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10/23/2001 02:46 PM 22.00
Book - 8515 Pg - 504-510
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: ROJ, DEPUTY - WI 7 P.

PREPARED BY AND
WHEN RECORDED MAIL TO:

8038357

IHOP Properties, Inc.
450 North Brand Boulevard
Glendale, California 91203-1903
Attention: Legal Department

[SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY]

SHORT FORM LEASE

THIS SHORT FORM LEASE is made as of July 3, 2001, by and between OVERLOOK AT UNION PARK, L.C., a Utah Limited Liability Company as to an undivided 50% interest and PATRICIA DIANE DORCICH as Trustee of the PATRICIA DIANE DORCICH 1995 TRUST, dated November 16, 1995 as to an undivided 50% interest, as tenants in common, ("Landlord"), having its principal place of business at 1165 East Wilmington Avenue, Suite 275, Salt Lake City, Utah 84106, and IHOP PROPERTIES, INC., a California corporation, having its principal place of business at 450 N. Brand Boulevard, Seventh Floor, Glendale, California 91203-1903 ("Tenant").

WITNESSETH:

THAT for and in consideration of the covenants and agreements contained in that certain Stand Alone Site Ground Lease dated July 3, 2001 (the "Lease"), Landlord does hereby demise and lease to Tenant, and Tenant does hereby lease from Landlord that certain land owned by Landlord, commonly known as a portion of Overlook at Union Point, in the City of Sandy, County of Salt Lake, as shown on the site plan attached hereto as Exhibit A and more particularly described as set forth on Exhibit B attached hereto, consisting of approximately Fifty Three Thousand One Hundred (53,100) square feet of land, with buildable square footage of at least five thousand (5,000) square feet, together with the Improvements (as defined in the Lease) to be constructed thereon pursuant to the terms of the Lease, and the rights appurtenant thereto (the "Premises"). In addition, and for no additional consideration, Landlord grants to Tenant the exclusive right, license, easement and privilege to (a) erect, maintain and electrify a free-standing sign to display the name, trademark and logo of the business operated on the Premises, on a portion of such Premises, and (b) to construct, use and maintain a trash enclosure at that location on the Premises shown as "Trash Enclosure" on Exhibit A subject to compliance with applicable municipal requirements.

TO HAVE AND TO HOLD the Premises during the Term, which shall be for a period of twenty-five (25) years commencing on the Rent Start Date (as defined in the Lease) (the "Term"). Landlord also hereby grants Tenant three (3) consecutive options to extend the Term for a period of five (5) years each.

SUBJECT TO the following as set forth in Article 19 and Article 21 of the Lease:

ARTICLE 19 - RIGHT OF FIRST REFUSAL

19.1 Purchase. If, at any time after the date of mutual execution of this Lease and prior to the expiration of the Term, Landlord desires to sell the Premises separate and apart from the Project, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to sell the Premises and offering to sell to Tenant on the stated terms and conditions. Within ten (10) days after receipt of the notice, Tenant shall either accept or reject the offer. If Tenant rejects the offer, then, for a period of six (6) months after the expiration of the ten (10) day period, Landlord shall be free to sell to any other person on the terms and conditions specified in the notice. If the sale is to be

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made on terms and conditions other than those so specified, then the right to purchase shall again be offered to Tenant as set forth above. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed sales by Landlord or its successors or assigns. The right of first refusal set forth herein shall not apply to transfers of interest between the two owners of the Premises as of the date of execution hereof.

19.2 Lease. If, at any time after the date of mutual execution of this Lease and prior to the expiration of the Term or any Extended Term, Landlord desires to lease the Premises for a term commencing after the expiration of the Term or any Extended Term, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to lease the Premises and offering to lease to Tenant on the stated terms and conditions. Within ten (10) days after receipt of the notice, Tenant shall either accept or reject the offer. If Tenant rejects the offer, then, for a period of six (6) months after the expiration of the ten (10) day period, Landlord shall be free to lease to any other person on the terms and conditions specified in the notice. If the lease is to be made on terms and conditions other than those so specified, then the right to lease shall again be offered to Tenant as set forth above. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed lease by Landlord or its successors or assigns.

