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FILE NO. 355433

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FIRST AMERICAN TITLE
50 WEST 111th St. #10
DENVER, CO 80202

DEPARTMENT OF RECORDS
SUMMIT COUNTY RECORDER
29 NOV 1991

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
GRANT OF EASEMENTS

This Declaration of Covenants, Conditions, Restrictions and Grant of Easements (hereinafter referred to as "Declaration"), is made and executed as of the 31 day of December, 1991, by and between GFI-PARK CITY INVESTMENTS LTD. PARTNERSHIP, a Utah limited partnership (hereinafter referred to as "Declarant-GFI") and JOHN W. JARMAN and HELEN B. JARMAN, AND BAILEY & SONS COMPANY, a Utah corporation (hereinafter referred to collectively as "Declarant-Jarman").

RECITALS:

A. Description of GFI Land. Declarant-GFI is the owner of the "GFI Land" as hereinafter defined, which Land is located in Summit County, State of Utah, and is more particularly described in Exhibit "A" attached hereto.

B. Description of Jarman Land. Declarant-Jarman is the owner of the "Jarman Land" as hereinafter defined, which Land is located adjacent to the GFI Land and is more particularly described in Exhibit "B" attached hereto.

C. Improvement of Subject Land. Declarant-GFI and Declarant-Jarman, or their successors or assigns, propose to improve both the GFI Land and the Jarman Land (hereinafter jointly referred to as the "Subject Land") in a joint development as a "Shopping Center" in three or more phases under a general plan or scheme of development and for that purpose Declarants intend to

hereby create and establish certain easements, restrictions, and obligations with respect to the Subject Land.

D. Buildings on Subject Land. Declarant-GFI will construct a store located on the Building Area designated as Kmart on the GFI Land, as described herein (hereinafter also referred to as the "Kmart Parcel"), to be leased to Kmart Corporation (hereinafter "Kmart"), pursuant to that certain Lease (the "Kmart Lease") dated the 10th day of July, 1991, and Declarant-Jarman has set aside certain portions of the Jarman Land as hereinafter set forth in this Declaration for future construction of structures or buildings on the Jarman Land (hereinafter referred to as the "Building Areas").

E. Common Areas. Declarants will make and provide certain roadways, sidewalks, parking areas and utility improvements and facilities, including grading, surfacing, lighting, striping, planting, installation of sewer, water, electrical, and gas lines in, under, over, and upon the Subject Land and intend for such purposes to set aside certain portions of the Subject Land (hereinafter referred to as the "Common Areas").

F. Easements and Rights of Way. Declarants desire to establish and create for the benefit of each Building Area certain easements and rights-of-way for access over and upon the Common Areas.

G. Intent and Purpose. Declarants intend by recording this Declaration, together with the Exhibits attached hereto, to subject the Subject Land and all improvements situated or to be situated thereon to the provisions of this Declaration and to impose upon the Subject Land mutually beneficial restrictions for a general plan of improvement for the benefit of the Owners of all interests in the Subject Land.

NOW, THEREFORE, Declarants, as the Owners of the Subject Land and the Expansion Land for themselves and their legal representatives, successors, and assigns hereby declare as follows:

ARTICLE I

DEFINITIONS

1.01. Defined Terms. Unless the context clearly indicates otherwise, certain terms as used in this Declaration shall have the meanings set forth in this Article I.

1.02. "GFI Land" shall mean the Parcel of land, as shown and described on the Site Plan as hereinafter defined, consisting of approximately 8.96 acres, also referred to as the "Kmart Parcel," and/or "Lot 1" more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

1.03. "Jarman Land" shall mean the eleven separate Parcels of land as shown and described on the Site Plan, and more particularly described in Exhibit "B", which is attached hereto and incorporated herein by this reference, as follows:

(a) The first Parcel consisting of approximately 7.84 acres and referred to on the Site Plan as the "Food Market Parcel" and/or "Lot 2";

(b) The second Parcel consisting of approximately 1.90 acres and referred to on the Site Plan as the "Outlot One Parcel" and/or "Lot 3";

(c) The third Parcel consisting of approximately 2.16 acres and referred to on the Site Plan as the "Outlot Two Parcel" and/or "Lot 4";

(d) The fourth Parcel consisting of approximately 2.93 acres and referred to on the Site Plan as the "Retail Shops Parcel" and/or "Lot 5";

(e) The fifth Parcel consisting of approximately 2.20 acres and referred to on the Site Plan as "Lot 6";

(f) The sixth Parcel consisting of approximately 1.74 acres and referred to on the Site Plan as the "South Entry Road Parcel", and also sometimes as a "Common Area Parcel";

(g) The seventh Parcel consisting of approximately 1.31 acres and referred to on the Site Plan as "Parcel A", and also sometimes as a "Common Area Parcel";

(h) The eighth Parcel consisting of approximately .93 acres and referred to on the Site Plan as the "Parcel B", and also sometimes as a "Common Area Parcel";

(i) The ninth Parcel consisting of approximately .94 acres and referred to on the Site Plan as the "Parcel C", and also sometimes as a "Common Area Parcel";

(j) The tenth Parcel consisting of approximately 1.09 acres and referred to on the Site Plan as the "Parcel D" and also sometimes as a "Common Area Parcel";

(k) The eleventh Parcel consisting of approximately 0.69 acres and referred to on the Site Plan as the "Parcel E", and also sometimes as a "Common Area Parcel".

1.04. "Subject Land" shall mean jointly the GFI Land and the Jarman Land.

1.05. "Shopping Center" shall mean all Parcels of land contained in the Subject Land and contains all Building Areas and Common Areas collectively. The Shopping Center shall consist of two or more phases. The first phase (hereinafter collectively referred to as "Phase I") consists of the development of Lot 1 and Lot 5, and the South Entry Road, and Parcel A, Parcel B, Parcel C, Parcel D and Parcel E. The second phase and subsequent phases (hereinafter collectively referred to as "Phase II") consists of the development of the Lot 2, Lot 3, Lot 4, and Lot 6.

1.06. "Building Areas" shall mean the area or areas designated and set forth within each separate Parcel on the Site Plan such as "Kmart" within Lot 1 and such as "Food Market" within Lot 2 and "Retail" within Lot 5 and other similar designations upon

the Site Plan, and those areas within Lot 3, Lot 4, and Lot 6 which shall be established as Building Areas pursuant to Article 3.03 .

1.07. "Site Plan" shall mean the initial site plan attached hereto as Exhibit "D" and by this reference incorporated herein, as may be amended from time to time by the parties as set forth in this Declaration.

1.08. "Building" shall mean the structure or structures to be constructed within the Building Areas.

1.09. "Common Areas" shall mean those portions of the Shopping Center, (or Subject Land) including common facilities thereon, which are not Building Areas. The South Entry Road Parcel, and Parcel A, Parcel B, Parcel C, Parcel D, and Parcel E, hereinafter sometimes referred to as Common Area Parcel(s), shall all consist entirely of Common Area.

1.10. "Owner" shall mean the record owner of the fee title to a Parcel; provided further the lessee of a Parcel under a ground lease or other lease having an initial term of twenty-five (25) years or longer shall be deemed to be an "Owner" of such Parcel so long as it is designated in the lease as the "Owner" for the purposes of this Declaration. Kmart is not designated as an "Owner" for purposes of this Declaration.

1.11. "Parcel" shall mean each separate parcel of land contained in the Shopping Center held by any record Owner.

1.12. "Responsible Owner" shall mean the Owners of a Parcel with a Building Area thereon which is at least 20,000 square feet, including a long-term lessee of a Parcel, with a Building Area thereon which is at least twenty thousand square feet (20,000 sq. ft.), as provided in Paragraph 1.10 above.

1.13. "Floor Area" shall mean the area measured from exterior surface of exterior walls and from the center of common interior demising partitions and shall include mezzanines, if any.

ARTICLE II

Common Plan. Declarants by this Declaration intend to establish a common plan for the development of the Subject Land in order to insure the protection and improvement of the Subject Land, and as hereinafter set forth, by this Declaration will establish certain easements, covenants, and reservations upon and subject to which the Subject Land will be used, held, leased, sold, or conveyed by Declarants which easements, covenants, and reservations are intended for the benefit of the Subject Land and each Owner of any interest therein, whether present or future, and which shall inure and pass with the Subject Land and each and every interest therein. The Subject Land will be developed with a generally harmonious appearance such that to the public it appears to be singly owned. Except as may be expressly provided in this Declaration there shall be no fences or barricades along ownership

lines so that there will be no impediment to the flow of traffic from one Parcel to another Parcel within the Shopping Center.

