

R&W #2
Cache Valley Mall (Parcel 3)
Logan, Utah

ASSIGNMENT AND ASSUMPTION OF RECORDED LEASES

PRICE DEVELOPMENT COMPANY, a Utah corporation ("Assignor"), hereby sells, assigns, transfers and conveys to PRICE FINANCING PARTNERSHIP, L.P., a Delaware limited partnership ("PFP"), all of Assignor's right, title and interest as lessor in and to those leases and other rental or letting arrangements now in effect covering all or any portions of that certain real estate and improvements thereon located in Cache County, Utah, more particularly described in the attached Exhibit A incorporated herein by reference, including but not limited to the leases listed in the attached Exhibit B incorporated herein by reference (the "Leases"), for and during the remainder of the terms of the Leases, subject, however to the terms, covenants and provisions of the Leases, together with all security deposits, advance rentals, and other advance payments made by tenants under the Leases (the "Deposits").

PFP hereby accepts such assignment and assumes and agrees to abide by the provisions of the Leases on the part of the lessor to be performed thereunder arising or accruing after the date hereof. PFP agrees to defend, indemnify and hold harmless Assignor from and against any and all loss, liability and expense (including reasonable attorneys' fees) arising out of or related to any acts or omissions of the lessor or any default by PFP under the terms of the Leases arising or accruing subsequent to the date of this Assignment. Assignor agrees to defend, indemnify and hold harmless PFP from and against any and all loss, liability and expense (including reasonable attorneys' fees) arising out of or relating to any acts or omissions of the lessor or any default by the lessor under the terms of the Leases arising or accruing prior to or on the date of this Assignment, unless PFP expressly assumes any liabilities therefor in writing.

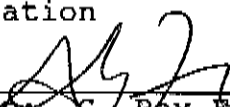
PFP hereby acknowledges receipt of the Deposits and assumes all responsibility for repayment of the Deposits to the respective tenants pursuant to the Leases.

ENT 592927 Bk 595 Pg 1074
DATE 24-JAN-1994 11:55AM FEE 25.00
MICHAEL L GLEED, RECORDER - FILED BY DB
CACHE COUNTY, UTAH
For HICKMAN LAND TITLE COMPANY

This Assignment and Assumption of Leases shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

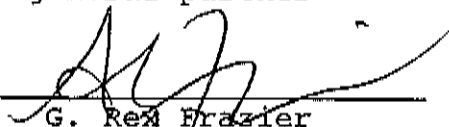
EXECUTED as of the 18th day of January, 1994.

PRICE DEVELOPMENT COMPANY, a Utah corporation

By: 
Name: G. Rex Frazier
Title: President

PRICE FINANCING PARTNERSHIP, L.P.

By: Price GP Corp., its
sole general partner

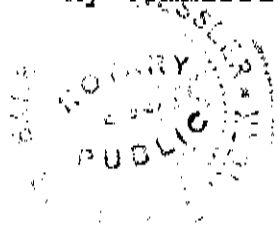
By: 
Name: G. Rex Frazier
Title: President

STATE OF New York)
COUNTY OF New York) ss.:

On the 18th day of January, 1994, personally appeared before me G. Rex Frazier, who being by me duly sworn did say that he is the President of Price Development Company, a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said President acknowledged to me that said corporation executed the same.

Barbara R. Kessler
Notary Public
Residing at NY County

My Commission Expires: _____



BARBARA R. KESSLER
Notary Public, State of New York
No. 02KE5020083
Qualified in New York County
Commission Expires November 8, 1995

STATE OF New York)
COUNTY OF New York) SS.:

On the 18th day of January, 1994, personally appeared before me G. Rex Frazier, who being by me duly sworn did say that he is the President of JP Realty, Inc., a Maryland corporation, and said President signed on behalf of said corporation by authority of a resolution of its Board of Directors, and that said corporation is the General Partner of Price Development Company, Limited Partnership, a Maryland limited partnership, by authority of the Limited Partnership Agreement.

Barbara R. Kessler
Notary Public

Residing at NY County

My Commission Expires: _____



BARBARA R. KESSLER
Notary Public, State of New York
No. 02KE5020083
Qualified in New York County
Commission Expires November 8, 1995

Exhibit A

NSL No. 2154
RW# 2
FATCO No. 289987

DESCRIPTION

PARCEL 1: A Part of Block 1, Plat "D", LOGAN FARM SURVEY;

BEGINNING at a point located South along the East Right-of-Way line of U.S. Highway 91, from the North line of Lot 5, of said Block 1, said point being described in a Warranty Deed, recorded in Book 105 at Page 437, as being located 67.0 feet South of the intersection of the East Right-of-Way line of U.S. Highway 91 and the South Right-of-Way line of 14th North Street, as now established; said point of beginning being in the East Right-of-way line of the U.S. Highway 91 and the South Right-of-Way of 14th North Street, and running thence South $88^{\circ}24'27''$ East along said South Right-of-Way line of 14th North Street 1242.43 feet; thence South $1^{\circ}17'35''$ West 122.10 feet; thence South $88^{\circ}24'27''$ East 124.00 feet to the West Right-of-Way line of Second East Street; thence South $1^{\circ}17'35''$ West along said West line 1000.66 feet; thence North $88^{\circ}54'28''$ West 1359.20 feet to the East Right-of-Way line of U.S. Highway 91, thence North $0^{\circ}55'43''$ East along said East line 1134.69 feet to the point of beginning.

