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Gary W. Ott

Recorder, Salt Lake County, UT

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After Recording Mail To:

Jones Waldo Holbrook & McDonough PC
 170 So. Main Street, Suite 1500
 Salt Lake City, Utah 84105

Attn: Keven M. Rowe, Esq.

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DECLARATION OF EASEMENTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS AND RESTRICTIONS (this "**Declaration**") is made as of the 7th day of January, 2010, by COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company (the "**Declarant**").

RECITALS

WHEREAS, Declarant is the owner of that certain real property located in the City of West Valley City, County of Salt Lake, State of Utah, commonly known as the "Valley Fair Mall", which real property is depicted on the site plan attached hereto as **Exhibit A** and incorporated herein by reference (the "**Site Plan**"), and which real property is more particularly described as the "**Shopping Center**" on **Exhibit "B-1"** attached hereto and incorporated herein by reference; and

WHEREAS, the Shopping Center includes a separate subdivided parcel of real property depicted on the Site Plan as "**Outparcel A**", which separate parcel is more particularly described as "**Outparcel A**" on **Exhibit B-3** (the Shopping Center, excluding Outparcel A, and further excluding (from and after their creation) any Outparcels created in the future, is defined as, and referred to hereinafter as, the "**Mall Parcel**", which Mall Parcel is more particularly described on **Exhibit B-2** attached hereto and incorporated by reference); and

WHEREAS, during the term of this Declaration, Declarant may determine to create one or more additional separate parcels of real property by further subdividing the Mall Parcel (each subsequent parcel a "**New Outparcel**", and all New Outparcels, together with Outparcel A, individually, an "**Outparcel**", and collectively, the "**Outparcels**"), and upon doing so shall have the right to record against the Shopping Center an amendment to or supplement to this Declaration to reflect the creation of such Outparcel; and

WHEREAS, the Declarant desires that the Outparcels and every portion thereof be developed and operated in conjunction with the Mall Parcel for the mutual benefit of the Outparcels and the Mall Parcel, and every portion thereof, and the respective Owners (as hereinafter defined) thereof from time to time, and accordingly does hereby establish a general plan for the improvement, protection, development, maintenance, operation and use of the Shopping Center, and for such purposes Declarant does hereby establish such easements, covenants, restrictions, liens and charges (collectively, the "**Restrictions**") as are hereinafter set forth, subject to which the Shopping Center, and every portion thereof, shall be improved, held, operated, exchanged, leased, sold and/or conveyed. Each of the Restrictions is imposed upon each Parcel as an equitable servitude in favor of all real property comprising the Shopping Center and every part thereof. Each of the Restrictions shall create a privity of contract and of estate between the Owner of each Parcel and the owners of the

other Parcels, and their respective heirs, successors and assigns; and the Restrictions shall be and operate as covenants running with the land for the benefit of the Mall Parcel and the Outparcels, and each and every part and portion thereof; and

WHEREAS, Declarant also owns the real property adjacent to the Shopping Center depicted on the Site Plan as the "Costco Parcel" and which real property is more particularly described as the "**Costco Parcel**" on **Exhibit "B-4"** attached hereto and incorporated herein by reference. The Costco Parcel is presently leased to Costco Wholesale Corporation, a Washington corporation ("**Costco**").

WHEREAS, the Costco Parcel and a portion of the Shopping Center are presently subject to the Construction, Operation and Reciprocal Easement Agreement (as amended, the "**COREA**") recorded on July 17, 2006 as Entry Number 9784299 in the official records of Salt Lake County, Utah, by and between Costco and Declarant, as the successor-in-interest to VFM-ALC LC, VFM-CPZ LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C., as tenants-in-common (all tenants-in-common entities, collectively, the "**Original Landlord**"), as amended by that certain First Amendment to Construction, Operation and Reciprocal Easement Agreement, recorded on June 30, 2009 as Entry Number 10744097 in the official records of Salt Lake County, Utah. This Declaration shall be junior in priority to the COREA. The COREA is not modified by this Declaration, and in the event of any conflict between any term or condition set forth in the COREA and any term or condition of this Declaration, the terms and conditions of the COREA shall be controlling;

WHEREAS, Declarant and Macy's West Stores, Inc., an Ohio corporation ("**Macy's**"), are parties to that certain Restated Lease dated June 30, 1972, between Declarant (as the successor to the original landlord) as landlord, and Macy's as tenant, as such lease may be further extended and amended; a Memorandum of the Macy's Lease was recorded January 14, 2000, as Entry Number 7554554 in the official records of Salt Lake County, Utah (said lease referenced in such Memorandum of Lease, including any and all amendments and modifications thereto is hereafter referred to as the "**Macy's Lease**"), and Declarant and J.C. Penney Corporation, Inc., a Delaware corporation, ("**Penney**") are parties to that certain Lease dated March 23, 1967 between Declarant (as the successor to the original landlord), as landlord, and Penney as tenant, as such lease may be further extended and amended; a Memorandum of which dated March 23, 1967 was recorded on June 13, 1967, in the official records of Salt Lake County, Utah, in Book 2563, Page 44 as Entry Number 2203044 (such lease, as amended and or supplemented, the "**Penney Lease**"). This Declaration shall be junior in priority to the Macy's Lease and the Penney Lease. The Macy's Lease and the Penney Lease are not modified by this Declaration, and in the event of any conflict between any term or condition set forth in the Macy's Lease or the Penney Lease, and any term or condition of this Declaration, the terms and conditions of the Macy's Lease, as between Declarant and Macy's, and the Penney Lease, as between Declarant and Penney, shall be controlling.

NOW, THEREFORE, in consideration of the foregoing, and the covenants and agreements set forth herein, the Declarant hereby declares as follows:

1. **PRELIMINARY**

1.1 **Incorporation**. The above Recitals are hereby incorporated herein and made a part hereof by reference.

1.2 Definitions.

(a) **"Building Area"**. That portion of Outparcel A depicted on Exhibit C-5 attached hereto as **"Building Area"**. In the event that Declarant establishes any additional Outparcel(s), Declarant shall have the right to designate a portion of any such Outparcel as Building Area. Any portion of the Mall Parcel upon which building improvements are constructed from time to time shall be considered **"Building Area"** for purposes of this Declaration. In the event that Declarant creates an additional Outparcel, Declarant shall have the option to update the Site Plan to designate the Building Area on such Outparcel.

(b) **"Common Area"**. All portions of any Parcel located outside of the Building Area, and those portions of any Parcel upon which no building improvements are constructed from time to time; excluding, however, any truck ramps, wells and trash compactors, outside sales areas, patio and drive-thru lanes located on a Parcel.

(c) **"Declarant"**. The Owner of the Mall Parcel shall act as the Declarant. If the Mall Parcel is subdivided in the future, the then current Declarant may designate the particular Parcel resulting from such subdivision whose Owner shall succeed as the Declarant. If no such designation is filed, the Declarant shall be deemed to be the Owner of the largest Parcel resulting from such subdivision. A notice of any such designation by the Declarant shall be filed in the real estate records of Salt Lake County Utah, and delivered to each other Owner of a Parcel subject to this Declaration.

(d) **"Owner"**. The owner of the Mall Parcel and the owner of Outparcel A, and their respective assigns, grantees, and successors-in-interest having record title to the Mall Parcel (or portion thereof) or Outparcel A, as the case may be. In the event that Declarant creates any additional Outparcel(s), Declarant shall have the option to designate the owner of such Outparcel as an **"Owner"** for purposes of this Declaration.

(e) **"Parcel"**. The Mall Parcel and Outparcel A, together with any Outparcel that may in the future be created by Declarant.

2. BUILDING AREA; BUILDING DESIGN AND CONSTRUCTION

2.1 **Building Area; Buildings.** No building or other structure shall be constructed on a Parcel other than within the Building Area.

2.2 **Total Floor Area of Buildings.** The total square footage of floor area of all buildings and other structures on any Outparcel may not exceed the maximum amount designated on Exhibit C-5 attached to this Declaration. As used herein, **"floor area"** shall mean the area within the exterior surfaces of the exterior walls of any building or structure, excluding, however, any loading docks, loading zones, delivery areas, drive-thru lanes, trash enclosures, exterior utility rooms or patio areas.

2.3 **Design and Construction of Buildings.** The design, plans and specifications of the buildings constructed on any Outparcel shall require the prior written approval of the Owner of the Mall Parcel, which approval shall not be unreasonably withheld, conditioned or delayed. No building constructed on any Outparcel shall consist of more than one (1) story, and no building or other structure constructed or located on any Outparcel shall exceed twenty-five (25) feet in height, unless

otherwise designated by the Owner of the Mall Parcel in connection with the creation of any additional Outparcel, or otherwise approved by the Owner of the Mall Parcel. The height of any building on any Outparcel shall be measured perpendicular from the finish floor to the top of the roof structure of such building, including any screening, parapet, penthouse, mechanical equipment or similar appurtenance located on the roof of such building. All building construction and exterior remodeling shall be diligently prosecuted to completion, shall be performed in a good and workmanlike manner and in accordance with the requirements of all governmental authorities having jurisdiction over such work, and shall be performed in a manner that does not materially and adversely interfere with the operations of any business on the Mall Parcel. Additionally, unless otherwise approved in advance in writing by the Owner of the Mall Parcel, all buildings constructed on any Outparcel shall be architecturally compatible with the other buildings within the Shopping Center, as reasonably determined by the Owner of the Mall Parcel.

2.4 Mechanic's Liens. No mechanic's or materialmen's liens shall be filed against any portion of any other Parcel as a result of work performed on, or materials provided to, any Parcel. In the event any such liens are filed against any other Parcel or portion thereof, the Owner causing such lien shall immediately take all necessary steps to have such lien released. In the event the Owner causing such lien fails to so remove or release such lien against any other Parcel, the Owner of such other Parcel shall have the right to take all actions necessary to cause such lien to be released, including the right to pay all amounts relating thereto in full regardless of the legitimacy of such lien, in which event the Owner causing such lien shall promptly reimburse the other Owner for all costs, fees, damages and expenses incurred in connection therewith, including, without limitation, attorneys' fees and costs. Failure to reimburse such costs, fees and expenses shall provide the Owner of such other Parcel to be reimbursed with the lien and other rights set forth in the Article herein entitled "DEFAULT".

2.5 Maintenance of Building. All portions of Building Area on which building improvements are not constructed or under construction shall be paved or landscaped, free of weeds, dust and debris, and otherwise adequately maintained. The paving or landscaping and maintenance of such Building Area shall be at the sole expense of the Owner of such Parcel.

3. COMMON AREA

3.1 Common Area Use. The Common Area of each Parcel shall be used for vehicular access, circulation, parking, and ingress and egress to and from and within the Shopping Center, including between the Outparcels and the Mall Parcel, and for pedestrian traffic and the comfort and convenience of customers, invitees, licensees, agents and employees of the Owners and business occupants of the Shopping Center, and for the servicing and supplying of such businesses. The Common Area within the Mall Parcel, excluding the area marked on Exhibit C-5 attached to this Declaration as "Outparcel A Control Area", may be used to conduct promotions and events, for the display, rental and sale of merchandise, and for other activities not inconsistent with allowed uses in the Shopping Center; provided, however, that such use shall not unreasonably interfere with pedestrian and vehicular access and movement, or violate any applicable law. In addition, the Common Area in the Shopping Center may be used: (i) on a temporary basis in connection with the construction and repair of any buildings or Common Area improvements on any Parcel, so long as such use does not occupy more area than is reasonably required nor unreasonably restrict access to and from or the conduct of business within the buildings in the Shopping Center or access to and

from the adjacent streets; and (ii) in connection with the construction, maintenance and repair of utility lines and water drainage and supply systems, so long as such activity is undertaken in strict compliance with the requirements of the Section herein entitled "Utility Lines". Except as specifically provided otherwise in this Declaration, no building, barricade or structure, utility transformers, telephone transformers or pedestals may be placed, erected or constructed within the Common Area, except bumper guards or curbs, paving, landscaping and landscape planters, lighting standards, driveways, sidewalks, walkways and parking stalls. There shall be no sale or display of merchandise of any kind in any portion of the Common Area on any Outparcel or on any sidewalks adjacent to any building on any Outparcel; provided, however, this restriction shall not apply to the taking of food orders in any drive-thru stacking lanes.

3.2 Parking. The number of parking spaces and the drive aisles maintained on the Outparcels and the size and configuration thereof shall be as depicted on the Site Plan or as otherwise approved by Declarant, and any change to the parking configuration, the number of parking spaces or the drive aisles on any Outparcel shall require the prior written approval of the Owner of the Mall Parcel, in its reasonable discretion. No such approval shall be deemed granted unless evidenced by an amendment to this Declaration, which amendment shall be duly recorded in the County of Salt Lake. Such amendment shall attach and incorporate an amended Site Plan showing the reconfiguration of the parking spaces or drive aisles, as the case may be. There shall be no charge or other validation for parking on any Parcel without the prior written consent of the Owner of the Mall Parcel.

3.3 Maintenance and Repair. Each Owner shall, at its sole cost and expense, maintain, or cause to be maintained, the Common Area on such Owner's Parcel in good and clean condition and repair, including the following:

- (a) Maintaining the paved surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal or superior in quality, use and durability;
- (b) Removing all papers, debris, filth and refuse, ice and snow, and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;
- (c) Placing, keeping in repair, and replacing any necessary appropriate directional signs, markers and lines;
- (d) Operating, keeping in repair, and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;
- (e) Maintaining all landscaped areas and repairing automatic sprinkler systems or water lines and making replacements of shrubs and other landscaping as is reasonably necessary;
- (f) Maintaining and repairing any and all storm drains, utility lines, sewers and other services which are located on such Parcel;

(g) Maintaining free and unobstructed access between the Parcel and the streets adjacent thereto and between the Parcel and the other Parcels within the Shopping Center;

(h) Maintaining its trash enclosure and loading dock areas, and the sidewalks located on the Parcel; and

(i) Maintaining an illuminated path of travel at all times during normal business hours from all public roadways adjacent to the Shopping Center and other access points within the Shopping Center to the other Owner's Parcels, provided, however that the location of such illuminated path and the light fixtures forming a part of such illuminated path be subject to each Owner's reasonable approval.

In the event the Owner of any Outparcel fails to maintain the Common Area on such Outparcel as required herein, the Owner of the Mall Parcel shall have the right, but not the obligation, and in addition to any and all other rights and remedies available to the Owner of the Mall Parcel pursuant to this Declaration, at law or in equity, to perform such maintenance on behalf of the Owner of such Outparcel, at the cost of the Owner of such Outparcel, in which event the Owner of such Outparcel shall reimburse the Owner of the Mall Parcel for all costs and expenses incurred in connection therewith.

3.4 Outparcel A Control Area. The Owner of the Mall Parcel shall not make changes to the Common Area within the area marked on Exhibit C-5 attached to this Declaration as "Outparcel A Control Area" without the written consent of the Owner of Outparcel A (which may be withheld or granted in the sole discretion of the Owner of Outparcel A).

4. EASEMENTS

4.1 Ingress, Egress and Parking. Declarant hereby establishes, for the benefit of the Mall Parcel and the Outparcels, and the Owners and occupants thereof, and their respective employees, agents, customers, invitees and tenants, and as a burden on the Mall Parcel and the Outparcels, reciprocal non exclusive easements appurtenant to the Mall Parcel and the Outparcels for the purpose of ingress and egress by vehicular and pedestrian traffic and for vehicular parking upon, over, across and through the Common Area.

4.2 Utility Lines. The Declarant hereby establishes, for the benefit of the Mall Parcel and the Outparcels, and the Owners and occupants thereof, and as a burden upon the Mall Parcel and the Outparcels, reciprocal non exclusive easements appurtenant to the Mall Parcel and the Outparcels under, through and across the Common Area, for the installation, maintenance, repair and replacement and use of water drainage systems or structures, water mains, storm drains, surface water drainage, sewers, water sprinkler system lines, telephone or electrical conduits or systems, gas mains and other public utility facilities (collectively, "Utility Facilities") necessary for the orderly development and operation of the Shopping Center; provided, the rights established pursuant to such easements shall at all times be exercised in such manner as to cause the least interference with the normal operation of the Shopping Center; and provided further, the right of the Owners of the Outparcels to enter upon the Mall Parcel for the exercise of any right pursuant to such easements shall be conditioned upon obtaining the prior written consent of the Owner of the Mall Parcel, which consent shall not be unreasonably withheld or delayed. Any Owner entering another Owner's Parcel

shall, at its sole cost and expense, completely restore all improvements and surfaces disrupted as a result of such entry. In the event it should be necessary to grant any of the foregoing easements and rights to local utility companies as a condition of their providing or continuing service, such rights shall be granted, provided that the Owner of the applicable Parcel reasonably deems the terms and conditions of such grant to be acceptable. The term "Utility Facilities" for purposes of this Declaration shall be deemed to include the "Mall Utility System" described in Section 5.1 below.

4.3 Relocation of Utility Facilities on Grantor's Parcel. The Owner of any Parcel (a "**Relocating Owner**") may relocate on its Parcel (and on other Owners' Parcels to the extent reasonably necessary due to the relocation on the Relocating Owner's Parcel) any Utility Facilities installed thereon under any easement granted by it or created by this Declaration; provided, however, that such relocation:

(a) may be performed only after the Relocating Owner has given the other affected Owners and Major Tenants (as defined in Section 17 below) thirty (30) days' written notice of its intention to relocate such facilities;

(b) shall not interfere with or diminish the utility services to the other Owners (however, temporary interferences with and diminutions in utility services shall be permitted if they occur during the non-business hours of the other affected Owners, and the other affected Owners have been so notified) and the Relocating Owner shall promptly reimburse the other affected Owners for all costs, expenses and losses incurred by the other affected Owners as a result of such temporary interferences or diminutions, or both;

(c) shall not reduce or unreasonably impair the usefulness or function of the facilities in question; and

(d) shall be performed without cost or expense to the other Owners, and in accordance with plans approved in writing by the other affected Owners, which approval shall not be unreasonably withheld, provided, however, that if the Relocating Owner is relocating any Utility Facilities on another Owner's Parcel, the other Owner may reasonably specify the location of the relocated Utility Facilities on its Parcel and such relocation shall be completed in such a manner as to cause the least interference with the normal operation of such other Owner's Parcel. Any relocation of the Mall Utility System (see Section 5 below) shall also require that all plans be approved in writing by the Declarant, which approval shall not be unreasonably withheld.

5. WATER AND SEWER

5.1 Existing Culinary Water and Sanitary Sewer Agreement. Declarant previously entered into an Amended and Restated Culinary Water and Sanitary Sewer Agreement (the "**GHID Agreement**") dated May 5, 2009 with Granger Hunter Improvement District (the "**District**"), a copy of which is attached hereto as **Exhibit E**. The District provides culinary water and sanitary sewer service to the Shopping Center and the Costco Parcel. Pursuant to the GHID Agreement, the District transferred the "**Mall Utility System**," as defined in the GHID Agreement, to the Declarant and bills the Declarant for all culinary water and sanitary sewer service for the entire Shopping Center and the Costco Parcel, and the Declarant assumed responsibility for maintenance, repair and replacement of

the Mall Utility System and for billing culinary water and sanitary sewer users within the Shopping Center and the Costco Parcel. The benefits and burdens of the GHID Agreement run with the land, and benefit and burden all Parcels within the Shopping Center and the Costco Parcel and the Owners thereof.

5.2 Allocation of Costs and Expenses. Each Owner shall be responsible for, and shall pay to the Declarant, or if applicable, directly to the District, all costs allocated to the Owner or the Owner's Parcel (including the Costco Parcel) pursuant to this Section 5.2. All payments shall be due to the Declarant within 30 days after the Owner's receipt of the bill for such charges.

