend and supplement the Agreement as hereinafter set forth.

NOW THEREFORE, for and in consideration of the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and Costco agree as follows.

AMENDMENTS

1. Defined Terms. Capitalized terms used in this First Amendment shall have the meaning ascribed to them in the Agreement unless otherwise defined in this First Amendment.

2. Replacement of Existing Exhibit "A" of the Agreement. The legal description of the Developer Parcels attached as Exhibit "A" to the Agreement is hereby amended and replaced with Exhibit "A" attached to this First Amendment and incorporated by reference. Following the Effective Date, all references in the Agreement to Exhibit A shall be deemed to refer to Exhibit A attached to this First Amendment.

3. Replacement of Existing Exhibit "C-1", "C-2" and "C-3" of the Agreement. The Site Plan attached to the Agreement as Exhibits "C-1", "C-2" and "C-3" are hereby amended and replaced with Exhibits "C-1", "C-2" and "C-3", respectively, attached to this First Amendment and incorporated

by reference (Exhibits C-1, C-2 and C-3 attached this First Amendment are collectively referred to as the “**New Site Plan**”). Following the Effective Date, all references in the Agreement to the “Site Plan” shall be deemed to refer to the New Site Plan.

4. Addition of New Exhibit B-1 to the Agreement. Exhibit B-1 attached hereto is hereby attached to the Agreement as Exhibit B-1.

5. Section 4.2 of the REA. The word “Unless” at the beginning of Section 4.2 of the Agreement is hereby amended and replaced with the words “To the extent”.

6. Notices. The addresses for notice to Developer set forth in Section 11.1 of the Agreement are hereby amended and replaced with the following:

“If to Developer, to:

c/o Satterfield Helm Management, Inc.  
3601 South 2700 West, Suite G128  
West Valley City, Utah 84119  
Attention: Mall Manager  
Federal Tax Identification Number: 26-1568947

with a copy to:

Coventry Real Estate Advisors  
1 East 52<sup>nd</sup> Street, 4<sup>th</sup> Floor  
New York, New York 10022  
Attention: Peter Henkel

and a copy to:

Keven M. Rowe, Esq.  
Jones Waldo Holbrook & McDonough, PC  
170 S. Main Street, Suite 1500  
Salt Lake City, UT 84101”

7. Controlling Document. In the event any term of this First Amendment conflicts with or contradicts the terms of the Agreement, the terms of this First Amendment shall be controlling.

8. Ratification. Except as modified by this First Amendment, the Agreement shall remain in full force and effect. All references in the Agreement to “this Agreement” or “REA” shall be deemed references to the Agreement as modified and supplemented by this First Amendment.

9. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the Effective Date.

**“DEVELOPER”**

COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company

By: Coventry Valley Fair, L.L.C., a Delaware limited liability company, its Managing Member

By: Coventry Real Estate Fund III-A, L.P., a Delaware limited partnership, its Sole Member

By: Coventry Fund III Partners, L.P., a Delaware limited partnership, its general partner

By: Coventry Fund III Partners, L.L.C., a Delaware limited liability company, its general partner