ARTICLE III

LAND USE

3.01. Permitted and Prohibited Uses. Except as otherwise provided in this Declaration, the Shopping Center and any portion thereof shall be used, if at all, only for the construction, operation, and maintenance thereon of retail or wholesale mercantile businesses, so-called fast food or drive-through restaurants, sit-down restaurants, convenience stores, theaters, business and professional offices, financial institutions, and related facilities common to community and regional mall type retail shopping centers, and for Common Areas relating to and necessary to the operation of the foregoing. Notwithstanding the above, a hotel may be constructed on Lot 6 subject to and in accordance with all other terms and conditions of this Declaration. The Shopping Center and any portion thereof shall not be used for warehousing (other than the temporary storage of fixtures, equipment, and inventory by an occupant of the Shopping Center), industrial, manufacturing, or residential purposes, except for the storage and/or manufacture of such goods as are required as a necessary incident to the conduct of a particular retail mercantile business, business or professional office, financial institution or related facility situated in the

Shopping Center. In no event shall any Building Area or portion thereof be used or operated for any use or purpose, and/or by any tenant or other occupant, which is not consistent and compatible with the intention of the parties, at all times during the term of this Agreement, to maintain and operate a first-class shopping center of a quality equal to that maintained and operated in other first-class shopping centers in the State of Utah.

3.02. No Interference with Common Areas. No use of the Shopping Center shall interfere with the use of the Common Areas within the Shopping Center for the purposes for which they were intended as provided in this Agreement or impede the free flow of vehicular or pedestrian traffic thereon. However, tenants and/or Owners of each of the Parcels shall have the right to conduct sidewalk or outdoor sales or entertainment within the Common Area within said Parcel.

3.03. Conformity to Site Plan. Declarants, or their successors and assigns, shall develop the Shopping Center in the manner shown in the Site Plan attached hereto as Exhibit "D". The Building Areas and the Common Areas within Lot 1, Lot 2, Lot 5 and the Common Area Parcels in Phases I and II are hereby established as set forth in the Site Plan. Prior to development of each of the Lots 3, 4 or 6, the exact location and size of the Building Area within each said Parcel shall be established pursuant to the terms of Article 4.05. The plan for development of the Common Area within Lot 3, Lot 4 and Lot 6 shall be subject to the approval of

the Declarant-Jarman and the Declarant-GFI, or their successors or assigns, which approval shall not be unreasonably withheld if such plan does not materially and adversely impact upon or affect traffic flow, visibility, parking upon and access with respect to the Shopping Center. The Site Plan shall be amended to reflect the development of the Building Areas and Common Areas of Lots 3, 4 and 6 as herein established and approved. Except as expressly set forth herein, any changes to the Exhibit "D" Site Plan may only be made with the prior written consent of the Responsible Owners, which consents required herein shall not be unreasonably withheld if such changes do not materially and adversely impact upon or affect traffic flow, visibility, parking upon and access with respect to the Shopping Center. In no event shall the parking ratio within any Parcel be less than four spaces per 1,000 feet of Floor Area of all Buildings within that Parcel, and at no time shall any Owner use any parking spaces within another Parcel to satisfy the required parking ratio.

ARTICLE IV

RESTRICTIONS OF USE OF BUILDING AREAS

4.01. Building Design and Construction. Each Building or other improvement (including signs) to be constructed, altered, remodeled, repaired, or reconstructed in the Shopping Center shall be architecturally harmonious and compatible with the other Buildings and improvements from time-to-time located in the Shopping Center. All construction of Buildings and modifications

to the exterior of existing Buildings constructed within the Shopping Center shall be subject to the prior written approval of all Responsible Owners which approvals shall not be unreasonably withheld. No modifications to the elevation and exterior appearances, including changes of materials and colors, for Buildings in the Shopping Center shall take place prior to such approval. All construction, alteration, and repair work relative to the Shopping Center shall be accomplished in an expeditious manner, in compliance with all laws, rules, regulations, orders, permits, approvals, and licenses of governmental authorities having jurisdiction. The Owner undertaking such work shall take all necessary measures to minimize any disruption or inconvenience caused by such work. Such work shall be accomplished in such a manner as to minimize any damage or adverse effect which might be caused by such work to any other party or to the Parcel on which the work is being done or any other Parcel in the Shopping Center. The Owner undertaking such work shall repair at its own cost and expense any and all damage caused by such work and shall restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the beginning of such work. In addition, the Owner undertaking such work shall promptly pay all costs and expenses associated therewith and shall indemnify and hold all Owners harmless from all damages, losses, or claims, including reasonable attorneys fees, attributable to the

performance of such work. Except in cases of emergency or the prior consent of the Responsible Owners, all such work shall be undertaken only after giving said Responsible Owners thirty (30) days' prior written notice of the work to be undertaken, the scope and nature of the work, the duration of the work, and the area in which the work is to be performed.

4.02. Building Height. In no event shall any Building in the Shopping Center be of a height in excess of twenty-five feet (25'), provided that the Building to be located within the Building Area of Lot 1 and the Building to be located within the Building Area of Lot 2 may be of a height not exceeding thirty-five feet (35') and the Building to be located within the Building Area of Lot 6 does not have a current height restriction. For the purposes of this Section 4.02, height shall be measured from finished grade of floor to the highest point of the Building.

4.03. Automatic Sprinklers. Every Building shall be either equipped with automatic sprinkler systems which meet all the standards of the Insurance Services Office (or other similar local organization having jurisdiction) or shall be constructed in such a manner as not to adversely affect the fire rating of any Building built upon any other Building Area. The purpose of this paragraph is to allow Buildings built on each Building Area to be fire-rated as separate and distinct units without deficiency charge.

4.04. Location of Buildings. Subject to the restrictions set forth in this Agreement, all Buildings shall be placed or constructed upon the respective Parcel in the Shopping

Center only within the Building Areas as herein defined. No Buildings shall be placed or constructed in the Shopping Center within the Common Areas, except pylon or monument signs, directional signs, bumper guards or curbs, landscape planters, lighting standards, and other landscaping or other improvements as may be required under applicable controls and regulations of the County of Summit, Utah. In addition, subject to the provisions of Section 4.01, any Owner may construct, install, repair, remove, replace, and maintain sidewalks and walkways, and canopies and marquees (with signs which may be affixed thereto) which may encroach a reasonable distance (not to exceed fifteen feet (15') over or upon, as the case may be, the sidewalks and walkways contiguous to the Building Area. The Building Area of each Parcel may, but need not be developed to the full gross square footage of Floor Area as set forth on Exhibit "D" as amended or as allowed in Section 3.03; provided, however, except as provided in the preceding sentence, no Building located on any Building Area may be extended beyond the boundaries of the Building Area as shown on Exhibit "D" as amended, nor may a Building be enlarged after it is initially constructed in such a manner that will create more gross Floor Area or reduce parking area, such as additions extending over present Common Areas, or basements, without the prior written consent of all the Responsible Owners, which consents shall not be unreasonably withheld if such additions do not materially and adversely impact upon or affect traffic flow, visibility, parking

upon and access with respect to the Shopping Center and the respective Parcels.

4.05. Outlot Parcels Size and Location. The Building Area as designated within Lot 3 pursuant to Section 3.03 may be developed into not more than one (1) Building, which shall not exceed seven thousand five hundred square feet (7,500 sq. ft.) in Floor Area. The Building Area as designated within Lot 4 pursuant to Section 3.03 may be developed into not more than one (1) Building, which shall not exceed ten thousand square feet (10,000 sq. ft.) in Floor Area. Notwithstanding any other provision of this Agreement, the exact location of the Building located on Lot 3 and Lot 4 shall be subject to the joint approval of the Owner of the Lot, Declarant-Jarman and Declarant-GFI, or their successors or assigns.

4.06. Maintenance of Buildings. The Owner of each Parcel in the Shopping Center shall maintain, or cause to be maintained, in a safe, clean, and tenantable condition and in good order and repair, consistent in manner and appearance with a first-class shopping center, all buildings (including, but not limited to, all loading docks, truck facilities, and compactor areas) located on its respective Parcel.

ARTICLE V

COMMON AREAS

5.01. Use of Common Areas. The Common Areas shall be used for the following purposes only:

(a) The parking of passenger vehicles and pedestrian and vehicular traffic.

(b) The installation, maintenance, and operation of underground common and/or public utilities services serving any of the Building Areas, together with and including vaults, manholes, meters, pipelines, valves, hydrants, sprinkler controls, conduits, and related facilities on site, storm drainage piping, and retention and detention ponds, and related facilities, and sewage facilities, all of which (except hydrants) shall, to the extent reasonably possible, be even with or below the surface of the ground.