(a) Basic Culinary Water and Sanitary Sewer Charges. The Declarant shall allocate and bill to each Owner, and each Owner shall pay to the Declarant, an amount determined based on actual use of culinary water and sanitary sewer service for the Owner's Parcel (including the Costco Parcel) at the same per unit rate as charged by the District pursuant to the GHID Agreement. Actual use of culinary water includes water measured by both the culinary water meter and the Landscape Water Meter for the Parcel, and actual use for sanitary sewer service is measured by the culinary water meter (but not any Landscape Water Meter) for the Parcel. "Landscape Water Meter" means a separate meter which measures only water used for landscape watering and which is connected to the separate landscape water lines which are part of the Mall Utility System.

(b) Sanitary Sewer Surcharge. If a sewer surcharge is imposed on the Shopping Center or the Costco Parcel by the District based on discharge from an Owner's Parcel or the Costco Parcel, that Owner shall be responsible for the proportionate increase in charges to the Shopping Center and the Costco Parcel resulting from such discharge, including but not limited to any sewer surcharge which results from the averaging of discharge sampling results under Section 4.1 of the GHID Agreement. Additionally, if other charges or expenses related to the Mall Utility System are imposed or arise because of circumstances or events which do not relate to all of the Parcels, the Declarant may reasonably allocate such charges or expenses to the Parcel or Parcels to which the charges or expenses relate; provided, however, that, repair, maintenance and replacement costs shall not be so allocated unless such costs arise from the negligence or intentional misconduct by the Owner, tenant or occupant of a Parcel.

(c) Inspection and Review Fees. Each Owner shall pay directly to the District any fees and charges of the District for inspection and review services regarding the Owner's Parcel and the Costco Parcel, and any other fees and charges from the District which relate solely to such Parcel.

(d) Maintenance, Repair, Replacement, and Administrative Costs. All costs of maintenance, repair, and replacement of the Mall Utility System, except costs which are an individual Owner's responsibility pursuant to Sections 5.2(b) and 5.6, and all Administrative Costs, as defined below, shall be allocated between the Owners based upon the square footage of each Owner's Parcel divided by the total square footage of the Shopping Center and the Costco Parcel. "Administrative Costs" means all of the Declarant's reasonable costs in performing its obligations pursuant to Section 5, whether performed by the Declarant's employees or by third parties, and all fees or charges of the District relating to the Shopping Center and the Costco Parcel, if any, which are not otherwise collected from the Owners.

(e) Deposit. Upon request from the Declarant, an Owner shall deposit with the Declarant an amount not to exceed two months' average historical or reasonably estimated charges for culinary water and sanitary sewer service for the Owner's Parcel. If an Owner fails to timely pay any amount due to the Declarant, the Declarant may require the Owner to increase its deposit to an amount not to exceed four months' average historical or reasonably estimated charges for culinary water and sanitary sewer service for the Owner's Parcel. The Declarant shall retain the deposit as security for the Owner's performance of all the obligations under this Section 5, and may, at its option, apply the deposit upon charges in arrears or upon damages for an Owner's failure to perform the said obligations. If all or part of the deposit is so applied, then the Owner shall restore the deposit to its full original balance within ten days after receipt of written notice from Declarant. Upon the sale of a Parcel, the deposit shall remain for the benefit of the new Owner, and shall not be refunded. In the event of bankruptcy or other debtor-creditor proceedings against an Owner, the deposit shall be deemed to be applied first to the payment due Declarant for the earliest possible periods prior to the filing of such proceedings. The Declarant shall not be obliged to keep the deposits as a separate fund, but may mix the deposits with its own funds. The Declarant may deliver the deposit to any successor Declarant, and thereupon Declarant shall be discharged from any further liability with respect to the deposit.

5.3 Declarant Rights and Responsibilities.

(a) Billing. The Declarant shall be responsible for receiving bills and charges from the District, allocating those bills and charges between the Owners in accordance with Section 5.2, and billing and collecting the allocated amounts from Owners. The Declarant shall also be responsible for timely paying all amounts due to the District except amounts set forth in Section 5.2(c) above.

(b) Remedies. If an Owner fails to timely pay any amount due under this Section 5 to the Declarant, then the Owner shall pay to the Declarant a late fee equal to ten percent of the amount due, together with interest at eighteen percent per annum or the highest legal rate of interest, whichever is less, from the date of billing until the date paid. If an Owner fails to pay any amount due under this Section 5 to the Declarant within 30 days after Owner's receipt of written notice from the Declarant indicating that any such sum is past due, then the Declarant (i) shall be entitled to exercise any remedies available to the Declarant, (ii) unless prohibited by law, shall be entitled to turn off the water to the Owner's Parcel following five days written notice, and (iii) shall have a lien against the Owner's Parcel for all amounts due under this Section 5. Such lien may be filed of record by Declarant as a claim against the Owner of such Parcel secured by such Parcel, in the form required by law, in the office wherein such liens are recorded. Any lien contemplated in the foregoing shall in all events be and remain subject and subordinate the lien of any deed of trust filed against any Outparcel prior to the date of the filing of such lien in favor of any institutional lender and securing any *bona fide* loan. The various rights and remedies herein contained and reserved to the Declarant shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative, and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy shall impair any such right, power or remedy, or be construed as a waiver of any default or non-performance or as acquiescence therein.

(c) **Maintenance, Repairs, and Replacement of Mall Utility System.** The Declarant shall be responsible for maintenance, repair, and replacement of the Mall Utility System to the extent provided in Section 5.6, and shall generally manage and administer the Mall Utility System. The Declarant shall not have any obligation to perform any maintenance, repairs, or replacements to the Mall Utility System until the Declarant has actual notice of the need for such maintenance, repairs, or replacements. The Declarant shall not be responsible for the quality of the water provided by the District or for providing any water treatment or testing.

(d) **Amendment to GHID Agreement.** The Declarant shall have the authority to enter into any amendments to the GHID Agreement which are not inconsistent with the provisions of this Declaration and do not materially and adversely affect the Owners' right and liabilities with respect to the Mall Utility System and the GHID Agreement, and, in the Declarant's reasonable judgment, are for the benefit of the Shopping Center and the Costco Parcel as a whole. All such amendments shall treat all Parcels in the Shopping Center and the Costco Parcel in the same manner. Each Owner hereby appoints the Declarant as its attorney-in-fact to execute such amendments on the Owner's behalf.

5.4 **Construction Requirements.** Any future construction or modification of a building or improvements on an Outparcel which utilize culinary water or sanitary sewer shall be constructed with a separate water meter and with a sampling manhole for sanitary sewer, and shall also be constructed in accordance with the then existing culinary water and sanitary sewer requirements of the District, including but not limited to any required grease traps or other discharge treatment requirements. Additionally, a Landscape Water Meter may be installed. If a separate Landscape Water Meter is not used, the sanitary sewer charge for the Building will be based on all water use, with no reduction for landscape watering.

5.5 **Maintenance Responsibilities.** The Declarant shall be responsible for maintaining, repairing, and replacing all culinary water and sanitary sewer lines which are part of the Mall Utility System up to and including the water meter or meters and sampling manhole for each Parcel in good condition and repair, but shall have no responsibility for maintaining any such lines after the water meter or meters and sampling manhole for a Parcel. Each Owner shall be responsible for maintaining, repairing, and replacing all culinary water and sanitary sewer lines serving their Parcel from the connection with the water meter or meters and sampling manhole up to and including the building or improvements utilizing the lines. Each Owner and the Declarant shall be responsible for complying with all District rules, regulations and requirements to the extent applicable to the portion of the Mall Utility System the Owner or the Declarant, as applicable, is responsible for maintaining, and with respect to each Owner to the extent applicable to users of culinary water and sanitary sewer services on the Owner's Parcel. The Declarant's and Owner's respective obligations shall be exercised in a manner which maintains the culinary water and sanitary sewer lines in good operating condition.

5.6 **District Connection Fees.** Under the GHID Agreement, if the Shopping Center or the Costco Parcel requires culinary water and sanitary sewer services which cannot be serviced by the existing three Ten-Inch Meters and one Two-Inch Meter measuring water entering the Mall Utility System, then additional District connection charges will apply to any additional meters. The Owner of each Outparcel shall not be responsible for any such connection charges so long as the Outparcel is

used for an allowed use under this Declaration not exceeding the maximum square footage designated on the site plan; provided, however, that the Owner of the Mall Parcel may designate connection fees which will apply to Outparcels created in the future (i.e., any Outparcel other than Outparcel A), and provided, further, that after the initial construction of a building on an Outparcel, the Owner of that Outparcel shall be responsible for any connection fees arising from modifications to the culinary water system for that Outparcel.

5.7 Acknowledgment by Future Owners. Each Owner acquiring a Parcel in the Shopping Center shall execute and deliver to the District and the Owner of the Mall Parcel the agreement attached to the GHID Agreement as Exhibit E. The GHID shall be entitled to enforce this Section 5.8 against any Owner acquiring a Parcel in the Shopping Center.

6. RESTRICTIONS

6.1 Business. The types of uses permitted within the Shopping Center shall be of a retail and/or commercial nature; provided, however, residential uses shall be permitted on that portion of the Shopping Center described on Exhibit D (the "Church Parcel"). Declarant shall be entitled, in its sole and absolute discretion, to cause the Church Parcel to no longer be a part of the Shopping Center and to be released from the rights and obligations imposed by this Declaration, by entering into an amendment to this Declaration to remove the Church Parcel. The Declarant shall be entitled to enter into and record such amendment without the joinder or consent of any other party.

Without limiting the generality of the foregoing, none of the following uses or operations will be made, conducted or permitted on or with respect to all or any part of any portion of the Shopping Center: (i) any use which is illegal or would reasonably be determined to cause a threat of imminent harm to persons or property, or constitutes a public or private nuisance; (ii) any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness or loudness which can be heard (in more than a *de minimus* extent) outside of any building within the Shopping Center (provided, however, pre-recorded music played from a tenant's premises in the ordinary course of business in order to create ambiance, subject to Declarant's approval of volume, shall not be deemed to be in violation of this subsection, nor shall live concerts performed in the Common Area, as approved in advance by Declarant, nor shall drive-thru speakers or patio speakers calling out orders, be deemed to be in violation of this subsection); (iii) any obnoxious odor which can be smelled (in more than a *de minimus* extent) outside of any building within the Shopping Center, except that normal cooking odors are permitted; (iv) any excessive quantity of dust, dirt, or fly ash, provided, however, this prohibition shall not preclude the sale of soils, fertilizers, or other garden materials or building materials in containers if incident to the operation of a business within the Shopping Center; (v) any fire, explosion or other damaging or dangerous hazard, including the storage, display or sale of explosives or fireworks; (vi) any distillation (other than so-called micro brewing of beer), refining, smelting, agriculture or mining operations; (vii) any mobile home or trailer court, labor camp, junkyard or stock yard; (viii) any drilling for and/or removal of subsurface substances (other than the remediation of hazardous substances); (ix) any dumping, disposing, incineration or reduction of garbage or refuse, other than in enclosed receptacles intended for such purpose (but the same does not prohibit government-required consumer recycling facilities); (x) any cemetery, mortuary, funeral home or similar service establishment; (xi) any automobile, truck, trailer, or recreational vehicle sales, leasing or display, provided, however, temporary promotional events involving the sale and display of motor vehicles or boats shall be permitted; (xii) any second-hand or thrift stores, or flea

markets, provided, however that this shall not be construed to prevent the ancillary sale of new, used or refurbished consumer merchandise; (xiii) any fire sale, bankruptcy sale (unless pursuant to a court order) or auction operation; (xiv) any liquor store, social club, bar, tavern or other establishment that has more than thirty percent (30%) of its gross sales derived from the sale of wine, beer or other alcoholic beverages (provided, however, the same shall not be deemed to prohibit to operation of a micro-brewery or similar restaurant operation within the Shopping Center); (xv) any apartment, home or other residential use (except for the Church Parcel); (xvi) any body and fender repair work; (xvii) any church, synagogue, mosque or other place of worship; (xviii) any hotel, motel or other lodging facility; (xix) any business offices, except as an incidental use to a permitted retail or commercial business, and except that retail offices (e.g., consumer banks, brokerage offices, small medical offices and the like) shall not be prohibited; (xx) any operation primarily used as a storage warehouse operation and any assembling, manufacturing, refining, smelting, agricultural or industrial use; (xxi) any pool hall or billiards room, or off-track betting facility, casino, card club, bingo parlor, or other similar use, or any use requiring the granting of a "sexually oriented business" or other similar license in order to operate; (xxii) any dry cleaning plant or commercial laundry (other than shops serving as drop-off and pick-up dry cleaning establishments with minimal non-chemical cleaning and/or pressing done on site); (xxiii) any tattoo parlor or similar establishment; (xxiv) any massage parlor (except for a Massage Envy or similar operation, and any salon operated within the main J.C. Penney store building within the Shopping Center); (xxv) any skateboard park; (xxvi) any animal raising or boarding facility (provided, the foregoing shall not restrict the operation of a pet store or a veterinary clinic or hospital in connection with a full service retail pet store); (xxxiv) any bowling alley, and (xxxv) any establishment providing nude or topless entertainment or waitstaff, or any establishment selling or exhibiting pornographic materials (including, without limitation, adult books and videos), provided, that the sale of materials such as books and videos commonly carried by reputable national or regional book and/or video retailers (such as Barnes and Nobel and Best Buy) shall not be deemed adult or pornographic hereunder.

In addition, all uses in the Shopping Center shall be subject to and in accordance with the existing exclusive use provisions set forth on Exhibit C attached hereto and incorporated herein by reference; provided, however, upon the expiration or earlier termination of any of the leases identified in Exhibit C (unless such lease is renewed or extended, or a new lease containing the applicable exclusive use provision is entered with the then current tenant), the exclusive use provision associated with such expired or terminated lease shall be deemed to have been automatically deleted from this Declaration without further action and such associated exclusive use shall be no longer be binding.

The foregoing restrictions (including the exclusive use provisions set forth in Exhibit C) shall be a servitude upon the Shopping Center and shall be binding upon any person acquiring any interest in the Shopping Center. Except as depicted on Exhibit C-5 as the "Permitted Drive Through on Parcel A", no drive up or drive through lanes shall be permitted on any Outparcel. In addition, any Owner that operates a drive up or drive through lane on any Outparcel shall use reasonable commercial efforts and diligence to prevent or minimize the stacking of vehicles in any drive isles within the Shopping Center.

6.2 Common Area Uses. No persons other than customers, employees, agents, licensees, invitees and contractors of the occupants of the Shopping Center shall be permitted to park in the Common Area. In the event the Owner of the Mall Parcel reasonably determines that the Common

Area is being used for purposes inconsistent with this Declaration, the Owner of the Mall Parcel shall have the right to construct a barricade around all or any portion of the perimeter of the Shopping Center or of any Outparcel to prevent such use.

7. SHOPPING CENTER SIGNAGE

7.1 Pylon Signs, Sign Criteria. Subject to obtaining necessary approvals from all applicable governmental authorities, the Owner of the Mall Parcel shall be entitled to construct within the Shopping Center such pylon and monument signs as the Owner of the Mall Parcel desires, including, without limitation, at those locations designated on the Site Plan (the "Mall Pylon Signs"); provided, however, that the Owner of the Mall Parcel shall not be entitled to construct any pylon or monument sign on an Outparcel at any location not designated on the Site Plan without obtaining the prior written agreement of the Owner of such Outparcel, which shall not be unreasonably withheld or delayed. The Owner of each Outparcel shall have the right to place and maintain such signage on such Owner's Outparcel and/or elsewhere in the Shopping Center as shall be permitted under the Shopping Center sign criteria established by the Owner of the Mall Parcel, as the same may be amended by the Owner of the Mall Parcel from time to time (as amended, the "Sign Criteria"), which Sign Criteria shall be provided to any *bona fide* prospective purchaser of any Outparcel upon written request.

7.2 Maintenance of Pylon Sign. The Owner of the Mall Parcel shall be responsible for maintenance, repair and replacement of the sign structure for the Mall Pylon Signs to keep the same in good order, condition and repair, subject to reimbursement by each Owner (or tenant within the Shopping Center) entitled to place a sign panel on the Mall Pylon Signs pursuant to the Sign Criteria. The pro rata share of each Owner (or tenant within the Shopping Center) having a sign panel on Mall Pylon Signs shall be an amount equal to the total construction, operation and maintenance costs for such sign multiplied by a fraction, the numerator of which shall be the total number of square feet occupied by such party's sign panel(s) and the denominator of which shall equal the total number of square feet available on such sign for the installation of sign panels. Any designation of the Shopping Center on Mall Pylon Signs shall not be treated as a sign panel attributed to the Mall Parcel for purposes of cost prorations. The Mall Pylon Signs shall be illuminated from dusk until 2:00 a.m. each day in which businesses are open within the Shopping Center.

7.3 Outparcel A Signage. The Owner of Outparcel A shall have the right to locate, and thereafter maintain, on the pylon sign within the Shopping Center designated on the Site Plan as "Pylon Sign A2" one double-sided sign panel in the location shown on Exhibit F attached hereto. In addition, the Owner of Outparcel A shall be entitled to construct within Outparcel A, subject to first obtaining approvals from all applicable governmental authorities, one monument sign in the location shown on the Site Plan as the "Outparcel A Monument Sign" (the "Outparcel A Monument Sign"). Notwithstanding anything to the contrary in the Sign Criteria, the Owner of Outparcel A shall be responsible, at its own expense, to construct, maintain, repair and light the Outparcel A Monument Sign.

8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification of Owners. Each Owner hereby indemnifies, holds harmless and agrees to defend each other Owner and their tenants from and against all claims, damages, expenses

(including, without limitation, attorneys' fees and reasonable investigative and discovery costs), liabilities and judgments on account of injury to persons, loss of life, or damage to property occurring in the Shopping Center or on the ways immediately adjoining the Shopping Center, caused by the willful misconduct or the active or passive negligence of the indemnifying Owner, or its agents, servants or employees; provided, the indemnifying Owner does not indemnify any other Owner or its tenants against any injury, loss of life, or damage which is caused by the willful misconduct or the active or passive negligence of such other Owner, or its tenants, agents, servants or employees.

The Owners' obligations with respect to indemnification hereunder shall remain effective notwithstanding the expiration or termination of this Declaration as to claims accruing prior to the expiration or termination of this Declaration.

8.2 Waiver of Certain Rights. With respect to any loss or damage that may occur to the Shopping Center (or any improvements thereon) arising from any peril customarily insured under a fire and extended coverage insurance policy, regardless of the cause of origin, excluding willful acts but including negligence of the Owners, their tenants, agents, servants or employees, the Owner carrying such insurance and suffering such loss hereby releases the other Owners from all claims with respect to such loss, except as specifically provided in the Article herein entitled "DAMAGE OR DESTRUCTION"; and each Owner agrees that its insurance companies shall have no right of subrogation against the other Owners on account of any such loss, and each Owner shall procure from its insurer under all policies of casualty insurance a waiver of all rights of subrogation against the other Owners which the insurers might otherwise have under such policies.

8.3 Liability Insurance Coverage and Limits. Each Owner agrees to maintain and/or cause to be maintained, at its sole cost and expense, liability insurance insuring its interests against claims for bodily injury, death and property damage occurring on, in or about the Shopping Center (including within the buildings therein) and the ways immediately adjoining the Shopping Center, with a "Combined Single Limit" (covering bodily injury liability and property damage liability) of not less than One Million Dollars (\$1,000,000) for total claims for any one (1) occurrence, and not less than Two Million Dollars (\$2,000,000) for total claims in the aggregate during any one (1) policy year.

