

WHEN RECORDED, PLEASE RETURN TO:

Charles L. Maak
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185 South State Street, Suite 1300
Salt Lake City, Utah 84111

0311828 Bk 0441 Pg 0682 - 0685

DIXIE B MATHESON - IRON COUNTY RECORDER
1991 DEC 04 09:15 AM FEE \$10.00 BY PTC
REQUEST: SECURITY TITLE CO OF SO UTAH

STREET DEVELOPMENT AGREEMENT

THIS STREET DEVELOPMENT AGREEMENT (this "Agreement"), dated the 4th day of December, 1991, is entered into by and between LEATHA GRAFF PRESTWICH, trustee of the Leatha Graff Prestwich Family Living Trust executed on the 28th day of December, 1982 ("Seller"), whose address is 263 South Main, Cedar City, Utah 84720, and the UTAH STATE RETIREMENT OFFICE, an independent state agency, in its own right and also on behalf of and sometimes known as the UTAH STATE RETIREMENT FUND ("Buyer"), whose address is 540 East 200 South, Salt Lake City, Utah 84102, Attention: Real Estate Department.

RECITALS:

A. Seller and Buyer are the owners of contiguous parcels of real property located in Cedar City, Iron County, Utah. Said properties were formerly divided (in part) by a sixty-foot wide dedicated street known as Pine Street. Prior to the date hereof, the city of Cedar City (the "City") vacated Pine Street at the request of Seller and Buyer.

B. Concurrent with the execution and delivery of this Agreement, Seller is selling and conveying to Buyer, and Buyer is purchasing, certain real property located in Cedar City, Iron County, Utah, a portion of which constitutes a vacated section of Pine Street that has heretofore reverted to Seller. Following such sale and conveyance, Buyer shall own the following described portion of the former Pine Street ("Buyer's Street Property"):

BEGINNING AT THE MOST E'LY CORNER OF LOT 2, BLOCK 4, VALLEY VIEW SUBDIVISION, CEDAR CITY, UTAH; THENCE N 44°23'00" W, 195.81 FT (194.50 RECORD); THENCE N 45°37'00" E, 30.00 FT ALONG THE SE'LY R/W LINE OF HIGHWAY SR-130; THENCE S 44°23'00" E, 232.71 FT (231.40 RECORD) ALONG THE CENTERLINE OF PINE STREET; THENCE ALONG THE CENTERLINE OF PINE STREET AND THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 382.50 FT, A DISTANCE OF 143.01 FT; THENCE S 0°07'00" E, 148.49 FT TO A P.C. ON THE WEST LINE OF PINE STREET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 352.50 FT, A DISTANCE OF 272.34 FT (THE CHORD OF WHICH BEARS N 22°15' W, 265.61 FT, SAID CURVE HAS A DELTA ANGLE OF 44°16'00"); THENCE N 44°23'00" W, 36.90 FT ALONG THE SW'LY LINE OF PINE STREET TO THE POINT OF BEGINNING.

C. As part of the referenced purchase-sale transaction, Seller and Buyer desire to enter into this Agreement for purposes of facilitating a possible future rededication and development of Pine Street.

AGREEMENT:

NOW, THEREFORE, for the aforesaid purposes and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Reopening of Pine Street. At the request of Seller, Buyer agrees to cooperate with Seller in the rededication and reopening of Pine Street at some future date. If Seller determines to seek a reopening of Pine Street, Buyer agrees to rededicate to the City for use as a public street Buyer's Street Property and Seller agrees to rededicate to the City, for use as a public street, that portion of the former Pine Street then owned by it. Seller and Buyer recognize that the rededication and reopening of Pine Street may also require the cooperation of other landowners owning portions of the vacated Pine Street. Accordingly, the obligation of each of Buyer and Seller to rededicate to the City the portion of the former Pine Street required hereby to be rededicated by such party shall be subject to and conditioned upon the rededication of the entirety of Pine Street by all necessary landowners within the six-month period immediately following Seller's request to Buyer that Pine Street be rededicated. Such obligation shall also be subject to and conditioned upon the City's acceptance of and willingness to effectuate the rededication and reopening of Pine Street. In addition, Buyer's obligation in such regard shall be subject to and contingent upon the remainder of Buyer's property still being in compliance with then-applicable zoning and other governmental requirements after occurrence of such rededication and reopening.