PARCEL 2: Beginning at a point South $0^{\circ}55'43''$ West along the East right of way line of U.S. Highway 91, 1168.69 feet to a fence line and South $88^{\circ}54'28''$ East along a fence line 348.18 feet from the Northwest Corner of Lot 5, Block 1, Plat "D", LOGAN FARM SURVEY, said point of beginning also being South $0^{\circ}55'43''$ West along said East right of way line 1134.69 feet to a fence line and South $88^{\circ}54'28''$ East along a fence line 348.18 feet from the intersection of the East right of way line of U.S. Highway 91 and the South line of Fourteenth North Street as now established and running thence South $88^{\circ}54'28''$ East 1011.02 feet to the West right of way line of Second East Street; thence South $1^{\circ}17'35''$ West along said West line 506.13 feet; thence North $88^{\circ}51'47''$ West 1023 feet, more or less to a point of record 281 feet East of the East line of Main Street and to an existing fence; thence North $10^{\circ}56'12''$ East 284.03 feet by survey (277.4 feet by record); thence South $88^{\circ}54'28''$ East 21.80 feet; thence North $0^{\circ}13'36''$ East 225.46 feet to the point of beginning.

PARCEL 3: Beginning at a point North $0^{\circ}49'28''$ West 334.77 feet (North 330 feet by record) from the Southeast Corner of Lot 8, Block 1, Plat "D" of the LOGAN FARM SURVEY (said point lying by record at the Southeast Corner of the Price Development Property); and running thence South $0^{\circ}49'28''$ East along the West line of 200 East Street 165.18 feet (South 165 feet by record); thence South $88^{\circ}51'47''$ West 673.41 feet (West 660 feet by record) to a fence line; thence North $0^{\circ}57'17''$ West along said fence line

(CONTINUED)

165.27 feet (North 165 feet by record) to a fence corner and the South line of the North half of said Lot 8; thence North

88°55'40" East along said South line 673.79 feet (East 660 feet by record) to the said West line of 200 East Street and the point of beginning.

EXCEPTING THEREFROM the following described property;

Beginning at a point located South along the East Right-of-way line of U.S. Highway 91, from the North line of Lot 5 of said Block 1, said point being described in a Warranty Deed recorded in Book 105, Page 437 as being located 67.0 feet South of the intersection of the East Right-of-way line of U.S. Highway 91 and the South Right-of-way of 14th North Street as now established, said point of beginning being in the South Right-of-way line of 14th North Street South 88°24'27" East along said South Right-of-way line of 14th North Street 131.44 feet; thence South 88°24'27" East 73.56 feet; thence South 0°55'43" West 167.60 feet; thence North 87°04'00" West 73.60 feet; thence North 0°55'43" East 165.85 feet to the point of beginning.

EXHIBIT B

THE LEASES

<u>RW #</u>	<u>Location</u>	<u>Leases</u>
2	Cache Valley Mall Logan, Utah	<p>Memorandum of Lease executed February 10, 1975, between PRICE RENTALS INC., a Utah Corporation, Landlord, and PAY 'N SAVE CORPORATION, A Washington Corporation, Tenant. Recorded March 21, 1975, as Filing No. 383636, in Book 174 of O.R., at Page 629, in the office of the Recorder of Cache County, Utah.</p> <p>Memorandum of Lease executed September 16, 1974, between PRICE RENTALS INC., a Utah Corporation, Landlord, and J.C. PENNEY COMPANY, INC., a Utah Corporation, Tenant. Recorded March 27, 1975, as Filing No. 383732, in Book 174, at Page 807, in the office of the Recorder of Cache County, Utah.</p> <p>Memorandum of Lease executed October 16, 1974, between PRICE RENTALS INC., a Utah Corporation, Landlord, and J.C. PENNEY COMPANY, INC., A Delaware Corporation, Tenant. Recorded June 30, 1975, as Filing No. 386500, in Book 179 of O.R., at Page 731, in the office of the Recorder of Cache County, Utah.</p> <p>Memorandum of Lease executed October 16, 1974, between PRICE RENTALS INC., a Utah Corporation, Landlord, and J.C. PENNEY COMPANY, INC., A Delaware Corporation, Tenant. Recorded August 11, 1975, as Filing No. 387311, in Book 181, at Page 220, in the office of the Recorder of Cache County, Utah.</p> <p>Memorandum of Lease executed February 13, 1976, between PRICE RENTALS INC., a Utah Corporation, Landlord, and MANN THEATRES CORPORATION OF CALIFORNIA, a Corporation, Tenant. Recorded June 10, 1976, as Filing No. 394147, in Book 193, at Page 787 in the office of the Recorder of Cache County, Utah.</p> <p>Memorandum of Lease executed October 20, 1976, by and between CACHE VALLEY MALL PARTNERSHIP, Landlord, and PAY 'N SAVE CORPORATION, A Washington Corporation, ERNST-MALMO DIVISION. Tenant. Recorded November 10, 1976, as Filing No. 398204, in Book 201, at Page 711 in the office of the Recorder of Cache County, Utah.</p> <p>Lease executed June 19, 1980, between CACHE VALLEY MALL PARTNERSHIP, as Lessor, and NAUGLES, INC., a California Corporation, as Lessee. Recorded March 23, 1981, as Filing No. 441857, in Book 283, at Page 161, in the office of the Recorder of Cache County, Utah.</p> <p>Lease executed April 6, 1984, between CACHE VALLEY MALL PARTNERSHIP, Landlord, and SKIPPER'S INC., a Washington Corporation, Tenant. Recorded May 16, 1984, as Filing No. 469112, in Book 335, at Page 83, in the office of the Recorder of Cache County, Utah.</p>