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CANCER CLINICAL RESEARCH HOSPITAL SITE LEASE
(FOR U OF U 2009D/E FACILITIES)

Dated as of September 1, 2009

Between

UNIVERSITY OF UTAH,

and

UTAH STATE BUILDING OWNERSHIP AUTHORITY,

As set forth in Section 7 hereof, the interest of the Utah State Building Ownership Authority in this Cancer Clinical Research Hospital Site Lease and all of its rights hereunder have been assigned to and encumbered in favor of Wells Fargo Bank, N.A., as Trustee under that certain Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as supplemented and amended, between the Utah State Building Ownership Authority and Wells Fargo Bank, N.A., as Trustee, and are subject to the lien and security interest of Wells Fargo Bank, N.A., as Trustee.

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CANCER CLINICAL RESEARCH HOSPITAL SITE LEASE
(FOR U OF U 2009D/E FACILITIES)

THIS CANCER CLINICAL RESEARCH HOSPITAL SITE LEASE (FOR U OF U 2009D/E FACILITIES), dated as of September 1, 2009 (this "Site Lease"), by and between the UTAH STATE BUILDING OWNERSHIP AUTHORITY (the "Site Lessee"), a body politic and corporate of the State of Utah, whose mailing address is c/o Division of Facilities Construction and Management, 4110 State Office Building, Salt Lake City, Utah 84114, and the UNIVERSITY OF UTAH (the "University" or, in its capacity as lessor hereunder, the "Site Lessor"), an institution of higher education and a body politic and corporate of the State of Utah, whose mailing address is 201 South President's Circle, Room 209, Salt Lake City, Utah 84112-9012.

WITNESSETH:

WHEREAS, the University is the owner of certain land located in Salt Lake County, State of Utah, as more particularly described on Exhibit A attached hereto and made a part hereof by this reference (the "Site"); and

WHEREAS, the University is of the opinion that the Site should be developed by the acquisition and construction thereon of an expansion to the cancer clinical research hospital (known as Phase II B to the Huntsman Cancer Hospital) with approximately 156,000 additional gross square feet of space and related facilities, property and improvements located on the campus of the University of Utah (collectively, the "U of U 2009D/E Facilities"), as authorized pursuant to Section 63B-17-201 of the Utah Code Annotated 1953, as amended (the "Utah Code"), for the performance of essential governmental functions by the University; and

WHEREAS, to finance the acquisition and construction of the U of U 2009D/E Facilities on the Site, the Site Lessor desires to enter into this Site Lease to lease the Site to the Site Lessee who will, simultaneously with the execution hereof, execute that certain Sixteenth Amendment dated as of September 1, 2009 to the State Facilities Master Lease Agreement, dated as of September 1, 1994, as supplemented and amended (as so supplemented and amended, the "Lease"), by which (among other things) the Site Lessee will sublease the Site and lease the U of U 2009D/E Facilities to be acquired and constructed thereon to the State of Utah (the "State"), acting through its Department of Administrative Services, Division of Facilities Construction and Management, for sublease to the University; and

WHEREAS, the University has received all necessary approvals for the acquisition and construction of the U of U 2009D/E Facilities on the Site and the execution and delivery of this Site Lease by the University and the performance of its obligations hereunder; and

WHEREAS, the Site Lessor and the Site Lessee are each empowered to enter into this Site Lease pursuant to applicable law, including particularly Sections 53B-2-101(2)(a), 63B-17-201 and Section 63B-1-305(2)(F) of the Utah Code; and

