

AMENDMENT TO UNIFORM REAL ESTATE CONTRACT

3810189

THIS AMENDMENT (hereinafter referred to as "Agreement") is made and entered into this 1st day of June, 1983, by and between GRANGER SHOPPING CENTER, a partnership (hereinafter referred to as "Seller"), SECURITY NATIONAL INVESTMENT CORPORATION, a Utah corporation (hereinafter referred to as "Buyer"), and SNI 606 LIMITED, a Utah limited partnership (hereinafter referred to as "Assignee").

R E C I T A L S

A. Buyer and Seller have heretofore executed a Uniform Real Estate Contract (hereinafter referred to as "Contract") with Exhibits "A," "B," "C," "D," "E," and "F" thereto, a true and correct copy of which Contract, with Exhibits is attached hereto as Exhibit "1."

B. Said Contract is dated the 1st day of March 1978, and involves that property located in Salt Lake County, State of Utah, commonly known as 2781 West 3500 South, and is more particularly described in Exhibit "A" to said Contract (hereinafter referred to as "Property").

C. Subsequent to the execution of said Contract, all rights of Buyer thereunder were assigned to Assignee who is the present holder thereof.

D. The parties hereto wish to amend said Contract in certain particulars, to which end this Agreement is made.

NOW, THEREFORE, for the mutual benefit of the parties hereto, it is hereby agreed and acknowledged as follows:

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1. Modification of Payment Schedule. Exhibit "B" to the Contract entitled "Payment Schedule Granger Shopping Center Agreement" is hereby amended as follows:

a. The date in Paragraph (b) of "April 1, 1983" is hereby deleted and replaced with the date "June 1, 1985."

b. Paragraph (c) of said Exhibit is hereby deleted in its entirety and replaced with the following language:

(c) \$695,000 To be paid to Seller together with interest on the unpaid balance thereof (1) at the rate of nine percent (9%) per annum commencing April 1, 1978, through and including March 31, 1983, and (2) at the rate of eleven percent (11%) per annum commencing April 1, 1983, and continuing thereafter until the entire unpaid balance is paid in full, as follows:

- (1) Interest payments on the outstanding principal balance of \$5,212.50 each month commencing May 1, 1978 and continuing on the first of each and every month thereafter through and including January 1, 1979.
- (2) A balloon payment of \$175,000 to be paid to Seller on December 31, 1978, to be applied to the reduction of principal.
- (3) Interest payments on the outstanding principal balance of \$3,900 per month commencing February 1, 1979, and continuing on the first of each and every month thereafter through and including April 1, 1983.
- (4) An interest payment on the outstanding principal balance of \$6,079.17 on May 1, 1983.
- (5) A balloon payment of \$150,000 to be paid to Seller on April 30, 1983, to be applied to the reduction of principal.
- (6) Interest payments on the outstanding principal balance of \$3,391.67 each month commencing June 1, 1983, and con-

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tinuing thereafter on the first of each and every month through and including April 1, 1984.

- (7) A balloon payment of \$150,000 to be paid to Seller on or before April 1, 1984, to be applied to the reduction of principal.
- (8) Interest payments on the outstanding principal balance of \$2,016.67 each month commencing May 1, 1984, and continuing thereafter on the first of each and every month through and including June 1, 1985, at which time the entire outstanding balance of principal and interest shall be due and payable.
- (9) It is understood that the monthly interest payments set forth above have been computed assuming that no prepayment of principal is made by Buyer; any such prepayment would reduce the amount of the outstanding principal balance and, therefore, the amount of the monthly payments of interest thereafter.

c. Exhibit "B" is amended to add a paragraph (e) after item (d) thereof, which will read as follows:

"(e) The balloon payment of \$150,000 set forth in subparagraph (c) above which is due and payable on or before April 1, 1984, shall be secured by a Letter of Credit issued by Valley Bank and Trust Company of Salt Lake City, Utah, in the form of that Letter of Credit, a copy of which is attached hereto and incorporated herein by reference as Exhibit "G." Seller shall deliver the original of said Letter of Credit to Buyer upon demand during the month of April of 1984, in exchange for said \$150,000 payment. If Buyer does not make such demand and deliver said payment to Seller, Seller may exercise its right under said Letter of Credit in accordance with the terms thereof, and receive payment of said \$150,000 from Valley Bank and Trust. The presentment of said Letter of Credit to Valley Bank and Trust and the receipt of said \$150,000 thereby, shall serve as full and complete satisfaction on the part of Buyer with respect to said \$150,000 payment."

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d. The date in the last paragraph of said Exhibit "B" of "April 1, 1983," is hereby deleted and replaced with the date of "June 1, 1985."

e. Except as amended by subparagraphs a, b, c, and d of this Paragraph 1 above, said Exhibit "B" shall remain unchanged and shall continue in full force and effect.