(c) The construction, maintenance and repair of public telephones, newspaper racks, and benches for the comfort and convenience of customers, visitors, invitees, licensees, and patrons of mercantile, restaurants, business or professional establishments and occupants located or to be located upon any of the Building Areas or any portion thereof.

(d) The construction, maintenance, repair, replacement, rearrangement, and reconstruction of parking sites or stalls, streets, sidewalks, ramps, driveways, lanes,

curbs, gutters, traffic control areas, signals, traffic islands, and traffic and parking lighting facilities.

(e) The construction, maintenance, repair, replacement, and reconstruction of pylon signs (with appropriate underground electrical connections), if otherwise permitted.

(f) The construction, maintenance, repair, replacement, and reconstruction of any mall or landscaped areas including planters, planting boxes, edgers, decorative walls, and sprinklers and valves.

(g) The ingress and egress of customers, visitors, invitees, licensees, and patrons (and their vehicles) of mercantile, business, or professional establishments located on the Building Areas and to and from any public streets adjacent thereto, and the ingress and egress of delivery and service trucks and vehicles to and from the Building Areas or any portion thereof and to and from any public streets adjacent thereto, for the delivery of goods, wares, merchandise, and the rendition of services to Owners and their respective heirs, successors, grantees, assigns, and lessees.

(h) The ingress and egress of any of the persons designated in Paragraph (g) above and their vehicles, to and from any portion of any Building Area and to and from the public streets adjacent thereto.

(i) Subject to adequate provision for the uses set forth in the other paragraphs in this Section 5.01, the rearrangement and reconstruction of truck loading and

unloading areas, including ramps, docks, and similar facilities and trash, refuse, and garbage container storage areas.

(j) The temporary parking of trucks, tractors, trailers, and other delivery vehicles used in conjunction with the exercise of any of the activities described in Paragraph (g) above.

(k) Subject to the foregoing limitations and restrictions, during the course of construction of any Buildings which may hereafter be constructed upon any of the Building Areas, those portions of the Common Areas immediately adjacent thereto may be used by the Owner of the Building Area, or, with such Owner's written consent, by the tenant thereof for the temporary storage of construction materials and equipment used and to be used in connection with the construction of the Building, provided that such use thereof does not unreasonably interfere with the normal use of such Common Areas and any damage to the Common Area be repaired and restored immediately and the Common Area restored to its original condition, and further provided that no such

temporary storage shall be allowed on the Kmart Parcel without the prior written consent of Kmart if then a lessee.

(1) The conducting of sidewalk or outdoor sales or entertainment by the Owner or Lessee thereof of the Parcel containing said Common Area provided that said sales are conducted within said Parcel.

5.02. Prohibited Use of Common Areas. The Common Areas shall not at any time be used for the parking of trucks (other than passenger trucks) or the loading or unloading thereof, except for the parking, loading or unloading of trucks during and in connection with construction of Buildings upon any of the Building Areas and the servicing and supplying of Building Areas; provided, however, that if at all possible such service and supplies shall be provided to the Building Areas from the Common Area at the rear of the Building Areas, the delivery or removal of trade fixtures, including signs, or the construction, repair, or maintenance of parking areas and improvements and facilities herein permitted, upon the condition, however, that any such use shall be confined to the portion of the Common Areas which is reasonably necessary in connection with the matters herein specified and shall be diligently and promptly completed.

5.03. Parking and Associated Areas. All driving aisles, parking aisles, driveways, and parking areas contained within the Common Areas shall be properly graded, leveled, and paved with concrete or asphalt and shall also be properly marked with painted lines for the orderly flow of traffic and the parking

of motor vehicles. All parking areas within the Common Areas shall be provided with appropriate access to driving aisles and driveways of adequate width.

5.04. Lighting. All parking areas within the Common Areas shall be illuminated during business hours occurring during darkness and for a reasonable period prior and subsequent thereto.

5.05. No Changes in Traffic Patterns. Following the completion of the construction of the Buildings or similar structures on the Building Areas the sizes and arrangements of those portions of the Common Areas then used for parking areas and the traffic circulation and flow patterns on the Common Areas shall not be changed or altered without the prior written consent of the Responsible Owners, which consents shall not be unreasonably withheld if such changes or alternations do not materially or adversely impact upon or affect traffic flow, visibility, parking upon or access with respect to the Shopping Center and the respective Parcels.

ARTICLE VI

EASEMENTS

6.01. Grant and Declaration of Reciprocal Easements. Declarants hereby grant to each and every Owner and their respective successors, assigns, mortgagees, lessees, sublessees, employees, agents, customers, licensees, and invitees, and declare for the benefit of each of the respective Parcels

within the Subject Land permanent, mutual, reciprocal, and non-exclusive easements and rights to use the Common Areas for the purposes herein provided, including, but not limited to, ingress, egress, access, and parking for vehicular or pedestrian traffic, upon or across the parking areas, entrances, exits, driveways, walks, or service drives located within the Common Areas and the use of storm drainage and retention facilities, landscaping, and other public facilities, directional signs and other areas intended for common use.

6.02. Separate Utility Lines. Declarants hereby grant to each and every Owner, respectively, nonexclusive easements in, to, over, under, and across the Common Areas of the respective Parcels, provided that no such easement shall encroach within fifteen feet of any boundary of a Building Area within said Parcel without the prior written consent of the Owner thereof for the installation, operation, flow, and passage, use, maintenance, repair, relocation and removal of sanitary sewers, storm drains, retention and detention ponds, water and gas mains, electrical power lines, telephone lines and other utility lines, all of such sewers, drains, mains, and lines to be underground, serving the respective Parcels of each of the Owners. However, the easement for separate utility lines provided herein shall be limited to such portion of the Common Areas as necessary to provide reasonable utility services to each Parcel together with such area on both sides of the utility line as is the ordinary custom and practice in

the industry to provide for the installation, operation, and maintenance of the utility. The easements shall be defined and placed of record in conjunction with installation. All separate utility easements shall, to the extent possible, follow the most direct route to tie into common transmission lines except where such direct route would unnecessarily disrupt or damage Buildings and/or structures located upon the Common Areas or Building Areas.

6.03. Common Utility Lines. Declarants hereby grant to each and every Owner, respectively, nonexclusive easements in, to, over, under, and across the Common Areas of the respective Parcels, provided that no such easement shall encroach within fifteen feet of any boundary of a Building Area within said Parcel without the prior written consent of the Owner thereof for the installation, operation, flow and passage, use, maintenance, repair, relocation and removal of sanitary sewers, storm drains, retention and detention ponds, water and gas mains, electrical power lines, cable television, telephone lines and other utility lines, all of such sewers, drains, mains, and lines to be underground, for the service of Common Areas and for use in common with other parties. Declarants hereby further reserve to each and every Owner the right to grant such easements in, to, over, under, and across its respective Parcels, for the purposes hereinabove enumerated, to such other parties as may from time to time be entitled thereto. Easements identifying the exact location and use of such common

utility lines shall be placed of record in conjunction with the installation of the utility.

6.04. Location of Utility Easements. The location of all utility easements of the character described in this Section shall be subject to the prior written approval of the Owner and Responsible Owners, if any, in, to, over, and under whose Parcel the same is to be located. If requested by any utility company or any Owner upon completion of construction of such utility facilities the Owners and Responsible Owners, if any, of Parcels affected thereby shall join in the execution of an agreement, in recordable form, appropriately identifying the type and location of such respective utility facility.

6.05. Installation, Maintenance and Repair. The grantee of any of the utility easements referred to in this Section shall be responsible as between the grantor and the grantee thereof for the installation, maintenance, and repair of all sanitary sewers, storm drains, pipes and conduits, mains and lines and related equipment installed pursuant to such grant. Any such maintenance and repair shall be performed only after two (2) weeks notice to the grantor of the grantee's intention to do such work, except in the case of emergency, and any such work shall be done without cost or expense to the grantor, and in such manner as to cause as little disturbance in the use of the Common Area, Building Area, or Parcel as may be practicable under the circumstances.

6.06. Relocation. At any time the grantor of any of the utility easements granted pursuant to this Section shall have the right to relocate on the land of the grantor any such sewers, drains, mains, and lines and related equipment then located on the land of the grantor, provided that such relocation shall be performed only after thirty (30) days notice of the grantor's intention to so relocate shall be given to the grantee, and such relocation: (a) shall not interfere with or diminish the utility services to the grantee; (b) shall not reduce or unreasonably impair the usefulness or function of such utility; (c) shall be performed without cost or expense to grantee; and (d) shall be made in accordance with and subject to applicable municipal ordinances, building codes, regulatory review, etc. Notwithstanding such relocation, maintenance shall be the obligation of the grantee; provided that if there shall be any material increase in such cost, the grantor shall bear such excess.

