

3702201

GROUND LEASE WITH FIRST RIGHT TO PURCHASE

This Ground Lease With First Right to Purchase entered into this 3rd day of August, 1982, by and between ANDERSON INVESTMENT CORPORATION (hereinafter referred to as "Lessor") and SCOTT M. WALDRON (hereinafter referred to as "Lessee").

1. Premises:

(a) Lessor hereby leases to Lessee those certain premises commonly identified as 7024 South 2000 East, Salt Lake City, Utah, consisting of a parcel of land only with approximately 153 feet frontage on 2000 East Street and approximately 230 feet deep, more particularly described as follows:

COMMENCING at a point 2 rods West and 100.98 feet South from the Northeast corner of Section 28, Township 2 South, Range 1 East, Salt Lake Meridian, and running thence South 153.88 feet; thence West 14 rods; thence North 187.57 feet; thence South 82°55' East 232.78 feet to the place of beginning. Subject to a right of way over the Northerly 20 feet thereof.

Subject to the following:

1. All utilities that cross the premises and the right to maintain them.
2. All easements and restrictions shown on the title report attached and those observable on the land, including but not limited to any part of said parcel extending into and over sidewalks, curbs, gutters and roadways.

(b) It is understood that this Lease is of the land only, and all right, title and interest in any buildings and improvements are owned by Lessee. Lessee is not obligated to construct any building or improvements on the demised premises. Lessee shall not remove, construct or reconstruct a building, buildings or structural improvements on the demised premises or any portion thereof or change the kind of business operated on the premises without giving Lessor thirty

days prior written notice specifying in detail the proposed changes. All changes shall be at Lessee's sole cost. The Lessee shall have the right to remove any and all buildings or improvements from the demised premises and make changes subject to the above requirements except when Lessee is in default under the Lease and during the last five years of the Lease, provided Lessee restores the land to ground level without any structure above or below the ground to interfere with Lessor's use thereof. Upon termination of this Lease, all improvements and/or buildings still on the property will become the sole property of the Lessor. Equipment, furniture, fixtures, furnishings and other personal property of Lessee may be removed and retained by Lessee until date of termination of the Lease, after which all those remaining on the premises shall become the property of Lessor. Nothing herein shall be construed to do away with the landlord lien Lessor has under the laws of the State of Utah.

2. Term:

(a) Initial Term: The term of this Lease shall be for thirty years commencing _____, 1982, and continuing through _____, 2012.

(b) Options: Lessor grants to Lessee two options to extend the Lease on the terms and conditions as provided herein for five additional years each, provided Lessee is not in default at the time of exercising the option or the commencement of the extended period. The options shall be for the period commencing with the end of the initial term and at the end of the first five-year option. In the event the first option is not exercised, then the second option shall be null and

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void. The options shall be exercised by Lessee giving Lessor written notice at least six months prior to the end of the initial term or at least six months prior to the end of the first five-year option period, as the case may be, and by performing all of the terms and conditions of the Lease to be performed by Lessee.

3. Rental:

(a) Minimum Rent: Lessee shall pay Lessor at 777 East 2100 South, Salt Lake City, Utah, or such other place as designated by Lessor, the minimum monthly rent of \$1,166.67 per month, to be paid in advance on the 1st day of each month commencing _____, 1982, and continuing each month thereafter with the following increases:

(1) On the anniversary of the commencement date every ten years, including the periods of extension, the minimum monthly rent shall be increased above the minimum monthly rent at the time of the increase by an amount equal to 1/2 the percentage increase in the Consumer Price Index times the minimum monthly rent payable at the time of the increase. The increase shall be computed from the period between the months of June 1982 and June 1992 for the first ten-year period, June 1992 and June 2002 for the second ten-year period, and June 2002 and June 2012 for the third ten-year period.