By: \_\_\_\_\_

Name: GREN HEWSON

Title: VICE PRESIDENT

**“COSTCO”**

Costco Wholesale Corporation, a Washington corporation

By: \_\_\_\_\_

Name: Gail E. Tomlin

Title: Assistant Secretary

## EXHIBIT "A"

### **Legal Description of the Developer Parcels**

#### PARCEL 1:

Beginning at a point on the East right of way line of 2700 West Street, said point being South 89°58'40" East along the Section line 33.00 feet; and South 0°00'44" West along said East right of way line 154.91, feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 89°59'21" East 39.00 feet to a point of a curve to the right, the radius point of which is South 89°59'21" East 75.00 feet; thence Northeasterly along the arc of said curve 117.83 feet to a point of tangency, said point being 80.00 feet perpendicularly distant Southerly from the center line of 3500 South Street at Engineer Station is 5+97.53 of State Freeway Project I-215 thence South 89°58'40" East 505.72 feet to a point of a curve to the right, the radius point of which is South 5°08'45" West 848.83 feet; said point also being 80.00 feet perpendicularly distant Southerly from the centerline of said 3500 South Street at Engineer Station 11+03.24; thence Southeasterly along the arc of said curve 683.09 feet; thence South 0 deg. 01'17" West 19.30 feet; thence South 89°58'40" East 15.68 feet to a point on a curve to the right; the radius point of which is South 52°55'58" West 848.83 feet; thence Southeasterly along the arc of said curve 33.77 feet to a point of intersection with a curve to the right, the radius point of which is South 54°01'22" West 768.83 feet; said point of intersection being 80.00 feet radially distant Southwesterly from the centerline of J-6 ramp of Engineer Station 18+00; thence Southeasterly along the arc of said curve 88.48 feet to a point on the East line of the West one-half of the Northeast quarter of Section 33; thence South along said East line 1469.58 feet to the Southeast corner of the Northeast quarter of the Southwest quarter of the Northeast quarter of said Section 33; thence South 89°57'20" West along the South line of the North one-half of the Southwest quarter of the Northeast quarter of said Section 33, 1288.88 feet to the East right of way line of 2700 West Street; thence North 0°00'44" East along said East right of way line 1831.35 feet to the point of beginning.

Less and excepting therefrom the following described parcel:

Beginning at a point which is South 89°56' West along the quarter section line 1322.02 feet and North 1483.67 feet and South 89°57' West 121.85 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 89°57' West 216.0 feet; thence North 0°03' West 258.0 feet; thence North 89°57' East 216.0 feet to a point of a 24.0 foot radius curve to the right; thence Southeasterly along the arc of said curve 37.70 feet to a point of tangency; thence South 0°03' East 210.0 feet to a point of 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.

Less and excepting therefrom the following described parcel:

Beginning at a point which is South 0°00'42" West along the center Section line 1548.84 feet, and South 89°59'18" East 601.21 feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said point also being the Northwest corner of the building, and running thence North 89°59'30" East 477.40 feet; thence South 00°00'30" East 29.69 feet; thence South 89°59'30" West 5.40 feet; thence South 00°00'30" East 40.20 feet; thence North 89°59'30" East 5.40 feet; thence South 00°00'30" East 71.80 feet; thence South 89°59'30" West 56.00 feet; thence South 00°00'30" East 84.00 feet; thence South 89°59'30" West 85.00 feet; thence North 00°00'30" West 28.00 feet; thence South 89°59'30" West 126.20 feet; thence North 00°00'30" West 5.40 feet; thence South 89°59'30" West 82.20 feet; thence South 00°00'30" East 5.40 feet; thence South 89°59'30" West 128.00 feet; thence North 00°00'30" West 57.85 feet; thence North 89°59'30" East 8.40 feet; thence North 00°00'30" West 26.20 feet; thence South 89°59'30" West 2.80 feet; thence North 00°00'30" West 29.75 feet; thence North 89°59'30" East 2.80 feet; thence North 00°00'30" West 26.20 feet; thence South 89°59'30" West 8.40 feet; thence North 00°00'30" West 57.69 feet to the point of beginning.

Less and excepting therefrom the following described parcel:

Beginning at a point which is South 0°00'42" West along the center section line 342.74 feet, and South 89°59'18" East 604.30 feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and

Meridian, said point also being the Northwest corner of the building, and running thence North 89°56'37" East 323.40 feet; thence North 00°03'23" West 37.00 feet; thence North 89°56'37" East 22.70 feet; thence South 00°03'23" East 37.00 feet; thence North 89°56'37" East 67.90 feet; thence South 00°03'23" East 226.06 feet; thence South 89°56'37" West 414.00 feet; thence North 00°03'23" West 226.06 feet to the point of beginning.  
APN: 15-33-201-007

PARCEL 2:

Beginning at a point which is South 89 deg. 56' West along the quarter section line 1322.02 feet and North 1483.67 feet and South 89 deg. 57' West 121.85 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 89 deg. 57' West 216.0 feet; thence North 0 deg. 03' West 258.0 feet; thence North 89 deg. 57' East 216.0 feet to a point of a 24.0 foot radius curve to the right; thence Southeasterly along the arc of said curve 37.70 feet to a point of tangency; thence South 0 deg. 03' East 210.0 feet to a point of 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.  
APN: 15-33-201-005

PARCEL 3:

Beginning at a point which is South 0 deg. 00'42" West along the center section line 1548.84 feet, and South 89 deg. 59'18" East 601.21 feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said point also being the Northwest corner of the building, and running thence North 89 deg. 59'30" East 477.40 feet; thence South 00 deg. 00'30" East 29.69 feet; thence South 89 deg. 59'30" West 5.40 feet; thence South 00 deg. 00'30" East 40.20 feet; thence North 89 deg. 59'30" East 5.40 feet; thence South 00 deg. 00'30" East 71.80 feet; thence South 89 deg. 59'30" West 56.00 feet; thence South 00 deg. 00'30" East 84.00 feet; thence South 89 deg. 59'30" West 85.00 feet; thence North 00 deg. 00'30" West 28.00 feet; thence South 89 deg. 59'30" West 126.20 feet; thence North 00 deg. 00'30" West 5.40 feet; thence South 89 deg. 59'30" West 82.20 feet; thence South 00 deg. 00'30" East 5.40 feet; thence South 89 deg. 59'30" West 128.00 feet; thence North 00 deg. 00'30" West 57.85 feet; thence North 89 deg. 59'30" East 8.40 feet; thence North 00 deg. 00'30" West 26.20 feet; thence South 89 deg. 59'30" West 2.80 feet; thence North 00 deg. 00'30" West 29.75 feet; thence North 89 deg. 59'30" East 2.80 feet; thence North 00 deg. 00'30" West 26.20 feet; thence South 89 deg. 59'30" West 8.40 feet; thence North 00 deg. 00'30" West 57.69 feet to the point of beginning.  
APN: 15-33-251-007

PARCEL 4:

Beginning at a point which is South 0 deg. 00'42" West along the center Section line 342.74 feet, and South 89 deg. 59'18" East 604.30 feet from the North quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said point also being the Northwest corner of building, and running thence North 89 deg. 56'37" East 323.40 feet; thence North 00 deg. 03'23" West 37.00 feet; thence North 89 deg. 56'37" East 22.70 feet; thence South 00 deg. 03'23" East 37.00 feet; thence North 89 deg. 56'37" East 67.90 feet; thence South 00 deg. 03'23" East 226.06 feet; thence South 89 deg. 56'37" West 414.00 feet; thence North 00 deg. 03'23" West 226.06 feet to the point of beginning.  
APN: 15-33-201-006

PARCEL 5:

Beginning on the West right of way and non-access line of State Freeway Project 1-215 at a point which is South 89 deg. 56' West along the quarter section line 1076.295 feet and North 0 deg. 04' West 33.00 feet and North 3 deg. 35'13" West 805.29 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 3 deg. 35'13" West along said right of way and non-access line 553.785 feet; thence North 6 deg. 34'37" West along said right of way and non-access line 431.80 feet; thence North 17 deg. 08'58" West along said right of way and non-access line 239.87 feet to a point on a 768.83 foot radius curve to the left, the center of which bears South 67 deg. 31'22" West from said point; thence Northwesterly along said right of Way and non-access line and the arc of said curve 92.67 feet to a point on the West line of the East half of the Northeast quarter of said Section 33; thence South along said West line 1294.16 feet; thence East 195.31 feet to the point of beginning.  
APN: 15-33-276-003

**PARCEL 6:**

Beginning at a point 396 feet East from the Southwest corner of the Northeast quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence East 264 feet; thence North 660 feet; thence West 264 feet; thence South 660 feet to the point of beginning.

Excepting therefrom that portion of the above described property lying within the bounds of 3800 South Street, being the South 30.0 feet, more or less, thereof.

Also Less and Excepting therefrom that property disclosed by that certain Quit Claim Deed recorded MAY 16, 2001, as Entry No. 7897247, in Book 8457, at Page 5614, being described as follows:

Beginning at a point 660 feet West along the quarter section line and North 00°04'00" West 329.969 feet from the Southeast corner of the Southwest quarter of the Northeast quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 12.8 feet; thence North 00°04'00" West 330.016 feet; thence North 89°56'00" East 12.8 feet; thence South 00°04'00" East 330.031 feet to the point of beginning.

APN: 15-33-251-008

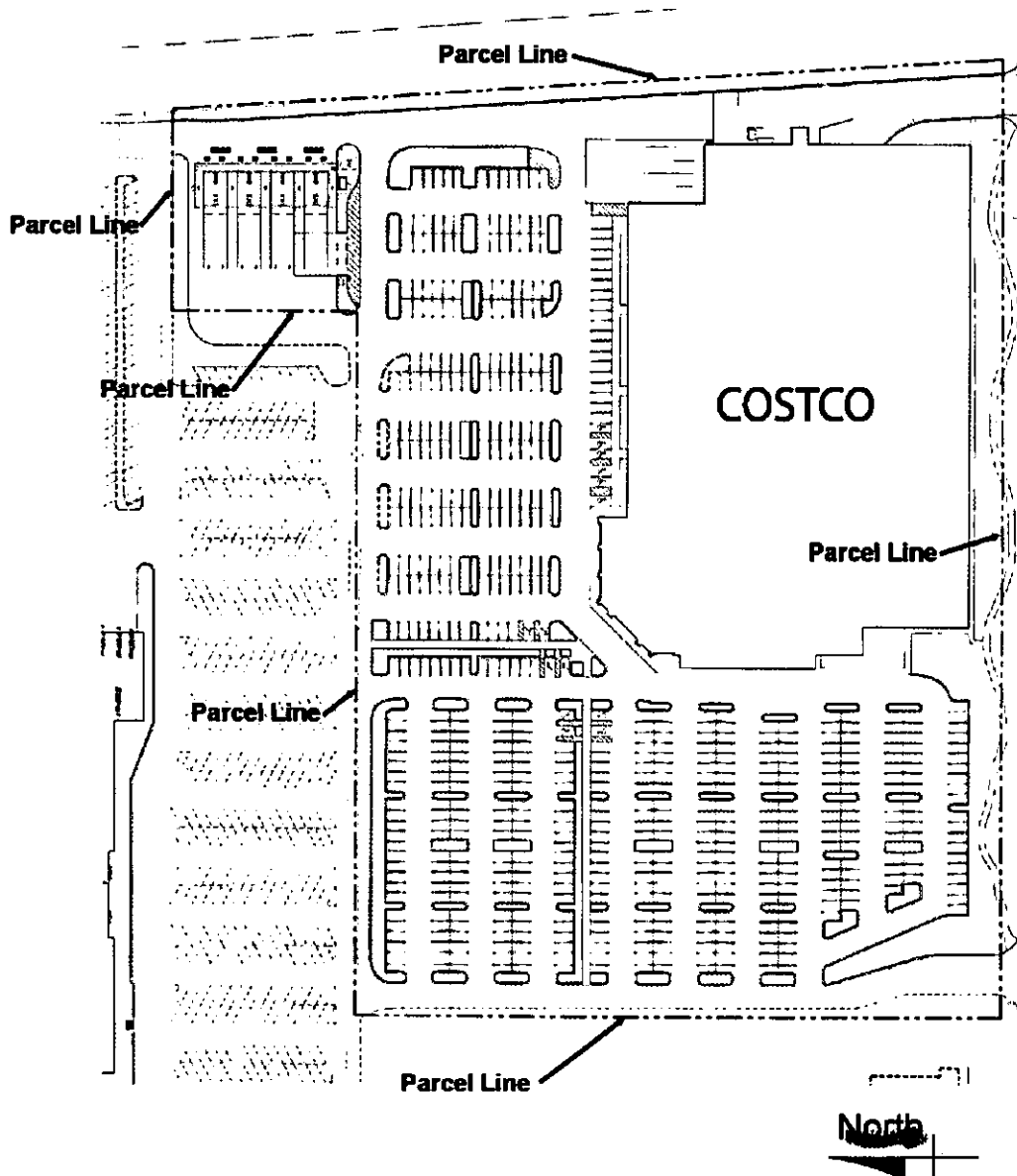
**PARCEL 7:**

Beginning at a point 672.175 feet West along the quarter section line from the Southeast corner of the Southwest quarter of the Northeast quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 89°56'00" West along said quarter section line 13.425 feet, more or less, to the fence line; thence North 00°09'00" East 330.0 feet along said fence line; thence East 12.177 feet; thence South 00°04'00" East 330.014 feet to the point of beginning.

Less and Excepting therefrom that portion in 3800 South Street.

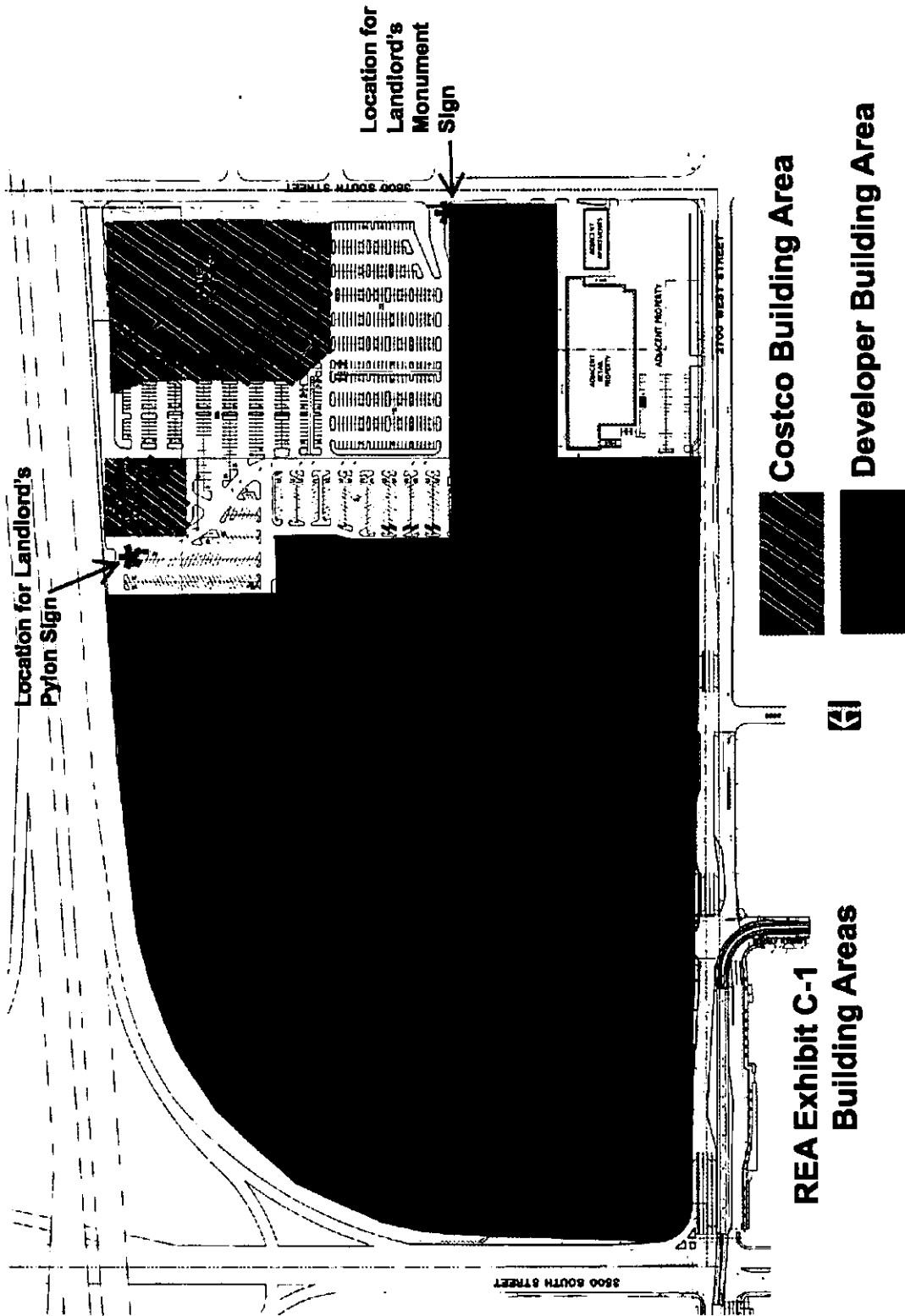
APN: 15-33-251-011

**EXHIBIT "B-1"**



**COSTCO SITE PLAN  
EXHIBIT B-1**

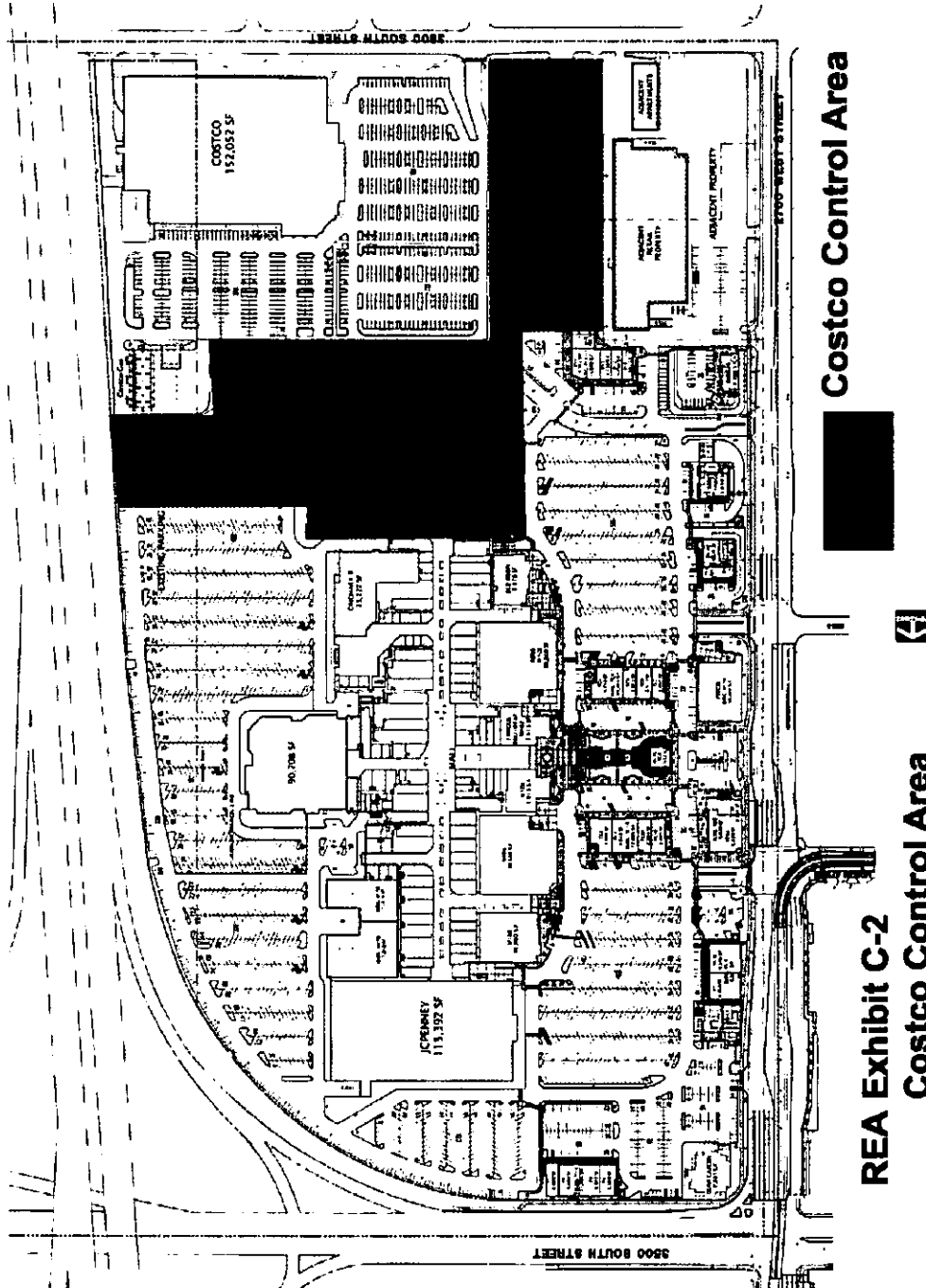
**EXHIBIT "C-1"**



- POOR COPY -  
CO. RECORDER

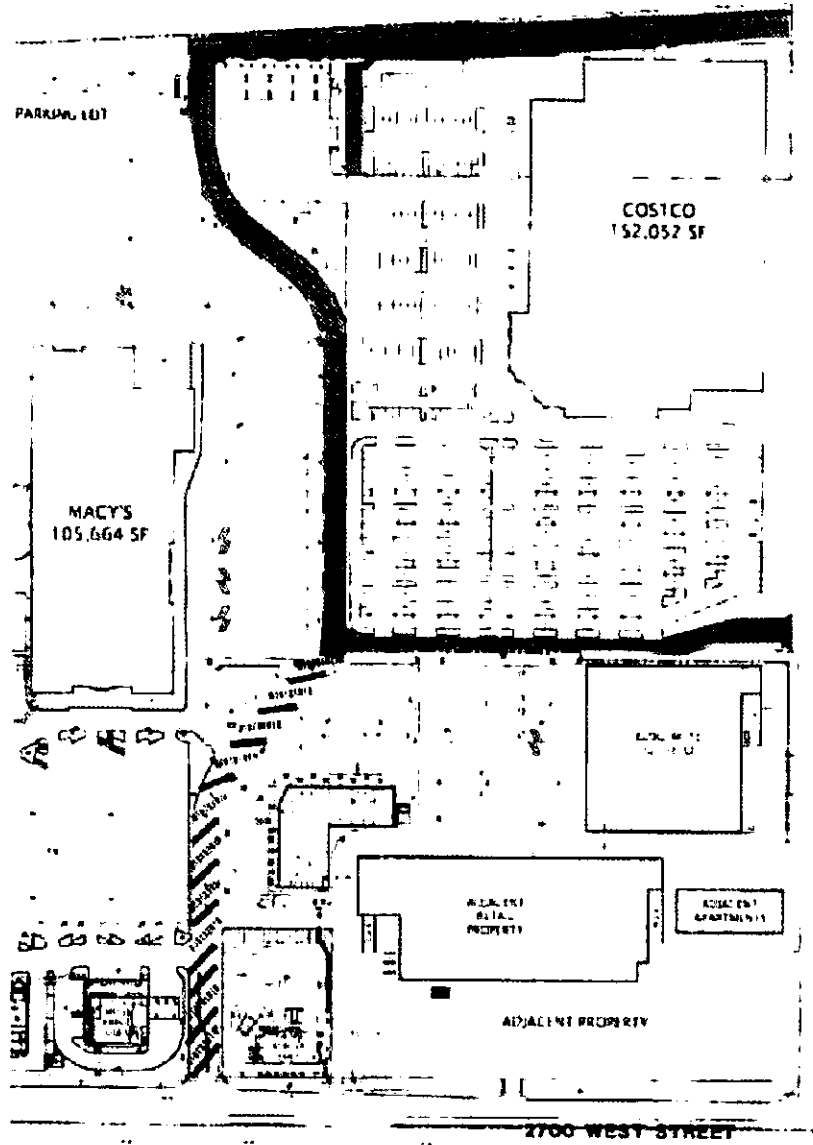


**EXHIBIT "C-2"**



- POOR COPY -  
CO. RECORDER

**EXHIBIT "C-3"**



**Costco Access Drive**



**REA Exhibit C-3  
Access Drives**

**Developer Access Drive**



- POOR COPY -  
CO. RECORDER