ARTICLE 21 - RESTRICTIVE COVENANT

21.1 Landlord's Covenants. Landlord agrees, for itself and its successors and assigns, that during the Term it will not use or lease, or permit, suffer, or allow any tenant to use or lease any portion of the Project owned by Landlord, other than the Premises, or any property located within one (1) mile of the Premises now or hereafter owned or controlled by Landlord, for any full service, full menu, moderately priced restaurant ("family restaurant") that would compete with an International House of Pancakes restaurant, such as, but not limited to, The Village Inn, Bob's Big Boy, Shoney's, Denny's, Denny's Diner, Perkins', Waffle House, Baker's Square, Coco's, JB's, Allie's, Cracker Barrel, Marie Callender's, Friendly's or Bob Evans' Farms. Notwithstanding anything to the contrary in the preceding sentence, Landlord may use or lease, or permit or allow any tenant to use or lease any portion of the Project for the following: (1) dinner houses or seafood restaurants, (2) Oriental, French, Mexican, Italian, or other ethnic restaurants, (3) any so-called "fast food" operation, such as, without limitation, McDonald's, Burger King, Wendy's, Taco Bueno, Taco Bell, or Whataburger, (4) any so-called "casual dining" restaurant such as Chili's or Black-Eyed Pea, or (5) any food speciality shops such as, without limitation, ice cream, yogurt, submarine sandwich, pizza or similar single item shops.

21.2 Remedies for Breach. The covenants of Landlord set forth in Section 21.1 are a material inducement for Tenant to enter into this Lease. If Landlord breaches such covenants and the breach is not cured within thirty (30) days after written notice thereof from Tenant to Landlord, Tenant shall have the right to pursue all of its rights and remedies available at law or in equity, including cancellation of this Lease, a suit for damages, and injunctive relief. The foregoing enumeration of rights and remedies shall not preclude the exercise of any other rights or remedies which might be available to Tenant at law or in equity.


It is understood and agreed that this Short Form Lease is executed solely for the purpose of giving notice to the public of the existence of the Lease for the Premises, the terms and conditions of which are expressly incorporated herein by reference for all purposes as though fully set forth herein. Should there be any inconsistency between the terms of this instrument and the Lease incorporated herein, the terms of the Lease shall prevail.

All exhibits attached hereto are hereby incorporated herein as though set forth in full in this Short Form Lease itself.

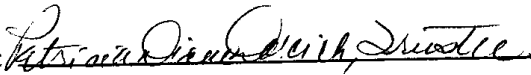
IN WITNESS WHEREOF, the parties hereto have executed this Short Form Lease as of the day and year first above written.

LANDLORD:

OVERLOOK AT UNION PARK, L.C.
a Utah Limited Liability Company as to an undivided 50% interest

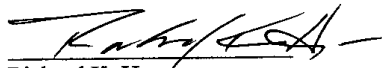
By: 
John R. Thackeray, Manager

PATRICIA DIANE DORCICH as Trustee of the
PATRICIA DIANE DORCICH 1995 TRUST, dated
November 16, 1995 as to an undivided 50% interest

By: 
Patricia Diane Dorcich, Trustee

TENANT:

IHOP Properties, Inc.,
a California corporation

By: 
Richard K. Herzer
Its: President

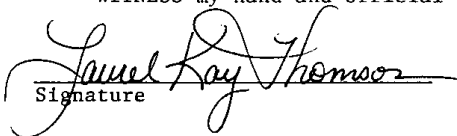
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(ACKNOWLEDGMENT OF LANDLORD)

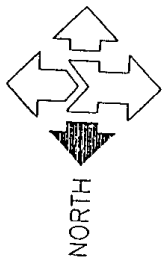
STATE OF UTAH §
§
COUNTY OF SALT LAKE §

On September 28, 2001, before me, Laurel Thomson, a Notary Public, personally appeared John R. Thackeray, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