8.4 Performance of Indemnity Agreements. All policies of insurance required under this Article shall insure the performance of the Owner insured thereunder of the indemnity agreements contained herein to limits not less than those specified in this Article, and shall contain a provision that the insurance company will give all Owners thirty (30) days advance written notice of any cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage. Upon request, each Owner shall deliver to the requesting Owner a certificate of insurance, reasonably satisfactory in form and substance, evidencing all insurance required to be maintained hereunder. Each Owner shall promptly notify the other Owners of any asserted claim with respect to which such Owner is or may be indemnified against hereunder, and shall deliver to such Owners copies of process and pleadings.

8.5 Contractor's Insurance. Prior to commencing any construction activities in the Shopping Center, the Owner causing such construction shall obtain or require its contractor to obtain, and thereafter maintain so long as such construction activity is occurring, at least the following minimum insurance coverages:

- (a) Workers' compensation - statutory limits;
- (b) Employers liability - One Hundred Thousand Dollars (\$100,000.00);
- (c) Comprehensive General and Comprehensive Auto Liability as follows:
 - (i) "Combined Single Limit" (covering bodily injury liability, death and property damage) in any one (1) occurrence of not less than One Million Dollars (\$1,000,000.00);
 - (ii) Independent Contractors Liability or Owner's Protective Liability with the same coverage as set forth in (i) above;
 - (iii) Products/Completed Operations Coverage, which shall be kept in effect for two (2) years after completion of work;
 - (iv) "XCU" Hazard Endorsement, if applicable;
 - (v) "Broad Form" Property Damage Endorsements;
 - (vi) "Personal Injury" Endorsements;
 - (vii) "Blanket Contractual Liability Endorsement.

9. DAMAGE OR DESTRUCTION

In the event any building in the Shopping Center is damaged or destroyed by fire or other casualty or any other cause whatsoever, the Owner of such building shall either demolish or rebuild the damaged building. In the event such Owner determines to demolish a damaged building, such Owner shall either promptly construct a new building within the Building Area, or leave and maintain such Building Area as an integrated part of the Common Area, in a smooth, level condition, free and clear of all refuse and weeds, and sealed against dust by paving, landscaping or other suitable ground cover, and otherwise maintained in a condition similar to other first class shopping centers in the Salt Lake County, Utah area. In the event any portion of the Common Area shall be damaged or destroyed by fire or other casualty or any other cause whatsoever, the Owner of such Common Area shall forthwith proceed with due diligence to restore such Common Area to its condition immediately prior to such damage or destruction.

10. EMINENT DOMAIN

10.1 Owner's Right to Award. Nothing herein shall be construed to give any Owner any interest in any award or payment made to any other Owner in connection with any exercise of eminent domain, or transfer in lieu thereof, affecting any other Owner's Parcel, or to give the public or any government any rights in any property; provided, the Owner of the Mall Parcel, by virtue of having an interest in the Common Area pursuant to this Declaration, may file collateral claims with the condemning authority for its losses which are separate and apart from the value of the land area and improvements taken.

10.2 Restoration of Common Area. In the event of a condemnation of any portion of the Common Area, the Owner of such Common Area shall promptly repair and restore the remaining portion of the Common Area as near as practicable to the condition of the Common Area immediately prior to such condemnation or transfer, without contribution from any other Owner.

10.3 Restoration of Building Area. In the event any building or any portion thereof in the Shopping Center is condemned, such building (or the remaining portion of such building, as the case may be) shall be demolished or restored by the Owner thereof, and such Owner shall promptly remove all debris resulting therefrom. Such election shall be made by such Owner within thirty (30) days from the date of taking. In the event the remaining building improvements are removed, such

Owner shall thereafter maintain such Building Area in the manner provided for in the Article herein entitled "DAMAGE OR DESTRUCTION".

11. TAXES

Each Owner shall pay, or cause to be paid, directly to the appropriate taxing authority before such taxes become past due, the real property taxes and other special taxes and assessments assessed against all Parcels in the Shopping Center owned by it, including the Common Area thereon. In the event the Owner of any Outparcel fails at any time to pay, or cause to be paid, before delinquency, the taxes or assessments on any portion of its Outparcel, and which may become a lien on any portion of the Common Area, then the Owner of the Mall Parcel may pay such taxes and/or assessments, together with interest, penalties, and costs, and in any such event the Owner of such Outparcel shall promptly reimburse the Owner of the Mall Parcel for all such taxes and/or assessments, interest, penalties, and other charges, and until such reimbursement has been made, the amount thereof shall constitute a lien and charge on such Outparcel.

12. ENVIRONMENTAL LIABILITIES

No activity shall be conducted in the Shopping Center in violation of any law, rule or regulation relating to any Hazardous Material (as hereinafter defined). Each Owner assumes all responsibility and liability for any and all damages, costs and claims relating to the presence of Hazardous Materials on its Parcel, including, but not limited to, a breach of the foregoing covenant, and including, but not limited to, remediation costs, incurred as a result of the release of any Hazardous Material (as hereinafter defined) from any of its Parcel which migrates (or has migrated) or otherwise contaminates (or has contaminated) any other Parcel. Each Owner shall promptly comply with any and all clean up requirements of any governmental authority having jurisdiction pertaining thereto which pertain to its Parcel, and shall indemnify the other Owners for all costs, expenses and fees incurred by such Owners (including attorneys' fees in defending the same) resulting from any contamination or discharge of Hazardous Materials on or from the indemnifying Owner's Parcel. Notwithstanding the foregoing, no Owner assumes any responsibility or liability for, or indemnifies any other Owner for, any such damages, costs or claims resulting from any such release caused by, through or under such other Owner. As used herein, "Hazardous Materials" means any substance, the presence, use or disposal of which would cause: (i) any part of the Shopping Center to become a hazardous waste treatment, storage or disposal facility within the meaning of, or otherwise bring any part of the Shopping Center within the ambit of, the Resource Conservation and Recovery Act of 1976, or any similar federal or state law or local ordinance or any other environmental law; (ii) a release or threatened release of hazardous waste from any part of the Shopping Center within the meaning of, or otherwise bring any part of the Shopping Center within the ambit of, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, or any similar federal or state law or local ordinance or any other environmental law; or (iii) the discharge of pollutants or effluents which would require a permit under the Federal Water Pollution Control Act, or the Clean Air Act, or any similar federal or state law or local ordinance or other environmental law including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, any so called "Super fund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, now or hereafter in force, regulating, relating to or imposing liability or standards of conduct concerning any hazardous material.

13. DEFAULT

Should the Owner of any Outparcel fail to timely perform any of its obligations under this Declaration, and thereafter fail to diligently commence performing such obligation within ten (10) days following its receipt of written demand therefor from the Owner of the Mall Parcel, and diligently and continuously pursue such performance to completion, the Owner of the Mall Parcel shall, in addition to any other remedy provided at law, in equity or under this Declaration, have the right (but not the obligation) to perform such obligation on behalf of the Owner of such Outparcel, in which event the Owner of such Outparcel shall reimburse the Owner of the Mall Parcel for the cost of performing such work within thirty (30) days after receipt of demand therefor. In the event the Owner of the Outparcel does not so reimburse the Owner of the Mall Parcel within such thirty (30) days, the Owner of the Mall Parcel shall have: (i) the right to exercise any and all rights which the Owner of the Mall Parcel might have at law or in equity to collect the same; and (ii) a lien against such Outparcel to the extent of the amount paid by the Owner of the Mall Parcel but not reimbursed by the defaulting Owner, which amount shall bear interest at a rate equal to the then published "Prime Rate" published in the money section of the Wall Street Journal (or comparable replacement publication), plus one percent (1%) per annum (the Owners acknowledging that such rate may not be the lowest or "best" rate), or the highest legal rate of interest, whichever is less, from the date of billing until the date paid. Such lien may be filed of record by the Owner of the Mall Parcel as a claim against the Owner of such Outparcel secured by such Outparcel, in the form required by law, in the office wherein such liens are recorded. Any lien contemplated in the foregoing shall in all events be and remain subject and subordinate to the lien of any deed of trust filed against any Outparcel prior to the date of the filing of such lien in favor of any institutional lender and securing any *bona fide* loan. The various rights and remedies herein contained and reserved to the Owner of the Mall Parcel shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative, and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy shall impair any such right, power or remedy, or be construed as a waiver of any default or non-performance or as acquiescence therein.

14. NOTICES

All notices, requests, demands, and other communications hereunder to the Owner of the Mall Parcel shall be in writing and shall be given (i) by Federal Express or UPS (or other established express delivery service which maintains delivery records), (ii) by hand delivery, or (iii) by certified or registered mail, postage prepaid, return receipt requested, to the Owner of the Mall Parcel at the following address, or at such other address as the Owner of the Mall Parcel may designate by written notice in the above manner:

To Declarant/
Owner of the Mall Parcel:

COVENTRY III/SATTERFIELD HELM
VALLEY FAIR, LLC
3601 South 2700 West, Suite G-128
West Valley City, UT 84119
Attn: Mall Management

All notices, requests, demands, and other communications hereunder to the Owner of any Outparcel shall be given in accordance with the foregoing, at the address of record of such Owner, or at such other address as the Owner of such Outparcel may designate by written notice in accordance herewith.

The Owner of Outparcel A's
address for notices is:

In-N-Out Burgers
13502 Hamburger Lane
Baldwin Park, CA 91706-5885
Attn: Real Estate Department

Such communications may also be given by facsimile transmission, provided any such communication is concurrently given by one of the above methods. Notices shall be deemed effective upon receipt, or upon attempted delivery thereof if delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means for accomplishing delivery.

15. ATTORNEYS' FEES

In the event any Owner brings or commences legal proceedings to enforce any of the terms of this Declaration, the prevailing party in such action shall have the right to recover reasonable attorneys' fees and costs from the other party, to be fixed by the court in the same action. The phrase "legal proceedings" shall include appeals from a lower court judgment, as well as proceedings in the Federal Bankruptcy Court, whether or not they are adversary proceedings or contested matters. The phrase "prevailing party" as used in the context of Federal Bankruptcy Court shall mean the prevailing party in an adversary proceeding or contested matter, or any other actions taken by the non-bankrupt party which are reasonably necessary to protect its rights under the terms of this Declaration. The phrase "prevailing party" as used in the context of any court other than the Federal Bankruptcy Court shall mean the party that prevails in obtaining a remedy or relief which most nearly reflects the remedy or relief which the party sought.

16. DURATION

Except as specifically set forth in the following paragraph or provided otherwise herein, this Declaration shall remain in full force and effect for a term of sixty-five (65) years from the date hereof. Notwithstanding the foregoing, the Owner of the Mall Parcel shall have the right to extend the term of this Declaration for successive ten (10)-year periods upon written notice to the Owners of the Outparcels served prior to the expiration of the then current term, and recordation in the Official Records of the County Recorder of Salt Lake County, Utah, of a notice extending the term of this Declaration. Upon written request by the Owner of the Mall Parcel, the Owners of the Outparcels shall acknowledge and sign such notice.

Notwithstanding the prior paragraph, the benefits and burdens of the GHID Agreement and Section 5 of this Declaration, and the benefits and burdens of the easements set forth in Sections 4.1, 4.2 and 4.3 of this Declaration, shall be perpetual and shall run with the land.

17. MODIFICATION

Except as otherwise provided herein, this Declaration (including, without limitation, the Site Plan) may not be modified or amended in any respect whatsoever, or rescinded, in whole or in part, except by a writing executed by the Owner of the Mall Parcel and the Owners of all Outparcels, which writing shall be duly recorded. Further, subject to the last three sentences of this Section 17, no material modification, or rescission of this Declaration, in whole or in part, shall be valid, effective or enforceable unless consented to in writing by: (i) Penney, as the Tenant under the Penney Lease; (ii) Macy's, as the Tenant under the Macy's Lease; and (iii) any then-existing retail tenant leasing, occupying and operating one contiguous space (space must be contiguous on the same floor, or located on contiguous floors in a multi-floor premises) of not less than 25,000 rentable square feet, under a single trade name and single business entity (any such tenant, hereafter, a "Large Tenant"). Penney, Macy's and any Large Tenant are hereafter collectively referred to as the "Major Tenants". Any consent required of any Major Tenants under this Section 17 shall not be unreasonably withheld, conditioned or delayed by any Major Tenant. The respective rights of Penney, Macy's and any Major Tenant under this Section 17 shall automatically terminate and be of no further force or effect upon the expiration or sooner termination of the Penney Lease, Macy's Lease or the lease of any Major Tenant, respectively. By way of example, but without limitation, for purposes of this Section 17, the following shall not be deemed to be a "material modification" of the Declaration: (a) any amendment or modification for the purpose of clarifying any term or condition of this Declaration, or (b) any modifications or amendments related to the creation of any New Outparcel by Declarant pursuant to this Declaration, including by way of example but without limitation, changes to the Site Plan or legal descriptions necessary to reflect the creation of any New Outparcel.

18. GENERAL PROVISIONS

18.1 Not a Public Dedication. Nothing contained herein shall be deemed to be a gift or dedication of any portion of the Shopping Center to the general public or for any public purposes whatsoever, it being the intention of the Owner of the Mall Parcel that this Declaration shall be strictly limited to and for the purposes herein expressed.

18.2 Severability. If any term or provision of this Declaration or the application of it to any person or circumstance shall to any extent be invalid and unenforceable, the remainder of this Declaration or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.

18.3 Not a Partnership. The provisions of this Declaration 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 Owner of the Mall Parcel and the Owner of any Outparcel.

18.4 Governing Law. This Declaration shall be construed and enforced in accordance with, and governed by, the laws of the State of Utah.

18.5 Inurement. This Declaration, and the easements, covenants, benefits and obligations created hereby, shall inure to the benefit of and be binding upon each Owner and its successors and assigns; provided, if any Owner conveys any portion or all of its interest in any Parcel owned by it,

such Owner shall thereupon be released and discharged from any and all further obligations under this Declaration as it had in connection with the property conveyed by it arising from and after the date of such conveyance; and provided further, no such sale shall release such Owner from any liabilities, actual or contingent, existing as of the time of such conveyance.

18.6 Estoppel Certificate. Each Owner agrees that, within twenty (20) days following receipt of a request by any other Owner, it will issue to a prospective lender of such other Owner or to a prospective purchaser of such other Owner's interest or part thereof, an estoppel certificate stating:

- (a) whether the Owner to whom the request has been directed knows of any default by the requesting Owner under this Declaration, and if there are known defaults, specifying the nature thereof;
- (b) whether this Declaration has been modified or amended in any way (and if it has, then so stating); and
- (c) that, to the Owner's actual knowledge, this Declaration as of the applicable date is in full force and effect.

Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a *bona fide* encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement; provided, no Owner shall incur any liability for any misstatement or wrong information unless the same is the result of the gross negligence or willful act of the Owner furnishing such information.

18.7 Third Party Beneficiaries. The Major Tenants and any Related Corporation (hereafter defined) or Successor Corporation (hereafter defined) of any Major Tenant which succeeds to or is assigned the interest in the lease of any such Major Tenant, and any other successor or assign of any such parties otherwise consented to by Declarant (although it is not intended hereby that Declarant is required to consent to any such assignment under this Declaration or any of said leases, it being understood and agreed that this clause is intended to refer solely to the third party beneficiary rights granted hereunder, and not to modify the terms or conditions of any of such leases), shall be deemed to be third party beneficiaries of this Declaration, and as such, shall be entitled to enforce the provisions of this Declaration as against any Owner. Except as expressly provided herein, including the foregoing sentence, the rights, privileges, and immunities contained in this Declaration shall not inure to the benefit of any third party, nor shall any person or entity not a party to this Declaration be deemed a third party beneficiary of this Declaration. The term "Related Corporation" shall mean a corporation, partnership, or other business entity, which, directly or indirectly, controls, is controlled by, or is under common control with, another corporation, partnership, or other business entity. If more than 50 percent (50%) of the voting stock of a corporation shall be owned by another corporation or by a partnership or other business entity, the corporation whose stock is so owned shall be deemed to be controlled by the corporation, partnership, or business entity owning such stock. The term "Successor Corporation" shall mean a corporation or other business entity into or with which another corporation or other business entity shall be merged or consolidated or to which all or

substantially all of the assets of such other corporation or other business entity shall be transferred. The respective rights of Penney, Macy's and any Major Tenant under this Section 18.7 shall automatically terminate and be of no further force or effect upon the expiration or sooner termination of the Penney Lease, Macy's Lease or the lease of any Major Tenant, respectively.

(Signature page follows)

IN WITNESS WHEREOF, this Declaration has been executed as of the date first above written.

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

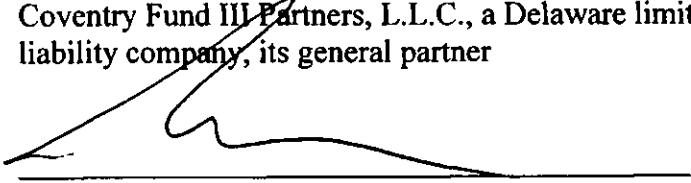
By: Coventry Fund III REIT, L.L.C., a Delaware limited
liability company, its sole Member

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:



Loren F. Henry,
Vice President

“DECLARANT”

STATE OF OHIO)
 : ss.
COUNTY OF GEAUGA)

The foregoing DECLARATION OF EASEMENTS AND RESTRICTIONS was acknowledged before me this 4th day of January, ~~2009~~²⁰¹⁰, by Loren F. Henry, Vice President of Coventry Fund III Partners, L.L.C., a Delaware limited liability company, general partner of Coventry Fund Partners, L.P., a Delaware limited partnership, general partner of Coventry Real Estate Fund III-A, L.P., a Delaware limited partnership, sole member of Coventry Fund III REIT, L.L.C., a Delaware limited liability company, sole member of Coventry Valley Fair, L.L.C., a Delaware limited liability company, managing member of Coventry III/Satterfield Helm Valley Fair, L.L.C., a Delaware limited liability company.

