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01/12/2000 10:20 AM NO FEE
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY REDEVELOPMENT AGENCY
BY: RDJ, DEPUTY - WI 4 P.

After Recording Return to:

CERTIFICATE OF COMPLETION

This Certificate of Completion is given by the Redevelopment Agency of Salt Lake City ("Agency") to The Commons at Sugarhouse, L.C., a Utah limited liability company ("Company").

1. Agency and Company are parties to a Reimbursement Agreement dated July 21, 1998 (the "Reimbursement Agreement"). Unless otherwise defined herein, the capitalized terms used in this Certificate of Completion shall have the meanings given to such terms in the Reimbursement Agreement.

2. Pursuant to Section 2.10 of the Reimbursement Agreement, the Company has requested that Agency issue a Certificate of Completion with respect to the Developer Improvements. The Developer Improvements were required to be constructed on that certain real property described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

3. The Agency hereby issues this Certificate of Completion with respect to the Developer Improvements pursuant to Section 2.10 of the Reimbursement Agreement. This Certificate of Completion shall be a preliminary determination of satisfactory completion of the Company's obligation to construct the Developer Improvements on the Property required by the Reimbursement Agreement. Notwithstanding the issuance of this Certificate of Completion, the duty of the Company to construct the Developer Improvements in accordance with the Final Construction Documents or the terms of the Reimbursement Agreement shall survive the issuance of this Certificate of Completion, and causes of action related to Developer Improvements shall be limited solely by the applicable statute of limitations. This Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the Company to any other entity, including without limitation, any lessee, any subsequent purchaser of the Property, the holder of any mortgage, or any insurer of a mortgage securing money loaned to finance the

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Developer Improvements, or any part thereof. This Certificate of Completion relates only to the construction of the Developer Improvements and has no relation to any other obligations of Developer under the Reimbursement Agreement.

DATED this 13th day of December, 1999.

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By *Deedee Corradini*
Deedee Corradini
Its Chief Administrative Officer

By *Alice Larkin Steiner*
Alice Larkin Steiner
Its Executive Director

Approved as to legal form:

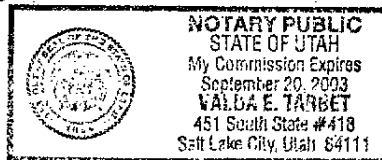
Jones, Waldo, Holbrook & McDonough

R. Bugg

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

The foregoing instrument was acknowledged before me this 13th day of December, 1999, by Deedee Corradini and Alice Larkin Steiner, who being by me duly sworn did say that they are the Chief Administrative Officer and the Executive Director of the Redevelopment Agency of Salt Lake City, and that the foregoing instrument was signed on behalf of said Agency.

Valda E. Tarbet
NOTARY PUBLIC



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Exhibit "A"

The Property

[Attach Legal Description from Reimbursement Agreement]

GREAT BASIN ENGINEERING - SOUTH

2010 North Redwood Road • P.O. Box 16747 • Salt Lake City, Utah 84116
(801) 521-8529 • (801) 394-7288 • Fax (801) 521-9551



September 8, 1998

Commons at Sugarhouse Boundary Description

#97-34

A part of Lot 9 of Block 46, 10-acre Plat "A" of the Big Field Survey; All of Block 9 and Part of Block 8 of Union Heights Subdivision along with portions of vacated streets and alley ways adjacent thereto within the Northeast Quarter of Section 20, Township 1 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey in Salt Lake City, Salt Lake County, Utah described as follows:

Beginning at a point on the East right-of-way line of Highland Drive and the South right-of-way line of 2100 South Street, being 18.00 feet North 89°51'27" East along the North Line of said Block 46, 10-acre Plat "A", Big Field Survey and 12.00 feet South 0°01'13" East from the Northwest corner of Lot 9, Block 46, Ten Acre Plat "A", Big Field Survey; and running thence North 89°51'27" East 480.30 feet along the South line of said 2100 South Street; thence South 45°08'33" East 8.49 feet; thence North 89°51'27" East 46.00 feet; thence North 44°51'27" East 8.49 feet to the South Line of 2100 South Street; thence North 89°51'27" East 181.90 feet along the South Line of said 2100 South Street; thence South 0°01'04" East 105.19 feet; thence North 89°58'56" East 4.00 feet; thence South 0°01'04" East 152.31 feet; thence South 89°51'27" West 3.94 feet to a point 21.50 feet West of the East line of said Lot 9; thence South 0°01'04" East 15.10 feet; thence South 89°51'27" West 57.63 feet; thence South 0°01'04" East 9.78 feet; thence West 133.02 feet; thence South 44°31'00" West 47.29 feet; thence South 3°55'19" West 11.61 feet; thence South 33°11'50" East 72.31 feet; thence East 118.04 feet; thence South 173.71 feet to the Southeast corner of Lot 6, Block 8, Union Heights Subdivision; thence North 88°06'19" East 38.03 feet along the North line of Lots 14 & 15, said Block 8 to the Northeast corner of said Lot 15, Block 8, Union Heights Subdivision; thence South 0°20'37" West along the East line of said Lot 15, 139.80 feet to a point on the North line of Wilmington Avenue; thence North 89°42'55" West along the North line of said Wilmington Avenue 225.00 feet to the Southwest corner of Lot 7, said Block 8; thence North 89°43'10" West along said North line 66.00 feet to the Southeast corner of Lot 23, Block 9, of said Union Heights Subdivision; thence North 89°43'38" West along said North line of Wilmington Avenue 266.91 feet to a point on the East right-of-way line of Highland Drive; thence Northerly along said Easterly right-of-way line the following six (6) courses: North 20°04'56" West 68.56 feet; North 89°43'38" West 4.40 feet; North 19°53'55" West 252.37 feet; South 89°53'11" East 3.53 feet; North 20°04'56" West 25.13 feet; and North 7°33'32" West 65.43 feet; thence South 89°53'11" East 206.48 feet to a point on the arc of a 97.40 foot radius curve to the right; thence Northwesterly along the arc of said curve (center bears North 36°04'25" East) through a central angle of 11°35'13" a distance of 19.70 feet to a point of tangency (long chord bears North 48°07'59" West 19.67 feet); thence North 42°20'22" West 162.95 feet; thence South 89°50'52" West 83.53 feet; thence North 0°01'13" West 68.00 feet; thence South 89°58'47" West 3.60 feet to a point on the East right-of-way line of Highland Drive; thence North 0°01'13" West along said East right-of-way line 104.99 feet to the point of beginning.

Contains 421,488 sq. ft.
Or 9.676 acres