Signature

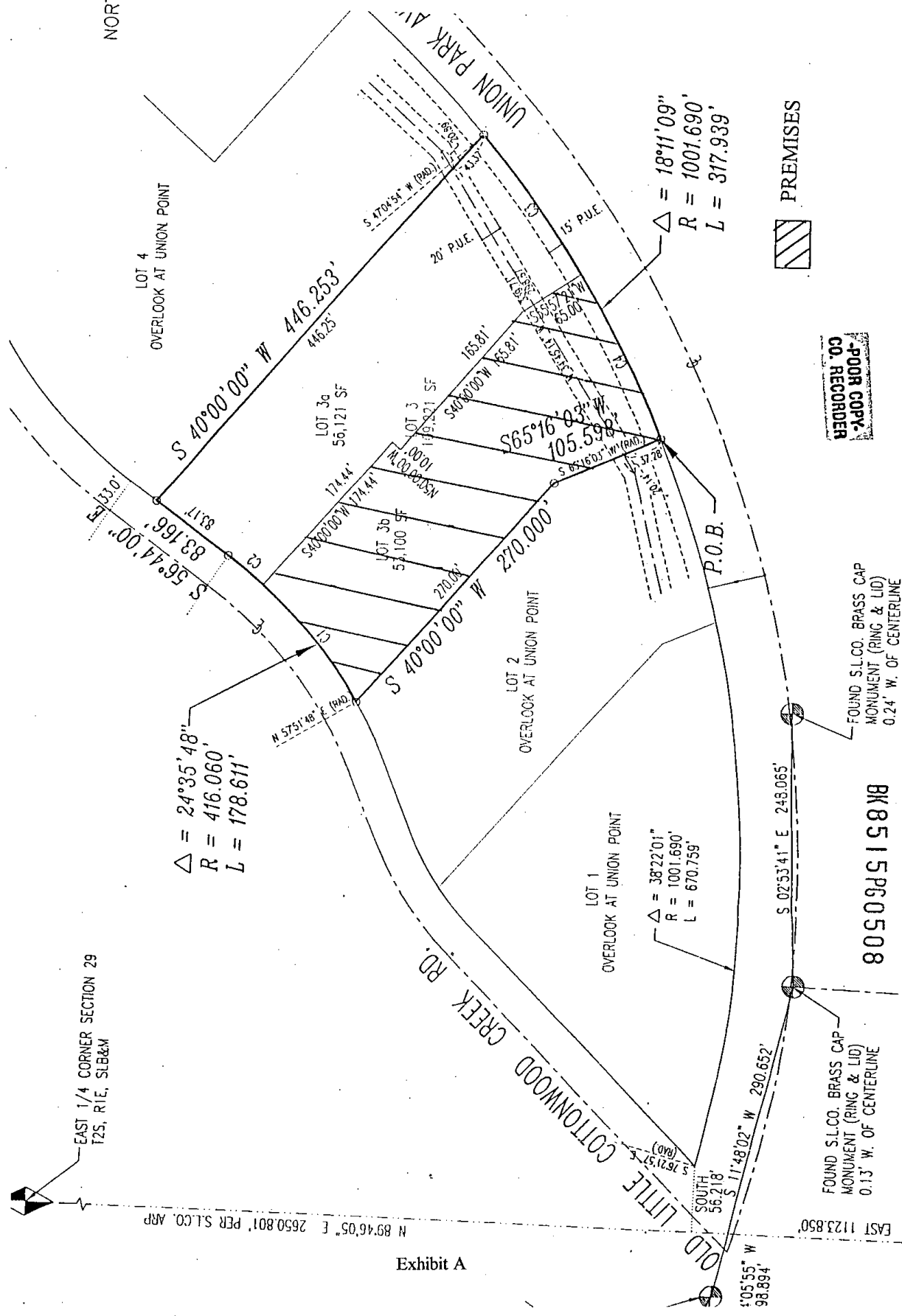




EAST 1/4 CORNER SECTION 29
T2S, R1E, SLB&M

N 89°46'05" E 2650.801' PER S.L.CO. ARP

Exhibit A



$\Delta = 24^{\circ}35'48''$
 $R = 416.060'$
 $L = 178.611'$

$\Delta = 38^{\circ}22'01''$
 $R = 1001.690'$
 $L = 670.759'$

$\Delta = 18^{\circ}11'09''$
 $R = 1001.690'$
 $L = 317.939'$



PREMISES

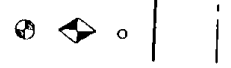
POOR COPY
CO. RECORDER

FOUND S.L.CO. BRASS CAP
MONUMENT (RING & LID)
0.24' W. OF CENTERLINE

FOUND S.L.CO. BRASS CAP
MONUMENT (RING & LID)
0.13' W. OF CENTERLINE

80509515818

LEGEND



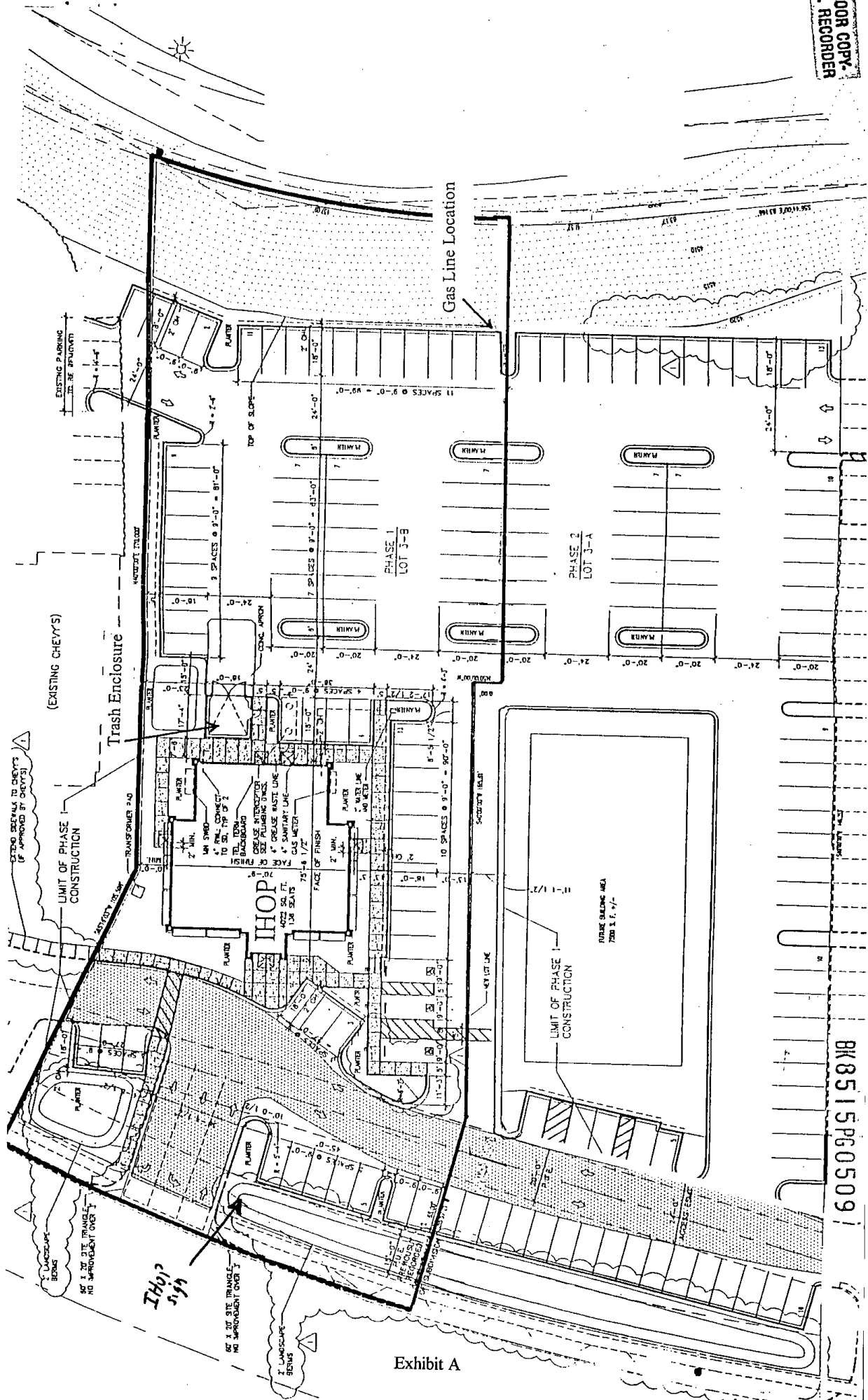


Exhibit A

BK 8515 PG 0509

Legal Description of Premises

Real property situate in Salt Lake County, State of Utah which is specifically described as follows:

PARCEL 1:

A portion of Lot 3, OVERLOOK AT UNION POINT, according to the official plat thereof, filed in Book "96-10P" of Plats at Page 336 of the Official Records of the Salt Lake County Recorder, more particularly described as follows:

BEGINNING at a point on the Easterly right-of-way line of 1300 East Street (Union Park Avenue), said point being East 1123.850 feet and South 56.218 feet and Southeasterly along the arc of a 1001.690 foot radius curve to the left, (center bears South 76°21'57" East) through a central angle of 38°22'01", a distance of 670.756 feet from the center of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 65°16'03" East 105.598 feet; thence North 40°00'00" East 270.000 feet to a point of non-tangency; thence Southeasterly along the arc of a 416.060 foot radius curve to the left, (center bears North 57°51'48" East) through a central angle of 18°52'44" a distance of 137.09 feet; thence South 40°00'00" West 174.44 feet; thence North 50°00'00" West 10.00 feet; thence South 40°00'00" West 165.81 feet; thence South 55°57'21" West 65.00 feet to a point of non-tangency, said point being on the Easterly right-of-way line of said 1300 East Street; thence along said Easterly right-of-way line Northwesterly along the arc of a 1001.690 foot radius curve to the right, (center bears North 55°57'21" East) through a central angle of 09°18'42" a distance of 162.79 feet to the point of BEGINNING.

(The same also being known as Lot 3b, Overlook at Union Point Lot 3 Amended, a proposed subdivision)

Tax ID NO 22-29-427-005-0000

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