(2) The adjustments to the minimum rent provided in Subparagraph (1) above are in contemplation that the premises will be operated as a fast food service business like the ones generally operated by Hardee's Food Systems, Inc.'s

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and McDonald's national chains at the present time and that the minimum rent provided above, together with the percentage rent hereafter provided, is set at the amount and rate in reliance on such type of food service being the main business on the premises to compensate Lessor for the value of the premises. Commencing at the time the main business operated on the premises is not a fast food business like the ones presently operated by Hardees and McDonalds, the minimum monthly rent shall be increased above the original minimum monthly rent stated above as the minimum rent at the commencing of the Lease by an amount equal to 3/4ths the percentage increase in the Consumer Price Index times the said original minimum monthly rent. The increase shall be computed from the period between the month of June 1982 and the month immediately preceding the month in which the Hardee's or McDonald's type food service business is terminated as the main business operated on the premises. In addition, the minimum monthly rent shall be increased every five years thereafter by an amount equal to 3/4ths the percentage increase in the Consumer Price Index times the minimum monthly rent in force at the time of the increase. The increase shall be computed from the month to which the previous increase was computed to the same month five years thereafter.

(3) The Consumer Price Index shall be the one published by the United States Department of Labor for all items for all cities in the United States.

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If the index is changed so that the base year differs from that used as of June 1982, the index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics. If the index is discontinued or revised during the Lease, such other government index or computation shall be used in order to obtain substantially the same result as to be obtained if the index had not been discontinued or changed. In the event there is no increase in the Consumer Price Index during any period designated for an increase in the minimum rent, the rent shall not be decreased.

(b) Percentage Rent: In addition to the above stated minimum rent, Lessee shall pay to Lessor an amount at the end of each month equal to the amount by which three percent (3%) of the accumulated gross receipts from the beginning of the calendar year to the end of each month exceeds the total minimum and percentage rent paid to the end of that month. Said additional percentage rent shall be paid within fifteen days after the end of each month. Lessee shall furnish to Lessor on or before the 15th day of each month a written statement of the total accumulated gross receipts from the beginning of the calendar year to the end of the preceding month from the above described premises, together with any additional rent due. Said percentage rent shall be computed from the commencement date of the Lease for the first year of the Lease. At the end of each calendar year any overage or shortage occurring in the year shall be computed and any shortage paid within thirty days after the end of the year and

any overage shall be credited to the next rents due in the following year.

(c) Definition of Gross Receipts: The term "gross receipts" shall include the amount received by Lessee and any sublessee or an assignee of the Lessee from the sales of all foods, beverages, goods, articles and services and business conducted or provided in and from the leased premises. All gross receipts of dispensing and game machines (i.e. all amounts put into the machines) shall be included as part of gross receipts. The term "gross receipts" shall not include any sales tax or any tax imposed on services which Lessee collects and turns over to any governmental agency. Gross receipts shall not include payments to Lessee from an entity affiliated with Lessee for a purpose other than the use of the premises and those payments from the affiliated entity to Lessee which are computed on gross receipts from sales of foods, beverages, goods, articles and services and business conducted or provided in and from the leased premises, provided all such gross receipts of the affiliated entity are included as "gross receipts" herein.

(d) Taxes and Assessments: Lessee shall pay when due all real property taxes, special improvement taxes and assessments against the premises together with improvements thereon, plus all personal property tax and assessments on the premises or property located thereon. All real and personal property taxes and all special improvement taxes and assessments shall be prorated to date of possession for any part of a year occurring at the beginning year and termination year. Lessee shall provide Lessor evidence that all the above have been

paid within ten days after the date they were due. Lessee shall pay and hold Lessor harmless from all utility charges for utilities provided to the premises.

(e) Arrears: If any rents are not paid within ten days of due date, Lessee shall pay Lessor a late charge of five percent (5%) of the amount of rent not paid on time, or interest on the unpaid rent from the date when due and payable until paid at the rate of two percent (2%) above the prime rate then being charged by First Security Bank in Salt Lake City, Utah, whichever computation is the greater. In addition Lessee shall pay any late charges, penalties and interest charged by governmental agencies or utilities by reason of Lessee's not paying on time.

