

WHEN RECORDED MAIL TO:

LEGACY RETAIL, LLC
3940 N. Traverse Mountain Blvd., Suite 200
Lehi, Utah 84043

(Space Above For Recorder's Use)

SPECIAL WARRANTY DEED

FOR GOOD AND VALUABLE CONSIDERATION, the sufficiency and receipt of which are hereby acknowledged, LEGACY RETAIL, LLC, a Utah limited liability company, with an address of 3940 N. Traverse Mountain Blvd., Suite 200, Lehi, Utah, UT 84043 ("**Grantor**"), hereby grants to FASHION OUTLETS AT TRAVERSE MOUNTAIN, LLC, a Delaware limited liability company, with an address of 3940 N. Traverse Mountain Blvd., Suite 200, Lehi, UT 84043 ("**Grantee**"), the real property ("**Property**") in the City of Lehi of Utah County ("**County**"), State of Utah, that is described in *Exhibit "A"* hereto, provided that the said Grantor only warrants against the claims of those persons claiming by, through or under Grantor, but not otherwise, and subject to the other reservations and exceptions set forth below. Certain capitalized terms used herein are defined in Section D below.

EXCEPTING AND RESERVING UNTO GRANTOR, its successors and assigns, together with the right to grant and transfer all or a portion of the same, as follows:

A. To the extent not already reserved by prior owners:

1. All oil rights, mineral rights, natural gas rights and rights to all other hydrocarbons by whatsoever name known, to all geothermal heat and to all products derived from any of the foregoing ("**Subsurface Resources**"), but without the right to drill, mine, explore, operate, produce, store or remove any of the Subsurface Resources through or in the surface or the upper five hundred feet (500') of the subsurface of the Property; and

2. The perpetual right to drill, mine, explore and operate for and to produce, store and remove any of the Subsurface Resources on or from the Property, including the right to whipstock or directionally drill and mine from lands other than the Property, wells, tunnels and shafts into, through or across the subsurface of the Property, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts within or beyond the exterior limits of the Property, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines, but without the right to drill, mine, explore, operate, produce, store or remove any of the Subsurface Resources through or in the surface or the upper five hundred feet (500') of the subsurface of the Property.

B. To the extent not already reserved by prior owners, any and all water, water rights or interests therein appurtenant or relating to the Property or owned or used by Grantor in connection with or with respect to the Property (no matter how acquired by Grantor), whether such water rights shall be riparian, overlying, appropriative, littoral, percolating, prescriptive, adjudicated, statutory or contractual, together with the right and power to explore, drill, redrill, remove and store the same from or in the Property or to divert or otherwise utilize such water, rights or interests on any other property owned or leased by Grantor ("**Water Resources**"), but without, however, any right to enter upon the surface of the Property in the exercise of such rights.

C. Nonexclusive easements in gross on, over and under the Property for the construction, installation, maintenance, repair and replacement of (1) electric, gas, water, sewer, drainage facilities, and (2) transmission lines for any type of energy generating facility (collectively "**Utility Easements**"), provided that the exercise of these Utility Easements rights shall not unreasonably interfere with Grantee's development of the Property and operation of the improvements thereon, and Grantor shall repair any damage to the Property resulting from use by Grantor of the Utility Easements. All separate utility facilities installed pursuant to the Utility Easements shall be underground unless otherwise mutually approved by Grantor and Grantee, and the location of the utility facilities shall be subject to the reasonable approval of Grantor and Grantee. After initial installation is completed, Grantor shall reasonably locate the area of the Utility Easements and thereafter the area of the Utility Easements shall be limited to such designated area. Any installation, maintenance, repair, replacement, relocation and removal of utility facilities with respect to the Utility Easements that is required to be performed by Grantor must be performed by Grantor after seven (7) days advance notice to Grantee of Grantor's intention to do such work. However, in the case of any emergency, any such work may be immediately performed after such advance notice to Grantee as is practicable under the circumstances. In addition, all such installation, maintenance, repair or removal shall be performed in a manner that causes as little disturbance to Grantee or the use of Grantee's parcel as may be practicable under the circumstances.