WHEREAS, the acquisition and construction of the U of U 2009D/E Facilities on the Site (the "U of U 2009D/E Project") will be financed by the issuance of the Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program), Series 2009D (the "Series 2009D Bonds") and the Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program), Series 2009E (the "Series 2009E Bonds") pursuant to the State Building Ownership Act, Title 63B, Chapter 1, Part 3 of the Utah Code, and that certain Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as heretofore supplemented and amended (as so supplemented and amended, the "Original Indenture"), and as further supplemented and amended by that certain Sixteenth Supplemental Indenture of Trust dated as of September 1, 2009 (the "Sixteenth Supplement") (the Original Indenture and the Sixteenth Supplement are referred to collectively herein as the "Indenture"), pursuant to which the Site Lessee has, among other things, pledged and assigned its interests herein and in the Lease to the Trustee for the purpose of providing security for the Bonds (as such term is defined in the Indenture) issued pursuant to the Indenture; and

WHEREAS, the Site Lessor herein agrees and consents to the assignment of the Site Lessee's interests under this Site Lease to the Trustee under the Indenture for security purposes and to the other terms and conditions thereof all as herein provided to assure the completion of the U of U 2009D/E Project and the financing thereof by (among other things) the issuance and sale of the Series 2009D Bonds and the Series 2009E Bonds;

NOW, THEREFORE, in consideration of the payment of rental and the performance of the mutual promises and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the same meaning when used herein as such terms have when used in the Lease or the Indenture (as each such term is defined in the preambles hereto).

Section 2. Demised Premises. (a) The Site Lessor hereby leases to the Site Lessee the Site, subject only to Permitted Encumbrances.

(b) So long as no Event of Default or Event of Nonappropriation has occurred under the Lease and is then continuing, the Site Lessor and the Site Lessee may make, from time to time, without the consent of the Trustee or the Owners of the Bonds, such modifications, alterations, amendments or additions to, or deletions from, the Site as the Site Lessor and the Site Lessee mutually agree to be necessary and desirable to facilitate the use and development by the University, its successors, permitted sublessees and assigns, of the Site; provided, however, that the portion of the Site remaining subject to this Site Lease after any such modification, alteration, amendment to, or deletion from, the Site shall (i) be capable of being operated as a separate and independent functional unit without additional cost to the occupant, (ii) be a single legal parcel of land or a combination of contiguous or adjacent legal parcels, (iii) include the U of U 2009D/E Facilities located on the Site or the replacement of such Facilities, (iv) have adequate

access to and from public streets and easements for the maintenance of all utilities and (v) not be in violation of any law, rule, regulation, ordinance, covenant or restriction relating thereto. The Site Lessor and the Site Lessee hereby further covenant not to agree to any modification, alteration, amendment or addition to or deletion from the Site that would reduce the fair rental value of the portion of the Leased Property relating to the U of U 2009D/E Facilities and the Site and remaining subject to this Site Lease (such value to be determined in such instance with reference to the value to the State, in its capacity as the Lessee under the Lease, and the Site Lessor, in its capacity as Sublessee under the Sublease, based upon their use of such portion of the Leased Property and not with reference to such value as may be applicable for a different use or by a different user of such portion of the Leased Property) below the Rentals payable under the Lease relating to the U of U 2009D/E Facilities and the Site or adversely affect the excludability from gross income for federal income tax purposes of interest on the Prior Parity Bonds, the Series 2009 Bonds or the status of any Bonds as Build America Bonds, or any Additional Bonds (as applicable) or otherwise adversely affect the purposes for which the Site Lessor and the Site Lessee have entered into this Site Lease. Upon such modification, alteration, amendment or addition to or deletion from the Site, the Site Lessor and the Site Lessee shall execute and cause to be recorded an amendment to this Site Lease reflecting the release of such portion of the Site from the terms hereof.

(c) Without the consent of the Trustee or the Owners of the Prior Parity Bonds, the Series 2009D Bonds, Series 2009E Bonds, or any Additional Bonds and if no Event of Default under the Lease or the Indenture or default hereunder shall have happened and be continuing, the Site Lessor may at any time or times grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in the Indenture and the Mortgages, free from the liens of the Indenture and the Mortgages, or the Site Lessor may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, and the Site Lessee agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any such instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by an authorized official of the Site Lessor and an Authorized Lessee Representative requesting such instrument; and (iii) a certificate executed by an authorized official of the Site Lessor stating that such grant or release (A) is not detrimental to the proper conduct of the operations conducted on the Leased Property, (B) will not impair the effective use or interfere with the operation of the Leased Property and (C) will not materially weaken, diminish or impair the security intended to be given by or under the Indenture and any applicable Mortgage.