6.07. Use of Easements. The easements and rights-of-way, established by this Section, shall be for the benefit of and restricted solely to the use of the Owners and their respective successors and assigns, the lessees and sub-lessees of the Owners, mortgagees under mortgages covering any of the Subject Land, beneficiaries and trustees under deeds of trust covering any of the Subject Land and to their agents, customers, employees, licensees, and business invitees and the same is not intended and shall not be construed as creating any rights in or for the benefit of the

general public; provided further that the grant herein is subject to the provisions of Section 6.08 below.

6.08. Right to Close Common Areas. Each Declarant, or its successors or assigns, for itself and the then Owners of any portion of the Common Areas reserves the right to close temporarily all or any portion of the Common Areas within a Parcel held by said Owner to such extent as in the opinion of either Declarant or the then Owners of the Common Areas is legally necessary and sufficient to prevent the dedication thereof or any accrual of any rights therein in any person other than as created hereby or in the public generally.

6.09. No Further Easements. No Owner of any real property interest in the Subject Land shall grant any easement, right-of-way, or right of use with respect to any of the Common Areas, except as provided herein. Nor shall any such person grant any easement, right-of-way, or right of use with respect to any Building Area, the fee ownership of which is not vested in said party.

ARTICLE VII

CERTAIN RIGHTS AND OBLIGATIONS OF THE DECLARANTS AND OWNERS

7.01. Management of Separate Common Areas. Except as provided in Paragraph 7.02 below with respect to the Common Area Parcels, each Owner shall be responsible, at its own expense, for the exclusive management and control of the Common Areas and all improvements thereon within its respective Parcel and shall keep

the same in a good, clean, attractive, safe, and sanitary condition, order, and repair. The Owner shall be responsible for the maintenance and repair of the Common Areas within its Parcel, including, without limitation, painting thereof, snow and ice removal, repair and replacement of surfacing and maintenance of landscaping, walkways, and driveways. In particular, the Owner shall be responsible for the maintenance of the roads and associated improvements located or to be located in whole or in part upon the Common Areas within its Parcel. The Owner shall further be responsible for the maintenance of its Parcel prior to development thereof and maintain the same in a good, clean, attractive, safe and sanitary condition, order and repair including refuge and weed control.

7.02. Management of Common Area Parcels.

Notwithstanding the provisions of Paragraph 7.01 above, Declarant-GFI, subject to the rights and duties of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area Parcels and all improvements thereon and shall keep the same in a good, clean, attractive, safe, and sanitary condition, order, and repair. The Declarant-GFI shall be responsible for the maintenance and repair of the Common Area Parcels, including, without limitation, painting thereof, snow and ice removal, repair and replacement of surfacing and maintenance of landscaping, walkways, and driveways. In particular, the Declarant-GFI shall be responsible for the maintenance of the roads

and associated improvements including landscaping located or to be located in whole or in part upon the Common Areas Parcels. All maintenance of landscaping within the Common Area Parcels as required by Declarant-GFI herein shall include those landscaped areas immediately adjacent to the outside boundaries of the Common Area Parcels which form a continuous part of the landscaping within the Common Area Parcels such as the Entry Flag Court and the Olympic Flag Court. Those landscaped areas which are included within the management of Declarant-GFI as provided herein are set forth and outlined by cross-hatch on Exhibit "F" attached hereto and incorporated herein. Declarant-GFI shall also be responsible for the payment of all real property taxes which may be levied or assessed against a Common Area Parcel. Declarant-GFI shall also be responsible to maintain general public liability insurance against claims for personal injury or death and damage occasioned by accident occurring upon, in or on the Common Area Parcels, such insurance to afford that protection to the limits determined to be adequate by Declarant-GFI, or its successors or assigns. All contracts of Declarant-GFI necessary to carry out its duties of management hereunder shall be subject to the prior review and approval by Responsible Owners on an annual basis.

7.03. Manager. The Declarant-GFI may by written contract or agreement delegate in whole or in part to a professional Manager of lessee such of the Declarant-GFI's duties,

responsibilities, functions, and powers hereunder as are properly delegable.

7.04. Miscellaneous Goods and Services. The Declarant-GFI may obtain and pay for the services of such personnel as the Declarant-GFI shall determine to be necessary or desirable for the proper operation of the Common Area Parcels, whether such personnel are furnished or employed directly by the Declarant-GFI or by any person or entity with whom or which it contracts. The Declarant-GFI may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Common Area Parcels, the enforcement of this Declaration, or any other matter. In addition to the foregoing, the Declarant-GFI may acquire and pay for water, sewer, garbage collection, electrical, gas, and other necessary or desirable utility services for the Common Area Parcels, and insurance, bonds, and other goods and services reasonable required for the maintenance and repair of the Common Area Parcels.

7.05. Reimbursement of Common Area Expenses, Insurance and Taxes.

(a) Within thirty (30) days after receipt of a statement therefore, each Owner, except the Owner of the Common Area Parcels, agrees to reimburse Declarant-GFI for its "Pro Rata Share" of the direct costs, including management, for operation, maintenance, repair, and improvements of the Common Area Parcels in the Shopping Center, and liability

insurance and taxes, including a maximum service charge of ten percent (10%) of said expenses to cover administration/management fees and overhead costs, as set forth in this section. The term "Pro Rata Share" as used in this Section shall be the fractional share determined by the fraction, the numerator of which is the total square footage of the Owner's Parcel and the denominator of which is the total square footage of all of the Parcels contained within the Subject Land, provided, however, neither that the square footage of Lot 3, Lot 4, or Lot 6 will be included in the denominator for purposes of calculating the Pro Rata Share of each Owner until such time as each is developed by the Owner thereof. (The square footage of the Common Area Parcels is not included in any numerator or denominator.) All sums assessed to any Parcel or Owner pursuant to this Declaration, together with interest, collection costs, and attorneys' fees as provided herein, shall be secured by a consensual lien upon such Parcel in favor of the Declarant-GFI, its successors and assigns. The purchaser of each Parcel, or portion thereof, by his acceptance of a Deed, covenants and agrees to pay Common Area Assessments imposed hereunder and consents to the imposition of a lien upon its Parcel in the event of non-payment. Declarant-GFI, its successors or assigns, may record a written notice of lien setting forth the amount of assessments, the due date, and the amount remaining to be paid

upon each Parcel or portion thereof. The Declarant-GFI, its successors or assigns, may collect upon a lien in contract or by judicial foreclosure as provided for under the laws of the State of Utah. In the event of foreclosure or any other method of collection other than foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, including reasonable attorneys' fees.

(b) At such time as Declarant-Jarman, or their successors or assigns, commence the development of any part or all of the parcel of land adjacent to and south of the South Entry Road Parcel ("Lot 7"), which adjacent parcel is more particularly described on Exhibit "E" attached hereto and incorporated herein, then Declarant-Jarman, or their successors or assigns, shall be responsible to reimburse the Declarant-GFI their pro-rata share of the cost of maintenance and liability insurance of the South Entry Road Parcel and Parcel B as provided in Paragraph 7.02. Declarant-Jarman's pro-rata share of the reimbursement for maintenance of the South Entry Road Parcel and Parcel B shall be the fractional share determined by the fraction, the numerator of which is the total square footage of the portion or portions of Lot 7 which may be developed from time to time and the denominator of which is the total square footage of all of the Subject Land plus the developed portion of Lot 7.

7.06. Common Area Liability Insurance. The Owner of each Parcel, and Declarant-GFI shall at all times maintain, or cause to be maintained, general public liability insurance against claims for personal injury or death and property damage occasioned by accident occurring upon, in or on the Common Areas within the respective Parcels of each Owner (with the exception of the Common Area Parcels which insurance shall be maintained by Declarant-GFI as provided above in Paragraph 7.02 and with the cost of said insurance reimbursed to Declarant-GFI pursuant to Paragraph 7.05) such insurance in each case to afford protection to the limits as determined adequate by each Owner and consented by the Declarant-GFI, or its successors or assigns, which consent shall not be unreasonably withheld. Each Owner, with the consent of the Declarant-GFI, or its successors or assigns, which consent shall not be unreasonably withheld, may from time to time increase or decrease the amounts of insurance maintained hereunder to reflect any actual and substantial decrease in the value of the dollar or increase in risk occurring after the date of this Agreement.

7.07. Taxes. The Owner of each Parcel shall pay, or cause to be paid, unless otherwise required by the terms of any lease, directly to the tax assessor, prior to delinquency, all real property taxes and other special taxes and assessments which may be levied or assessed against the Parcel owned by said Owner, including the portion of the Common Area within such Owner's Parcel, (with the exception of the Common Area Parcels which taxes

shall be paid by Declarant-GFI pursuant to Paragraph 7.02 and reimbursed to GFI pursuant to Paragraph 7.05) and including any assessment attributable to appurtenant interests created by this Agreement, subject to the right of any party to contest such taxes and assessments in the manner provided by law.