D. Exclusive and Nonexclusive easements for Telecommunications Services as defined below.

D.1 **Definitions.** When the following capitalized terms are used in this Special Warranty Deed, unless otherwise indicated herein, they have the following meanings.

a. "**Improvement**" means any structure, fixture, vegetation and appurtenance including buildings, walkways, pipes, parking areas, recreational facilities, pools, driveways, parking areas, fences, walls, landscaping, antennae, poles, signs, and storage areas.

b. "**Telecommunications Easements**" are the easements described in paragraph D.2 below.

c. ***“Telecommunications Facilities”*** are defined as (1) Improvements, equipment and facilities for (i) telecommunications, (ii) transfer of audio, video and data signals, (iii) transfer of any other signals used for transmission of intelligence by electrical, light wave, wireless frequencies or radio frequencies, and (iv) any other methods of communication and information transfer, (2) all associated Improvements, equipment and facilities, including but not limited to outside plant ducts, manholes, riser cables, protection equipment, communications rooms, antennas, power outlets, power conditioning and back-up power supplies, cross connect hardware, copper, fiber, and coaxial cables, towers, broadcasting and receiving devices, conduits, junction boxes, wires, cables, fiber optics, and any other necessary or appropriate enclosures and connections, and (3) power generation serving the Improvements, equipment and facilities described in subparts (1) and (2) of this sentence. Grantor intends to have the term ***“Telecommunications Facilities”*** be interpreted as broadly as possible and to include relocated facilities, expansion of facilities, and/or facilities used for new technology that replaces the Telecommunications Facilities that are used when this Special Warranty Deed is executed. If there is a doubt as to whether an item fits within the definition of Telecommunications Facilities, the term is to be interpreted to include that item.

d. ***“Telecommunications Operator”*** means Grantor's predecessor(s) in interest, Grantor and its successors and assigns and contracting parties who have been granted rights and/or interests as a Telecommunications Operator.

e. ***“Telecommunications Services”*** are services that involve or relate to installing, constructing, operating, maintaining, enhancing, creating, repairing, expanding, replacing, relocating and removing Telecommunications Facilities on or in Telecommunications Sites.

f. ***“Telecommunications Sites”*** are defined as

i. Any above ground or underground areas of the Property, so long as the surface area is not developed or intended to be developed by Grantee with a building, pool, walkway, driveway or parking area; provided, however, that the location of any above ground Telecommunications Site on the Project shall be subject to the reasonable approval of Grantee.

ii. The term ***“Telecommunications Sites”*** is to be interpreted as broadly as possible. If there is a question as to whether a location in the Property is a Telecommunications Site, the location shall be interpreted as included within the definition of ***“Telecommunications Site.”***

iii. The number and exact location of each Telecommunications Site and/or Telecommunications Facility is to be determined by the Telecommunications Operator, with the reasonable approval of Grantee, subject to the limitation that the location is not within a building, pool, walkway, driveway, or parking area (although cabling may be located underground and/or beneath a building, pool, walkway, driveway, or parking area).

D.2. Reservation of Easements and Other Rights.

a. To the maximum extent allowed by law, Grantor excepts and reserves from the Property and retains the right to transfer and assign exclusive and nonexclusive easements in gross for the purposes of installing, maintaining, repairing, replacing, operating and relocating Telecommunications Facilities and conducting Telecommunications Services in the Property. Any relocation of Telecommunications Facilities after initial installation shall be subject to the reasonable approval of Grantee.

b. Grantor reserves, together with the right to grant and transfer all or a portion of the same, exclusive and nonexclusive easements in gross in, over, under, across and through the Property and all improvements thereon for the purpose of access for the Telecommunications Services and to the Telecommunications Sites, subject to the rights of Grantee's tenants. These easements are intended to give the Telecommunications Operator access from a public street over the Property, into any building or other Improvement, into any rooms and other spaces, to the Telecommunications Sites.

D.3. Rights in Connection with Easements. The Telecommunications Operator has the right to trim landscaping whenever, in Telecommunications Operator's reasonable judgment, it is reasonably necessary for the convenient and safe use of the Telecommunications Easements. The Telecommunications Operator has the right to reasonably use the mechanical, electrical, HVAC, plumbing systems and any other services provided by utilities serving the Property whenever, in Telecommunications Operator's reasonable judgment, it is necessary for use of the Telecommunications Easements so long as Telecommunications Operator reimburses Grantee for the actual cost of Telecommunications Operator's use of such services. The Telecommunications Facilities will not be deemed to be affixed to or a fixture of the Property. Grantee shall not access, operate, or move the Telecommunications Facilities. Grantor shall be responsible to repair any damage to the Property resulting from Grantors use of the Telecommunications Easements.

D.4. Limits on Telecommunications Easements.

a. Use of the Telecommunications Easements shall not unreasonably interfere with use of the Property.

b. Telecommunications Operator shall use reasonable efforts to minimize alteration, removal or damage to any landscaping caused in connection with Telecommunications Operator's exercise of the Telecommunications Easements.

c. Telecommunications Operator shall indemnify, defend and hold Grantee harmless from all liability resulting from Telecommunications Operator's use of the Telecommunications Easements.