2. Default. Paragraph 16 of the Contract and Exhibit "D" thereto are hereby deleted in their entirety and replaced with the following:

"16. In the event of a failure to comply with the terms hereof by the Buyer, or upon failure of the Buyer to make any payment or payments when the same shall become due, or within thirty (30) days thereafter, the Seller at its option shall have the following alternative remedies:

A. The Seller shall have the right, at its option, and upon written notice to the Buyer, to declare the entire unpaid balance hereunder at once due and payable, and may elect to treat this Contract as a note and mortgage, and pass title to the Buyer subject thereto, and proceed immediately to foreclose the same in accordance with the laws of the State of Utah, and have the property sold and the proceeds applied to the payment of the balance owing, including costs and attorney's fees. In the case of foreclosure, the Seller hereunder, upon the filing of the Complaint, shall be immediately entitled to the appointment of a receiver to take possession of said mortgage property and collect the rents, issues and profits therefrom and apply the same to the payment of the obligation hereunder, or hold the same pursuant to Order of the Court; and the Seller upon entry of judgment of foreclosure, shall be entitled to the possession of said premises during the period of redemption; or

B. The Seller may exercise its rights and remedies under that Trust Deed, a copy of which is attached hereto as Exhibit "D," which Trust Deed shall be fully executed and recorded of record in the official records of Salt Lake County, State of Utah.

Seller specifically waives any right to, and shall not seek, a deficiency judgment in exercising either of

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the remedies set forth in subparagraphs A or B above, and Seller agrees that the sole security for the payment and performance of the obligations of Buyer under this Contract is the real Property and improvements described in Exhibit "A" hereto, and Seller agrees to look solely to that real Property in the event of default by Buyer hereunder."

3. Contract in Full Force and Effect; Estoppel.

Seller represents and warrants that the obligation in favor of Prudential Federal Savings and Loan Association under its Deed of Trust and related documents encumbering the Property (hereinafter called "Prudential Loan Instruments") are current and that no default has occurred thereunder. Subject to such representations, it is hereby agreed and acknowledged by and between the parties hereto that said Contract as amended by this Agreement, is in full force and effect, and that both Buyer and Seller have fully performed all obligations and made all payments required thereunder through and including the date of this Agreement. Seller specifically acknowledges having received the \$226,000 set forth in subparagraph (a) of Exhibit "B" of the Contract, the monthly payments due under subparagraph (b) of said Exhibit up through and including the date of this Agreement, and all payments set forth in subparagraphs (1), (2), (3), (4), and (5), of paragraph (c) of said Exhibit. Both parties hereto acknowledge that the present outstanding principal balance under said paragraph (c) is \$370,000. Subject to the representations of Seller above being true and correct, each party hereto shall be estopped from claiming at a later date that any breach or default has occurred under said Contract as amended hereby with respect to any payment,

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event or circumstance occurring up through and including the date of this Agreement, including, but not limited to, the status of title of the Property as of the date of this Agreement. However, each party hereto specifically reserves all of the rights and remedies with respect to any default or breach of the Contract occurring after the date of this Agreement.

4. Buyer, Assignee. It is understood and agreed that the term "Buyer" hereto and all rights and obligations under this Contract shall refer to not only Buyer but also Assignee.

5. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the respective successors and assigns of the parties hereto.

6. Attorney's Fees. Should either party breach this Agreement or fail to honor the same, such party agrees to pay the other party or parties hereto, all costs and expenses incurred by such latter party or parties in enforcing this Agreement or in pursuing any of its or their rights or remedies hereunder, whether suit be instituted or not.

7. Paragraph and Other Headings. The paragraph and other headings of this Agreement are for reference purposes only, and shall not be deemed to alter or amend the meaning of the language of this Agreement, exclusive of such headings.

8. Right to Cure Default under Prudential Loan Instruments. Said Contract is hereby amended to add a paragraph 23 thereto which shall read as follows:

"23. It is understood that the property the

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subject of this contract is presently encumbered by a deed of trust in favor of Prudential Federal Savings & Loan Association, a corporation organized under the laws of the United States of America, securing a promissory note in the original principal amount of \$985,000. Said deed of trust, promissory note, and related instruments shall hereinafter be referred to as "Prudential Loan Instruments." Seller shall pay all sums when due and perform all obligations under said Prudential Loan Instruments; and should Seller fail to do so, Buyer shall have the right, but not the obligation, to make any payments or take any action it deems necessary to cure said default, including, but not limited to, the payment of all sums due and owing thereunder, and deduct any amount so expended from the indebtedness remaining to be paid to Seller under subparagraph (c) of Exhibit "B" to this Contract."

10. Escrow. It is agreed that an escrow will be established with Utah Title and Abstract Company (hereinafter referred to as "Escrow Agent"), in Salt Lake City, Utah, as follows:

a. Seller shall deposit a good and sufficient warranty deed in favor of Assignee conveying the title to said property as set forth in paragraph 19 of said Contract at such time as the payments to be paid to Seller thereunder have been paid.

b. A copy of said Contract and this Agreement shall be deposited with said Escrow Agent along with said warranty deed, and this paragraph 10 shall serve as escrow instructions for said escrow.

c. All remaining payments to be paid to Seller under said Contract, as amended by this Agreement, shall be paid to said Escrow Agent who shall then pay said payments to Seller; provided, however, that the \$150,000 payment as set