Section 3. Ownership; Possession. The Site Lessor represents, warrants and covenants that it has marketable fee title to the Site, subject only to Permitted Encumbrances, and is authorized to lease the Site pursuant to this Site Lease. The Site Lessor further represents, warrants and covenants that (a) based upon an acknowledgment of the United States Department of Interior, Bureau of Land Management, the lease of the Site herein provided, the 2009D/E Leasehold Mortgage described in Section 18(a) hereof and the U of U 2009D/E Project are consistent with the approved plan of development (as

modified to this date) designated as Utah 083009 and referred to in Patent Number 1234214, dated November 20, 1963, by which the United States of America conveyed the Site in fee simple to the Site Lessor, subject to the possibility of reverter therein provided, and (b) it has no reason to believe that the lease of the Site herein provided, the 2009D/E Leasehold Mortgage and the U of U 2009D/E Project are not consistent with such approved plan of development. The Site Lessor shall forthwith upon execution hereof deliver to the Site Lessee possession of the Site, and the Site Lessee hereby agrees to accept such possession upon execution hereof.

Section 4. Term. This Site Lease shall commence as of the date hereof and expire on the first to occur of any of the following events: (i) September 1, 2039; (ii) the Optional Payment Date on which the State (in its capacity as Lessee under the Lease) deposits the purchase price for the U of U 2009D/E Facilities to be purchased pursuant to Section 14.01 of the Lease; (iii) May 16, 2030, upon payment of all Base Rentals for all Renewal Terms and all then accrued Additional Rentals under the Lease; (iv) May 16, 2030, upon the release of the lien of the Indenture and the Mortgage with respect to the U of U 2009D/E Facilities pursuant to Section 4.04 of the Sixteenth Amendment; (v) when the liens of the Indenture and the Mortgage relating to the U of U 2009D/E Facilities shall have been discharged in accordance with the terms thereof, other than by foreclosure of such liens; or (vi) upon payment in full of all Bonds issued under the Indenture, together with interest and premium (if any) thereon, in the event the Trustee has exercised its remedy under the Indenture and the Mortgages to foreclose on the Leased Property (subject to this Site Lease) as therein provided.

Section 5. Rent. (a) The Site Lessee shall pay to the Site Lessor an advance rent of \$1.00 as full consideration for this Site Lease over the Bond-Related Portion (as hereinafter defined) of the term of this Site Lease. "Bond-Related Portion" means the period from the date of execution and delivery of this Site Lease to the first to occur of any of the following events:

(i) the Optional Payment Date on which the State (in its capacity as Lessee under the Lease) deposits the purchase price for the U of U 2009D/E Facilities to be purchased pursuant to Section 14.01 of the Lease; (ii) May 16, 2030, upon payment of all Base Rentals for all Renewal Terms and all then accrued Additional Rentals under the Lease; (iii) May 16, 2030, upon the release of the lien of the Indenture and the Mortgage with respect to the U of U 2009D/E Facilities pursuant to Section 4.04 of the Sixteenth Amendment; (iv) when the liens of the Indenture and the Mortgage relating to the U of U 2009D/E Facilities shall have been discharged in accordance with the terms thereof, other than by foreclosure of such liens; or (v) upon payment in full of all Bonds issued under the Indenture, together with interest and premium (if any) thereon, in the event the Trustee has exercised its remedy under the Indenture and the Mortgages to foreclose on the Leased Property (subject to this Site Lease) as therein provided.