7.08. Rules and Regulations. The Declarants, and their successors or assigns, with the consent of the Responsible Owners, may make reasonable rules and regulations governing the use of the Common Areas, which rules and regulations shall be consistent with the rights and duties established in this Declaration and with the terms and conditions of the long-term lease of Kmart, so long as Kmart shall remain a tenant within the Shopping Center. The Declarants may take judicial action against any Owner to enforce compliance with such rules and regulations or other obligations of Owners arising hereunder, or to obtain damages for noncompliance therewith, as permitted by law. In the event of such judicial action, the Declarants shall be entitled to recover its costs, including reasonable attorneys' fees, from the offending Owner.

7.09. Implied Rights. The Declarants and the Owners may exercise any right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE VIII

CONDEMNATION AND CASUALTY

8.01. Condemnation. If at any time or times all or any part of the Subject Land shall be taken or condemned by any public authority under power of eminent domain, the provisions of this article shall apply. A voluntary sale or conveyance of all or any part of the Subject Land in lieu of condemnation but under threat of condemnation, shall be deemed to be a taking by eminent domain.

8.02. Proceeds. All compensation, damages, and other proceeds from any such taking by power of eminent domain (hereinafter the "Condemnation Award") attributable to the value of any land within the Common Areas shall be payable only to the Owner thereof and no claim thereon shall be made by the other Owners; provided, however, that all other Owners may file collateral claims with the condemning authority over and above the value of the land and improvements located within the Common Areas so taken to the extent of any damage suffered by their respective Building Areas resulting from severance of the appurtenant portions of the Common Areas so taken. The Owner of the portions of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas so owned by such Owner as near as practicable to the condition of the same immediately prior to the condemnation and without contribution from any other Owner; provided, however, that the obligation to repair or reconstruct shall be limited such that the cost thereof shall not exceed the amount of the Condemnation Award payable to the Owner of the Common Areas so

condemned less said Owner's costs, including, but not limited to, attorneys' fees and court costs arising out of the condemnation proceedings.

8.03. In the event of destruction or damage from fire or any other casualty to any buildings or improvements erected on the Subject Land, the Owner having its buildings or improvements destroyed or damaged, at its sole cost and expense, shall within six (6) months of the date of such fire or casualty have: (i) started to rebuild or repair the same; or (ii) removed debris and leveled the same. If any Owner elects to rebuild or repair such building or improvement, the same shall be repaired and rebuilt to at least substantially the same size and as good as condition as such was in immediately preceding such fire or casualty within one (1) year of the date of such fire or casualty. If the Owner elects to remove the debris and level the buildings or improvements destroyed or damaged, the same shall be leveled so that the affected area conforms substantially to the Common Areas surrounding it. The Owner shall retain the right to rebuild such building or improvement at a later date subject to the terms of this Declaration. Anything in this subparagraph notwithstanding, if such event shall destroy 5% or less of the ground floor area of such building or structure, then the Owner of such building or structure shall have no option to remove debris and level the building or improvement and shall rebuild or repair the same in accordance with this subparagraph.

ARTICLE IX

APPROVALS

Upon receipt by an Owner of a request for approval, provided for or required by this Agreement, such Owner shall, within thirty (30) days after receipt of such request for approval, notify in writing the party making such request of any objections thereto (such objections to be specifically stated) and such party may within fifteen (15) days thereafter resubmit its request for approval rectifying any such objections to the appropriate Owner. The Owner shall then have an additional fifteen (15) days after receipt of said revisions to approve or disapprove same. Failure to give any written notice of disapproval within the periods provided for above shall constitute approval thereof by such Owner.

ARTICLE X

ENFORCEMENT

10.01. The right to enforce the terms, covenants, and easements contained herein shall belong only to the Owners, lessees of the Owners, if any, and to mortgagees under mortgages covering any of the Subject Land and beneficiaries and trustees under deeds of trust covering any of the Subject Land of the Owners, provided that the lease or memorandum of lease in favor of such lessee, mortgage in favor of such mortgagee, or deed of trust in favor of such beneficiary and trustee is recorded in the office of the Recorder of Summit County, State of Utah.

10.02. In the event of any violation or threatened violation of any of the terms, restrictions, or covenants contained herein, any person entitled to enforce this Declaration will have, in addition to the right to collect damages, the right to enjoin such violation or threatened violation in a court of competent jurisdiction.

10.03. If performance of any act or obligation of any party is prevented or delayed by an act of God, war, labor disputes, or other cause or causes beyond the reasonable control of such party, the time for the performance of the act or obligation shall be extended for the period that such act or performance is actually delayed or prevented by any such cause.

10.04. In the event that any suit is brought for the enforcement of any provision of this Declaration or as the result of any alleged breach thereof or for a declaration of rights and duties hereunder, the successful party or parties to such suit shall be entitled to collect reasonable attorneys' fees from the losing party or parties and any judgment or decree rendered shall include an award thereof.

10.05. It is expressly agreed that no breach or violation of this Declaration will terminate this Declaration, but this limitation will not affect, in any manner, any other rights or remedies for any breach of this Declaration.

10.06. A breach or violation of any of the terms, covenants, or restrictions of this Declaration will not defeat or

render invalid the lien of any first mortgage or first deed of trust, made in good faith and for value, or any mortgages securing construction financing on the Kmart Parcel or any other Parcel, but such term, covenants, or restriction will be binding on and be effective against anyone whose title to any portion of the Subject Property is acquired by foreclosure, trustee's sale, or otherwise.

10.07. The specified remedies to which any person entitled to enforce this Declaration may resort under the terms of this Declaration are cumulative and are not intended to be exclusive of any other remedies or means of redress to which any person entitled to enforce this Declaration may be lawfully entitled in case of any breach or threatened breach of any provision of this Declaration. Failure to insist in any one or more cases upon the strict performance of any of the covenants of this Declaration or to exercise any remedy herein contained shall not be construed as a waiver or a relinquishment for the future of such covenant or remedy.

ARTICLE XI

DURATION

This Declaration and each easement, covenant, condition, and restriction hereby created shall continue for a period of fifty (50) years from the date hereof, or for such longer period so long as any major anchor retail tenant, such as Kmart, its sublessees, successors or assigns, is a lessee or occupant with respect to any Parcel within the Shopping Center unless terminated, modified, or

amended by an instrument executed as herein set forth and duly recorded in the office of the Recorder of Summit County, State of Utah.

ARTICLE XII

AMENDMENTS OF MODIFICATIONS

12.01. Consent to Modification. This Declaration and any provision, covenant, or easement contained herein may be terminated, extended, modified, or amended with the written consent of all of the then Responsible Owners, each mortgagee under mortgages covering any of the Subject Land owned by a Responsible Owner and each beneficiary and trustee under trust deeds covering any of the Subject Land owned by a Responsible Owner; provided, however, that no termination, extension, modification or amendment of this Declaration shall be effective unless a written instrument setting forth the terms thereof has been executed as herein provided, acknowledged, and recorded in the office of the Recorder of Summit County, State of Utah.

12.02. No Consent of Other Persons. Anything in this Article XII to the contrary notwithstanding, no lessee or licensee or any other person having any interest in the Subject Land other than those persons specifically designated in Section 12.01 above need consent to any termination, extension, modification, or amendment of this Declaration or any part hereof.

ARTICLE XIII

MISCELLANEOUS

13.01. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Subject Land to the general public or for the general public or for any public purposes whatsoever, it being the intention that this Declaration will be strictly limited to and for the purpose expressed herein.

13.02. Severability. If any clause, sentence, or other portion of the terms, covenants, or restrictions of this Declaration becomes illegal, null, or void for any reason, or is held by any Court of competent jurisdiction to be so, the remaining portions shall remain in full force and effect.

13.03. Dominant and Servient Estates. Each and all of the easements and rights granted or created herein are appurtenances to the applicable portions of the Subject Land and none of such easements and rights may be transferred, assigned, or encumbered except as an appurtenance to such portions. For the purposes of such easements and rights, the property benefited shall constitute the dominant estate, and the particular areas of the Subject Land which respectively are burdened by such easements and rights shall constitute the servient estate.

13.04. Covenants Run with Land. Each and all of the covenants, restrictions, and provisions contained in this Declaration (whether affirmative or negative in nature); (a) shall

be deemed to be covenants which run with the land; (b) are made for the direct, mutual, and reciprocal benefit of each parcel hereinabove described; (c) will create mutual equitable servitudes upon each Parcel in the Subject Land in favor of the Subject Land; (d) will bind every person having any fee, leasehold, or other interest in any portion of the Subject Land at any time or from time to time to the extent that such portion is affected or bound by the covenant, restriction, or provision is to be performed on such portion; and (e) will inure to the benefit of the Declarants and their respective successors and assigns as to the respective parcels of land in the Subject Land and to the benefit of mortgagees under mortgages covering the Subject Land and beneficiaries and trustees under trust deeds covering the Subject Land.