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forth in item (7) of subparagraph (c) of Exhibit "B" to said Contract, as amended by this Agreement, shall be paid to Seller only upon presentment to the Escrow Agent of the letter of credit referenced in said subparagraph. If Seller fails to produce such letter of credit upon demand, Escrow Agent shall refund said \$150,000 to Buyer, and said \$150,000 payment shall be deemed paid for purposes of this escrow.

d. At such time as all remaining payments are to be paid to Seller as set forth under said Contract, as amended by this Agreement, except as may be reduced by payments from Buyer to Prudential under paragraph 23 to said Contract (as added by this Agreement, said Escrow Agent shall deliver said warranty deed to Assignee and at its direction record the same.

e. At such time as the entire outstanding balance under said Contract, as amended by this Agreement, is due and payable, Buyer shall deposit the entire amount of such outstanding balance with said Escrow Agent, and may direct said Escrow Agent to pay so much of said funds to Prudential Federal Savings & Loan Association as shall be necessary to pay and satisfy the obligations under said Prudential Loan Instruments.

10. Contract to Remain in Full Force and Effect.

Except as modified and amended by this Agreement, said Contract with Exhibits shall remain in full force and effect and unaltered as originally written.

11. Acceptance of Endorsement. The parties hereto hereby agree that the Policy of Title Insurance heretofore

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furnished to Seller by Buyer shall be supplemented with that endorsement, a copy of which is attached hereto and incorporated herein by reference as Exhibit "2," and Seller agrees to the form and content thereof.

IN WITNESS WHEREOF, the undersigned have affixed their respective signatures hereto the dates indicated below.

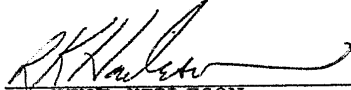
Date: June 13, 1983

GRANGER SHOPPING CENTER, a
General Partnership

By 
M.S. Pickrell
General Partner

Date: 6-22-83


SECURITY NATIONAL INVESTMENT
CORPORATION, a Utah Corporation

By 
R. KENT HEILESON
Vice President

Date: 6-22-83

SNI 606 LIMITED, a Utah Limited
Partnership

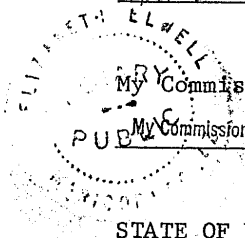
By its General Partner, Security
National Investment Corporation,
a Utah Corporation

By 
R. KENT HEILESON
Vice President, Security National
Investment Corporation as
General Partner for SNI 606 Ltd.,
a Utah Limited Partnership

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STATE OF ARIZONA)
) : ss.
COUNTY OF MARICOPA)

On this 13th day of June, 1983, personally appeared before me H.S. Pickrell, who, being first duly sworn, did say that he is the sole General Partner of Granger Shopping Center, a Partnership, and that he executed the foregoing Amendment to Uniform Real Estate Contract under proper authority of its Partnership Agreement, that said Partnership executed said document and is presently a validly organized and instituted Partnership in accordance with the laws with the State of ARIZONA.



My Commission Expires:
My Commission Expires Feb. 14, 1985

Elizabeth Ellwell
NOTARY PUBLIC
Residing at: 101 E. Willow
Phoenix, AZ 85022

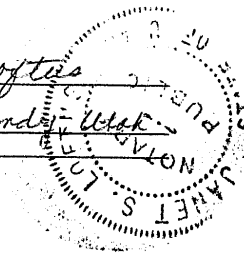
STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 22nd day of June, 1983, personally appeared before me R. Kent Heilesen, who, being by me duly sworn, did say that he is the Vice President of Security National Investment Corporation, that he executed the foregoing Amendment to Uniform Real Estate Contract by authority of its Bylaws or a resolution of its Board of Directors, and that said Corporation executed the same.

My Commission Expires:
1-11-86

Janet S. Loftis
NOTARY PUBLIC

Residing at: Dandy Walk



STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 22nd day of June, 1983, personally appeared before me R. Kent Heilesen, who, being by me duly sworn, did say that he is the Vice President of Security National Investment Corporation, the General Partner of SNI

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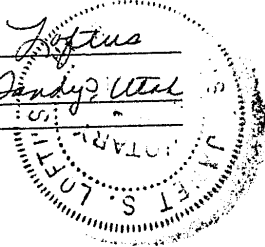
606 Ltd., a Utah Limited Partnership, and that he executed the foregoing Amendment to Uniform Real Estate Contract on behalf of said Corporation as General Partner of said Partnership in accordance with the Bylaws or a resolution of its Board of Directors of said Corporation, and that said Partnership, by and through said Corporation, executed the same.

My Commission Expires:

1-11-86

Jane D. Loftus
NOTARY PUBLIC

Residing at: Dandy Utah



2900

Signer's Signature

UTAH TITLE & ABSTRACT
REF. DEPT.

JUN 27 12 19 PM '83

KATHLEEN L. DIXON
RECORDER
SALT LAKE COUNTY
UTAH

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UNIFORM REAL ESTATE CONTRACT

"This is a legally binding form, if not understood, seek competent advice."