(f) It is the intent of the Lessor and the Lessee that the rent be absolutely net to the Lessor, so that this Lease shall yield net to the Lessor the rent as provided herein. All costs, expenses and obligations of every kind or nature relating to the premises or any improvements thereon shall be paid by the Lessee and Lessor shall be indemnified and saved harmless by the Lessee from and against the same. Nothing herein contained, however, shall be deemed to require the Lessee to pay or discharge any liens or mortgages or encumbrances of any character or whatsoever which may presently exist or hereafter be placed on the premises by the act or neglect of Lessor.

(g) If Lessee desires to contest the validity of any tax or tax claim or special assessment or other charge against the premises, the Lessee may do so without being in default of its obligation to pay promptly before due, provided that the Lessee gives Lessor notice

of the Lessee's intentions to do so and furnishes to Lessor a bond made by a surety company qualified to do business in Salt Lake City, State of Utah, in the amount of the tax or charge or items intended to be contested, not later than the day upon which the tax, lien or items proposed to be contested would otherwise become delinquent.

(h) In the event that Lessee shall fail, refuse or neglect to make any of the payments provided for in Paragraph 3(d) above, then the Lessor may, at its option, pay the same and the amount of money so paid, including a reasonable attorney's fee and expenses which may have been reasonably incurred because of or in connection with such payments, together with interest on all such amounts at the rate of two percent (2%) above the prime rate being charged by First Security Bank in Salt Lake City, Utah, from date of payment by Lessor until repaid by Lessee, shall be repaid by the Lessee to Lessor upon demand of Lessor. The election of Lessor to pay such taxes or other amounts due shall not waive the default thus committed by the Lessee.

4. Use: Lessee agrees that as long as the main business conducted on the premises is a Hardee or McDonalds type food service business that in order for the intent of the parties to be carried out regarding percentage rent, Lessee shall operate the food service business in a reasonable businesslike manner a minimum of six days a week and ten hours a day.

5. Liens: All persons to whom this Lease may come to are put on notice that the Lessee shall not have power, under any circumstances, to subject the interest of the Lessor in the

premises to any mechanic's or materialman's lien or lien or encumbrance of any kind. The Lessee covenants and agrees with the Lessor that the Lessee will not permit or suffer to be filed or claimed against the interests of the Lessor in the demised premises during the continuance of this Lease any lien or claim of any kind, and if such lien or claim be filed, it shall be the duty of the Lessee, within thirty days after the Lessor shall give Lessee written notice of such claim, to cause the premises to be released from such claim by payment of the claim or in lieu thereof by the posting of a bond or payment at a court of competent jurisdiction the amount necessary to relieve and release the premises from such claim.

6. Indemnification of Lessor Against Liability:

(a) Indemnification by Lessee: The Lessee covenants and agrees with Lessor that during the entire period of the Lease, Lessee will indemnify and save the Lessor harmless against any and all claims, debts, demands or obligations which may be made against the Lessor or the Lessor's title in the premises, arising by reason of operation of a business on the premises or in connection with any alleged act or omission of the Lessee or of any act or omission of any person claiming under, by or through the Lessee. If it becomes necessary for the Lessor to defend any action seeking to impose such liability, the Lessee will pay the Lessor all costs of court and attorney's fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in litigation in which such claim is being asserted or compromise settlement approved by Lessee. Nothing herein contained, however, shall be deemed to require

the Lessee to pay or discharge any liens or mortgages of any character or whatsoever which may presently exist or hereafter be placed on the premises by the act or neglect of Lessor.

(b) Insurance: From the time when the Lessee obtains possession of the demised premises, the Lessee will cause to be written a policy or policies of insurance in the form generally known as public liability insurance, broad form coverage, insuring the Lessee and the Lessor against any and all claims and demands made by any person for injuries received in connection with the operation and maintenance of the premises, improvements and buildings and for any other risks insured against by such policies. Each policy shall be written for \$500,000.00 combined single limits including both property damage and bodily injury. In addition, Lessee shall have an umbrella policy in the amount of \$5,000,000.00. All such policies shall name the Lessee and the Lessor as the persons insured by such policies and a duplicate copy of each such policy or policies shall be delivered by the Lessee to the Lessor promptly upon the written request of the Lessor, together with adequate evidence of the fact that the premiums have been paid.