13.05. Compliance with Laws. All Owners shall comply promptly with all federal, state, and municipal statutes and ordinances, and with all regulations, orders, and directives of appropriate governmental agencies pertaining to the use of occupancy of the Subject Land, as such statutes, ordinances, regulations, orders, and directives now exist or may hereafter provide.

13.06. Benefit and Burden. The terms, covenants, and conditions contained herein shall inure to the benefit of and shall be binding upon the Declarants, all Owners, and any other person

having any interest in the Subject Land and their respective legal representatives, successors, and assigns.

13.07. Intent and Purpose. The provisions of this Declaration, and any Supplemental or Amended Declaration, shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a shopping center. Failure to enforce any provision, restriction, covenant, or condition in this Declaration, or in any Supplemental or Amended Declaration, shall not operate as a waiver of any such provision, restriction, covenant, or condition or of any other provisions, restrictions, covenants, or conditions.

13.08. Construction. Wherever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders. The articles and section headings set forth herein are for convenience and reference only and are not intended to describe, interpret, define, or otherwise affect the content, meaning, or intent of this Declaration or any article, section, or provision hereof. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall no affect the validity or enforceability of any other provision hereof.

13.09. Registration of Mailing Address. Each Owner shall register from time-to-time with the Declarants its current

mailing address. All notices or demands intended to be served upon any Owner may be sent by first-class U.S. mail, postage prepaid, addressed to the Owner at its registered mailing address, or, if no address has been registered, to the Building Area of such Owner. All notices or demand intended to be served upon the Declarant-GFI shall be sent by first-class U.S. registered or certified mail, postage prepaid, addressed to the Declarant-GFI at its offices at 74 East 500 South, Suite 200, Bountiful, UT 84010, or to such other address as the Declarant-GFI may hereafter furnish to the Owners in writing. All notices or demand intended to be served upon the Declarant-Jarman shall be sent by first-class U.S. registered or certified mail, postage prepaid, addressed to the Declarant-Jarman at 1344 Canterbury Drive, Salt Lake City, Utah 84108, or to such other address as the Declarant-Jarman may hereafter furnish to the Owners in writing. All notices or demands intended to be served upon Kmart shall be sent by first-class U.S. registered or certified mail, postage prepaid, addressed to Kmart at 3100 West Big Beaver Road, Troy, Michigan 48084, or to such other address as Kmart may hereafter furnish to the Owners in writing. Any notice or demand referred to in this Declaration shall be deemed given 3 days following the date when deposited in the U.S. mail, postage prepaid, and in the form provided for in this section.

13.10. Effective Date. This Declaration shall take effect immediately upon recording.

13.11. Owner Obligations. All obligations of each Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that it may be leasing, renting, or selling its Parcel under contract. The Owner shall have no obligation for expenses or other obligations accruing after it conveys the fee title for such Building Area to another party.

13.12. Not a Partnership. The parties hereto do not by this Declaration, in any way or for any purpose, become partners or joint venturers of the other parties in the conduct of their respective businesses or otherwise. The provisions of this Agreement relating to sharing of common area expenses, the common management of the properties, and the granting of reciprocal easements are included solely for the purpose of providing a reasonable method for the allocation and management of common costs of operating and maintaining shared facilities and providing for mutual ingress and egress to contiguous parcels of real property.

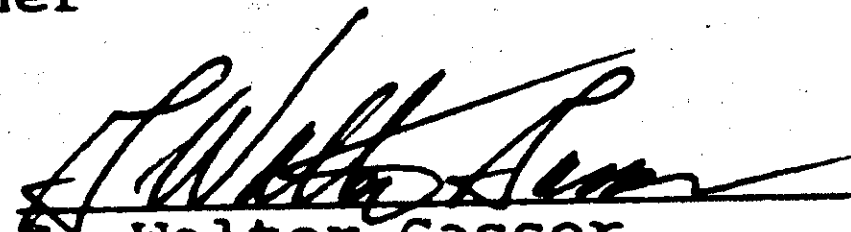
IN WITNESS WHEREOF, the Declarants have duly executed this Declaration the day and year first above written.

"DECLARANT-GFI"

GFI-PARK CITY INVESTMENTS LTD.
PARTNERSHIP, a Utah Limited
Partnership

BY: WGA-PARK CITY, INC., a
Utah Corporation, General
Partner

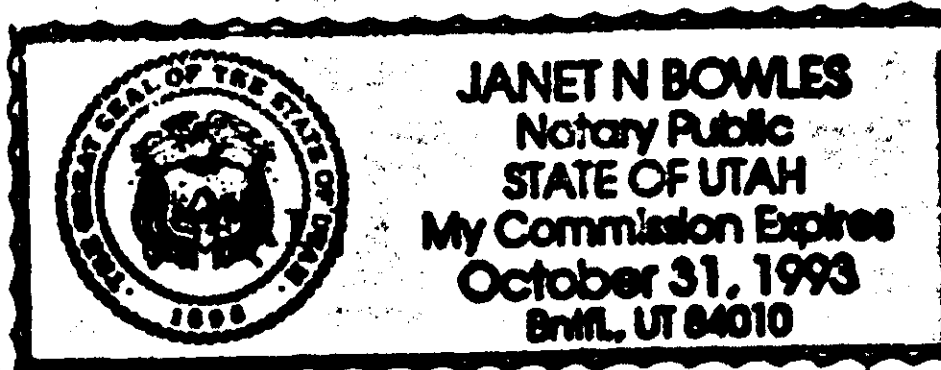
By:


G. Walter Gasser
Its: President

STATE OF UTAH)
): ss.
COUNTY OF DAVIS)

On the 7th day of January, 1992, the foregoing Declaration was acknowledged before me by G. Walter Gasser, the signer of the foregoing Declaration, who being by me duly sworn, did say that he is the President of WGA-Park City, Inc., the General Partner of GFI-Park City Investments Ltd. Partnership, a Utah Limited Partnership, and that he was authorized to, and did, execute the foregoing Declaration as General Partner in said Partnership.


NOTARY PUBLIC



1c1a1260
12/24/91

"DECLARANT-JARMAN"

By: *John W. Jarman*
John W. Jarman

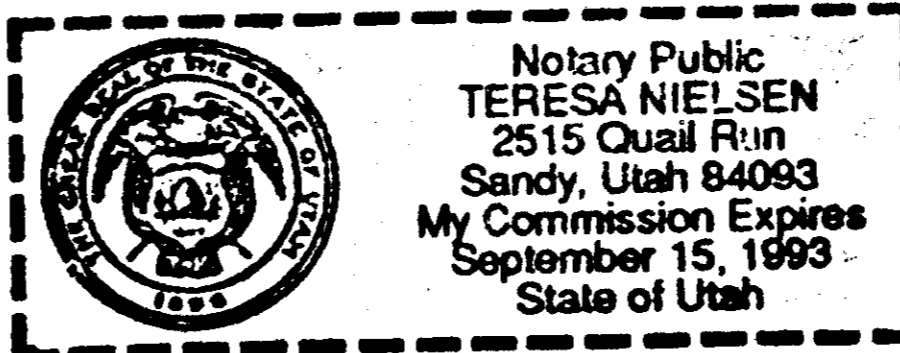
By: *Helen B. Jarman*
Helen B. Jarman

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On the 31st day of December, 1991, the foregoing Declaration was acknowledged before me by John W. Jarman and Helen B. Jarman, the signers of the foregoing Declaration, who being by me duly sworn, did say that they did execute the foregoing Declaration.

Teresa Nielsen
NOTARY PUBLIC

[SEAL]



BAILEY & SONS COMPANY,
a Utah corporation

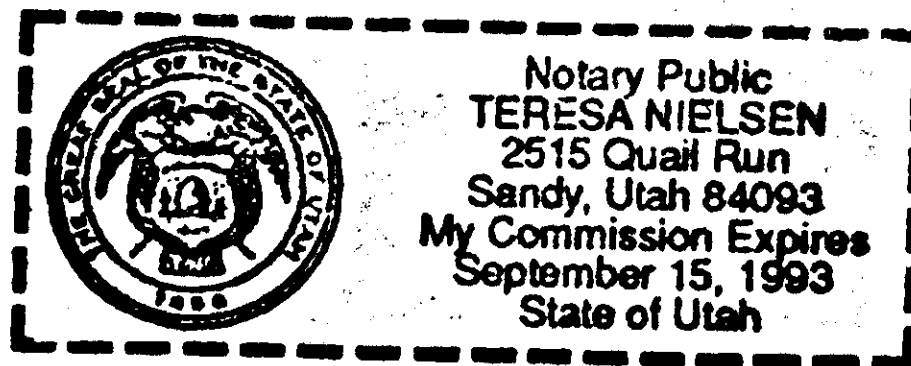
By: *John W. Jarman*
John W. Jarman, President

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake

On the 31st day of December 1991, the foregoing Declaration was acknowledged before me by John W. Jarman, President of BAILEY & SONS COMPANY the signer of the foregoing Declaration, who being by me duly sworn, did say that he did execute the foregoing Declaration.