1. THIS AGREEMENT, made in duplicate this 1st day of March, A. D., 1978, by and between GRANGER SHOPPING CENTER, a partnership, hereinafter designated as the Seller, and SECURITY NATIONAL INVESTMENT CORPORATION, a Utah Corporation hereinafter designated as the Buyer, of Suite 10, SNI Building, 275 East 200 South, Salt Lake City, Utah 84111

pursuant to the terms of its partnership agreement and in compliance with said agreement.
2. WITNESSETH: That the Seller, for the consideration herein mentioned agrees to sell and convey to the Buyer, and the buyer for the consideration herein mentioned agrees to purchase the following described real property, situate in the county of Salt Lake, State of Utah, to-wit: approx. 2781 West 3500 South Granger, Utah
More particularly described as follows:

(See Exhibit "A" attached hereto and by this reference made a part hereof.)

TOGETHER with all personal property

3. Said Buyer hereby agrees to enter into possession and pay for said described premises the sum of ONE MILLION EIGHT HUNDRED EIGHTY ONE THOUSAND AND NO/100 Dollars (\$1,881,000.00) payable at the office of Seller, ~~XXXXXXXXXX~~ as follows: strictly within the following times, to-wit: _____ (\$ _____) cash; the receipt of which is hereby acknowledged, and the balance of \$ _____ shall be paid as follows:

(See Exhibit "B" attached hereto and by this reference made a part hereof.)

Possession of said premises shall be delivered to buyer on the 1st day of March, 19 78.
4. Seller agrees to assign leases on the property described in Exhibit "A" pursuant to Exhibit "C" attached
~~Said monthly payments are to be applied first to the payment of interest and second to the reduction of the principal. Interest shall be charged from _____ on all unpaid portions of the~~

~~purchase price at the rate of _____ per cent (____%) per annum. The Buyer, at his option at anytime, may pay amounts in excess of the monthly payments upon the unpaid balance subject to the limitations of any mortgage or contract by the Buyer herein assumed, such excess to be applied either to unpaid principal or in prepayment of future installments at the election of the buyer, which election must be made at the time the excess payment is made.~~

5. It is understood and agreed that if the Seller accepts payment from the Buyer on this contract less than according to the terms herein mentioned, then by so doing, it will in no way alter the terms of the contract as to the forfeiture hereinafter stipulated, or as to any other remedies of the seller.

6. It is understood that there presently exists an obligation against said property in favor of Prudential Federal Savings and Loan Association (seller to remain totally liable) with an unpaid balance of \$ 960,000.00 Approx., as of March 1, 1976

7. Seller represents that there are no unpaid special improvement district taxes covering improvements to said premises now in the process of being installed, or which have been completed and not paid for, outstanding against said property, except the following Granger-Hunter Improvement District, and Salt Lake County Special District # 1

8. The Seller is given the option to secure, execute and maintain loans secured by said property of not to exceed the then unpaid contract balance hereunder, bearing interest at the rate of not to exceed NINE & THREE FOURTHS percent (9-3/4%) per annum and payable in regular monthly installments; provided that the aggregate monthly installment payments required to be made by Seller on said loans shall not be greater than each installment payment required to be made by the Buyer under this contract. When the principal due hereunder has been reduced to the amount of any such loans and mortgages the Seller agrees to convey and the Buyer agrees to accept title to the above described property subject to said loans and mortgages.

9. If the Buyer desires to exercise his right through accelerated payments under this agreement to pay off any obligations outstanding at date of this agreement against said property, it shall be the Buyer's obligation to assume and pay any penalty which may be required on prepayment of said prior obligations. Prepayment penalties in respect to obligations against said property incurred by seller, after date of this agreement, shall be paid by seller unless said obligations are assumed or approved by buyer.

10. The Buyer agrees upon written request of the Seller to make application to a reliable lender for a loan of such amount as can be secured under the regulations of said lender and hereby agrees to apply any amount so received upon the purchase price above mentioned, and to execute the papers required and pay one-half the expenses necessary in obtaining said loan, the Seller agreeing to pay the other one-half, provided however, that the monthly payments and interest rate required, shall not exceed the monthly payments and interest rate as outlined above.

11. The Buyer agrees to pay all taxes and assessments of every kind and nature which are or which may be assessed and which may become due on these premises during the life of this agreement. The Seller hereby covenants and agrees that there are no assessments against said premises except the following:

Granger-Hunter Improvement District and Salt Lake County Special Dist. #1

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Exhibit "1"

UTAH TITLE AND ABSTRACT COMPANY

Salt Lake 355-7533 Tooele 882-3511 Davis 867-2273 773-1653 534-0422 Weber 621-7542

ESC-103

The Seller further covenants and agrees that he will not default in the payment of his obligations against said property.

12. The Buyer agrees to pay the general taxes after January 1, 1978, taxes having been pro-
rated at time of closing.

13. The Buyer further agrees to keep all insurable buildings and improvements on said premises insured in a company acceptable to the Seller in the amount of not less than the unpaid balance on this contract, or \$ _____ and to assign said insurance to the Seller as his interests may appear and to deliver the insurance policy to him.