(b) The Site Lessee shall pay to the Site Lessor, in arrears, on May 15 and November 15 of each year, commencing on the May 15 or the November 15 next succeeding the end of the Bond-Related Portion and ending on September 1, 2039, an

amount representing the fair rental value for the Site and the U of U 2009D/E Facilities located thereon determined as hereinafter provided. The Site Lessee and the Site Lessor shall agree upon the fair rental value for the Site and the U of U 2009D/E Facilities based upon the uses and purposes that will be served by such Site and Facilities (without regard to the value in the hands of a different user or for a different purpose) and the benefits therefrom that will accrue to the parties to the Site Lease and to the general public by reason of such property. Notwithstanding anything in this Section 5 to the contrary, amounts representing such fair rental value shall be payable by the Site Lessee solely from funds legally available for the purpose.

Section 6. Purpose. The Site Lessee shall use the Site solely for the purpose of (a) permitting the Acquisition and Construction of the U of U 2009D/E Facilities on the Site, (b) leasing the Leased Property (including the U of U 2009D/E Facilities and the Site) to the State pursuant to the Lease and (c) subleasing the U of U 2009D/E Facilities and the Site to the University pursuant to the Sublease (described below) and for such purposes as may be incidental thereto; provided, that in the event of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, the Trustee and any successor or assign thereof may (i) exercise the remedies provided in the Lease, the Indenture and any Mortgage, (ii) use the Site for any lawful purpose, subject to any applicable legal limitations or restrictions (including restrictions of title), and (iii) exercise all options provided herein.

Section 7. Assignments and Subleases. The Site Lessee shall not assign or sublet the Site, except as provided in the Lease, the Indenture and that certain University of Utah Cancer Clinical Research Hospital Sublease Agreement, dated as of September 1, 2009 (the "Sublease"), between the State (as sublessor) and the University (as sublessee); provided, that in the event of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, the successor in interest to the Site Lessee may fully and freely assign and sublease the Site or any portion thereof, subject to this Site Lease.

Section 8. Right of Entry. The Site Lessor and its designated representatives shall have the right to enter upon the Site during reasonable business hours (and in emergencies at all times) (a) to inspect the same and (b) for any purpose connected with the Site Lessor's rights or obligations under this Site Lease and any legal limitation and restriction.

Section 9. Expiration. The Site Lessee agrees, upon the expiration or termination of this Site Lease, to quit and surrender the Site in good order and condition, reasonable wear and tear excepted, provided that the U of U 2009D/E Facilities existing upon the Site at the time of the termination or expiration of this Site Lease shall remain thereon and title thereto shall vest in the Site Lessor free and clear of any interest of the Site Lessee, owners of any Bonds or the Trustee. Prior to such termination or expiration, title to the U of U 2009D/E Facilities shall remain in the Site Lessee, subject to the Lease, the Indenture, the Sublease and any applicable Mortgage.

Section 10. Quiet Enjoyment. Subject to Sections 2 and 5 hereof, the Site Lessee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy all of the Site.

Section 11. Amendments, Changes and Modifications. So long as any Bonds are Outstanding under the Indenture, this Site Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee in accordance with the Indenture, except as otherwise provided in Sections 2(b) and 2(c) hereof.

Section 12. Taxes. The Site Lessor covenants and agrees to pay any and all taxes and assessments levied or assessed upon the Site or any portion thereof.

Section 13. Eminent Domain. If the whole or any part of the Leased Property shall be taken under the power of eminent domain, the effect of such taking upon this Site Lease shall be in accord with Section 10.01 of the Lease relating to eminent domain; provided, that the Site Lessor hereby agrees, to the extent permitted by law, that the compensation to be paid in any condemnation proceedings brought by or on behalf of the University with respect to the Site and the U of U 2009D/E Facilities located thereon shall be in an amount not less than the total principal of, and premium (if any) and interest on, the Series 2009D Bonds and Series 2009E Bonds then Outstanding. If the whole or any part of the Site and the U of U 2009D/E Facilities shall be taken under the power of eminent domain after the termination of the Lessee's possessory interests under the Lease, the following provisions shall apply:

(a) In the event of a partial taking of such Leased Property, the Site Lessee shall have the option to terminate this Site Lease by written notice to the Site Lessor delivered within thirty (30) days after the date of such taking. If the Site Lessee shall not elect to terminate this Site Lease as herein provided, this Site Lease shall remain in full force and effect with respect to that portion of the Leased Property not so taken.