Teresa Nielsen
NOTARY PUBLIC

[SEAL]



"GFI LAND"

"KIMART PARCEL"

ALL OF "LOT 1" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1173.67 feet along center section line of Section 19 to the true point of beginning.

Thence commencing from said true point of beginning; thence South $00^{\circ}16'14''$ East 683.38 feet; thence South $89^{\circ}43'46''$ West 676.33 feet; thence North $00^{\circ}16'14''$ West 556.00 feet; thence North $89^{\circ}43'46''$ East 336.50 feet; thence South $00^{\circ}16'14''$ East 49.58 feet; thence North $89^{\circ}43'46''$ East 162.77 feet; thence North $00^{\circ}16'14''$ West 176.96 feet; thence North $89^{\circ}43'46''$ East 177.06 feet to said true point of beginning, containing 8.96 acres, more or less.

EXHIBIT "A"

BOOK 650 PAGE 463

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"JARMAN LAND"

"FOOD MARKET PARCEL"

ALL OF "LOT 2" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South 89°46'57" East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South 00°16'14" East 1857.05 feet along center section line of Section 19; thence South 89°43'46" West 676.33 feet to the true point of beginning.

Commencing at the true point of beginning, thence South 89°43'46" West 342.08 feet; thence North 00°16'14" West 941.57 feet to a point on the southerly right-of-way of the so-called East Frontage Road; thence South 89°17'51" East 254.16 feet to the beginning of a radial curve, concave to the north, having a radius of 555.87 feet; thence easterly along said curve 79.62 feet through a central angle of 08°12'25"; thence South 07°30'00" East 67.70 feet; thence South 00°16'14" East 133.92 feet; thence North 89°43'46" East 111.50 feet; thence South 00°16'14" East 184.53 feet; thence South 89°43'46" West 111.50 feet; thence South 00°16'14" East 556.00 feet to said true point of beginning, containing 7.84 acres, more or less.

EXHIBIT "B"

"JARMAN LAND" CONTINUED

"OUTLOT ONE PARCEL"

ALL OF "LOT 3" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1857.05 feet along center section of Section 19; thence South $89^{\circ}43'46''$ West 1018.41 feet to the true point of beginning.

Commencing at the true point of beginning, thence South $89^{\circ}43'46''$ West 95.87 feet; thence South $00^{\circ}27'00''$ West 15.00 feet; thence North $89^{\circ}33'00''$ West 82.91 feet; thence North $00^{\circ}27'00''$ East 46.95 feet; thence North $89^{\circ}33'00''$ West 22.10 feet; thence North $00^{\circ}27'00''$ East 369.11 feet; thence North $89^{\circ}43'46''$ East 195.46 feet; thence South $00^{\circ}16'14''$ East 432.34 feet to said true point of beginning, containing 1.90 acres, more or less.

EXHIBIT "B" CONTINUED

BOOK 650 PAGE 465

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"JARMAN LAND" CONTINUED

"OUTLOT TWO PARCEL"

ALL OF "LOT 4" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1857.05 feet along center section of Section 19; thence South $89^{\circ}43'46''$ West 1018.41; thence North $00^{\circ}16'14''$ West 432.34 feet to the true point of beginning.

Commencing at the true point of beginning, thence South $89^{\circ}43'46''$ West 195.46 feet; thence North $00^{\circ}27'00''$ East 99.59 feet; thence North $04^{\circ}57'15''$ East 254.43 feet; thence North $07^{\circ}04'10''$ West 160.62 feet to a point on the southerly right-of-way of the so-called East Frontage Road; thence South $89^{\circ}17'51''$ East 190.08 feet; thence South $00^{\circ}16'14''$ East 509.23 feet to said true point of beginning, containing 2.16 acres, more or less.

EXHIBIT "B" CONTINUED

"JARMAN LAND" CONTINUED

"RETAIL SHOPS PARCEL"

ALL OF "LOT 5" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1173.67 feet along center section line of Section 19; thence South $89^{\circ}43'46''$ West 177.06 feet to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 176.96 feet; thence South $89^{\circ}43'46''$ West 162.77 feet; thence North $00^{\circ}16'14''$ West 49.58 feet; thence South $89^{\circ}43'46''$ West 225.00 feet; thence North $00^{\circ}16'14''$ West 184.53 feet; thence North $89^{\circ}43'46''$ East 28.36 feet; thence North $00^{\circ}16'14''$ West 175.63 feet; thence North $18^{\circ}15'57''$ West 61.05 feet to the beginning of a radial curve concave to the north having a radius of 555.87 feet; thence northeasterly along said curve 2.63 feet through a central angle of $00^{\circ}16'16''$; thence North $68^{\circ}25'28''$ East 67.49 feet; thence South $18^{\circ}15'57''$ East 119.57 feet; thence North $89^{\circ}43'46''$ East 159.04 feet; thence South $30^{\circ}16'14''$ East 233.93 feet to said true point of beginning, containing 2.93 acres, more or less.

BOOK 650 PAGE 467 EXHIBIT "B" CONTINUED

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"JARMAN LAND" CONTINUED

ALL OF "LOT 6" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 752.13 feet; along center section line of Section 19 to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 218.95 feet; thence South $89^{\circ}43'46''$ West 453.07 feet; thence North $18^{\circ}15'57''$ West 119.57 feet; thence North $68^{\circ}25'28''$ East 329.71 feet to the beginning of a radial curve concave to the south and having a radius of 251.48 feet; thence easterly along said curve 173.34 feet through a central angle of $39^{\circ}29'32''$; thence South $34^{\circ}19'06''$ East 23.15 feet to the true point of beginning, containing 2.20 acres, more or less.

EXHIBIT "B" CONTINUED

"JARMAN LAND" CONTINUED

ALL OF "SOUTH ENTRY ROAD PARCEL" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet; said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1857.05 feet along center section line of Section 19; thence South $89^{\circ}43'46''$ West 304.83 feet to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 110.00 feet; thence South $89^{\circ}43'46''$ West 70.00 feet; thence North $00^{\circ}16'14''$ West 40.00 feet; thence South $89^{\circ}43'46''$ West 740.34 feet; thence South $00^{\circ}27'00''$ West 15.00 feet; thence North $89^{\circ}33'00''$ West 165.00 feet; thence North $00^{\circ}27'00''$ East 100.00 feet; thence South $89^{\circ}33'00''$ East 165.00 feet; thence South $00^{\circ}27'00''$ West 15.00 feet; thence North $89^{\circ}43'46''$ East 809.46 feet to said true point of beginning, containing 1.74 acres, more or less.

EXHIBIT "B" CONTINUED

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"JARMAN LAND" CONTINUED

ALL OF PARCEL "A" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1173.67 feet along center section line of Section 19; thence South $89^{\circ}43'46''$ West 1114.29 feet; thence North $00^{\circ}27'00''$ East 15.00 feet; thence North $89^{\circ}33'00''$ West 82.91 feet to the true point of beginning.

Commencing at the true point of beginning, thence North $89^{\circ}33'00''$ West 82.09 feet to a point on the easterly right-of-way of Utah Highway 224; thence North $00^{\circ}27'00''$ East 517.64 feet; thence North $04^{\circ}57'15''$ East 250.47 feet; thence North $07^{\circ}04'10''$ West 151.37 feet; thence North $00^{\circ}07'59''$ East 11.39 feet to the intersection of the U-224 right-of-way and the southerly right-of-way of the so-called East Frontage Road; thence South $89^{\circ}17'51''$ East 59.15 feet; thence South $07^{\circ}04'10''$ East 160.62 feet; thence South $04^{\circ}57'15''$ West 254.43 feet; thence South $00^{\circ}27'00''$ West 468.70 feet; thence South $89^{\circ}33'00''$ East 22.10 feet; thence South $00^{\circ}27'00''$ West 46.95 feet to said true point of beginning, containing 1.31 acres, more or less.