14. In the event the Buyer shall default in the payment of any special or general taxes, assessments or insurance premiums as herein provided, the Seller may, at his option, pay said taxes, assessments and insurance premiums or either of them, and if Seller elects so to do, then the Buyer agrees to repay the Seller upon demand, all such sums so advanced and paid by him, together with interest thereon from date of payment of said sums at the rate of $\frac{1}{4}$ of one percent per month until paid.

15. Buyer agrees that he will not commit or suffer to be committed any waste, spoil, or destruction in or upon said premises, and that he will maintain said premises in good condition.

16. In the event of a failure to comply with the terms hereof by the Buyer, or upon failure of the Buyer to make ~~any payment or payments when the same shall become due, or within _____ days thereafter, the Seller, at his option shall have the following alternative remedies:~~
*See Exhibit "D" attached hereto and by this reference made a part hereof.

A. Seller shall have the right, upon failure of the Buyer to remedy the default within five days after written notice, to be released from all obligations in law and in equity to convey said property, and all payments which have been made theretofore on this contract by the Buyer, shall be forfeited to the Seller as liquidated damages for the non-performance of the contract, and the Buyer agrees that the Seller may at his option re-enter and take possession of said premises without legal processes as in its first and former estate, together with all improvements and additions made by the Buyer thereon, and the said additions and improvements shall remain with the land and become the property of the Seller, the Buyer becoming at once a tenant at will of the Seller; or

B. The Seller may bring suit and recover judgement for all delinquent installments, including costs and attorneys fees. (The use of this remedy on one or more occasions shall not prevent the Seller, at his option, from resorting to one of the other remedies hereunder in the event of a subsequent default); or

C. The Seller shall have the right, at his option, and upon written notice to the Buyer, to declare the entire unpaid balance hereunder at once due and payable, and may elect to treat this contract as a note and mortgage, and pass title to the Buyer subject thereto, and proceed immediately to foreclose the same in accordance with the laws of the State of Utah, and have the property sold and the proceeds applied to the payment of the balance owing, including costs and attorney's fees; and the Seller may have a judgement for any deficiency which may remain. In the case of foreclosure, the Seller hereunder, upon the filing of a complaint, shall be immediately entitled to the appointment of a receiver to take possession of said mortgaged property and collect the rents, issues and profits therefrom and apply the same to the payment of the obligation hereunder, or hold the same pursuant to order of the court; and the Seller, upon entry of judgment of foreclosure, shall be entitled to the possession of the said premises during the period of redemption.

17. It is agreed that time is the essence of this agreement.

18. In the event there are any liens or encumbrances against said premises other than those herein provided for or referred to, or in the event any liens or encumbrances other than herein provided for shall hereafter accrue against the same by acts or neglect of the Seller, then the Buyer may, at his option, pay and discharge the same and receive credit on the amount then remaining due hereunder in the amount of any such payment or payments and thereafter the payments herein provided to be made, may, at the option of the Buyer, be suspended until such a time as such suspended payments shall equal any sums advanced as aforesaid.

19. The Seller on receiving the payments herein reserved to be paid at the time and in the manner above mentioned agrees to execute and deliver to the Buyer or assigns, a good and sufficient warranty deed conveying the title to the above described premises free and clear of all encumbrances except as herein mentioned and except as may have accrued by or through the acts or neglect of the Buyer, and to furnish at his expense, a policy of title insurance in the amount of the purchase price or at the option of the Seller, an abstract brought to date at time of sale or at any time during the term of this agreement, or at time of delivery of deed, at the option of Buyer.

20. It is hereby expressly understood and agreed by the parties hereto that ~~the Buyer accepts the said property in its present condition and that there are no representations, covenants, or agreements between the parties hereto with reference to said property except as herein specifically set forth or attached hereto~~

See Exhibit "E" attached hereto and by this reference made a part hereof.

21. The Buyer and Seller each agree that should they default in any of the covenants or agreements contained herein, that the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this agreement, or in obtaining possession of the premises covered hereby, or in pursuing any remedy provided hereunder or by the statutes of the State of Utah whether such remedy is pursued by filing a suit or otherwise.

22. It is understood that the stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

* IN WITNESS WHEREOF, the said parties to this agreement have hereunto signed their names, the day and year first above written.

Signed in the presence of

* See Exhibit "F" attached hereto.

GRANGER SHOPPING CENTER
by H.P. Pichelli, Partner
Seller

Subscribed and sworn to before me this
day of March, 1978.

Edward B. Sage
Notary Public

SECURITY NATIONAL FUNDAMENTAL CORP.
John C. Heel, Director
Buyer

My Commission Expires:
Residing in Salt Lake City, Utah

Vertical lines forming a frame for recording information.