(b) All awards and payments on account of any taking (including all amounts thereof in respect to any portion of the Leased Property) shall be paid to the Site Lessee to be distributed in the following order of priority:

(i) To the Site Lessee, (A) the value of any and all U of U 2009D/E Facilities located on the Site, but in no event less than the aggregate principal amount of the Series 2009D Bonds and Series 2009E Bonds then Outstanding, plus (B) any amount assessed for the Site Lessee in the action or proceeding for condemnation with respect to removal or relocation costs or damages to any personal property or detriment to the operations of the Site Lessee or any permitted assign or sublessee of the Site Lessee or any special damages to the Site Lessee or any permitted assign or sublessee of the Site Lessee. Nothing contained in this subsection shall be deemed to limit the right of the Site Lessee to damages accruing from the date said damages are assessed in any condemnation proceeding or action.

(ii) To the Site Lessor, the entire award except the portion allotted to the Site Lessee above.

Section 14. Default by Site Lessee. (a) The occurrence of either of the following shall constitute a material default and breach of this Site Lease by the Site Lessee:

(i) Any failure by the Site Lessee to pay the rental or to pay any other payment required to be made by the Site Lessee hereunder or to observe and perform any other provisions of this Site Lease to be observed or performed by the Site Lessee, where such failure continues for thirty (30) days after written notice thereof by the Site Lessor to the Site Lessee; provided however, that if the nature of the default is such that the same cannot reasonably be cured within such period, the Site Lessee shall not be deemed to be in default if the Site Lessee shall within such period commence such cure and thereafter diligently prosecute the same to completion; or

(ii) The abandonment or vacation of the Site by the Site Lessee for a continuous period of thirty (30) days.

(b) In the event of any such default by the Site Lessee, then in lieu of any other remedies available to the Site Lessor at law or in equity, the Site Lessor shall have the immediate right and option to terminate this Site Lease and all rights of the Site Lessee hereunder by giving written notice of such termination in the manner specified in Section 15 of this Site Lease. With the sole exception of the obligation of the Site Lessee to pay rental attributable to any period during which the Site Lessee shall actually use and occupy the Site, no judgment requiring the payment of money may be entered against the Site Lessee by reason of any default under this Site Lease. In the event the term of this Site Lease is terminated as a result of a default by the Site Lessee, no deficiency judgment may be entered against the Site Lessee, except as otherwise expressly herein provided.

Section 15. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered mail, return receipt requested, postage prepaid, or by overnight delivery service and addressed as follows:

If to the Site Lessor, to:

University of Utah
201 South President's Circle, Room 209
Salt Lake City, Utah 84112-9012
Attention: Vice President for Administrative Services

If to the Site Lessee, to:

Utah State Building Ownership Authority

c/o Division of Facilities Construction and Management
4110 State Office Building
Salt Lake City, Utah 84114
Attention: Chair

A duplicate copy of any such notice shall also be served upon the Trustee as herein provided to its address at Wells Fargo Bank, N.A., 299 South Main Street, 2nd Floor, Salt Lake City, Utah 84111, Attention: Corporate Trust Department, and upon each of the Appropriate Rating Agencies.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, promises, covenants or conditions of this Site Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Site Lease, and the application thereof to other persons or circumstances, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Third-Party Beneficiaries. This Site Lease is executed in part to induce the purchase by others of the Bonds, and for the further securing of the Bonds, and, accordingly, as long as any Bonds are Outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the Owners from time to time of the Bonds, but may be enforced by or on behalf of such Owners only in accordance with the provisions of the Indenture or any Mortgage delivered as contemplated in Section 18 hereof. Except as otherwise provided in Section 18 hereafter, the Site Lease shall not be deemed to create any right in any person who is not a party (other than the permitted successors and assigns of a party hereto) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors and assigns of a party hereto), except in each case the Owners from time to time of the Bonds and the Trustee.