D.5. Limits on Grantee's Use of the Property.

a. No person shall have access to any Telecommunication Sites without the prior consent of the Telecommunications Operator.

b. Without the advance written consent of Telecommunications Operator, which consent shall not be unreasonably withheld, Grantee shall not dig or drill any well, plant any tree, construct any Improvement, nor store fluids or other materials, within ten feet (10') of any area where Telecommunications Facilities are located.

c. Following Grantee's completion of site work for construction of improvements on the Property, without the advance written consent of Telecommunications Operator, which consent shall not be unreasonably withheld, Grantee shall not (1) materially increase or decrease the ground surface elevations within ten feet (10') of any area where underground Telecommunications Facilities are located, or (2) penetrate the ground surface to a depth in excess of eighteen inches (18").

d. Grantee shall not grant or dedicate any easements, licenses or other rights on, across, under or over or affecting the Property that, in the reasonable opinion of the Telecommunications Operator, interfere with, compete with or conflict with the Telecommunications Easements, other than such easements as are required by law.

e. Grantee shall execute and allow to be recorded against the Property such documents as Telecommunications Operator reasonably requests in connection with Telecommunications Operator's exercise or protection of its rights so long as such documents do not expand the rights granted to Telecommunications Operator granted hereunder.

E. Exclusive and Nonexclusive easements for access, ingress, and egress, for purposes of installing, operating, maintaining, repairing, inspecting, removing and replacing a cable television system and telecommunication and internet service lines (whether they are wireless or not) and related facilities and equipment, provided that the construction and installation of such facilities shall be subject to Grantee's prior reasonable approval and shall not unreasonably interfere with Grantee's development of the Property, and that Grantor shall repair any damage to the Property resulting from use of the easements. All such community cable television and telecommunication lines, facilities and equipment shall remain the property of Grantor, its subsidiaries, successors, transferees and assigns, and transfer of all or any portion of the Property does not imply the transfer of any such community cable television and telecommunication easements or the lines, facilities or equipment located thereon.

F. Nonexclusive easements in gross on, over and under the Property for construction, equipment storage, rights-of-way or other purposes as described and shown on *Exhibit "B"* attached hereto and by this reference made a part hereof so long as such storage or construction is not unsightly, is temporary, does not unreasonably interfere with Grantee's construction or use of the Property and that Grantor shall repair any damage to the Property resulting from use of the easements. The easements granted pursuant to this Paragraph F shall terminate upon Grantee's completion of construction of the improvements on the Property.

G. Permanent, nonexclusive easements in gross on, over and under all private and public streets, roads and walkways in the Property for the purpose of (i) vehicular and

pedestrian ingress and egress to all portions of the adjacent property owned by Grantor or its successors ("*Adjacent Property*") and (ii) the construction, installation (including the right to connect to existing facilities), maintenance and use of electric, gas, cable, telephone, water, sewer, drainage and other utility facilities serving the Adjacent Property; provided, however, that the construction, installation and maintenance of such facilities shall not unreasonably interfere with Grantee's development or use of the Property and that Grantor shall repair any damage to the Property resulting from use of the easements.

SUBJECT TO:

Exceptions. The exceptions shown in *Exhibit "C"* attached and, in addition, all of the other exceptions described herein.

Taxes and Assessments. Non-delinquent general and special real property taxes and assessments and supplemental assessments, if any, for the current fiscal year.

Annexation and Development Agreement. That certain Annexation and Development Agreement, recorded on May 30, 1997 as Entry No. 41417, of Official Records of the County, and any amendments thereto (the "Annexation and Development Agreement").

Subdivision Development Agreement. That certain Subdivision Development Agreement, recorded on August 31, 2001 as Entry No. 88403:2001, of Official Records of the County, and any amendments thereto (the "Subdivision Development Agreement").

Commercial Declaration. That certain Traverse Mountain Commercial Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements, recorded on October 8, 2004, as Entry No. 115054:2004, of Official Records of the County, and any amendments thereto ("Commercial Declaration").

Other Restrictions. All other covenants, conditions, restrictions, reservations, rights, rights-of-way, dedications, offers of dedication and easements, including, but not limited to those shown on the Map, of record or apparent.