EXHIBIT "B" CONTINUED

"JARMAN LAND" CONTINUED

ALL OF PARCEL "B" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1930.80 feet along center section line of Section 19; thence South $68^{\circ}00'00''$ West 328.15 feet; thence North $00^{\circ}16'14''$ West 85.24 feet; thence South $89^{\circ}43'46''$ West 70.00 feet to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 45.00 feet; thence South $89^{\circ}43'46''$ West 150.00 feet; thence North $00^{\circ}16'14''$ West 45.00 feet; thence South $89^{\circ}43'46''$ West 755.85 feet; thence North $00^{\circ}27'00''$ East 27.08 feet; thence South $89^{\circ}33'00''$ 165.00 feet; thence North $00^{\circ}27'00''$ East 15.00 feet; thence North $89^{\circ}43'46''$ East 740.34 feet; thence South $00^{\circ}16'14''$ East 40.00 feet to said true point of beginning, containing 0.93 acres, more or less.

EXHIBIT "B" CONTINUED

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"JARMAN LAND" CONTINUED

ALL OF PARCEL "C" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1173.67 feet along center section line of Section 19 to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 73.75 feet; thence South $68^{\circ}00'00''$ West 328.15 feet; thence North $00^{\circ}16'14''$ West 195.24 feet; thence North $89^{\circ}43'46''$ East 304.83 feet to said true point of beginning, containing 0.94 acres, more or less.

EXHIBIT "B" CONTINUED

"JARMAN LAND" CONTINUED

ALL OF PARCEL "D" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 971.08 feet along center section line of Section 19 to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 202.59 feet; thence South $89^{\circ}43'46''$ West 177.06 feet; thence North $30^{\circ}16'14''$ West 233.93 feet; thence North $89^{\circ}43'46''$ East 294.03 feet to said true point of beginning, containing 1.09 acres, more or less.

EXHIBIT "B" CONTINUED

"JARMAN LAND" CONTINUED

ALL OF PARCEL "E" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1173.67 feet along center section line of Section 19; thence South $89^{\circ}43'46''$ West 676.33 feet; thence North $00^{\circ}16'14''$ West 740.53 feet to the true point of beginning.

Thence commencing from said true point of beginning, thence North $00^{\circ}16'14''$ West 133.92 feet; thence North $07^{\circ}30'00''$ West 67.70 feet to a point on a radial curve along the southerly right-of-way line of the so-called East Frontage Road, said curve being concave to the north and having a radius of 555.87 feet; thence easterly along said curve 133.88 feet through a central angle of $13^{\circ}48'00''$ thence South $18^{\circ}15'57''$ East 61.05 feet; thence South $00^{\circ}16'14''$ East 175.63 feet; thence South $89^{\circ}43'46''$ West 139.86 feet to said true point of beginning, containing 0.69 acres, more or less.

EXHIBIT "B" CONTINUED

THERE IS NO EXHIBIT C TO THIS DOCUMENT

EXHIBIT "C"

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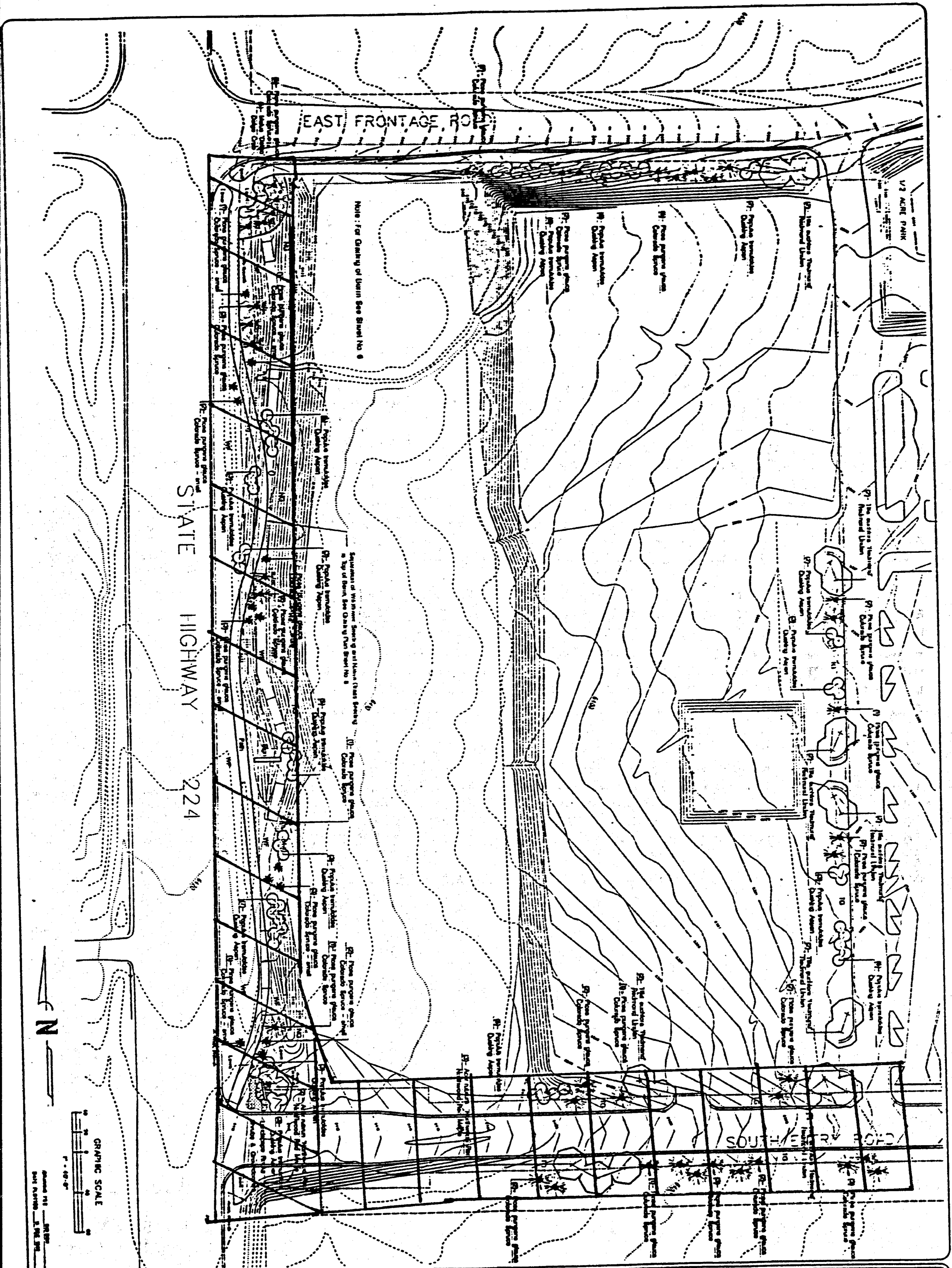
ALL OF "LOT 7" OF THE VILLAGE AT KIMBALL JUNCTION according to the official plat thereof on file and of record with the Recorder of Summit County, State of Utah, and also described as follows:

Beginning at the Northwest Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'57''$ East 2667.41 feet, said point being North Quarter Corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $00^{\circ}16'14''$ East 1930.80 feet along center section line of Section 19 to the true point of beginning.

Commencing at the true point of beginning, thence South $00^{\circ}16'14''$ East 2060.75 feet to the East Corner of the Southwest Quarter of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah; thence South $89^{\circ}46'27''$ West 1306.14 feet; thence North $00^{\circ}27'00''$ East 2023.65 feet; thence North $89^{\circ}43'46''$ East 755.85 feet; thence South $00^{\circ}16'14''$ East 45.00 feet; thence North $89^{\circ}43'46''$ East 150.00 feet; thence North $00^{\circ}16'14''$ West 45.00 feet; thence North $89^{\circ}43'46''$ East 70.00 feet; thence South $00^{\circ}16'14''$ East 85.24 feet; thence North $68^{\circ}00'00''$ East 328.15 feet to said true point of beginning, containing 59.81 acres, more or less.

EXHIBIT "E"

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19 PROJECT NO. 7224A	THE VILLAGE AT KIMBALL JUNCTION SUMMIT COUNTY, UTAH PHASE I. CONSTRUCTION DRAWINGS	 SEAR-BROWN GROUP FULL SERVICE DESIGN PROFESSIONALS <small>500 East 1000 South, Salt Lake City, Utah 84143</small>		PROJECT NUMBER: 7224A DATE: 24 Oct 97	COPYRIGHT © 1997 BY SEAR-BROWN GROUP ALL RIGHTS RESERVED. NO PART OF THIS DRAWING MAY BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF SEAR-BROWN GROUP.
	TITLE OF DRAWING: Landscape Plan - West			DRAWN BY: J. Shumway	

EXHIBIT "F" CONTINUED