Section 18. Leasehold Mortgage. The Site Lessee may mortgage its interest under this Site Lease and if the mortgagee under any mortgage of the estate created hereby (or any successor to or assignee of such mortgagee) shall give notice to the Site Lessor of the existence of such mortgage and of the mortgagee's mailing address, the following provisions shall apply:

(a) This Section is for the benefit of any Leasehold Lender, as hereinafter defined. The Site Lessee may at any time execute and deliver one or more mortgages or deeds of trust ("Leasehold Mortgages"), without the consent of the Site Lessor, except as otherwise provided in the Indenture. If either the Site Lessee or the mortgagee, grantee or corporate trustee under any such Leasehold Mortgage shall send the Site Lessor a notice advising of the existence of such a Leasehold Mortgage and the address of the mortgagee, grantee or corporate trustee thereunder for the service of notices, such mortgagee, grantee or corporate trustee shall be deemed to be a "Leasehold Lender." The Site Lessee has, simultaneously with the execution of this Site Lease, mortgaged and assigned for security purposes all of its right, title, interest, estate, claims and demands hereunder to the

Trustee pursuant to the Indenture and that certain Leasehold Mortgage, Security Agreement and Assignment of Rents (For U of U 2009D/E Facilities), dated as of September 1, 2009 (the "2009D/E Leasehold Mortgage"), from the Site Lessee (as mortgagor) to the Trustee (as mortgagee). The Site Lessor hereby consents to such assignment by the Site Lessee pursuant to the Indenture and the 2009D/E Leasehold Mortgage. For purposes of this Section 18, the Indenture and the 2009D/E Leasehold Mortgage shall each be deemed to be a Leasehold Mortgage and the Trustee a Leasehold Lender with respect to which all appropriate notices under this Section 18(a) have been received by the Site Lessor. The Site Lessor shall be under no obligation under this Section to any mortgagee, grantee or corporate trustee under a Leasehold Mortgage of whom the Site Lessor has not received such notice.

(b) If a default shall occur under this Site Lease, written notice to that effect shall be sent by the Site Lessor to each Leasehold Lender, and the Site Lessor shall take no action to terminate this Site Lease or to interfere with the occupancy, use or enjoyment of the Site provided that:

(i) If such default shall be a default in the payment of any installment of rent, such Leasehold Lender shall remedy such default not later than thirty (30) days after the receipt of such notice; or

(ii) If such default shall be a default in observing or performing any other covenant or condition to be observed or performed by the Site Lessee hereunder, and such default can be remedied by the Leasehold Lender without obtaining possession of the Site, such Leasehold Lender shall remedy such default not later than sixty (60) days after the giving of such notice, provided that in the case of a default that cannot with diligence be remedied, or the remedy of which cannot be commenced, within such sixty (60) days, such Leasehold Lender shall have such additional period as may be necessary to remedy such default with diligence and continuity; or

(iii) In the event that the Site Lessee shall default under any of the provisions of this Site Lease, the Leasehold Lender, without prejudice to its rights against the Site Lessee, shall have the right to make good such default within the applicable grace periods provided for in the preceding clause (ii) of this Section 18(b), whether the same consist of the failure to pay rent or the failure to perform any other matter or thing that the Site Lessee is hereby required to do or perform, and the Site Lessor shall accept such performance on the part of the Leasehold Lender as though the same had been done or performed by the Site Lessee. For such purpose, the Site Lessor and the Site Lessee hereby authorize the Leasehold Lender to enter upon the Site and to exercise any of the Site Lessee's rights and powers under this Site Lease, and subject to the provisions of this Site Lease and the 2009D/E Leasehold Mortgage; or