Mary J. Kizel
NOTARY PUBLIC
Residing at: 13970 Kimpton Trail, Hiram, Ohio



My Commission Expires:
2-22-2010

EXHIBIT A

Site Plan of the Shopping Center

* Pylon Sign A2 Location

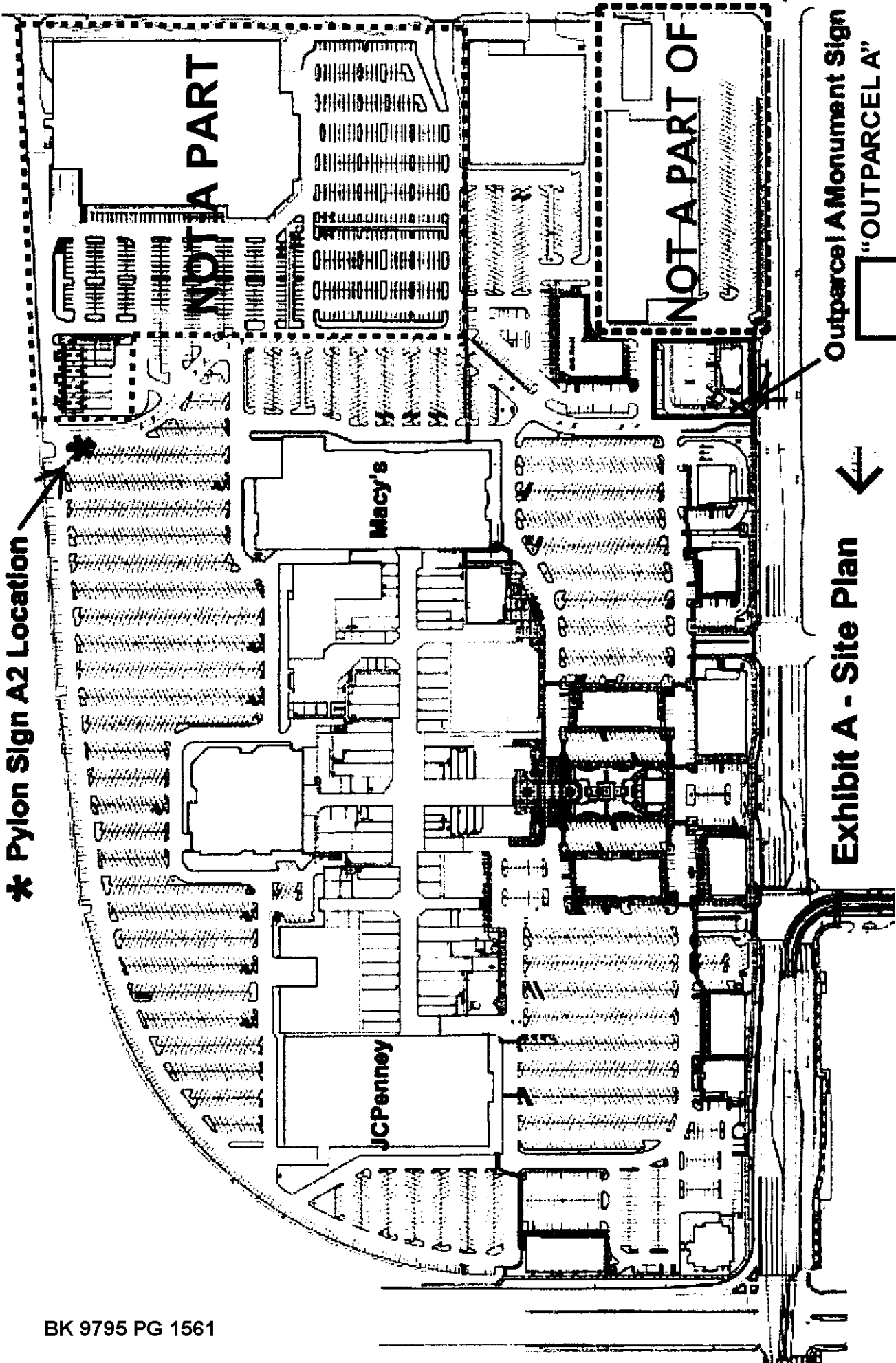


Exhibit A - Site Plan



Outparcel A Monument Sign
"OUTPARCEL A"



EXHIBIT B-1

LEGAL DESCRIPTION OF SHOPPING CENTER

All that certain real property located in West Valley City, Salt Lake County, State of Utah, described as follows:

PARCEL 1:

Beginning at a point on the East right-of-way 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 5+97.53 of State Freeway Project I-215; thence South 89° 58' 40" East 505.72 feet to a point of 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 center line 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° 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 at 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 said 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 following:

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 a 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.

ALSO LESS AND EXCEPTING THEREFROM the following:

Beginning at a point which is South 0° 00' 44" 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 0° 00' 30" East 40.20 feet; thence North 89° 59' 30" East 5.40 feet; thence South 0° 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" East 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.

ALSO LESS AND EXCEPTING THEREFROM the following:

Beginning at a point which is South 0° 00' 44" 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 also being the Northwest corner of the building; and running thence North 89° 56' 73" 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.

(For reference purposes only: Tax Parcel No. 15-33-201-007-2000, and 15-33-201-007-2001).

PARCEL 2:

Beginning at a point which is South 89° 56' West along the quarter section line 1,322.02 feet and North 1,483.67 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 a 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-201-005).

PARCEL 3:

Beginning at a point which is South 0° 00' 44" West along the center section line 1,548.84 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 0° 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" East 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.

(For reference purposes only: Tax Parcel No. 15-33-251-007).

PARCEL 4:

Beginning at a point which is South 0° 00' 44" 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 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.

(For reference purposes only: Tax Parcel No. 15-33-201-006).

PARCEL 5:

Beginning on the West right-of-way and non-access line of State Freeway Project I-215 at a point which is South 89° 56' West along the quarter section line 1,076.295 feet and North 0° 04' West 33.00 feet and North 3° 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° 35' 13" West along said right-of-way and non-access line 553.785 feet; thence North 6° 34' 37" West along said right-of-way and non-access line 431.80 feet; thence North 17° 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° 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 point on the West line of the East half of the Northeast quarter of said Section 33; thence South along said West line 1,294.16 feet; thence East 195.31 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-003).

Parcel 13:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the quarter Section line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet; thence East 253.08 feet; thence South 0°04'00" East 630.01 feet along an existing fence to the North right-of-way line of 3800 South Street; thence South 89°56'00" West 253.81 feet along the North line of 3800 South Street to the point of beginning.

Also Described as:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the Quarter Section Line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet (measured North 0°00'44" East 630.36 feet to a point on the South Line of that property defined by a Special Warranty Deed found in Book 9555, Page 7461); thence East 253.08 feet (measured North 89°57'20" East 252.93 feet along said line to a point on the West property line as defined by said Special Warranty Deed); thence South 0°04'00" East 630.01 feet along an existing fence to the North right of way line of 3800 South Street (measured the following three calls as defined by said Special Warranty Deed, South 0°04'00" East 330.16 feet; thence East 1.11 feet; thence South 0°04'00" East 300.83 feet); thence South 89°56'00" West 253.81 feet (measured 254.10 feet) along the North line of 3800 South Street to the point of beginning.

(For reference purposes only: Tax Parcel No.'s 15-33-251-008 & 15-33-251-011)

EXHIBIT B-2

LEGAL DESCRIPTION OF MALL PARCEL

All that certain real property located in West Valley City, Salt Lake County, State of Utah, described as follows:

PARCEL 1:

Beginning at a point on the East right-of-way 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 5+97.53 of State Freeway Project I-215; thence South 89° 58' 40" East 505.72 feet to a point of 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 center line 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° 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 at 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 said 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 following:

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 a 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.

ALSO LESS AND EXCEPTING THEREFROM the following:

Beginning at a point which is South 0° 00' 44" 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 0° 00' 30" East 40.20 feet; thence North 89° 59' 30" East 5.40 feet; thence South 0° 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" East 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.

ALSO LESS AND EXCEPTING THEREFROM the following:

Beginning at a point which is South 0° 00' 44" 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 also being the Northwest corner of the building; and running thence North 89° 56' 73" 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.

(For reference purposes only: Tax Parcel No. 15-33-201-007-2000, and 15-33-201-007-2001).

PARCEL 2:

Beginning at a point which is South 89° 56' West along the quarter section line 1,322.02 feet and North 1,483.67 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 a 24.0 foot radius curve to the right; thence Southwesterly along the arc of said curve 37.70 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-201-005).

PARCEL 3:

Beginning at a point which is South 0° 00' 44" West along the center section line 1,548.84 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 0° 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" East 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.

(For reference purposes only: Tax Parcel No. 15-33-251-007).

PARCEL 4:

Beginning at a point which is South 0° 00' 44" 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 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.

(For reference purposes only: Tax Parcel No. 15-33-201-006).

PARCEL 5:

Beginning on the West right-of-way and non-access line of State Freeway Project I-215 at a point which is South 89° 56' West along the quarter section line 1,076.295 feet and North 0° 04' West 33.00 feet and North 3° 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° 35' 13" West along said right-of-way and non-access line 553.785 feet; thence North 6° 34' 37" West along said right-of-way and non-access line 431.80 feet; thence North 17° 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° 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 point on the West line of the East half of the Northeast quarter of said Section 33; thence South along said West line 1,294.16 feet; thence East 195.31 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-003).

Parcel 13:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the quarter Section line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet; thence East 253.08 feet; thence South 0°04'00" East 630.01 feet along an existing fence to the North right-of-way line of 3800 South Street; thence South 89°56'00" West 253.81 feet along the North line of 3800 South Street to the point of beginning.

Also Described as:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the Quarter Section Line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet (measured North 0°00'44" East 630.36 feet to a point on the South Line of that property defined by a Special Warranty Deed found in Book 9555, Page 7461); thence East 253.08 feet (measured North 89°57'20" East 252.93 feet along said line to a point on the West property line as defined by said Special Warranty Deed); thence South 0°04'00" East 630.01 feet along an existing fence to the North right of way line of 3800 South Street (measured the following three calls as defined by said Special Warranty Deed, South 0°04'00" East 330.16 feet; thence East 1.11 feet; thence South 0°04'00" East 300.83 feet); thence South 89°56'00" West 253.81 feet (measured 254.10 feet) along the North line of 3800 South Street to the point of beginning.

(For reference purposes only: Tax Parcel No.'s 15-33-251-008 & 15-33-251-011)

LESS AND EXCEPTING THEREFROM:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEST VALLEY CITY, SALT LAKE COUNTY, STATE OF UTAH, SAID PARCEL BEING A PORTION OF THE VALLEY FAIR MALL PROPERTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTH QUARTER CORNER OF SAID SECTION 33, AND RUNNING THENCE SOUTH 0°00'44" WEST, ALONG THE NORTH-SOUTH CENTER QUARTER LINE, A DISTANCE OF 1819.89 FEET AND NORTH 89°57'20" EAST 69.04 FEET AND RUNNING THENCE NORTH 89°57'20" EAST, PARALLEL WITH THE SOUTH LINE OF THE COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC PROPERTY, A DISTANCE OF 201.53 FEET; THENCE SOUTH 00°00'44" WEST 151.50 FEET; THENCE SOUTH 89°57'20" WEST, PARALLEL WITH SAID SOUTH LINE OF THE COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC PROPERTY, A DISTANCE OF 201.50 FEET; THENCE NORTH, ALONG THE EAST LINE OF CONSTITUTION BOULEVARD (2700 WEST) AS REFERENCED IN THAT SPECIAL WARRANTY DEED RECORDED AS ENTRY NO. 10557625, IN BOOK 9657, AT PAGE 3059, IN THE SALT LAKE COUNTY RECORDER'S OFFICE, A DISTANCE OF 151.50 FEET TO THE POINT OF BEGINNING.

THE AFORESAID DESCRIBED PROPERTY NOW KNOWN OF RECORD AS: ALL OF LOT 1, IN N OUT SUBDIVISION AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED ON NOVEMBER 23, 2009, AS ENTRY NO. 10844005, IN BOOK 2009P, AT PAGE 169, IN THE SALT LAKE COUNTY RECORDER'S OFFICE, STATE OF UTAH.

TAX SERIAL NO. 15-33-251-012.

EXHIBIT B-3

LEGAL DESCRIPTION OF OUTPARCEL A

All that certain real property located in West Valley City, Salt Lake County, State of Utah, described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEST VALLEY CITY, SALT LAKE COUNTY, STATE OF UTAH, SAID PARCEL BEING A PORTION OF THE VALLEY FAIR MALL PROPERTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTH QUARTER CORNER OF SAID SECTION 33, AND RUNNING THENCE SOUTH 0°00'44" WEST, ALONG THE NORTH-SOUTH CENTER QUARTER LINE, A DISTANCE OF 1819.89 FEET AND NORTH 89°57'20" EAST 69.04 FEET AND RUNNING THENCE NORTH 89°57'20" EAST, PARALLEL WITH THE SOUTH LINE OF THE COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC PROPERTY, A DISTANCE OF 201.53 FEET; THENCE SOUTH 00°00'44" WEST 151.50 FEET; THENCE SOUTH 89°57'20" WEST, PARALLEL WITH SAID SOUTH LINE OF THE COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC PROPERTY, A DISTANCE OF 201.50 FEET; THENCE NORTH, ALONG THE EAST LINE OF CONSTITUTION BOULEVARD (2700 WEST) AS REFERENCED IN THAT SPECIAL WARRANTY DEED RECORDED AS ENTRY NO. 10557625, IN BOOK 9657, AT PAGE 3059, IN THE SALT LAKE COUNTY RECORDER'S OFFICE, A DISTANCE OF 151.50 FEET TO THE POINT OF BEGINNING.

THE AFORESAID DESCRIBED PROPERTY NOW KNOWN OF RECORD AS: ALL OF LOT 1, IN N OUT SUBDIVISION AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED ON NOVEMBER 23, 2009, AS ENTRY NO. 10844005, IN BOOK 2009P, AT PAGE 169, IN THE SALT LAKE COUNTY RECORDER'S OFFICE, STATE OF UTAH.

TAX SERIAL NO. 15-33-251-012

EXHIBIT B-4

LEGAL DESCRIPTION OF COSTCO PARCEL

All that certain real property located in West Valley City, Salt Lake County, State of Utah, described as follows:

PARCEL 6:

Beginning at a point South 89° 56' West along the quarter section line 1,273.985 feet and North 0° 04' West 33.00 feet and North 0° 05' 58" West 525.48 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 47.09 feet; thence North 278.46 feet; thence East 48.12 feet; thence South 0° 12' 42" West 278.46 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-005).

PARCEL 7:

Beginning West 660 feet and North 0° 04' West 329.969 feet from Southeast corner of Southwest quarter of the Northeast quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Meridian; thence West 12.8 feet; thence North 0° 04' West 330.016 feet; thence North 89° 56' East 12.8 feet; thence South 0° 04' East 330.031 feet to beginning, more or less.

(For reference purposes only: Tax Parcel No. 15-33-251-009).

PARCEL 8:

Beginning at 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 North 40 rods; thence West 40 rods; thence South 20 rods; thence West 11.69 feet, more or less, to the Northeast corner of the property shown in quit claim deed recorded May 16, 2001, as Entry No. 7897248, in Book 8457, at Page 5615; thence along the East line of said property South 0° 04' West 330.014 feet; thence East 672.175 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-251-010).

Less and excepting there from all of the above the following:

Commencing at the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Meridian; thence North 89° 48' 37" West 1,322.05 feet along quarter section line to the point of beginning; thence continuing North 89° 48' 37" West 442.96 feet; thence North 00° 11' 23" East 25.00 feet; thence North 89° 48' 37" West 229.16 feet; thence North 00° 14' 55" East 15.00 feet; thence South 89° 48' 36" East 672.15 feet; thence South 00° 15' 23" West 40.00 feet to the point of beginning.

Parcel 10:

Beginning at a point on the West right-of-way and non-access line of State of Freeway Project I-215, said point being South 89° 56' West along the quarter section line 1,076.295 feet and North 0° 04' West 33.00 feet and North 3° 35' 13" West 526.29 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 165.68 feet; thence North 0° 12' 42" East 278.46

feet; thence East 147.19 feet to the West right-of-way line and non-access line of State Highway Project I-215; thence South 3° 35' 13" East along said right-of-way line, 279.00 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-006).

Parcel 11:

Beginning at a point on the North right-of-way line of 3800 South Street, said point being South 89° 56' West along the quarter Section line 1,273.985 feet and North 0° 04' West 40.00 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° 56' West along said North right-of-way 48.00 feet; thence North 518.54 feet; thence East 47.09 feet; thence South 0° 05' 58" East 518.48 feet to the point of beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-007).

Parcel 12:

Beginning South 89° 56' West 1,076.295 feet and North 0° 04' West 33 feet and North 3° 35' 13" West 7.01 feet from East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Meridian; thence North 3° 35' 13" West 519.28 feet, West 165.68 feet; thence South 0° 05' 58" East 518.48 feet; thence North 89° 56' East 197.28 feet to beginning.

(For reference purposes only: Tax Parcel No. 15-33-276-008)

EXHIBIT C

Existing Exclusives and Outparcel A Exclusive

J.C. Penney Exclusive

At no time during the term of the J.C. Penney Lease, so long as the main J.C. Penney store building is being operated as a J.C. Penney Company store, a department store or a junior department store, shall any floor area in the Shopping Center be occupied or operated for use as a department store (as the term is generally understood in the retail business) other than the main J.C. Penney store building and those other store buildings depicted and identified on the site plan attached hereto as Exhibit C-6 to this Declaration as "Macy's" and "Building F" and any expansion of said buildings permitted pursuant to the provisions of the respective leases, contracts or conveyances thereof.

Wells Fargo Exclusive

Provided that the tenant under the Wells Fargo Lease (i) has not ceased operating a retail bank on the Wells Fargo Premises (as depicted and identified on Exhibit C-1 to this Declaration) for a period of three (3) consecutive months (as such term may be extended pursuant to the Wells Fargo Lease due to casualty), and (ii) is not in default under the Wells Fargo Lease beyond any applicable cure period allowed therein, no part of the Shopping Center located within two hundred (200) feet of the Wells Fargo Premises shall be used as a full service retail bank or credit union.

Olive Garden Exclusive

During the term of the Olive Garden Lease, no property within the Shopping Center shall be used as a restaurant featuring or specializing in the sale, at retail, of Italian food in a manner similar to Olive Garden's "Olive Garden" concept, as such concept existed as of 2008. Featuring or specializing, for the purpose of this provision, means that non-pizza Italian items comprise more than 25% of the menu offerings. This restriction will not be applicable (i) to the sale of unprepared foods intended for off-premises consumption, or (ii) any tenants or occupants existing in the Shopping Center as of June 23, 2008 (including their assignees or replacements, provided there is no change of use upon transfer to said assignee or replacement), except to the extent that the Owner of the Mall Parcel has consent rights over a change of use by such tenant or occupant, in which case the Owner of the Mall Parcel agrees not to approve a change in use in violation of Olive Garden's Italian exclusive. This restriction shall only apply to full-service, sit-down operations, and shall not be applicable to (i) counter-service only operations in any "food court" located in the Shopping Center, (ii) any tenant or occupant who leases a single building or contiguous portion thereof in excess of 20,000 square feet, except to the extent that the Owner of the Mall Parcel has consent rights over the change in such use, in which case the Owner of the Mall Parcel agrees to withhold its consent.

None of the buildings depicted and identified on Exhibit C-2 to this Declaration as the "Olive Garden Restricted Building" shall be used for any restaurant use; provided, however, up to an aggregate of 3,000 square feet of building square footage in the eastern ½ of the Olive Garden Restricted Buildings may be used for "fast-casual" restaurant use. For the purpose of this provision,

“fast-casual” shall mean a restaurant use which does not feature ordering of food at the table or full waiter/waitress service. In no event shall any restaurant in the Olive Garden Restricted Building feature drive-through service.

No building located on the parcel which is depicted and identified on Exhibit C-2 to this Declaration as the “Olive Garden Door Restricted Parcel” shall (i) have the main entrance door on the north side or northeast corner of any such building, or (ii) have a door on the eastern side of any such building, the northern side of the door opening for such door being closer than 30 feet from the northern line comprising the Olive Garden Door Restricted Parcel.

T.G.I. Friday’s Exclusive

During the term of the TGI Friday lease, no property located within the Shopping Center shall be used for any full service, full menu, moderately priced “casual restaurant” that operates with a substantially similar format as a TGI Friday’s restaurant operates as of September 18, 2008, such as, but not limited to, a Chili’s, Applebee’s or Ruby Tuesday’s restaurant. The preceding sentence shall not prohibit any of the following within the Shopping Center: (1) dinner houses or seafood restaurants, (2) Oriental, French, Mexican, Italian, or other ethnic restaurants, including without limitation an Olive Garden restaurant, (3) any so-called “fast food” operation, such as, without limitation, Red Robin, McDonald’s, Burger King, Wendy’s, Taco Bueno, Taco Bell, or Whataburger, (4) any so-called “family” restaurant such as The Village Inn, Bob’s Big Boy, Shoney’s, Denny’s, Perkins’, Waffle House, Baker’s Square, Coco’s, JB’s, Allie’s, Cracker Barrel, Marie Callender’s, Friendly’s or Bob Evans’ Farms, (5) any food specialty shops such as, without limitation, Paradise Bakery, Jamba Juice and ice cream, yogurt, deli or submarine sandwich, pizza or similar single item shops, (6) a Winger’s restaurant (or a replacement to Winger’s with a format similar to Winger’s in the event that Winger’s ceases operating in the restaurant).