2. Development Expenses. In connection with a rededication and reopening of Pine Street, certain expenses ("Development Expenses") would be incurred in surveying, grading and paving the street and installing curbs, gutters, sidewalks, utility lines and other improvements to the street reasonably requested by the City. If the written request contemplated by the following Section 3 is delivered prior to the date that falls 15 years after the date of this Agreement, and if the rededication and reopening contemplated by this Agreement occurs, Buyer agrees to pay (a) all Development Expenses for that portion of Pine Street (the "Northern Portion") lying between Main Street and the northerly projection of the East property line of Buyer's property ("Buyer's Overall Property") located adjacent to and southwesterly of the former Pine Street; and (b) one-half of the Development Expenses for that portion of Pine Street (the "Southern Portion") lying between the Northern Portion and the southern boundary of Buyer's Overall Property. If such written request is delivered after the end of such 15-year period, Buyer shall not be obligated to pay any of the Development

Expenses except for one-half of the development expenses on the Southern Portion.

3. Exercise of Seller's Rights. Buyer's obligation to rededicate Buyer's Street Property as herein provided shall arise only if a written request for such rededication is delivered to Buyer and such written request is executed either by Leatha Graff Prestwich, as Trustee of the Leatha Graff Prestwich Family Living Trust executed on the 28th day of December, 1982, or by another or a successor Trustee (or Trustees if multiple Trustees are serving concurrently) of such Trust.

4. Continuation of Buyer's Obligations. Buyer's obligations hereunder shall continue to be effective as against the Buyer named herein after a sale of all or part of Buyer's Overall Property unless (a) such obligations are assumed by the purchaser of all or a part of Buyer's Overall Property, and (b) Seller (or her successors as trustees of the Leatha Graff Prestwich Family Living Trust executed on the 28th day of December, 1982) consents to the release of such Buyer from its obligations hereunder.

DATED on or as of the date set forth above.

SELLER:

Leatha Graff Prestwich
LEATHA GRAFF PRESTWICH, trustee of
the Leatha Graff Prestwich Family
Living Trust executed on the 28th of
December, 1982

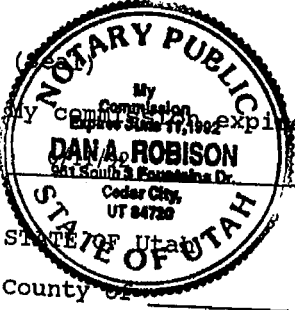
BUYER:

UTAH STATE RETIREMENT OFFICE,
an independent state agency, in
its own right and also on behalf
of and sometimes known as the
UTAH STATE RETIREMENT FUND

By *William P. Chipman*
William P. Chipman,
Investment Officer/Real
Estate

STATE OF Utah)
 : ss.
County of Iron)

The foregoing instrument was acknowledged before me this 3rd
day of December, 1991, by Leatha Graff Prestwich,
trustee of the Leatha Graff Prestwich Family Living Trust executed
on the 28th day of December, 1982.



[Signature]
Dan A Robison
Residing at:
Cedar City, Utah

STATE OF Utah)
 : ss.
County of _____)

The foregoing instrument was acknowledged before me this 25
day of November, 1991, by WILLIAM P. CHIPMAN,
Investment Officer/Real Estate of the UTAH STATE RETIREMENT OFFICE,
an independent state agency, in its own right and also on behalf
of and sometimes known as the UTAH STATE RETIREMENT FUND.

(Seal)
My commission expires:
5-15-93

[Signature]
Residing at:
SJC, Utah