(iv) If such default shall be a default that can only be remedied by such Leasehold Lender upon obtaining possession of the Site, such Leasehold Lender shall seek to obtain such possession with diligence and continuity, through a

receiver or otherwise, and shall remedy such default within thirty (30) days after obtaining such possession, provided that in the case of a default that cannot with diligence be remedied, or the remedy of which cannot be commenced, within such period of thirty (30) days, such Leasehold Lender shall have such additional period as may be necessary to remedy such default with diligence and continuity, and provided that any non-curable default shall, to the extent permitted by law, be deemed waived by the Site Lessor; and

(v) Upon compliance with the foregoing, any notice of the Site Lessor advising of any such default or any action by the Site Lessor to terminate this Site Lease or to interfere with the occupancy, use or enjoyment of the Site by reason thereof shall be deemed rescinded, and this Site Lease shall continue in full force and effect.

(c) If any Leasehold Lender or a person designated by such Leasehold Lender shall either become the owner of the interest of the Site Lessee hereunder upon the exercise of any remedy provided for in the Leasehold Mortgage, or shall enter into a new lease with the Site Lessor as provided in Section 18(d) below, such Leasehold Lender or such person shall have the right to assign to any person such interest or such new lease upon notice to the Site Lessor, without obtaining the consent or approval of the Site Lessor.

(d) If this Site Lease shall terminate for any reason or be rejected or disaffirmed pursuant to the bankruptcy law or other law affecting creditors' rights, any Leasehold Lender, or a person designated by such Leasehold Lender, shall have the right, exercisable by notice to the Site Lessor within sixty (60) days after the effective date of such termination, to enter into a new lease of the Site with the Site Lessor. The term of such new lease shall begin on the date of the termination of this Site Lease and shall continue for the remainder of the term of this Site Lease. Such new lease shall otherwise contain the same terms and conditions as those set forth herein, except for requirements that are no longer applicable or have already been performed, provided that such Leasehold Lender shall have remedied all defaults on the part of the Site Lessee hereunder that are susceptible of being remedied by the payment of money, and provided further that such new lease shall require the Site Lessee thereunder promptly to commence, and expeditiously to continue, to remedy all other defaults on the part of the Site Lessee hereunder to the extent susceptible of being remedied. It is the intent of the parties hereto that such new lease shall have the same priority relative to other rights or interests to or in the fee in the Site covered by this Site Lease, and the Site Lessee and the Site Lessor shall undertake to cause to be subordinated to such new lease any lien or encumbrance that is subject to this Site Lease. The provisions of this Section 18(d) shall survive the termination of this Site Lease and shall continue in full force and effect thereunder to the same extent as if this Section 18(d) were a separate and independent contract among the Site Lessor, the Site Lessee and each Leasehold Lender. From the date on which any Leasehold Lender shall serve upon the Site Lessor the aforesaid notice of the exercise of its rights to a new lease, such Leasehold Lender may use and enjoy the Site without hindrance by the Site Lessor.

(e) No surrender (except a surrender upon the expiration of the term of this Site Lease or upon termination by the Site Lessor pursuant and subject to the provisions of this Site Lease) by the Site Lessee to the Site Lessor of this Site Lease, or of the Site, or any part thereof, or any interest therein, and no termination of this Site Lease may occur except as expressly provided herein, nor may any of the terms hereof be amended, modified, changed or cancelled without the prior written consent of each Leasehold Lender, including, but not limited to, the Trustee as provided in the Indenture.

(f) No Leasehold Lender shall become personally liable for the performance or observance of any covenants or conditions to be performed or observed by the Site Lessee unless and until such Leasehold Lender becomes the owner of the Site Lessee's interest hereunder upon the exercise of any remedy provided for in any Leasehold Mortgage or enters into a new lease with the Site Lessor pursuant to Section 18(d) above. Thereafter, such Leasehold Lender shall be liable for the performance and observance of such covenants and conditions only so long as such Leasehold Lender owns such interest or is the Site Lessee under such new lease.

(g) The Site Lessor and the Site Lessee each hereby designate each and every Leasehold Lender to receive duplicate original copies of all notices, undertakings, demands, statements, documents and other communications that the Site Lessor or the Site Lessee is required or permitted to give, make, deliver to or serve upon the other under the terms of this Site Lease.

(h) Notwithstanding anything herein to the contrary, this Site Lease shall not be construed in any manner to subordinate the fee title of the Site Lessor in the Site to any such Leasehold Mortgage or any other security given by the Site Lessee to secure obligations incurred or to be incurred to finance the Acquisition and Construction of the U of U 2009D/E Facilities on the Site. No Leasehold Lender or any other person under any other such security agreement or instrument shall be entitled to any recourse against the Site Lessor in satisfaction of any obligations so secured. It is hereby expressly acknowledged and agreed by the Site Lessee and any Leasehold Lender that the Site Lessor is not in any manner personally obligated on any obligation (including, but not limited to, the Bonds) incurred or to be incurred by the Site Lessee to finance the Acquisition and Construction of the U of U 2009D/E Facilities on the Site and secured by an interest in the leasehold estate of the Site Lessee hereunder, and neither the Site Lessee, any Leasehold Lender nor any other person shall have any right of recourse against the Site Lessor hereunder, except to the extent of the assignment of the Site Lessee's leasehold estate as herein provided.

Section 19. No Merger. Neither this Site Lease, the Sublease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the Site Lessor to the Site under this Site Lease and the Site Lessor's leasehold interest therein under the Sublease.

IN WITNESS WHEREOF, the parties hereto have caused this Site Lease to be duly executed and delivered by their respective officers thereunto duly authorized, as of the day and year first above written.

SITE LESSOR:

UNIVERSITY OF UTAH

By: Arnold B. Combe
Arnold B. Combe
Vice President for Administrative Services

SITE LESSEE:

UTAH STATE BUILDING OWNERSHIP
AUTHORITY

By: Gary R. Herbert
Gary R. Herbert
Chair

ATTEST:

By: Richard K. Ellis
Richard K. Ellis
Secretary

[SEAL]



EXHIBIT A

Legal Description for Site on which
U of U 2009D/E Facilities will be Located

The Site is located in Salt Lake County, State of Utah, and is more particularly described as follows:

Beginning at a point on the Phase 1 boundary (survey prepared by Mountain States Surveys, dated 11/19/96) being 4900.811 feet East and 1039.25 feet North and 11.092 feet North 51°36'20" East from the Northwest corner of Section 4, Township 1 South, Range 1 East, Salt Lake Base and Meridian (location from University Coordinate System), said point also being 253.721 feet East and 895.64 feet South and 11.092 feet North 51°36'20" East from the 2" steel pipe found marking the monument number U-101 as per the University of Utah Survey System (the basis of bearings being South 66°28'36" West 1717.21 feet measured between U-101 and U-64); and running thence North 38°24'04" West 709.79 feet; thence North 51°35'56" East 104.74 feet to an aluminum cap monument found marking the University of Utah Heritage Preserve boundary line (survey prepared by Knox & Associates, Inc., dated 3/08/01, U #8845), said point being South 59°06'27" East 715.46 feet measured from the brass cap monument set in concrete (USFS-1); thence North 54°43'07" East 140.98 feet along said boundary line to an aluminum cap monument; thence North 76°36'46" East 163.73 feet measured along said boundary line to an aluminum cap monument; thence South 75°16'17" East 164.31 feet measured along said boundary line to an aluminum cap monument; thence South 48°33'53" East 167.86 feet measured along said boundary line to an aluminum cap monument; thence South 31°00'26" East 233.58 feet along said boundary line; thence South 51°36'20" West 105.79 feet to the boundary line of said Phase 1; thence South 51°36'20" West 253.881 feet along said Phase 1 boundary; thence South 38°23'40" East 104.637 feet along said Phase 1 boundary; thence South 51°36'20" West 132.34 feet along said Phase 1 boundary to the point of beginning.