Outparcel A Exclusive

No portion of the Shopping Center (other than Outparcel A) or any other property owned by Declarant or its “Affiliates” (as defined below) (or which Declarant or its Affiliates has any interest in or otherwise participates in or receives revenues from) within two (2) miles of the Shopping Center, measured on a straight-line (as opposed to driving distance) basis, shall be used for the operation of (i) a hamburger oriented fast-food or quick service restaurant business, including without limitation Burger King, Wendy’s, Jack in the Box, McDonald’s, Chadder’s, Sonic, or Carl’s Jr.; (ii) any other restaurant specializing in the sale of hamburgers, which derives more than thirty percent (30%) of its gross receipts from the sale of hamburgers; or (iii) any restaurant with takeout or to-go services, which derives more than twenty percent (20%) of its gross receipts from the sale of hamburgers; provided, however, that the foregoing exclusive shall not apply to the portions of the Shopping Center occupied or to be occupied by: (1) Red Robin, TGI Friday’s, and Wingers; (2) one quick service or fast food restaurant to be located in the “Town Center” (as such Town Center is depicted and identified on Exhibit C-4 attached to this Declaration) or north of the Town Center that does not contain a drive-through or other special service window facilities; (3) Iggy’s Sports Grill or one sit-down sports grill or restaurant similar to Iggy’s Sports Grill, (4) the food court within the enclosed mall within the Shopping Center, or (5) any building located within the Shopping Center consisting of over 10,000 square feet of gross leaseable area. The uses referenced in subparagraphs (1), (2), and (3) of the previous sentence are collectively, “Permitted Users”. In no event shall any

of the Permitted Users be located in the area depicted and identified on **Exhibit C-4** to this Declaration as the "**Outparcel A Exclusive Area**" without the prior written consent of the Owner of Outparcel A, which consent may be withheld in the sole and absolute discretion of the Owner of Outparcel A). As used in this paragraph, "Affiliates" means any means any Person (as defined below) which, directly or indirectly (including through one or more intermediaries), controls or is controlled by or is under common control with any other Person, including any Subsidiary (as defined below) of a Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly (including through one or more intermediaries), of the power to direct or cause the direction of the management and policies of such Person, through the ownership or control of voting securities, partnership interests or other equity interests or otherwise. As used in this paragraph, "Person" means any corporation, partnership, limited liability company, co-tenancy, joint venture, individual, business trust, real estate investment trust, trust, banking association, federal or state savings and loan institution, or any other legal entity, whether or not a subject to this Declaration. As used in this paragraph, "Subsidiary" means any corporation, partnership, limited liability company, business trust or other legal entity with respect to which a Person owns, directly or indirectly (including through one or more intermediaries), more than fifty percent (50%) of the voting stock or partnership, membership or other equity interest, respectively.

Famous Footwear Exclusive

No business in the Shopping Center shall devote more than fifteen percent (15%) of its gross leasable area to the open-stock sale of branded shoes or other branded footwear. Notwithstanding the prohibition set forth in the preceding sentence, the following shall be permitted within the Shopping Center: (i) Payless Shoe Source, DSW and Off-Broadway, or their successors-in-interest, (ii) tenants occupying less than 3,500 square feet of gross leasable area or more than 18,000 square feet of gross leasable area in the Shopping Center under a single trade name, (iii) any Shopping Center tenant existing in the Shopping Center as of June 26, 2008 (the "Existing Tenants"), or (iv) the successor or assign of any of the tenants or occupants of the Shopping Center allowed pursuant to (i) through (iii) above.

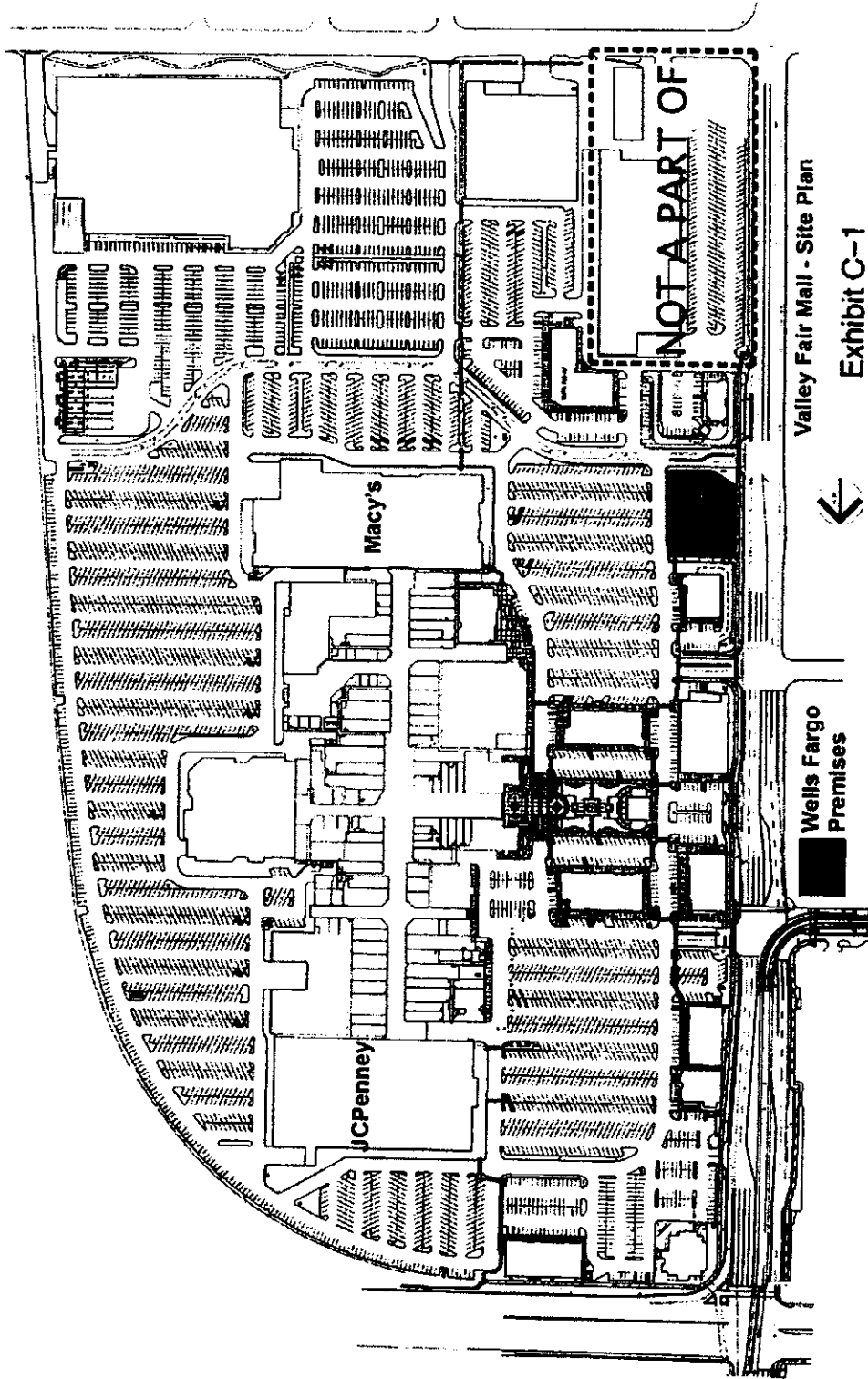
Smashburger Exclusive

No space in the Shopping Center may be used by the following operators: Salt City Burger, Tony Burgers, The Counter, Five Guys Burger and Fries, Old School Burger, Cheeseburger Cheeseburger, Fat Burger, Mighty Fine Burger and Fries, BT's Burgers and Fries, Big Daddy's Burger Bar, or Mooyah. No space in that portion of the Shopping Center depicted and identified on Exhibit C-3 attached to this Declaration as the "Smashburger Exclusive Area" may be used by any operator occupying less than 3,000 square feet of floor area, the retail sales of which operator consists primarily of the sale of hamburgers and/or cheeseburgers. None of the restrictions set forth in this paragraph shall apply to any operator or operation which includes a drive up or drive-through lane as part of its business in the Shopping Center.

Petco Exclusive

Provided that: (i) Petco has opened for business to the general public for business for all aspects of the Pet Related Uses in the premises, and (ii) Petco has not ceased to operate for business for all aspects of the Pet Related Uses in the premises for a period in excess of ninety (90) consecutive days for any reason other than alterations, casualty, condemnation or any other reason beyond Petco's reasonable control, then during the term of the Petco Lease, no space in the Shopping Center, and no real property owned, managed and/or controlled by Declarant, or any affiliate of Declarant, within one (1) mile of the Shopping Center shall be used for: the retail sale of pet food and supplies, the retail sale of live animals, grooming, training and/or veterinary services incidental to the, operation of a full-service pet store (the foregoing are hereinafter referred to as the "Pet Related Uses"), except for incidental sales; provided, however, (i) in no event shall a tenant in the Shopping Center which has entered into a lease prior to the date of the Petco lease be restricted by the foregoing so long as such tenant's lease permits (or not prohibit) such tenant to engage in such use which is otherwise restricted by the Petco exclusive for Pet Related Uses and (ii) in no event shall Petco's exclusive for Pet Related Uses limit or restrict the rights of any occupant of the Shopping Center leasing at least eighty thousand (80,000) square feet of contiguous leasable floor area therein. Incidental sales shall mean the sale or display for sale of such items or services not as the primary use of the competing tenant and taking up no more than five hundred (500) square feet of floor area.

EXHIBIT "C-1"



Valley Fair Mall - Site Plan

Exhibit C-1

Wells Fargo
Premises

EXHIBIT "C-2"

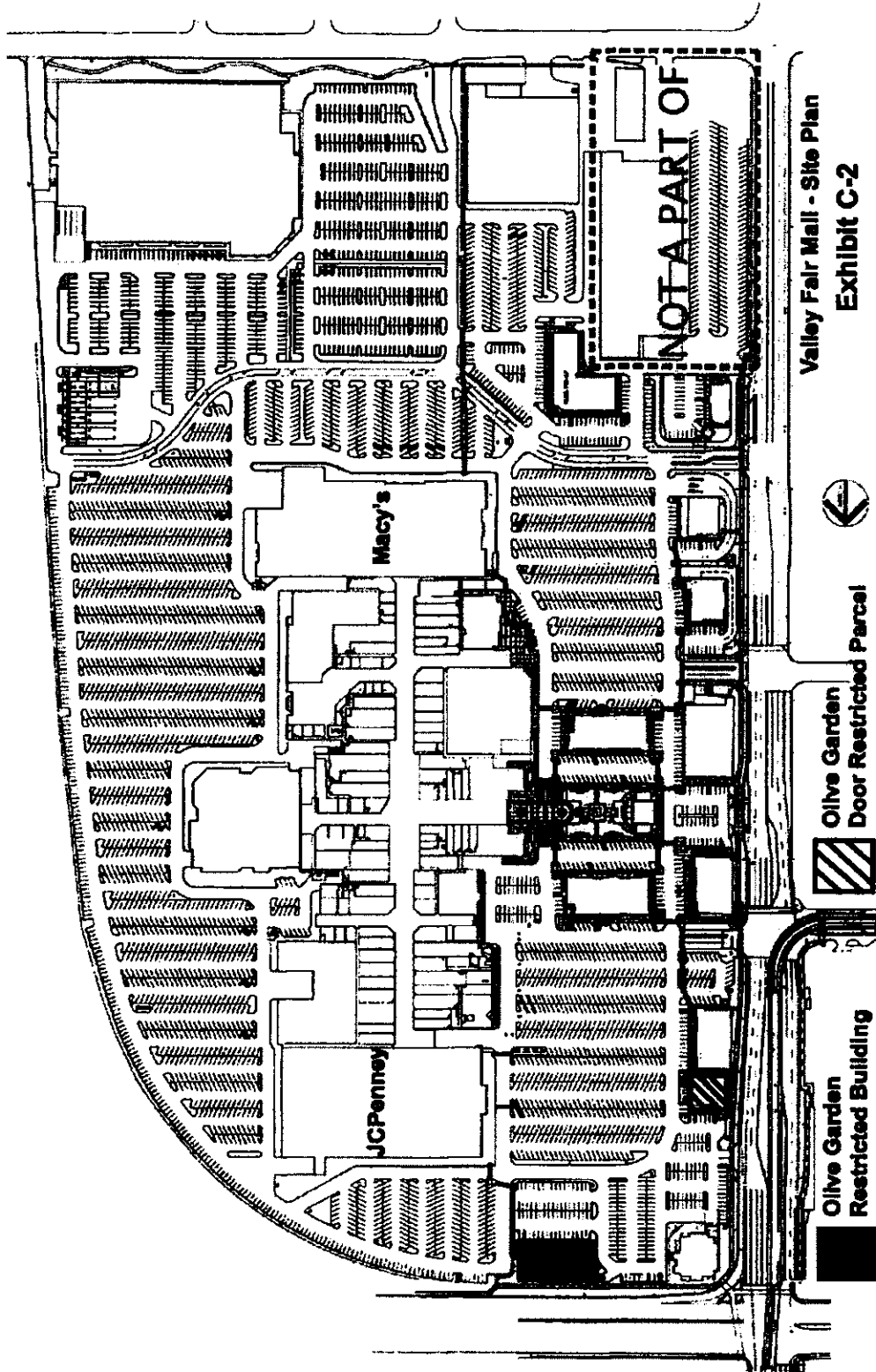
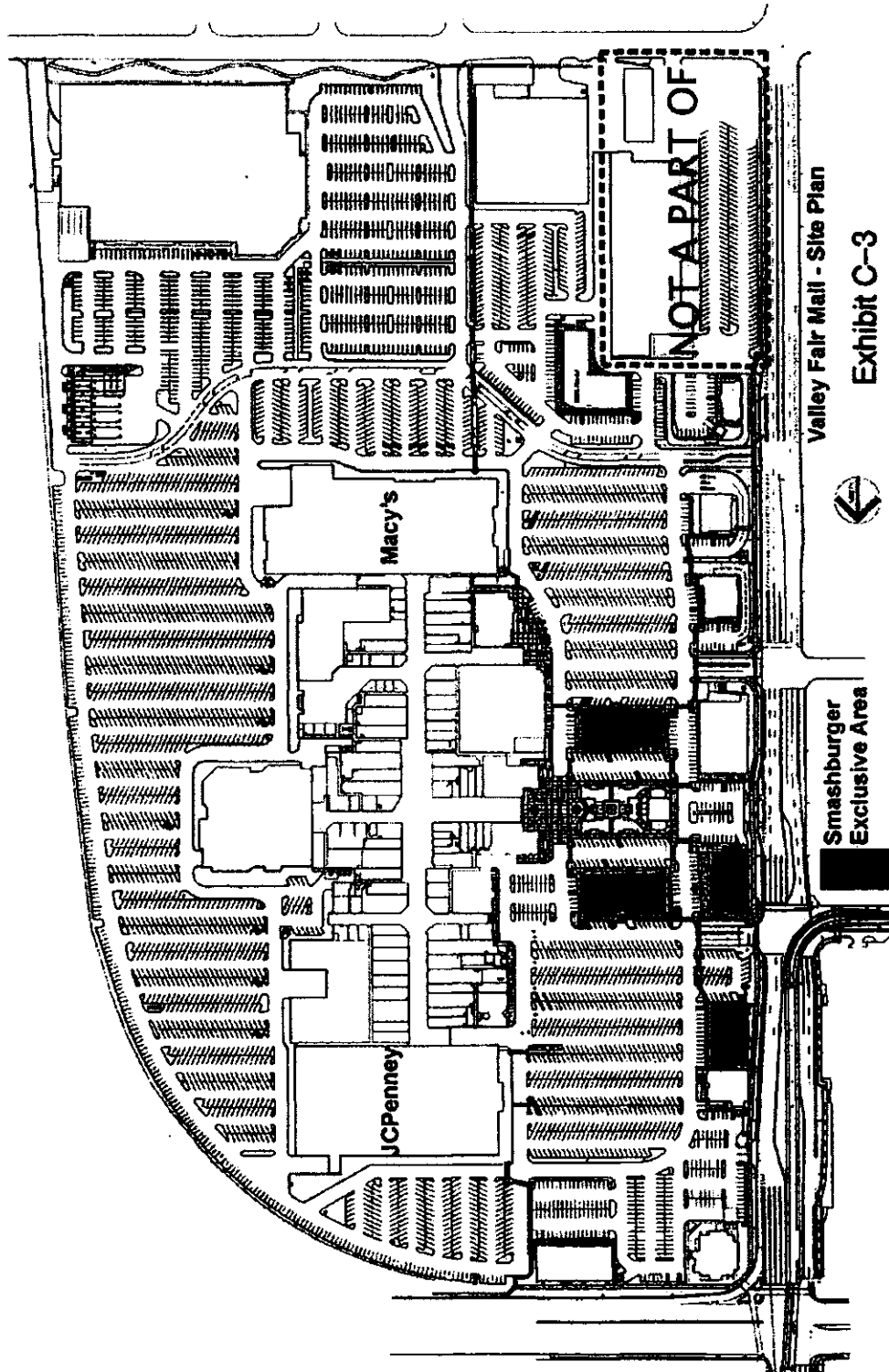


EXHIBIT "C-3"