(c) Fire Insurance: Until Dee's has been paid in full its agreed value under that certain Purchase and Exchange Agreement dated June 11, 1982, Lessee shall keep the building improvements and equipment on the premises insured against fire and casualty for their replacement value with Lessor shown on the policy as an insured.

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7. Maintenance: Lessee, at its expense, shall maintain the premises and the buildings and all other improvements and future improvements in good condition, and not permit any liens to be placed on the real property. This provision is not to be construed to prevent Lessee from mortgaging or otherwise encumbering its right and title and interest in the building and improvements and personal property on the real property or the right of Lessee to remove, reconstruct or construct buildings or structural improvements on the premises pursuant to Paragraph 1(b) above. There shall be no abatement of rent during any period of such removal, construction, reconstruction or repairing, whether or not the premises are untenable.

8. Signs: Lessee is permitted to erect signs on the premises to advertise and promote the business conducted on the premises, provided nevertheless that any such signs erected shall be erected and maintained in such a manner as to not block vision to or unreasonably interfere with any billboards that Lessor has retained at the commencement of this Lease on the premises or unreasonably interfere or block the view or access to the business of Lessor or its tenants on adjoining land. Lessor shall not reconstruct or replace the billboards on the premises in a manner which will unreasonably interfere with Lessee's use of the premises.

9. Bankruptcy or Receivership: In the event of the liquidation of Lessee or the appointment of a receiver for Lessee or the voluntary or involuntary declaration by Lessee or against Lessee to be bankrupt or if Lessee makes an assignment for the benefit of creditors, then and in any of those events, Lessor shall have the option to declare this Lease terminated, or to declare the total amount of the rent for the total of the balance of the term immediately due and owing, or to proceed

under any other remedy Lessor might have at law or in equity. In the event Lessor exercises its option to terminate this Lease as herein provided, it may do so by mailing notice of such termination to Lessee or to the receiver or trustee or assignee. Upon mailing of notice, the Lease shall forthwith terminate and Lessor may immediately enter upon and take possession of every part of the premises.

10. Default: If any rent shall be due and unpaid or if default shall be made in any of the covenants herein contained, Lessor may notify Lessee in writing of such default and unless such default (1) in the case of nonpayment of rent, shall be cured within ten days after receipt of such notice; or (2) in the case of default under any other covenant, said default shall be cured within thirty days after receipt of such notice; provided that if Lessee proceeds with due diligence during such thirty days to cure such default, and it is unable by reason of the nature of the work involved or action required or unavoidable delays to cure the same within said thirty days, the time to do so shall be extended by an additional period not to exceed a reasonable time to cure the same; then in either case, if such default is not cured, Lessor shall have the right to re-enter said leased premises and remove all persons and property from the premises. Such property may be used by Lessor or at Lessor's option may be removed and stored in the public warehouse or elsewhere at the cost of Lessee. Should Lessor elect to re-enter as herein provided, or should it take possession pursuant to legal proceeding, or pursuant to any notice provided by law, it may either terminate this Lease, or it may from time to time without terminating this Lease, relet said premises or any part thereof for such term or terms and at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable with the

right to make alterations and repairs to said premises. Nothing herein contained shall prevent Lessor as to the disposition of any furnishings or equipment or other personal property of Lessee on said premises at the time Lessor takes possession thereof or to proceed on its landlord lien or otherwise as herein provided. Rental received by Lessor from such reletting shall be applied: first, to the payment of all costs of taking possession, maintenance, remodeling and reletting and any indebtedness other than rent due hereunder from Lessee to Lessor; second, to the payment of rent due and unpaid hereunder; and the residue, if any, shall be held by Lessor and applied in payment of future rent and costs of maintenance and reletting as the same may be due and payable hereunder. Should such rentals received from such reletting during any month be less than that agreed to be paid during that month by Lessee hereunder, then Lessee shall pay such deficiency to Lessor. Such deficiency shall be calculated and paid monthly. Lessee shall also pay to Lessor as soon as ascertained the costs and expenses incurred by Lessor in such reletting or in making such alterations and repairs. No such re-entry or taking possession of said premises by Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to Lessee or unless the termination thereof be decreed as an election by a court of competent jurisdiction.

Notwithstanding any such reletting without termination, Lessor may at any time thereafter elect to terminate this Lease for any breach, and in addition to any other remedy it may have, it may recover from Lessee all damages it may incur by reason of such breach including attorney's fees and the cost of recovering the premises. In the event Lessor determines to pursue its remedies for unpaid rent in the form of judgments or to relet and account

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as aforesaid, the rental shall be computed as set forth herein for the minimal rent.

11. Condition of Premises: Lessee has inspected the premises and takes the premises in their present condition.

12. Condemnation:

(a) Eminent Domain and Cancellation: It is understood and agreed that if at any time during the continuance of this Lease the demised real estate, or any portion thereof, be taken or appropriated or condemned by reason of eminent domain or sold by threat of eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings or sale in accordance with the respective interests of the parties in the condemned properties. If the Lessor and the Lessee are unable to agree upon what division is just and equitable within thirty days after such award or sale has been made, then the matters of dispute shall, by appropriate proceedings, be submitted to a court of competent jurisdiction in the county wherein the property is located, for its decision and determination of the matters of dispute. If a legal title to more than thirty percent (30%) of the entire premises be taken by condemnation or sale, or if condemnation or sale makes the property unsuitable for the use it was being put to at the time of the notice of condemnation, then the Lease shall be, at the option of the Lessee, terminated at time of possession by the governmental authority.

(b) Apportionment: Although the title to the building and improvements owned or placed by the Lessee upon the demised premises may pass to the Lessor at

termination of Lease, nevertheless, for purposes of condemnation, any award for the building or improvement on the demised premises owned by Lessee shall be Lessee's. Further, although Lessee has a Lease, any award for the condemnation of the land shall be Lessor's.

13. Assignment:

(a) Written Assignment and Filing: This Lease is freely assignable by Lessor and Lessee, but no assignment or transfer by Lessor or Lessee shall be valid unless the assignee shall expressly assume and agree to perform each and every covenant of this Lease which, by the terms hereof, the Lessor or Lessee respectively agrees to keep and perform, which assumption shall be evidenced by written instrument enforceable by Lessor or Lessee, as the case may be, and executed in such fashion as to entitle it to recording.

(b) Assignments for Security: Notwithstanding the above provisions in Subparagraph 13(a), Lessor and Lessee shall have the full power and right without consent or approval of the other party to mortgage, encumber, or assign for security all or any part of their respective right, title, and interest in, to, and arising from or pursuant to this Lease (such action shall be known as "Encumbrance" or "Encumbrances" and the person, persons, entity or entities in favor of whom the Encumbrance is given shall be known as the "Encumbrancer" or "Encumbrancers"). Lessor and Lessee agree that an Encumbrance shall not result in or give rise to an assumption of the Lessor's or Lessee's obligations under this Lease by the relevant Encumbrancer unless and to the extent that such

Encumbrancer gives written notice expressly stating its assumption of such obligations and the extent thereof. Encumbrancer shall have no right to transfer either Lessor's or Lessee's rights to any party except another Encumbrancer unless such assignee shall assume the performance of all the obligations of the Lessor or Lessee respectively as provided in Subparagraph 13(a). It is intended that any owner or operator of the premises must give a written assumption of the obligations of Lessor or Lessee, as the case may be, but a financial institution need not assume the obligations unless it operates the premises; then the financial institution shall be deemed an operator and must assume the obligations of Lessee. Lessor and Lessee shall give written notice to Encumbrancers, who have requested in writing to receive written notice, that a default under this Lease exists and specifying the nature of the default. Lessor and Lessee further agree that any Encumbrancer shall have the same time to cure the defaults as Lessor or Lessee respectively and that Lessor and Lessee will accept substitute performance hereunder by any Encumbrancer or by any successor in interest having succeeded by reason of a foreclosure of the Encumbrance.

(c) Lessee's and Lessor's Primary Liability: If the Lessee's or Lessor's interest in this Lease is assigned, their respective liability for the performance of any of the terms, conditions or covenants contained herein to be performed by them respectively shall remain in full force and effect unless specifically released in writing.

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(d) Notice: Both Lessor and Lessee hereby covenant and agree that each will, within twenty days after written notice, give a statement of the status of the Lease, giving such statement in writing and truthfully, so as to show whether the Lease is in good standing, and if not, the particulars in which it is not, and the failure within such period of twenty days to give such a written reply shall constitute a representation that the Lease is in good standing, which representation any person may rely upon as being true and correct. Notice and the subsequent reply shall be deemed given and the time shall begin to run when such notice or reply is deposited in the United States certified mail, return receipt requested, with sufficient postage prepaid, addressed to the Lessor or the Lessee at the place and in the manner prescribed as being the place and manner for giving notice.

14. Waiver: The waiver by Lessor of any breach of any term, covenant or condition contained herein shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by Lessor shall not be deemed to be a waiver of any preceding breach by Lessee of any term, covenant or condition of the Lease other than the failure of Lessee to pay the particular rental so accepted regardless of Lessor's knowledge of such preceding breach at the time of the acceptance of such rent.

15. Holding Over: Any holding over, after the expiration of the term, whether with the consent or implied consent of Lessor, shall be construed to be a tenancy from month to month at the rental then being paid, and shall otherwise be on the terms and conditions herein specified so far as

applicable. Nothing herein shall imply, nevertheless, that any holding over after the expiration of the term shall be on any other basis than a tenancy for month to month.

16. Successors: All of the provisions of this Lease shall apply to and bind the heirs, successors, executors, administrators and lawful assigns of all the parties hereto.

17. Modifications: All modifications of this Lease or any changes whatsoever shall not be deemed effective or valid unless the same are in writing and signed by both of the parties hereto.

18. Peaceful Possession of Premises: The Lessor warrants and covenants that it has the legal right to make this Lease, and that if the Lessee shall pay the rental and perform all the covenants and provisions of this Lease to be performed by the Lessee, then the Lessee shall and may peacefully and quietly have, hold and enjoy the leased premises without interruption or interference by the Lessor or any persons claiming under Lessor.

19. Costs of Enforcement: In the event of any action by either party in any way connected with the enforcement of the provisions of this Lease or for the recovery or possession of the leased premises or for the collection of the rental due, the prevailing party shall be entitled to a reasonable sum for attorney's fees whether or not court action is instituted, which attorney's fees shall be deemed to have accrued on the commencement of such action.

20. Audit of Books and Records: Lessor shall at any reasonable time, but not more often than semi-annually, by and through its authorized agents, have access in Salt Lake City, Utah, to the books and records of the Lessee and of any and all individuals or concerns conducting business at or from the premises for the purpose of determining the gross receipts from

sales and business at or from the premises. Should any difference occur in the determination between Lessor and Lessee as to what constitutes total gross receipts at or from the premises and the parties are unable to reconcile the same, then on demand of either party each will, within ten days, appoint a certified public accountant and the two so selected within the next ten days shall select a third certified public accountant and the three so appointed shall make their report to the parties within thirty days. Lessor and Lessee agree to abide by the final determination made by the three certified public accountants so selected. The party farthest from the final determination will bear the cost and charges of all the certified public accountants so selected and participating.

21. Notices: Any notice required or permitted to be given hereunder shall be deemed sufficient if given by a communication in writing deposited in the United States mail, postage prepaid, and certified and addressed as follows:

If to Lessor, at the following address:

ANDERSON INVESTMENT CORPORATION
777 East 2100 South
Salt Lake City, Utah 84106

If to Lessee, at the following address:

SCOTT M. WALDRON
36 South State Street, Suite 1010
Salt Lake City, Utah 84111

22. First Right to Purchase: Lessor retains the right to sell the premises at any time during this Lease, provided that the sale is subject to this Lease. In the event Lessor determines to sell the premises or any part thereof, or sell these premises as a part of a larger tract during the term of this Lease, including any extensions thereof, to any party other than one or more of Lessor's stockholders or family members of stockholders or corporations, partnerships, trusts or joint

ventures controlled by present or future stockholders of Lessor, then Lessee shall have the first right to purchase the premises herein described on the terms and conditions Lessor has determined to accept. In the event Lessee does not exercise its first right to purchase and Lessor then or subsequently determines to sell for a different amount or on different terms or to different parties, or on the same terms to the same party 180 days later, Lessee shall have the first right to purchase for such amounts or terms. Prior to any sale or exchange involving these premises which gives Lessee the right to purchase, Lessee shall have fifteen days after receipt of written notice from Lessor of Lessor's intent to sell or exchange in which to give Lessor written notice of its intent to purchase. Lessee shall have at least thirty days after giving written notice of its intent to purchase in which to pay Lessor the purchase price. The written notice of Lessor must specify in detail the amount and terms of the intended sale or exchange. New written notice must be given in regard to any change of terms which Lessor has determined to accept. Lessee shall exercise its right to purchase by giving to Lessor written notice of its intent to exercise within the fifteen-day period of any original notice and within ten days of any subsequent notice of change in price or terms and by performing all the terms of the purchase, which terms will not require payment of the purchase price in less than thirty days after exercise of the option. A merger, reorganization or liquidation by Lessor or a sale to one or more of Lessor's stockholders or family members of present or future stockholders or to corporations, partnerships, trusts or joint ventures controlled by present or future stockholders of Lessor shall not be deemed a sale so as to give Lessee a first right to purchase; provided, however, any such person or entity acquiring the property shall take the

property subject to the first right to purchase granted to the Lessee herein. In the event Lessee does not exercise its first right to purchase, any sale to a third party shall be subject to this Lease, excluding the first right to purchase granted in this paragraph.

23. Broker's Fees: Both parties warrant that they have not incurred any broker's fees in connection with this Lease.

24. Recording: The parties agree that a copy of this Lease will not be recorded on behalf of either party, but in lieu thereof the parties agree that each will at any time, at the request of the other, promptly execute a "short form" duplicate of this instrument, in recordable form, which will constitute a short form of the Lease, setting forth a description of the demised premises, the term of the Lease, the parties to the Lease and any other portions thereof, except in the rental provisions, as either party may reasonably request. Such duplicate shall be merely a short form of the Lease for purposes of recording and putting others on notice of the leased state of the property, and shall not override or be used to interpret the actual Lease between the parties.

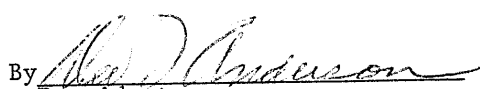
IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease to be executed the day and year first above written.

LESSOR:


Attest:

ANDERSON INVESTMENT CORPORATION


Secretary


By 
President

LESSEE:

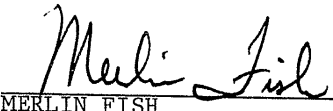

SCOTT M. WALDRON

GUARANTEE

The undersigned hereby personally guarantee the performance of all the obligations of the Lessee under the above Ground Lease.



DEAN LINDSAY



MERLIN FISH

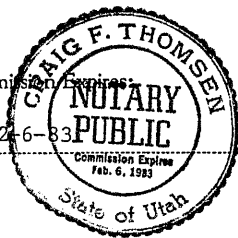
STATE OF UTAH
COUNTY OF SALT LAKE

{ SS.

On the 10th day of August A. D. 19 82 personally
appeared before me SCOTT M. WALDRON

the signer of the within instrument who duly acknowledged
to me that he executed the same.

My Commission Expires:



Craig F. Thomsen
Notary Public

Residing at Salt Lake City, Utah

2650

REF
SECURITY FILE CO.
Opinion [Signature]

AUG 13 1 04 PM '82

KATIE L. SWANN
RECORDER
SALT LAKE COUNTY
UTAH

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