Uniform Real Estate Contract

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KCN
HSP

EXHIBIT "A"
LEGAL DESCRIPTION

COMMENCING at a point which is North 89°52'34" West 330.00 feet and South 0°07'26" West 48.00 feet from the Northeast corner of the Northwest quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 0°07'26" West 287.00 feet; thence South 89°52'34" East 297.00 feet to the Westerly boundary of 2700 West Street; thence along the Westerly boundary of 2700 West Street South 0°07'26" West 745.10 feet; thence North 89°52'34" West 499.00 feet to the Easterly boundary of Market Street; thence along the Easterly boundary of Market Street North 0°07'26" East 393.10 feet; thence along a 526.66 foot radius curve to the left 107.49 feet; thence along a 526.66 foot radius curve to the left 76.50 feet; thence along a 466.66 foot radius curve to the right 163.03 feet; thence South 89°52'34" East 120.00 feet; thence North 0°07'26" East 299.00 feet to the Southerly boundary of 3500 South Street; thence along the Southerly boundary of 3500 South Street South 89°52'34" East 142.00 feet to the point of COMMENCEMENT.

TOGETHER WITH a 60.0 foot easement right of way for road and incidental purposes described as follows:

COMMENCING 33.0 feet West and 33.0 feet South of the Northeast corner of the Northwest quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence along the West line of 2700 West Street, South 287.00 feet; thence West 60.0 feet; thence North 287.0 feet to the South line of 3500 South Street; thence along the South line of 3500 South Street, East 60.0 feet to the point of COMMENCEMENT.

TOGETHER with an easement for sewer, water and other utility purposes, and a right of way for ingress and egress over the following described property:

Beginning at a point on the West side of 2700 West Street, said point being South 1047.06 feet and West 50.00 feet from the Northeast corner of the Northwest quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 00°00'44" West 18.0 feet along the West line of 2700 West Street; thence South 89°56'20" West 482.16 feet; thence North 00°00'44" East 18.0 feet; thence North 89°56'20" East 482.16 feet to the point of BEGINNING.

ALSO TOGETHER with an easement for sewer, water and other utility purposes, and a right of way for ingress and egress over the following described property:

Beginning at a point South 865.72 feet and West 179.22 feet from the Northeast corner of the Northwest quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 89°56'20" West 30.0 feet to an existing brick building; thence along said building for the next three courses and distances: South 00°00'44" West 58.34 feet; thence South 89°56'20" East 27.0 feet; thence South 00°00'44" West 123.0 feet; thence North 89°56'20" East 30.0 feet; thence North 00°00'44" East 93.0 feet; thence North 89°56'20" East 27.0 feet; thence North 0°00'44" East 88.34 feet to the point of Beginning.

ALSO TOGETHER with an unlimited right of way over and across the following described property:

Beginning at a point on the West side of 2700 West Street, said point being South 865.72 feet and West 33.0 feet from the Northeast corner of the Northwest quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 0°0'44" West 181.34 feet along the West line of 2700 West Street; thence South 89°56'20" West 17 feet; thence North 0°0'44" East 181.34 feet; thence North 89°56'20" East 17 feet to the point of Beginning.

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KCN
15-11

E X H I B I T "B"

PAYMENT SCHEDULE
GRANGER SHOPPING CENTER AGREEMENT

- (a) \$226,000.00 At time of closing, receipt of which is hereby acknowledged.
- (b) \$960,000.00 To be paid as follows:
\$8,777.34 per month commencing May 1, 1978, and continuing until April 1, 1983, at which time, the entire principal blaance, together with any accrued and unpaid interest will be due.
- (c) \$695,000.00 To be paid to Seller together with interest at the rate of 9% per annum as follows:
(1) \$5,212.50 each month commencing May 1, 1978, and ending January 1, 1979.
(2) A balloon payment of \$175,000.00 to be Paid to Seiler on December 31, 1978.
(3) \$3,900.00 per month commencing February 1, 1979, and monthly thereafter until April 1, 1983, at which time the total principal balance together with interest thereon will be due and payable.
- (d) If monthly payments are not received within 10 days after due date, a 5% late charge on the monthly payment will be assessed.

TOTAL \$1,881,000.00

Upon payment of the above amounts on or before April 1, 1983, Seller agrees to give a good and sufficient Warranty Deed to Buyer.

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AMENDMENT TO OFFER TO PURCHASE

Beginning with Line 20, after April 1, 1978: Buyer agrees to enter into Contract for Sale of subject property with the agreement securing balance of purchase price of \$1,665,000.00. Said agreement to provide for principal payment on or before December 31, 1978 in the amount of \$175,000.00 and balance of purchase price to be paid on or before April 1, 1983, which amount would be equal to the unpaid principal balance of first mortgage due Prudential Federal Savings and Loan Association, for which Seller has full liability together with any prepayment penalties therein due and \$530,000.00 due Seller herein.

Buyer is to make monthly payments beginning ^{MAY 1, 1978} ~~April~~ 1, 1978 of \$14,064.84 until the \$175,000.00 payment due December 31, 1978 is paid, and thereafter monthly payments of \$12,752.34 until final payment is made on or before April 1, 1983. Monthly payments to Seller include an amount equal to Seller's monthly obligation on first mortgage and 9% interest on additional equity in property.

Buyer also agrees to make monthly impound deposits with Seller to cover real estate taxes and insurance payment requirements. Any changes in impound requirements must be made promptly when Buyer is notified by Seller.

Seller's acceptance of Buyer's Offer to Purchase, in addition to above, is subject to written acknowledgement that Prudential Federal Savings and Loan Association is aware of the proposed sale, and waive any rights to acceleration of Seller's note or other privileges as granted in that certain Non-assumption Agreement dated September 25, 1975 between Granger Shopping Center and Prudential Federal Savings and Loan Association.

Buyer's offer is subject to: 1) Approval of all leases from present tenants; 2) Buyer completing and approving physical inspection of entire complex; 3) Written approval by the Board of Directors of Security National Investment Corp.

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Security National Investment Corp
[Signature]
BUYER

Granger Shopping Center
SELLER
BY [Signature]
Partner

KCN
1/27/78

EXHIBIT C
LEASES - DESCRIPTION AND ASSIGNMENT
GRANGER SHOPPING CENTER AGREEMENT

Seller agrees to assign its interest in and to all leases described below and allow Buyer to collect all rents provided for therein and enforce all rights of Seller. In addition, Seller assigns its reversionary interest in the premises leased to Buyer. Any rents paid to and retained by Seller may be deducted from the purchase price payments on Exhibit "B".

Leases

- Mama Teresa's Kitchen
- Mansell and Associates, Inc.
- Granger Drug
- Granger Music
- General Finance Corporation
- The Store (Mr. J's)
- Majestic Investment Company
- Max W. Holm Auto
- Merchantile Stores Company
- The Red Feather
- Snelgrove Ice Cream
- Sears
- Sprouse-Reitz Company
- Chevron Oil Company
- Taco Time
- Utah Liquor Control Commission
- Von's Cleaning and Alterations
- World of Birds
- Foto - Mat

Seller, by this document assigns all of its interests to the above leases and the rents thereto pursuant to this fore-going Exhibit "C".

GRANGER SHOPPING CENTER, a Partnership
BY: W. Mansell
Seller Partner

SUBSCRIBED AND SWORN TO before me this 1st day of MARCH, 1978.

Edward D. Borer

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FCN
18/11/88

E X H I B I T "D"

NON-RECOURSE DEBT ARRANGEMENT

GRANGER SHOPPING CENTER AGREEMENT

Upon payment of balloon payment of \$175,000.00, due December 31, 1978, Paragraph #16 of Uniform Real Estate Contract will be amended to read as follows:

16. Seller is to have all rights at law and equity to enforce this contract and to recover for any possible breach, except Seller specifically waives any right to a deficiency judgment against the Buyer. Seller agrees that the sole security for the payment of the obligations provided for in Exhibit "B" hereof is the real Property and improvements described in Exhibit "A" hereof, and Seller agrees to look solely to that security in the event of default of Buyer hereunder.

KEN
1/18/72

E X H I B I T "E"
WARRANTEES OF SELLER
GRANGER SHOPPING CENTER AGREEMENT

Seller warrants that the present condition of the mechanical system of the buildings located on the premises including but not limited to the heating, plumbing and electrical systems are operative. In addition, Seller agrees to assign its warranty to the roof replacement or in the alternative warrant the roof consistent with the warranty it received from the construction company completing the roofing work.

Seller warrants that there are no liens upon said Property and agrees that if same exist buyer may deduct same from payments under the Uniform Real Estate Contract referred to above.

KEN
1/11/88

EXHIBIT F
MISCELLANEOUS PROVISIONS
GRANGER SHOPPING CENTER AGREEMENT

1. Seller warrants that there are no collateral agreements with the tenants of the leases of the property described in Exhibit "A" hereto.

2. Seller warrants it is the owner of the real property and improvements described in Exhibit "A" hereto.

3. Seller will provide at closing or within a reasonable time thereafter not to exceed ten (10) days, all service contracts for maintenance of the premises relative to snow removal, janitorial maintenance, landscaping and other upkeep.

4. Seller agrees to hold Buyer harmless from all causes of action arising prior to Buyer date of possession of the premises and Buyer agrees to hold Seller harmless for any cause of action which arises after date of possession.

5. Seller warrants as general partner that he has the power and authority to execute this document and a warranty deed on the property and to place the same in escrow with Utah Title and Abstract Company until the provisions of this contract are complied with, at which time Seller instructs Utah Title and Abstract Company to deliver the warranty deed to Buyer without further notice.

EXHIBIT "G" - To Uniform Real Estate Contract as amended by Addendum to Uniform Real Estate Contract

SAMPLE

LETTER OF CREDIT NO. 01-78-XX OF VALLEY BANK AND TRUST COMPANY
DATED JANUARY 1, XX - NOT TRANSFERABLE

Granger Shopping Center, A Partnership
P O Box 7400
Phoenix, Arizona 85011
Attention: H.S. Pickrell

We hereby open our irrevocable letter of credit in your favor for sum or sums not exceeding the total amount of \$150,000.00.

This letter of credit is issued at the request and for the account of XYZ Company.

The letter of credit is available to you only upon:

1. Your sight draft for any sum not exceeding the face amount of this letter of credit; and,
2. Draft must be signed by H.S. Pickrell as general partner for Granger Shopping Center, A Partnership.
3. Original Letter of Credit to be returned with drafts. Draws are not permitted until after May 1, 1984.
4. Each draft must bear on its face the clause "Drawn under Letter of Credit No. 01-78-XX dated January 1, 19XX of Valley Bank & Trust Company".

THIS LETTER OF CREDIT EXPIRES, IS VOID AND OF NO FURTHER FORCE AND EFFECT UNLESS DEMAND IS MADE HEREUNDER ON OR BEFORE MAY 15, 1984.

We hereby agree with you that the draft drawn under and in compliance with this letter of credit, and before the revocation or expiration thereof, will be duly honored so long as the amount(s) thereof do not exceed the total credit extended.

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EXHIBIT "G" - To Uniform Real Estate Contract as amended by Addendum to Uniform Real Estate Contract

WHEN RECORDED, MAIL TO:

EXHIBIT "D" - to Uniform Real Estate Contract as amended by Addendum to Uniform Real Estate Contract

Space Above This Line for Recorder's Use

Trust Deed

THIS TRUST DEED is made this _____ day of _____, 19____

between SNI 606 LIMITED, a Utah limited partnership _____, as Trustor,

whose address is 455 East 400 South, Suite 101, Salt Lake City, Utah _____

(Street and Number) (City) (State)

_____, as Trustee,* and

GRANGER SHOPPING CENTER, a partnership _____, as Beneficiary.

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in _____ Salt Lake _____ County, Utah:

All of Trustor's right, title, and interest in and to said property by virtue of being the holder of the equitable interests of the "Buyer" under that certain Uniform Real Estate Contract dated March 1, 1978, and amended by "Amendment to Uniform Real Estate Contract" dated _____, 1983, which contract was originally executed between Beneficiary and Security National Investment Corporation, a Utah Corporation who subsequently assigned its interests to Trustor, such property being more particularly described in Exhibit "A" hereto.

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto now or hereafter used or enjoyed with said property, or any part thereof;

FOR THE PURPOSE OF SECURING payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of \$ _____, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and payment of any sums expended or advanced by Beneficiary to protect the security hereof.

Trustor agrees to pay all taxes and assessments on the above property, to pay all charges and assessments on water or water stock used on or with said property, not to commit waste, to maintain adequate fire insurance on improvements on said property, to pay all costs and expenses of collection (including Trustee's and attorney's fees in event of default in payment of the indebtedness secured hereby and to pay reasonable Trustee's fees for any of the services performed by Trustee hereunder, including a reconveyance hereof.

The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

STATE OF UTAH }
 COUNTY OF _____ } ss.

On the _____ day of _____, 19____, personally appeared before me _____, the signer....

of the foregoing instrument, who duly acknowledged to me thathe... executed the same.

Notary Public

My Commission Expires: _____ Residing at: _____

*NOTE: Trustee must be a member of the Utah State Bar; a bank, building and loan association or savings and loan association authorized to do such business in Utah; a corporation authorized to do a trust business in Utah; or a title insurance or abstract company authorized to do such business in Utah.

Utah Title and Abstract Company

Salt Lake 355-7533 Tooele 882-3511 Sevier 896-6418 Summit 336-5679 Zenith 864 Weber 399-3373

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(If Trustor a Corporation)

STATE OF UTAH
COUNTY OF ss.

On the day of, A.D. 19....., personally
appeared before me, who being by me duly sworn,
says that he is the of,
the corporation that executed the above and foregoing instrument and that said instrument was
signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution
of its board of directors) and said acknowledged
to me that said corporation executed the same.

My Commission Expires:

.....
Notary Public residing at:
.....

(NOT TO BE RECORDED)

REQUEST FOR FULL RECONVEYANCE

(To be used only when indebtedness secured hereby has been paid in full)

TO: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured
by the within Trust Deed, Said note, together with all other indebtedness secured by said Trust
Deed has been fully paid and satisfied; and you are hereby requested and directed, on payment to
you of any sums owing to you under the terms of said Trust Deed, to cancel said note above men-
tioned, and all other evidences of indebtedness secured by said Trust Deed delivered to you here-
with, together with the said Trust Deed, and to reconvey, without warranty, to the parties desig-
nated by the terms of said Trust Deed, all the estate now held by you thereunder.

Dated....., 19.....

Mail reconveyance to

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EXHIBIT "2"

ENDORSEMENT NO.

Attached to Policy No. 0

Issued By

SAFECO TITLE INSURANCE COMPANY

The Company assures the Insured that:

Said Policy is hereby amended in each of the following particulars:

1. The Policy date is hereby amended and extended to the ___ day of _____.
2. Schedule "A", paragraph 4 is amended by the addition thereto of the following:

"Said Contract secured thereby was modified by Agreement recorded , as Entry No. , in Book , at Page , records of Salt Lake County, State of Utah.

3. The Company insures that no matters intervening affect the validity or priority of the Contract described in Paragraph 4 of Schedule "A" between the policy date above set forth and , and that said Contract, as amended, is prior to any liens, or encumbrances affecting the lien of said Contract, other than those shown on Schedule "B" as being prior to said Contract.

The total liability of the Company under said policy and any endorsement therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the schedules and stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title to said lands as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated:



SAFECO TITLE INSURANCE COMPANY

By..... Authorized Signature

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