Valley Fair Mall - Site Plan

Exhibit C-3

Outparcel A Exclusive Area

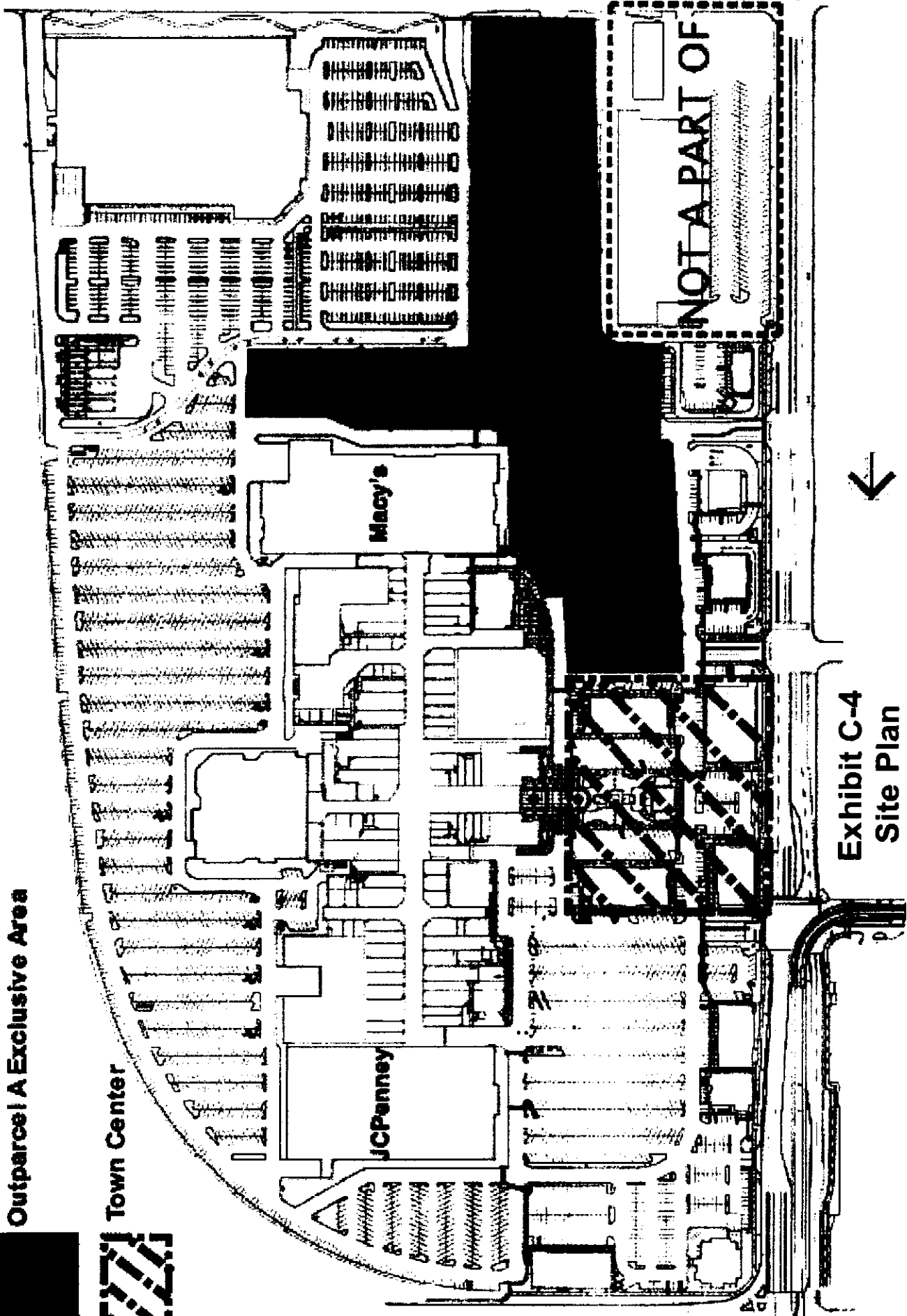
Town Center

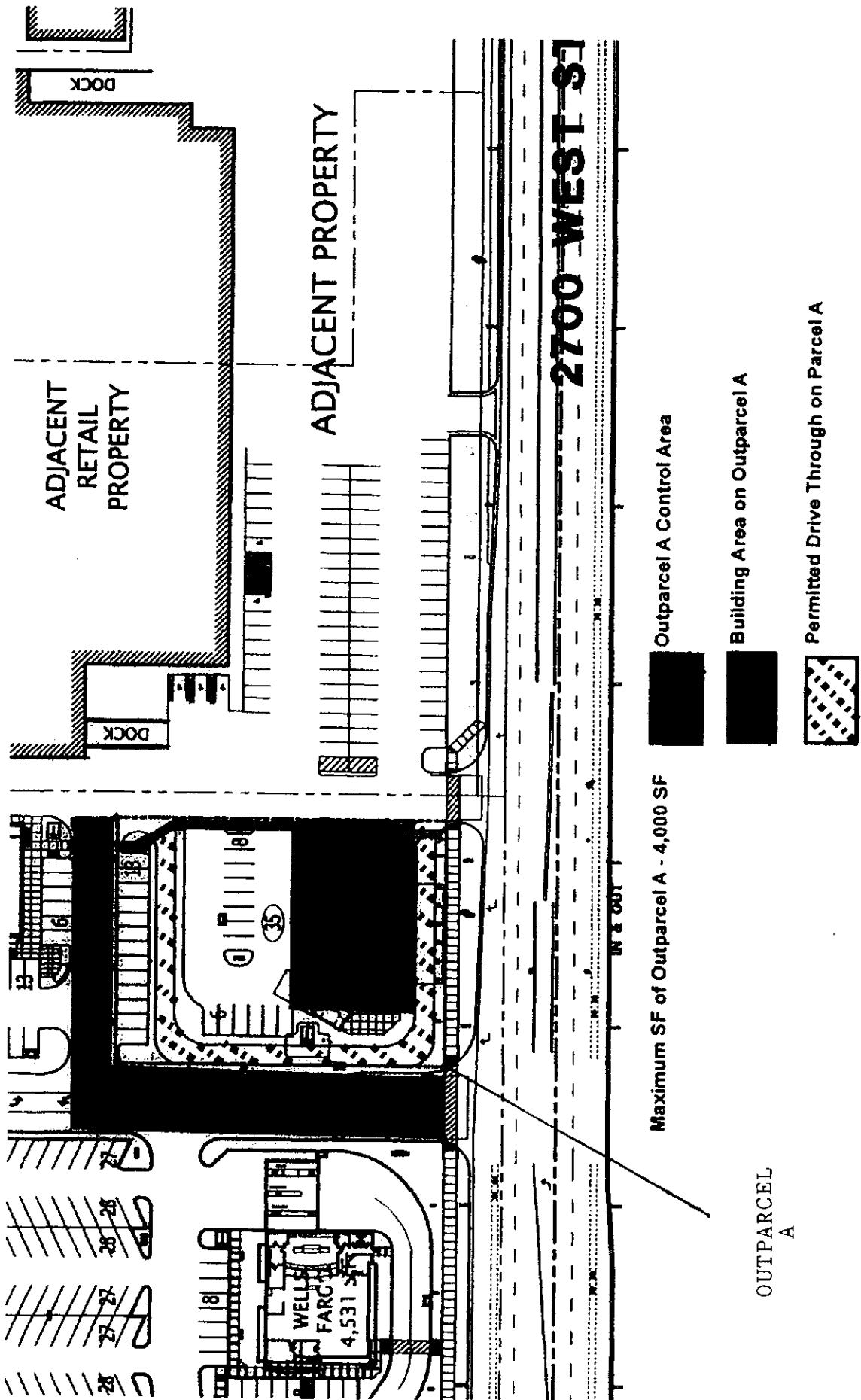
Macy's

JCPenney

NOT A PART OF

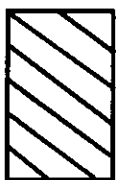
Exhibit C-4
Site Plan





Macy's

Building F



BK 9795 PG 1581

JCPenney

NOT A PART OF

Exhibit C-6
Site Plan

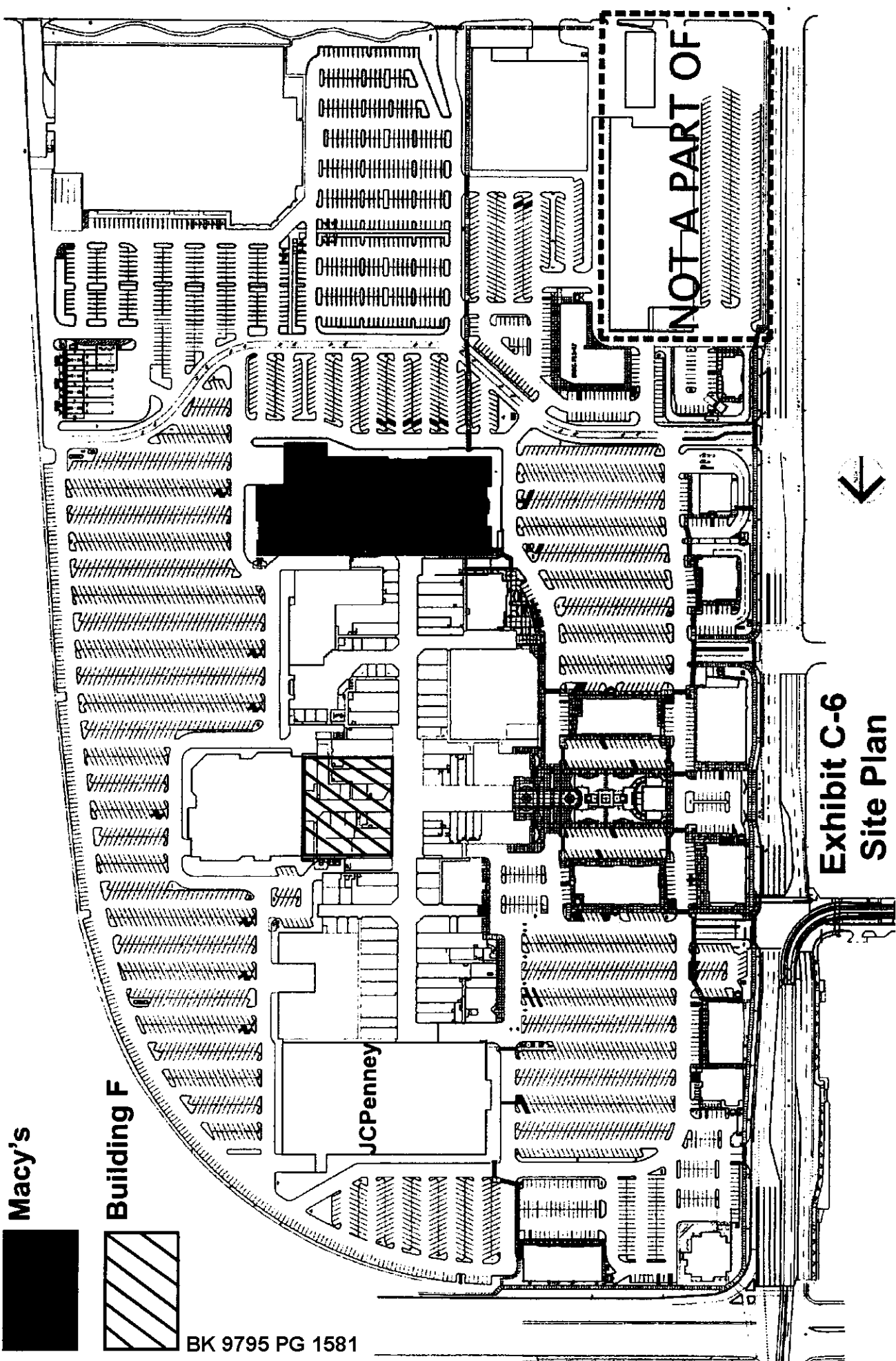


EXHIBIT D

Legal Description of Church Parcel

Parcel 13:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the quarter Section line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet; thence East 253.08 feet; thence South 0°04'00" East 630.01 feet along an existing fence to the North right-of-way line of 3800 South Street; thence South 89°56'00" West 253.81 feet along the North line of 3800 South Street to the point of beginning.

Also Described as:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the Quarter Section Line and North 30.00 feet from the Center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 630.31 feet (measured North 0°00'44" East 630.36 feet to a point on the South Line of that property defined by a Special Warranty Deed found in Book 9555, Page 7461); thence East 253.08 feet (measured North 89°57'20" East 252.93 feet along said line to a point on the West property line as defined by said Special Warranty Deed); thence South 0°04'00" East 630.01 feet along an existing fence to the North right of way line of 3800 South Street (measured the following three calls as defined by said Special Warranty Deed, South 0°04'00" East 330.16 feet; thence East 1.11 feet; thence South 0°04'00" East 300.83 feet); thence South 89°56'00" West 253.81 feet (measured 254.10 feet) along the North line of 3800 South Street to the point of beginning.

(For reference purposes only: Tax Parcel No.'s 15-33-251-008 & 15-33-251-011)

EXHIBIT E
GHID AGREEMENT

**AMENDED AND RESTATED CULINARY WATER AND SANITARY SEWER
AGREEMENT**

This Amended Culinary Water and Sanitary Sewer Agreement ("Amended Agreement") is dated the 5th day of May, 2009 (the "Effective Date") between COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company (the "Owner") and GRANGER HUNTER IMPROVEMENT DISTRICT, an Improvement District located in Salt Lake County, Utah, organized and operating under Utah Code Ann. § 17A-2-301 et seq. (the "District"); individually, a "Party", and collectively, the "Parties". Capitalized terms used in this Agreement are defined in Section I below.

RECITALS

- A. The Owner is the owner of the Mall Property, which contains the Valley Fair Mall and other related improvements. The District presently provides culinary water and sanitary sewer service to the Mall Property and the Adjoining Property through the Mall Utility System.
- B. The Owner is in the process of a major redevelopment of the Mall Property, including the construction of numerous additional buildings that will require culinary water and sanitary sewer service.
- C. The parties desire to transfer the Mall Utility System, including all ongoing maintenance and operational responsibilities, from the District to Owner pursuant to the terms of this Agreement. Once this Agreement is executed, the parties anticipate the

Owner will incur substantial maintenance, repair, and replacement costs over time, but that Owner will also save substantial connection charges that would otherwise be charged by the District in connection with the aforementioned redevelopment and other future development of the Mall Property.

D. The District has historically maintained and operated culinary water and sanitary sewer lines within the Mall Property, which efforts have been somewhat hampered due to the private ownership of the Mall Property and access issues. Allowing Owner to control culinary water and sanitary sewer service within the Mall Property subject to the terms and conditions of this Agreement will benefit the District through a reduction in responsibility and will benefit the Owner by allowing the Owner such control over culinary water and sanitary sewer service within the Mall Property.

E. The Owner's engineers have conducted flow tests that have established that the three existing Ten-Inch Meters are capable of providing water service to the Mall Property, including the planned redevelopment.

F. The District has provided the Owner with satisfactory evidence based on historic billing that water usage for the Mall Property based on the three Ten-Inch Meter readings (reduced by water usage for the Adjoining Property) is consistent with the usage based on the Internal Meters.

G. West Valley City and the West Valley City Fire Marshall have approved the transfer of the Mall Utility System to the Owner, and the design of certain proposed additions to the Mall Utility System by Owner as part of Owner's plans for re-development of the Mall Property.

H. The Parties entered into an Agreement entitled Culinary Water and Sanitary Sewer Agreement, dated April 30, 2008.

I. After a year of operation under the Culinary Water and Sanitary Sewer Agreement dated April 30, 2008 (the "Prior Agreement"), the parties have concluded certain changes need to be made to adjust to changed circumstances and to create a more efficient working relationship between the Parties. After execution of this Amended Agreement, this Amended Agreement will supercede and restate in its entirety the Prior Agreement from and after the Effective Date of this Amended Agreement.

AGREEMENT

1. **DEFINITIONS:**

Section 1.1 "**Adjoining Property**" means real property located outside of the Mall Property that has sanitary sewer line connections capable of allowing it to receive sanitary sewer service from the District utilizing the Mall Utility System. The Adjoining Property consists of the Galanus and Safeway Property, presently Salt Lake County Tax Parcels Nos. 1533251002 and 1533251003 and presently occupied by Office Depot, Party City, and Jubilee.

Section 1.2 "**Effective Date**" means the date on which this Amended Agreement was executed and delivered by both parties, which date is located in the introductory paragraph prior to the Recitals above.

Section 1.3 "**Existing Easements**" means all existing easements on the

Mall Property in favor of the District as of the Original Effective Date, including but not limited to any prescriptive easements and the following easements of record:

Grantor: VALLEY CENTERS, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: August 26, 1969
Recorded: September 22, 1969
Entry No.: 2303853
Book/Page: 2791/237

Grantor: VALLEY CENTERS, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: July 28, 1969
Recorded: September 22, 1969
Entry No.: 2303854
Book/Page: 2791/239

Grantor: BUR, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: August 31, 1971
Recorded: September 21, 1971
Entry No.: 2410629
Book/Page: 2999/547

Grantor: Bur, Inc., a Delaware corporation, Winmar Company, Inc., a California corporation and Trustees of Halliburton Employees Benefit Fund
Grantee: Granger-Hunter Improvement District
Dated: August 1975
Recorded: October 7, 1975
Entry No.: 2749333
Book/Page: 3992/67

Grantor: BUR, INC., a Delaware Corporation, WINMAR COMPANY, INC. and TRUSTEES OF HALLIBURTON EMPLOYEES' BENEFIT FUND, created by indenture dated December 20, 1944
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: December 17, 1975
Recorded: January 22, 1976
Entry No.: 2779591
Book/Page: 4086/174

Grantor: BUR, INC.
Grantee: GRANGER-HUNTER WATER & SEWER IMPROVEMENT DISTRICT

Dated: April 2, 1980
Recorded: April 10, 1980
Entry No.: 3421850
Book/Page: 5086/11

Section 1.4 "Internal Meters" means the 19 water meters located within the Mall Property that have been used by the District prior to the Original Effective Date as the basis for billing the Owner and certain tenants of the Owner for culinary water and sanitary sewer. Two of the Internal Meters (the "Internal Landscape Meters") separately measure culinary water used for landscaping purposes, and the District has not charged for sanitary sewer based upon culinary water use measured by the Internal Landscape Meters.

Section 1.5 "Landscape Meter(s)" means the separate meter or meters to be installed by the Owner, at the Owner's cost pursuant to Section 3.4 below, to measure consumption of water used for landscaping purposes.

Section 1.6 "Legal Lot" means any portion of the Mall Property which now or in the future is a separate legally existing lot, whether created by a subdivision, lot line or boundary line adjustment, or other method of creating a legal lot.

Section 1.7 "Mall Property" means the real property owned by Owner as of the Original Effective Date, which is more particularly described in Exhibit A, and as shown on the Site Plan. Legal Lots sold to Purchasing Third Parties and any leased portion of the Mall Property remain part of the Mall Property.

Section 1.8 "Mall Utility System" means all of the culinary water and sanitary sewer lines and related improvements and appurtenances, including valves,

manholes, and fire hydrants which were owned by the District and located on the Mall Property prior to the Original Effective Date, together with the water lines located outside the Mall Property that run from the three Ten-Inch Meters and the Two-Inch Meter to the Mall Property. The Mall Utility System shall include the Internal Meters, but shall not include the three Ten-Inch Meters or the Two-Inch Meter. The Mall Utility System includes the existing culinary water and sanitary sewer lines shown on the Site Plan, and was transferred to the Owner pursuant to the Prior Agreement.

Section 1.9 "Owner" means COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company, for so long as COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC is the record owner of a Legal Lot. Upon the transfer or conveyance of the last Legal Lot owned by COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, "Owner" shall mean the holder or holders from time to time of record title of such last Legal Lot transferred or conveyed by COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC.

Section 1.10 "Original Effective Date" means April 30, 2008.

Section 1.11 "Phase III" means any future building, buildings, or improvements on the Mall Property, which, if constructed, would require the relocation of any existing sanitary sewer line which currently provides sanitary sewer service to the Adjoining Property.

Section 1.12 "Purchasing Third Parties" mean the owner or owners of record of a Legal Lot, but specifically excluding Owner, upon which improvements that

require culinary water and sanitary sewer service from the District are or may in the future be constructed.

Section 1.13 "Site Plan" means the site plan attached as Exhibit B showing the location of the Mall Utility System on the Mall Property.

Section 1.14 "Ten-Inch Meters" means the three existing ten-inch meters, which are each labeled on the Site Plan as an "Existing 10 Master Meter" and all replacements thereof. Each Ten-Inch Meter includes a two-inch bypass meter for metering low flows of water. These meters are owned by the District and shall continue to be owned by the District.

Section 1.15 "Tenants" means a tenant possessing improvements on the Mall Property pursuant to a leasehold arrangement with the Owner that require culinary water and sanitary sewer service from the District through the Mall Utility System.

Section 1.16 "Two-Inch Meter" means the existing two-inch meter described in Section 4.4 below, and all replacements thereof.

Section 1.17 List of Exhibits:

Exhibit A – legal description of Mall Property

Exhibit B – Site Plan

Exhibit C – Termination of Easements and Transfer of Water and Sewer Lines

Exhibit D – Form of Letter to Tenants

Exhibit E – Form of Agreement between the District and Purchasing Third Parties

2. TRANSFER OF OWNERSHIP OF MALL UTILITY SYSTEM.

Section 2.1 Transfer. Subject to the terms and conditions of this Agreement, and effective as of the Original Effective Date, the District has transferred ownership of all of its interest in the Mall Utility System to Owner and Owner accepted the transfer of these interests in the Mall Utility System. The transfer of the Mall Utility System was in its "AS IS" condition, subject to the District's obligations pursuant to Section 3 below. The District represents that other than the age of the Mall Utility System, it does not have actual knowledge of any material defects in the Mall Utility System. After the transfer, the Mall Utility System will be privately owned by the Owner.