Future Development and Limitation Upon Use. Grantor may seek amendments to any specific or area plan, general plan, zoning, or other existing entitlements for the Grantor or its affiliates Adjacent Property. Grantee agrees that it will not oppose the development of the Project in accordance with the existing development entitlements for the Project, nor will Grantee oppose any such amendments and will support and cooperate with Grantor in obtaining approval of such amendments. Any Governmental Authority may elect to form additional facilities or assessment districts with jurisdiction over the Property to fund construction of fire protection facilities, street and traffic signal improvements, school facilities, parks, recreation facilities and other improvements. Any such assessment district and any future Community Facilities districts or assessment districts (collectively, "*Districts*") will require the assessment of liens, taxes and assessments against the Property. Grantee agrees not to oppose the formation of the Districts or the levying of assessments and taxes through the Districts provided that the District provides a benefit to the Property which is reasonably commensurate with the applicable assessments or taxes. Grantee shall consent

to, or if an election is called, cast its votes in favor of all Districts in the levying of assessments and taxes through such Districts. For a period of thirty (30) years following the date of recordation of this Deed, Grantee may use the Property only for use as a factory outlet center and related restaurant/retail development and incidental complimentary uses. Each covenant and restriction contained in this Paragraph 6 (whether affirmative or negative in nature) shall (a) constitute a covenant running with the land, (b) benefit and bind every person having any fee, leasehold, mortgage lien or other interest in any portion of the Property, and (c) benefit and bind any successor in interest of Grantee whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means. Grantee and each successor in interest to Grantee, by acceptance of title to the Property, does hereby expressly waive any and all rights that Grantee has or may have, whether arising by statute, common law or otherwise, to take action in contravention of the covenants not to oppose set forth herein.

[SIGNATURES ON FOLLOWING PAGE]

EXHIBIT "A"
TO
SPECIAL WARRANTY DEED
LEGAL DESCRIPTION

Exhibit "A"

parts of Lots I-12C, I-12D, I-12E, I-12E, I-12F, I-12F-2 and Open Space, TRAVERSE MOUNTAIN COMMERCIAL PLAT "A" and further described as follows:

proposed Area 1

Beginning at a point which is North 327.83 feet and West 3928.08 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian;
 Thence South 29°52'28" West 230.29 feet; thence South 42°33'11" West 100.88 feet; thence South 21°26'25" West 414.03 feet; thence South 71°22'48" East 167.65 feet; South 23°07'48" West 381.18 feet; South 32°42'04" West 317.36 feet to a point of curvature; thence along an arc 116.43 feet to the right, having a radius of 356.00 feet and a central angle of 18°44'19", the chord of which is North 51°59'40" West for a distance of 115.91 feet; thence North 42°36'49" West a distance of 828.82 feet; thence North 47°38'30" West a distance of 341.99 feet; thence North 41°29'00" East a distance of 1069.82 feet; thence South 65°08'48" East a distance of 118.17 feet to a point of curvature; thence along an arc 127.29 feet to the left, having a radius of 255.00 feet and a central angle of 28°36'00", the chord of which is South 79°26'48" East for a distance of 125.97 feet; thence North 86°14'58" East a distance of 5.30 feet to a point of curvature; thence along an arc 36.59 feet to the right, having a radius of 45.00 feet and a central angle of 46°35'15", the chord of which is South 70°27'02" East for a distance of 35.59 feet; thence South 47°09'18" East a distance of 150.80 feet to a point of curvature; thence along an arc 110.94 feet to the left, having a radius of 1055.00 feet and a central angle of 6°01'30", the chord of which is South 50°10'03" East for a distance of 110.89 feet; thence South 53°10'47" East a distance of 63.40 feet to a point of curvature; thence along an arc 122.76 feet to the left, having a radius of 455.00 feet and a central angle of 15°27'32", the chord of which is South 60°54'30" East for a distance of 122.39 feet; thence South 68°38'18" East a distance of 74.97 feet to the POINT OF BEGINNING.

ALSO

proposed Area 2

Beginning at a point which is North 120.89 feet and West 3375.00 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian;
 thence along an arc 490.01 feet to the left, having a radius of 1244.00 feet and a central angle of 22°34'07", the chord of which is South 8°51'13" West for a distance of 486.85 feet; thence South 2°25'51" East a distance of 652.26 feet; thence South 87°36'38" West a distance of 307.97 feet; thence North 01°49'03" East 120.02 feet; thence South 89°38'52" West 268.26 feet; thence North 08°25'08" East 294.96 feet; thence North 76°59'14" West 233.79 feet; thence North 23°07'48" East 192.30 feet; thence North 71°22'48" West 167.65 feet; thence North 21°26'25" East 414.03 feet; thence North 42°33'11" East 100.88 feet; thence North 29°52'28" East 230.29 feet; thence South 68°38'18" East a distance of 51.93 feet to a point of curvature; thence along an arc 82.55 feet to the right, having a radius of 345.00 feet and a central angle of 13°42'32", the chord of which is South 61°47'03" East for a distance of 82.35 feet; thence South 54°55'49" East a distance of 104.50 feet to a point of curvature; thence along an arc 118.65 feet to the left, having a radius of 255.00 feet and a central angle of 26°39'32", the chord of which is South 68°15'18" East for a distance of 117.58 feet; thence South 81°35'18" East a distance of 187.90 feet to a point of curvature; thence along an arc 54.92 feet to the right, having a radius of 145.00 feet and a central angle of 21°42'06", the chord of which is South 70°44'43" East for a distance of 54.59 feet to the POINT OF BEGINNING.

ALSO

proposed Area 3a

Beginning at a point which is South 1024.67 feet and West 3729.97 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°36'38" West 509.70 feet; thence along an arc 192.77 feet to the right, having a radius of 356.00 feet and a central angle of 31°01'32", the chord of which is North 76°52'36" West for a distance of 190.43 feet; thence North 32°42'04" East 317.36 feet; thence North 23°07'48" East 188.87 feet; thence South 76°59'14" East 233.79 feet; South 08°25'08" West 294.96 feet; thence North 89°38'52" East 268.26 feet; thence South 01°49'03" West 120.02 feet to the POINT OF BEGINNING.

ALSO

proposed Area 3b

Beginning at a point which is South 1099.75 feet and West 3418.53 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 2°25'51" East a distance of 41.30 feet; thence South 42°04'24" West a distance of 51.42 feet; thence South 87°36'38" West a distance of 951.26 feet; thence North 42°37'31" West a distance of 1117.81 feet; thence along an arc 331.55 feet to the left, having a radius of 5829.58 feet and a central angle of 3°15'31", the chord of which is North 44°15'16" West for a distance of 331.50 feet; thence North 41°29'00" East a distance of 2.80 feet; thence South 47°39'40" East a distance of 332.94 feet; thence South 42°37'31" East a distance of 828.82 feet; thence along an arc 385.64 feet to the left, having a radius of 444.00 feet and a central angle of 49°45'51", the chord of which is South 67°30'26" East for a distance of 373.63 feet; thence North 87°36'38" East a distance of 817.73 feet to the POINT OF BEGINNING.

LESS AND EXCEPTING, from all above (proposed Area 1, Area 2, Area 3a and proposed Area 3b) the public road currently owned by Lehi City and described as follows
Public Road, Plat A, Traverse Mountain Commercial Sub and Tax Parcel No. 53 312 0010.

Exhibit "B"

ENT 143974:2007 PG 12 of 13

To

Special Warranty Deed

NON EXCLUSIVE EASEMENTS IN GROSS

SEE TRAVERSE MOUNTAIN COMMERCIAL PLAT A MAP

EXHIBIT "C"
TO
SPECIAL WARRANTY DEED
EXCEPTIONS

ENT 143974:2007 PG 13 of 13

TO BE PROVIDED BY SHAWN PARKER AT COMMERCE LAND TITLE

1. Tax Parcel No.: **53 312 0002, 53 312 0003, 53 312 0004, 53 312 0005, 53 312 0007, 53 312 0008 and 53 312 0009**
Taxes for the year 2007 are now accruing as a lien, but are not yet due and payable.
Taxes for the year 2006 have been paid in full.
2. Excepting all oil, gas, and other minerals of every kind and description underlying the surface of the land.
3. Said property is included within the boundaries of Lehi City (801-768-7101), and is subject to the charges and assessments thereof.
4. Annexation and Development Agreement
Recorded: May 30, 1997
Entry No.: 41417
Book/Page:4282/661
5. Subdivision Development Agreement Traverse Mountain Planned Communities, LLC
Recorded: August 31, 2001
Entry No.: 88403:2001
6. Any notes as shown on the recorded plat for Traverse Mountain Commercial Plat "A"
7. Traverse Mountain Commercial Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements:
Recorded: October 8, 2004
Entry No.: 115054:2004
8. Grant of Easement ("A ten foot power line easement for the purpose of providing power to property located in Traverse Mountain Commercial Plat "A")
Grantor: Lehi City, a Utah municipal corporation
Recorded: May 4, 2005
Entry No.: 48248:2005