Section 2.2 Maintenance, Repair and Replacement. From the Original Effective Date and thereafter, as between the Owner and the District, Owner shall be solely responsible for determining the necessity for maintenance, repair, replacement and relocation of the Mall Utility System, and for performing all such maintenance, repair, replacement and relocation.

Section 2.3 Ongoing Service. As of the Original Effective Date and commencing from and after the Effective Date, the District agrees to continue to provide culinary water and sanitary sewer service to the Mall Property, by providing such culinary water service to and sanitary sewer service from the private Mall Utility System, subject to charges for such services as provided in Section 4 below. The service to be

provided by the District includes current and future culinary water and sanitary sewer service by the District to all owners, tenants and occupants of any part of the Mall Property, including but not limited to Tenants and Purchasing Third Parties, as well as sanitary sewer service to the Adjoining Property. Prior to the sale of any portion of the Mall Property, Owner shall cause a covenant to be recorded against the Mall Property that requires each Purchasing Third Party who purchases a Legal Lot, as well as their successors in interest, to enter into an Agreement with the District in the form of Exhibit E. As to Purchasing Third Parties and other occupants and tenants, the fee provisions of Section 4.3 below shall apply. In the event a problem arises with respect to service to any user within the Mall Property, the District and the Owner shall work cooperatively to resolve such problem. However, the District shall be entitled to enter the Mall Property as necessary to shut off such service at an internal meter within the Mall Utility System providing service to the applicable user, so long as the District shuts off such service in accordance with applicable law and District policies, and only the service of the user causing the problem is affected.

3. SEGREGATION OF MALL UTILITY SYSTEM.

Section 3.1 Segregation. The District agrees that it will be solely responsible for and pay all costs relating to the segregation of the Mall Utility System from the District's culinary water and sanitary sewer lines and from the Adjoining Property except for the following: (a) the connection of water lines which are part of the Mall Utility System to the Ten Inch Meters; and (b) connection of the sewer lines that are part of the Mall Utility System to the District's sewer lines at the north boundary of the Mall

Property. The District has: (i) disconnected all water lines serving the Adjoining Property from the Mall Utility System at a location within the Adjoining Property and Mall Property approved by Owner; and (ii) reconnected culinary water service from the District's utility lines directly to the Adjoining Property without utilizing the Mall Utility System or the Mall Property. The segregation of the culinary water system was accomplished in a manner that allows no property other than the Mall Property, which shall include property sold to Purchasing Third Parties as described in Section 2.3 above, to be provided culinary water service that is measured by the Ten-Inch Meters. If any property other than the Mall Property is determined to be receiving culinary water service that is measured by the Ten-Inch Meters, the District shall be responsible for disconnecting the lines from the Mall Utility System. Additionally, the segregation shall be accomplished in a manner that allows no sewage to flow through the Mall Utility System from property located outside of the Mall Property. The sole exceptions to this requirement of segregation shall be the Adjoining Property. The District has completed the segregation of the culinary water system. To facilitate sanitary sewer service to the Adjoining Property, the District shall approve the design and pay for and the Owner shall be solely responsible for relocation and construction of the existing sanitary sewer line on the Mall Property, including the construction of a manhole allowing the sampling of sewage flowing from the Adjoining Property. The total amount the District shall be required to pay for these efforts is \$32,052.30, payable upon execution of this Agreement. Owner shall be obligated to continuously provide transportation of sewage from the Adjoining Property through the Mall Utility System in accordance with Section 4.6 below, except for reasonable temporary periods for the relocation, maintenance,

repair, and replacement of the sewer line servicing the Adjoining Property. Owner shall provide the Adjoining Property with 48-hours notification prior to sewer service being interrupted. Subject to District's approval, without charge, of plans related to the relocation of the sewer line servicing the adjoining property, Owner shall have the right to determine the time, manner, location, and all other aspects of the relocation of the sewer line portion of the Mall Utility System serving the Adjoining Property, which relocation is not required until necessitated by future development of the Mall Property.

Section 3.2 Work on Internal Meters. The District has removed, re-chambered, checked the accuracy of and reinstalled the Internal Meters at the District's cost.

Section 3.3 System History, Cooperation. The District has provided the Owner with a history of repairs that have been made to the existing Mall system which is as comprehensive as was available based on the District's records. The District has provided and upon Owner's request shall continue to provide additional historical information regarding the Mall Utility System, including copies of plans and records and reasonable access to District personnel with knowledge of the Mall Utility System. Owner shall be responsible for the actual cost of copying for any plans and records so requested.

Section 3.4 Future Meters for Landscaping Water Use. Owner shall determine which of the three Ten-Inch Meters are the preferred location(s) for the installation of separate Landscape Meters. Owner shall install separate Landscape Meter(s) at the preferred location(s) within six months after the Original Effective Date.

At the preferred location(s) selected by Owner and in accordance with applicable District standards, the District shall approve the location of the Landscape Meter(s) in relation to the adjacent Ten-Inch Meter, its type and its accessibility to ensure ease of meter reading and function. The District recommends, but does not require, that one (1) Landscape Meter be installed at the location of each of the Three Ten-Inch Meters.

Section 3.5 Easements. The District has vacated the Existing Easements and assigned to Owner the District's rights in all easements for the portion of the culinary water lines that are part of the Mall Utility System and are located outside the Mall Property Easements by executing the document entitled the Termination of Easements and Transfer of Culinary Water and Sanitary Sewer Lines attached hereto as Exhibit C on the Original Effective Date. The Owner has caused such document to be recorded with the Salt Lake County Recorder's Office. In the event a Legal Lot is sold to a Purchasing Third Party, the Owner agrees it will provide easements for culinary water and sanitary sewer across and through the Mall Utility System to the Purchasing Third Party. Subject to Sections 3.1 and 4.6, the Owner further agrees it will perpetually transport sanitary sewage from and allow sanitary service to the Adjoining Property through the Mall Utility System.

4. BILLING.

Section 4.1 Single Bill by District. For all billing periods after the Effective Date, the Owner shall be billed by means of a single bill from the District to the Owner for all water and sewer services (excluding review and inspection services pursuant to Section 4.3 below) provided to the Mall Property (including services provided to

Purchasing Third Parties), and Owner shall be responsible for payment of such bill. The District's bill will be calculated pursuant to its standard rates for provision of culinary water and sanitary sewer service under its rate schedule and the District shall not add any surcharges to or create any higher billing rate for the Mall Property than it charges other customers pursuant to its standard sewer surcharge rates. The District shall sample the sanitary sewer discharge from each sampling manhole within the Mall Sanitary Utility System at least once per year and Owner agrees to pay the cost of each sampling effort to the extent the District charges its other customers for such sampling under the District's standard rates. Any sanitary sewer surcharge shall be calculated based upon the average of the sampling results from each of these sampling manholes. Any such sanitary sewer surcharge shall be based on increased strength of sewage per the District's standard fee structure. The charge for water service shall be based upon readings from the three Ten-Inch Meters, and the Landscape Meter(s) so long as the flow through the Landscape Meter(s) has not already been measured by the adjoining Ten-Inch Meter. The charge for sanitary sewer use shall be billed based on the three Ten-Inch Meters and shall exclude usage measured by the Landscape Meter(s), provided, however, that until the earlier of eighteen (18) months after the Original Effective Date or the date that Owner has completed the connection of the landscaping watering presently measured by the Internal Landscape Meters to the Landscape Meter(s), the charge for sewer service for all months shall be based on the historic water meter readings for January and February of 2008 so that sewer charges include a credit for landscape usage.

Section 4.2 Connection Charges for Meters. The District shall not charge Owner, Purchasing Third Parties, and other occupants and tenants of the Mall Property

any connection fee for the three Ten-Inch Meters, the Landscape Meter(s), or for any other meter or improvement which is presently part of the Mall Utility System. The Owner's engineers have represented to the Parties hereto that the above meters are sufficient to service Owner's present redevelopment plans for the Mall Property as presently approved by West Valley City. The District agrees that it shall not require additional meters be connected to the Mall Utility System unless future development of the Mall Property requires culinary water and sanitary sewer services beyond the level required by the presently contemplated redevelopment and those additional services cannot reasonably be serviced by the three Ten-Inch Meters, the Two Inch Meter, and the Landscape Meter(s). If additional culinary or landscape meters are required, the District shall charge its standard applicable connection fees in place at the time, provided, however, that such connection fees only apply to meters connecting the District's system to the Mall Utility System, and do not apply to internal meters within the Mall Utility System. Except as set forth in this Section and Section 4.3 below, the District shall not charge any connection fees or any charges of any kind, including, without limitation, its Water System Connection Fees, Fireline Connection Fees, or Sewer System Connection Fees.

Section 4.3 Other Fees to be Charged by District. For new or modified construction of improvements in the Mall Property by Owner, Purchasing Third Parties, or other occupants or tenants of the Mall Property that will require new or modified culinary water or sanitary sewer services the District shall: (a) perform all applicable inspections and reviews otherwise applicable to such building, which the District shall use commercially reasonable efforts to process in an expeditious manner; and (b) be

entitled to charge its applicable fees at the District's standard rates relating to each review and inspection, including but not limited to a plan review fee, inspection fee, fire line fee and water inspection fee. The District shall bill such review and inspection fees directly to the applicable Owner, Purchasing Third Party, or other occupant or tenant of the Mall Property.

Section 4.4 Billings to Mall Property Occupants. Beginning with the first full billing period after the District completes segregation of the Mall Utility System culinary water lines pursuant to Section 3.1 above and for each billing period thereafter, the Owner shall be responsible for billing the current occupants, Tenants and Purchasing Third Parties, as well as the successor owners and tenants of any part of the Mall Property for culinary water and sanitary sewer service and for costs related to the Mall Utility System. Within five days after the Original Effective Date, the District agrees to send a letter in the form attached hereto as Exhibit D to each of Owner's seven tenants who presently are billed directly by the District. Owner may record easements, conditions, and covenants against the Mall Property which establish responsibilities for performance of Owner's obligations under this Agreement and for reimbursement and payment to Owner.

Section 4.5 Existing Two-Inch Meter. The District will continue to issue a separate bill for the existing two-inch meter located adjacent to 3800 South Street which provides culinary water service to a portion of the Mall Property. The property served by this meter is currently described as Joe's Sports on the Master Utility Improvement Plan. The District agrees that all connection fees have been paid regarding the Two Inch Meter,

and that water measured by that meter may be used regarding the redevelopment of the Mall Property.

Section 4.6 Service to Adjoining Property. The Parties agree that the Owner shall permit the Adjoining Property to obtain sanitary sewer service from and through the Mall System in perpetuity, subject to the following conditions:

- a) The point of connection to the Mall Utility System shall be the existing point of connection unless the Phase III relocation effort requires a new point of connection;
- b) There shall be no charge to the District or the Adjoining Property for transportation of sanitary sewage through the Mall Utility System, so long as the existing uses of the Adjoining Property continue in a manner that does not materially change the volume of sanitary sewer that is discharged;
- c) In the event either: (1) the new uses are proposed for the Adjoining Property and these uses create an additional quantity of sanitary sewage; or (2) the volume of sanitary sewage that is discharged under the existing uses materially changes, the Owner and the District shall enter into an Agreement pursuant to which the Owner is entitled to charge the District (and the District shall be entitled to charge the Adjoining Property) for a portion of the costs of the maintenance, repair and replacement of the Mall Utility System, allocated proportionately to the respective volumes of sanitary sewer discharged into the Mall Utility System. However, in no event may the sewer line capacity of the Mall Utility System, as reduced by the Mall Capacity Requirements, be exceeded due to sanitary sewage generated by the Adjoining Property. "Mall Capacity Requirements" means sewer line capacity needed for (a) existing development of the

Mall Property as of the Effective Date, (b) development of the Mall Property which is constructed from time to time after the Effective Date, and (c) possible future development of the Mall Property from time to time which has not been constructed. The District shall not approve any new or modified construction of improvements on the Adjoining Property that will require new or modified culinary water or sanitary sewer services unless the requirements of this Section 4.6(c) have been satisfied.

d) Upon execution of this Agreement, the District shall pay to Owner the fee of \$32,052.30 as set forth in Section 3.1 herein;

e) The Adjoining Property shall continue to obtain culinary water service directly from the District, without use of any portion of the Mall System;

f) All sanitary sewage discharged from the Adjoining Property for transportation through the Mall Utility System shall meet all of the District's applicable requirements and shall be free of hazardous waste;

g) The District shall be entitled to assign its rights under this section of the Amended Agreement to the Adjoining Property if it so desires.

5. FUTURE CONNECTIONS, MALL EXPANSION. The Owner and Purchasing Third Parties, at their own expense, shall be entitled to expand the Mall Utility System and connect additional buildings and users located within the Mall Property to the Mall Utility System, including, without limitation, Owner's currently planned re-development of the Mall Property and Purchasing Third Parties. All such additional expansions and connections shall be without additional connection fees, so long as the water service for the expansion and additional connections are reasonably

capable of being serviced by the three Ten-Inch Meters and the Two-Inch Meter.

However, the fees set forth at Section 4.3 hereof shall be paid to the District.

6. MISCELLANEOUS.

Section 6.1 Entire Agreement. This Amended Agreement, including the exhibits attached hereto, contain the entire agreement and understanding between the Parties concerning the easement provided for herein and supersede all prior agreements, terms, understandings, conditions, representations, and warranties, whether written or verbal, made prior to the date hereof in regard thereto.

Section 6.2 Agreement Runs with Land. The Parties intend that the benefits and burdens of this Amended Agreement shall run with the land, and both benefit and burden the Parties and their successors and assigns.

Section 6.3 Approvals. Any approvals or consents required by this Amended Agreement by either Party shall not be unreasonably withheld, conditioned or delayed.

Section 6.4 Attorney's Fees. Should either Party institute any legal proceedings against the other for breach of any provisions herein contained or any matter in connection with this Amended Agreement, the prevailing Party in such action shall in addition be entitled to recover its costs and expenses from the losing Party including court costs and its reasonable attorney fees.

Section 6.5 Amendments. This Amended Agreement may be modified, amended, or cancelled only by a written instrument executed by all Parties hereto.

Section 6.6 Counterparts. This Amended Agreement may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument. The signatures to this Amended Agreement may be executed and notarized on separate pages, and when attached to this agreement shall constitute one (1) complete document.

Section 6.7 Authority. Each of the Parties to this Amended Agreement hereby warrant and represent to each other that it is authorized and empowered to execute this Amended Agreement in the capacity indicated and no other person or entity is required to consent to this Amended Agreement.

7. **Governing Law.** This Amended Agreement shall be subject to and governed by the laws of the State of Utah and venue shall be in the State of Utah.

This Amended Agreement is entered into as of the Effective Date set forth above.

Owner:

**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

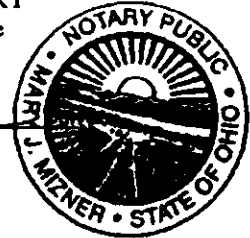
By: Coventry Fund III Partners,
L.L.C., a Delaware limited
liability company,
Its general partner

By: 
Loren F. Henry,
Vice President

STATE OF OHIO)
 : ss.
COUNTY OF ~~CUYAHOGA~~)
 GEAUGA

The foregoing instrument was acknowledged before me this 5th day
of April 2009 by Loren F. Henry in his capacity as the Vice
President of Coventry Fund III Partners, L.L.C., in its capacity as
the general partner of Coventry Fund III Partners, L.P., in its
capacity as the general partner of Coventry Real Estate Fund III-
A, L.P., in its capacity as the sole member of Coventry Valley Fair,
L.L.C., in its capacity as the managing member of COVENTRY
III/SAITERFIELD HELM VALLEY FAIR, LLC, a Delaware
limited liability company.


NOTARY PUBLIC



My Commission Expires:
2-22-2010

EXHIBIT A

Mall Property Legal Description

All that certain real property located in West Valley City, Salt Lake County, State of Utah, described as follows:

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.
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 I-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 on the West right of way and non-access line of State Freeway Project I-215, said point being South 89°56' West along the quarter section line 1076.295 feet and North 0°04' West 33.00 feet and North 3°35'13" West 526.29 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 165.68 feet; thence North 0°12'42" East 278.46 feet; thence East 147.19 feet to the West right of way line and non-access line of State Highway Project I-215; thence South 3°35'13" East along said right of way line 279.00 feet to the point of beginning.
APN: 15-33-276-006

PARCEL 7:

Beginning at a point on the West right of way line and non-access line of State Freeway Project I-215 and on the North right of way line of 3800 South Street, said point being South 89°56' West along the quarter section line 1076.295 feet and North 0°04' West 33.00 feet and North 3°35'13" West 7.01 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°56' West along said North right of way line 197.28 feet; thence North 0°05'58" West 518.48 feet; thence East 165.68 feet to the West right of way line and non-access line of State Highway Project I-215; thence South 3°35'13" East along said right of way line 519.28 feet to the point of beginning.
APN: 15-33-276-008

PARCEL 8:

Beginning at a point on the North right of way line of 3800 South Street, said point being South 89°56' West along the quarter section line 1273.985 feet and North 0°04' West 40.00 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°56' West along said North right of way line 48.00 feet; thence North 518.54 feet; thence East 47.09 feet; thence South 0°05'58" East 518.48 feet to the point of beginning.
APN: 15-33-276-007

PARCEL 9:

Beginning at a point South 89°56' West along the quarter section line 1273.985 feet and North 0°04' West 33.00 feet and North 0°05'58" West 525.48 feet from the East quarter corner of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 47.09 feet; thence North 278.46 feet; thence East 48.12 feet; thence South 0°12'42" West 278.46 feet to the point of beginning.
APN: 15-33-276-005

PARCEL 10:

Beginning at 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 North 40 rods; thence West 40 rods; thence South 20 rods; thence West 11.69 feet, more or less, to the Northeast corner of that property shown in Quit Claim Deed recorded MAY 16, 2001, as Entry No. 7897248, in Book 8457, at Page 5615; thence along the East line of said property South 0°04' West 330.014 feet; thence East 672.175 feet to the point of beginning.

Less and excepting that portion of subject property disclosed by that certain Special Warranty Deed, Recorded March 08, 2007, as Entry No. 10027042, in Book 9432, at Page 6021, being described as follows:

Commencing at the East Quarter Corner of Section 33, Township 1 South, Range 1 West, Salt Lake Meridian; thence North 89°48'37" West 1322.05 feet along Quarter Section Line to the point of beginning; thence continuing North 89°48'37" West 442.96 feet; thence North 00°11'23" East 25.00 feet; thence North 89°48'37" West 229.16 feet; thence North 00°14'55" East 15.00 feet; thence South 89°48'36" East 672.15 feet; thence South 00°15'23" West 40.00 feet to the point of beginning.
APN: 15-33-251-009

PARCEL 11:

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: 15-33-251-010

PARCEL 12:

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 13:

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.

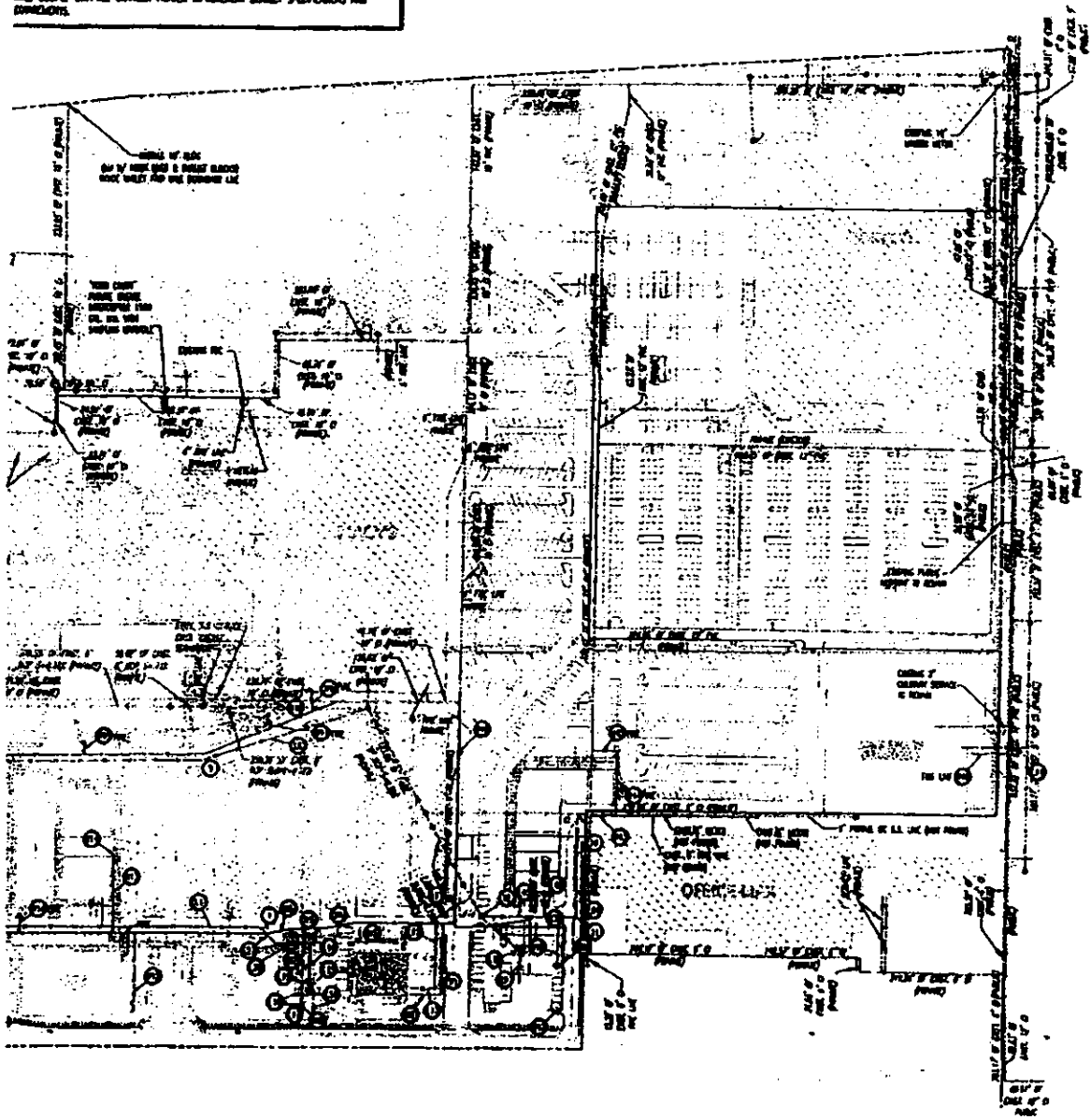
Less and Excepting therefrom that portion in 3800 South Street.
APN: 15-33-251-011

**Exhibit B
Site Plan**

See Attached

STRANGER HUNTER GENERAL NOTES

- PROJECTOR SHALL COMPLY WITH ALL OTHER SPECIFICATIONS OF STRANGER HUNTER RULES AND REGULATIONS INCLUDING BUT NOT LIMITED TO, THESE PERTAINING TO DISPLAY PROTECTION TO CROSS COUNTRIES PROVISIONS.
- PROJECTOR SHALL COMPLY WITH ALL CHUCKER-HUNTER IMPROVEMENT DISTRICT REQUIREMENTS AND REGULATIONS.
- ALL CONSTRUCTION IN THE CHUCKER HUNTER AND STRANGER HUNTER LINE PINE ZONE SHALL COMPLY WITH ALL CHUCKER-HUNTER IMPROVEMENT DISTRICT SPECIFICATIONS AND REGULATIONS.



DATE	01-23-07	PROJECT	0111-01
BY	CAD	NO.	02 of 4
SCALE			

Exhibit C

WHEN RECORDED MAIL TO:

Ken P. Jones
Jones Waldo Holbrook & McDonough P.C.
170 South Main Street, Suite 1500
Salt Lake City, UT 84101

TERMINATION OF EASEMENTS

AND TRANSFER OF CULINARY WATER AND SANITARY SEWER LINES

This Termination of Easements and Transfer of Water and Sewer Lines ("Termination and Transfer"), effective as of April __, 2008 (the "Effective Date"), is made by Granger Hunter Improvement District, an Improvement District located in Salt Lake County, Utah, organized and operating under Utah Code Ann. § 17a-2-301 et seq. (the "District").

Recitals

A. COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company (the "Owner") is owner of certain real property located in Salt Lake County, Utah (the "Property"), more particularly described in Exhibit A.

B. The District holds easements regarding the Property, and has owned culinary water and sanitary sewer lines in those easements.

C. The District and the Owner have entered into a Culinary Water and Sanitary Sewer Agreement, pursuant to which the District has agreed to terminate all of its easements in the Property, and to transfer to the Owner all of the District's interest in the culinary water and sanitary sewer lines located on the Property.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District, for itself and on behalf of its successors and assigns, agrees as follows:

1. Termination and Abandonment of Easement Rights. The District hereby unconditionally and forever terminates, relinquishes and abandons all of its right, title and interest in and to the Property as of the Effective Date, including without limitation, the easements listed in Exhibit B attached hereto, all other easements of record, if any, all prescriptive easements, and all other existing easements on the Property in favor of the

District. The District represents and warrants that, prior to the Effective Date, it has not conveyed, transferred or assigned any right, title or interest in or to the Property or any easement in the Property held by the District.

2. **Transfer of Culinary Water and Sanitary Sewer Lines.** The District hereby conveys and transfers to the Owner (a) all of the culinary water and sanitary sewer lines and related improvements and appurtenances, including valves, manholes, and fire hydrants, which are presently owned by the District and located on the Property, and (b) the culinary water lines located in the public streets (the "Adjacent Water Lines") running from the culinary water lines on the Property to the existing water meters owned by the District.

3. **Assignment of Easements.** The District hereby assigns and transfers to Owner, without warranty, all easements in favor of the District for the Adjacent Water Lines.

IN WITNESS WHEREOF, the Parties have executed this Termination Agreement as of the date first set forth above.

Granger Hunter Improvement District,
an Improvement District located in Salt
Lake County, Utah, organized and operating
under Utah Code Ann. § 17a-2-301 et seq.

By: _____
Name:
Title:

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ____ day of April, 2008 by
_____ in his/her capacity as the _____ of Granger
Hunter Improvement District.

NOTARY PUBLIC

My Commission Expires:

Accepted:

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

By SATTERFIELD HELM
MANAGEMENT, INC., property
manager and authorized agent

By:

Its:

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ____ day of April, 2008 by
_____ in his/her capacity as the _____ of
SATTERFIELD HELM MANAGEMENT, INC., in its capacity as the property manager
and authorized agent of COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC,
a Delaware limited liability company.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT "A"

Legal Description of the Property

EXHIBIT "B"

Easements of Record

1. Grantor: VALLEY CENTERS, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: August 26, 1969
Recorded: September 22, 1969
Entry No.: 2303853
Book/Page: 2791/237
2. Grantor: VALLEY CENTERS, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: July 28, 1969
Recorded: September 22, 1969
Entry No.: 2303854
Book/Page: 2791/239
3. Grantor: BUR, INC.
Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: August 31, 1971
Recorded: September 21, 1971
Entry No.: 2410629
Book/Page: 2999/547
4. Grantor: Bur, Inc., a Delaware corporation, Winmar Company, Inc., a California corporation and Trustees of Halliburton Employees Benefit Fund
Grantee: Granger-Hunter Improvement District
Dated: August 1975 Recorded: October 7, 1975
Entry No.: 2749333
Book/Page: 3992/67
5. Grantor: BUR, INC., a Delaware Corporation, WINMAR COMPANY, INC. and TRUSTEES OF HALLIBURTON EMPLOYEES' BENEFIT FUND, created by indenture dated December 20, 1944 Grantee: GRANGER-HUNTER IMPROVEMENT DISTRICT
Dated: December 17, 1975
Recorded: January 22, 1976
Entry No.: 2779591
Book/Page: 4086/174
6. Grantor: BUR, INC.
Grantee: GRANGER-HUNTER WATER & SEWER IMPROVEMENT DISTRICT
Dated: April 2, 1980
Recorded: April 10, 1980
Entry No.: 3421850
Book/Page: 5086/11

Exhibit D
Form of Letter to Tenants

[Granger-Hunter Improvement District letterhead]

April __, 2008

**RE: Culinary Water and Sanitary Sewer
Valley Fair Mall
West Valley City, Utah**

To Tenants of Valley Fair Mall:

Consistent with Granger-Hunter Improvement District's long range goal, the Granger-Hunter Improvement District and the Valley Fair Mall have agreed to a new arrangement for distribution of culinary water and removal of sanitary sewer services for the Valley Fair Mall. The Valley Fair Mall is now a master-metered complex for culinary water and sanitary sewer services. This means that Valley Fair Mall will now be responsible for all repairs and maintenance to the water and sewer system on mall property, and for the billing of individual tenants.

Granger-Hunter Improvement District will send a utility bill to the Valley Fair Mall for the three new master meters installed on the Mall property. Then, the Valley Fair Mall will send each individual tenant its respective water and sewer invoice. The tenants will make the payments directly to the Mall management office.

As the Mall is now responsible for all maintenance and repairs for the water and sewer system, please call the Mall management office for any sanitary water line or sanitary sewer problems or repairs.

If you have any further questions or comments, please call the mall management office at 801-969-6211.

Sincerely,

Granger-Hunter Improvement District

(name)
(title)

Valley Fair Mall

Gaylen A. Spencer
General Manager

EXHIBIT "E"

FORM OF AGREEMENT BETWEEN DISTRICT AND PURCHASING THIRD PARTIES

AGREEMENT REGARDING CULINARY WATER AND SANITARY SEWER SERVICE

This Agreement Regarding Culinary Water and Sanitary Sewer Service ("Agreement") is dated the __ day of _____, 20__ (the "Effective Date") between GRANGER HUNTER IMPROVEMENT DISTRICT, an Improvement District located in Salt Lake County, Utah, organized and operating under Utah Code Ann. § 17A-2-301 et seq. (the "District"); and _____, a _____ ("Purchaser"); individually, a "Party", and collectively, the "Parties". Capitalized terms used in this Agreement are defined in Section 1 below.

RECITALS

A. The District previously entered into a Culinary Water and Sanitary Sewer Agreement dated April __, 2008 ("Service Agreement") an Amended and Restated Culinary Water and Sanitary Sewer Agreement dated April __, 2009 (the "Amended Service Agreement") with COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company, regarding the Mall Property. Pursuant to the Service Agreement, the District transferred the Mall Utility System to the Owner, and the District is obligated to provide culinary water and sanitary sewer service to the Mall Property through the Mall Utility System. The Amended Service Agreement clarified the Service Agreement in a variety of ways, including the service obligations of the District as to purchasers of Legal Lots within the boundaries of the Mall Property.

B. Purchaser has purchased a Legal Lot which is part of the Mall Property.

AGREEMENT

1. DEFINITIONS: Except as otherwise defined herein, Capitalized Terms used in this Agreement shall have the same meaning as defined in the Amended Service Agreement, which definitions include the following:

Section 1.1 **"Legal Lot"** means any portion of the Mall Property which now or in the future is a separate legally existing lot, whether created by a subdivision, lot line or boundary line adjustment, or other method of creating a legal lot.

Section 1.2 **"Mall Property"** means the real property owned by Owner as of the Original Effective Date, which is more particularly described in Exhibit A, and as shown on the Site Plan. Legal Lots sold to Purchasing Third Parties and any leased portion of the Mall Property remain part of the Mall Property.

Section 1.3 **"Mall Utility System"** means all of the culinary water and sanitary sewer lines and related improvements and appurtenances, including valves, manholes, and fire hydrants which were owned by the District and located on the Mall Property prior to the Original Effective Date, together with the water lines located outside the Mall Property that run from the three Ten-Inch Meters and the Two-Inch Meter to the Mall Property. The Mall Utility System shall include the Internal Meters, but shall not include the three Ten-Inch Meters or the

Two-Inch Meter. The Mall Utility System includes the existing culinary water and sanitary sewer lines shown on the Site Plan, and was transferred to the Owner pursuant to the Prior Agreement.

Section 1.4 "Owner" means COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, a Delaware limited liability company, for so long as COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC is the record owner of a Legal Lot. Upon the transfer or conveyance of the last Legal Lot owned by COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC, "Owner" shall mean the holder or holders from time to time of record title of such last Legal Lot transferred or conveyed by COVENTRY III/SATTERFIELD HELM VALLEY FAIR, LLC.

Section 1.5 "Purchasing Third Parties" mean the owner or owners of record of a Legal Lot, but specifically excluding Owner, upon which improvements that require culinary water and sanitary sewer service from the District are or may in the future be constructed.

2. **ACKNOWLEDGMENT OF AMENDED SERVICE AGREEMENT.** The District and Purchaser acknowledge and agree that: (a) Purchaser is a Purchasing Third Party as defined in the Amended Service Agreement; (b) the Mall Utility System is not owned by the District, and the District is not responsible for the maintenance, repair and replacement of the Mall Utility System; (c) the District is obligated to provide culinary water and sanitary sewer service to the Mall Property, including the Legal Lot owned by Purchaser, in accordance with the terms of the Amended Service Agreement; (d)

Pursuant to Section 4.3 of the Amended Service Agreement, Purchaser is obligated to obtain certain inspections and reviews by the District regarding construction on its Legal Lot, and to pay the District for those inspections and reviews, and the District is obligated to perform those inspections and reviews; (e) the Amended Service Agreement runs with the land regarding the Mall Property and Purchaser's Legal Lot, and is binding upon the Purchaser and District during the period that Purchaser holds record title to any portion of the Mall Property, and Purchaser is also bound by such other covenants, conditions, and restrictions regarding the Mall Utility System as are recorded against the Mall Property; (f) the District shall have the right to enter on Purchaser's Legal Lot to sample sewer discharge, to inspect the Mall Utility System, which entry shall be in a reasonable time and manner, and to shut off service to Purchaser's property in the event a problem exists until said problem is cured, so long as the District shuts off such service in accordance with applicable law and District policies, and only the service to Purchaser's property is affected; and (g) with regard to rights and obligations of the District and the Purchaser under the Amended Service Agreement which arise during the period that Purchaser holds record title to any portion of the Mall Property, privity of contract shall exist between the District and Purchaser so that either party may enforce their rights under the Service Agreement directly against the other.

3. MISCELLANEOUS.

Section 3.1 Entire Agreement. This Agreement, including the exhibits attached hereto, contain the entire agreement and understanding between the Parties concerning the easement provided for herein and supersede all prior

agreements, terms, understandings, conditions, representations, and warranties, whether written or verbal, made prior to the date hereof in regard thereto.

Section 3.2 Approvals. Any approvals or consents required by this Agreement or the Amended Service Agreement by either Party shall not be unreasonably withheld, conditioned or delayed.

Section 3.3 Attorney's Fees. Should either Party institute any legal proceedings against the other for breach of any provisions herein contained or any matter in connection with this Agreement, the prevailing Party in such action shall in addition be entitled to recover its costs and expenses from the losing Party including court costs and its reasonable attorney fees.

Section 3.4 Amendments. This Agreement may be modified, amended, or cancelled only by a written instrument executed by all Parties hereto.

Section 3.5 Counterparts. This Agreement may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument. The signatures to this Agreement may be executed and notarized on separate pages, and when attached to this agreement shall constitute one (1) complete document.

Section 3.6 Authority. Each of the Parties to this Agreement hereby warrant and represent to each other that it is authorized and empowered to execute

this Agreement in the capacity indicated and no other person or entity is required to consent to this Agreement.

4. Governing Law. This Amended Agreement shall be subject to and governed by the laws of the State of Utah and venue shall be in the State of Utah.

This Agreement is entered into as of the Effective Date set forth above.

Purchaser:

_____, a _____

By: _____
Its: _____

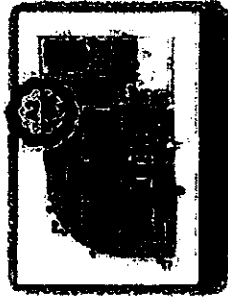
District:

Granger-Hunter Improvement District,
an Improvement District located in Salt
Lake County, Utah, organized and operating under Utah
Code Ann. § 17a-2-301 et seq.

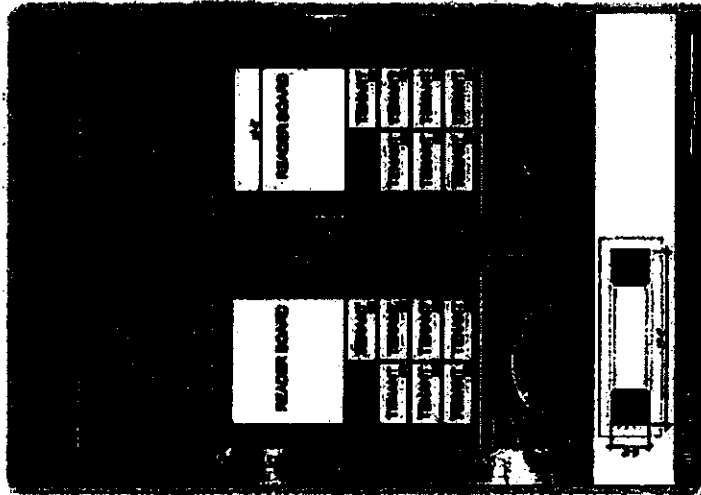
By: _____
Its: _____

EXHIBIT "F"

Outparcel A Pylon Sign Panel Location



Outparcel A - Sign Panel
Locations
Permits TN & 18
on Pylon Sign A2



Valley Fair Mall
Outparcel A - Sign Panel Locations
Exhibit F

Consent of Lessee

J.C. Penney Corporation, Inc., a Delaware corporation, ("**Penney**") as the holder of a leasehold interest in a portion of the Mall Parcel pursuant to the Penney Lease, hereby consents to the execution of this Declaration and recordation of this Declaration against the Shopping Center; provided, however, that Declarant and Penney agree that Penney's consent to this Declaration shall in no way diminish, alter or otherwise modify any of the rights of Penney under the Penney Lease, which rights of Penney shall continue in full force and effect as between Declarant and Penney.

Notwithstanding anything to the contrary contained in the Declaration, Penney further consents to: (i) the creation of "Outparcel A" by Declarant, as such Outparcel A is more particularly described and defined in the Declaration; (ii) the conveyance of Outparcel A to In-N-Out Burgers, a California corporation; and (iii) the construction and operation on Outparcel A of a typical In-N-Out Burgers restaurant, together with all related signage typical for an In-N-Out Burgers restaurant.

J.C. Penney Corporation, Inc.



By: Margaret R. Johnson
Name: Margaret R. Johnson
Title: Vice President



STATE OF Texas

COUNTY OF Collin

: ss.

The foregoing Consent of Lessee was acknowledged before me this 16th day of September, 2009, by Margaret R. Johnson, Vice President of J.C. Penney Corporation, Inc., a Delaware corporation.

Gladys Harris
NOTARY PUBLIC
Residing at: Collin County, TX

My Commission Expires:

