

After recorded, return to:
PRICE DEVELOPMENT COMPANY
35 Century Park Way
Salt Lake City, Utah 84115
Attention: CINDY LUND

4167877

AFFIDAVIT

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

The undersigned, Paul K. Mendenhall, being first duly sworn on oath, deposes and states as follows:

1. That he is duly elected and acting Secretary of PRICE DEVELOPMENT COMPANY, is duly authorized to execute any and all documents on behalf of said corporation, has been employed for a period of approximately nine (9) years and knows the facts and circumstances herein set forth, and makes this Affidavit for the purpose of clarifying the ownership of the property and interest therein including leasehold interest.

2. That the chain of leasehold title is accurately stated herein on property located in the City of Midvale, County of Salt Lake, State of Utah, more particularly described on Exhibit "A" attached hereto, which property is commonly known as Fort Union Plaza (the "Subject Property"):

Ambrose and Zaida Motta (the "Owners") leased the Subject Property to Cordova Village, a joint venture, by a certain lease dated July 26, 1974 for a term of 99 years;

Cordova Village's interest in said lease was transferred to Price-Fort Union Company, a joint venture on May 25, 1977, which joint venture consisted of Keith Warshaw and Company, a Utah Corporation, and Price Rentals, Inc., a Utah Corporation, as General Partners, and each General Partner had a fifty percent (50%) interest in said joint venture;

The Owners and Price-Fort Union Company entered into a certain First Amendment to Lease, Release of Options, First Right of Refusal and Agreement to Subordinate dated March 5, 1979 (the "Amendment"), which Amendment is attached hereto as Exhibit "B". For receipt of good and valuable consideration, the Amendment, in part, released the Owners from their obligations under the Option Agreement recorded September 30, 1974, as Entry no. 2654936 in Book 3692, beginning at Page 65 and under the corrected Option Agreement recorded November 13, 1974, as Entry no. 2664850 in Book 3722, beginning at Page 239. Said Option Agreements are declared null and void and no longer of any further force and effect on the Subject Property;

By Agreement dated June 29, 1979, Keith Warshaw and Company sold its fifty percent (50%) interest in said joint venture for good and valuable consideration to Price Rentals, Inc., (Price Rentals, Inc. subsequently changed its name to Price Development Company);

SECURITY TITLE CO.
No. 23/253

Patricia R. Brown
PATRICIA R. BROWN

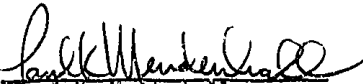
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SALT LAKE COUNTY,
UTAH


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By Ground Sub-lease Agreement dated January 5, 1982,
Price Development Company leased a portion of the Subject
Property to Price-Fort Union II Company, a Utah Limited
Partnership of which Price Development Company is the General
Partner.

DATED this 22nd day of November, 1985.


Paul K. Mendenhall

SUBSCRIBED AND SWORN to before me this November 22, 1985.


Notary Public
Residing in Salt Lake
City, Utah



My Commission Expires:

May 18, 1989

EXHIBIT "A"

The following described property, located in Salt Lake County, State of Utah:

62-Pak-31c

Beginning at a point South 0°04'01" West along the quarter section line 135.30 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 89°52'20" West 879.98 feet to the East line of State Highway property; thence South 0°04'40" West along said East line of highway property 346.51 feet; thence South 73°09' East along the prolongation of an old fence line 360.17 feet to the North line of State highway property at a point on a curve to the left, the center of which bears North 15°43'20" West 1076.92 feet from said point; thence Northeasterly along the arc of said curve 430.84 feet to the point of tangency; thence North 51°21'20" East 198.29 feet to the quarter section line; thence North 0°04'01" East 133.53 feet to the point of beginning, containing 7.089 acres.

Except the following described property:

(house parcel)

Beginning at a point on the East line of State Highway property said point being South 375.49 feet and West 880.46 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 0°04'40" West along said East line of highway property 108.28 feet; thence South 73°09' East along the prolongation of an old fence line 115.04 feet; thence North 35°45' East 89.75 feet; thence North 55°25' West 86.23 feet; thence North 77°45' West 93.53 feet to the point of beginning, containing .0349 acres.

EXHIBIT "B"

FIRST AMENDMENT TO LEASE, RELEASE OF
OPTION, FIRST RIGHT OF REFUSAL AND
AGREEMENT TO SUBORDINATE

208 THIS AGREEMENT made and entered into this 5th
2.9.79 day of *March* February, 1979, by and between Ambrose and Zelda
Motta, residing at 7063 South 9th East, Salt Lake City,
Utah, hereinafter referred to as Landlord, and Price-Fort
Union Company, a joint venture with its office in Salt
Lake County, Utah, being the successor in interest to
Cordova Village, a joint venture, hereinafter referred to
as Tenants.

RECITALS

1. On the 26th day of July, 1974, Landlord and Tenant's
predecessor in interest, Cordova Village, entered into a
certain lease for property located in Salt Lake County,
State of Utah (the "Subject Lease"), said property being
described on Exhibit "A" attached hereto and incorporated
herein by reference. The term of the lease is for a period
of 99 years. A full and complete copy of the subject lease
is attached hereto as Exhibit "B" and incorporated hereby
by reference.

2. On the 9th day of September, 1974, Landlord granted
to Tenant's predecessor in interest, Cordova Village, as
Optionee an option to purchase the subject property described
on Exhibit "A" attached hereto. Said Option Agreement was
recorded on September 30, 1974 as Entry No. 2654936 in
Book 3692, beginning at Page 65. In addition, on the 12th
day of November, 1974, Landlord granted to Tenant's
predecessor in interest, Cordova Village, as Optionee a
corrected option to purchase the subject property des-
cribed in Exhibit "A" attached hereto. Said corrected
Option Agreement was recorded on November 13, 1974 as Entry

No. 2664850 in Book 3722, beginning at page 239.

3. Landlord desires to be released from all obligations under the subject option agreements, is agreeable to amendments of the Subject Lease as hereinafter set forth, to the subordination of Landlord's interest to interim and permanent financing on the leased property, and also to the granting of a First Right of Refusal in exchange for this release from the option agreements. Tenant is agreeable thereto.

NOW, THEREFORE, in consideration of the covenants and agreements recited herein and for Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 3(b) of the Lease attached hereto as Exhibit "B" is deleted in its entirety and in its place and stead, the following Section 3(b) is inserted:

3(b) The annual rent set forth in Section 3(a) above shall begin on the commencement date of this lease, which date the parties agree is August 1, 1974 and shall continue through the month of January, 1979. Beginning with the rental due February 1, 1979 and continuing through July 1984, the parties agree that the annual rent for the subject premises shall be the sum of \$10,627.50. Beginning with the rental due August 1, 1984 and continuing throughout the entire remaining term of the subject lease, the parties agree that the annual rent for the subject premises shall be the sum of \$14,168.15. Though the rent is calculated on a per annum basis, it nevertheless will be paid in equal monthly installments of \$1,180.68 in advance throughout the entire remaining term of the lease.

There is added to the lease attached hereto as Exhibit "B" Section 39 thereof which states:

39. Landlord's Cooperation. Landlord specifically agrees to cooperate with Tenant or Tenant's assigns in developing the subject property at the expense of Tenant or its assigns, including cooperation with the various governmental entities involved. Specifically, Landlord agrees to dedicate to Salt Lake County for the purposes of a public road that certain portion of the property described as follows:

AM
Z.M.

Beginning at a point which is South 0°04'01" West along the Quarter Section Line 135.30 feet from the North Quarter Corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 89°42'20" West 80.00 feet; thence South 0°04'01" East 198.24 feet to the North line of Fort Union Boulevard; thence North 51°22'00" East along said North line 102.51 feet; thence North 0°04'01" East along the Quarter Section line 134.45 feet to the point of beginning, containing 0.306 Acre.

Section 19 of the Lease attached hereto as Exhibit "B" is deleted in its entirety, and in its place and stead the following Section 19 is inserted:

Section 19. SUBORDINATION OF FEE: Landlord hereby agrees to subordinate Landlord's interest in the leased property to first lien interim and permanent financing for development of the leased property. No deed of trust encumbering the demised premises shall be in an amount in excess of the cost of constructing or of reconstructing or remodeling the improvements and facilities constructed with the proceeds of the loan secured thereby. Construction costs shall include any utility runs and any and all offsite costs necessary for the development of the project, improvements and paving, contractor's and developer's profit and overhead, financing points and interest, architectural, legal and engineering fees, leasing commissions, insurance during construction and, in addition, all other reasonable costs incurred by Tenant in order to construct and complete said improvements. Loan instruments shall provide that the lender shall give Landlord a copy of any and all notices, including specifically all notices of default, given to Landlord at the same time said notices are given to Tenant. Nothing herein shall obligate Landlord to cure any such default but it shall have the right at its option to do so if it so chooses. In the event that a default is not subject to cure, the lender and its successors may only foreclose on the leasehold. Any sums expended by Landlord to cure any default of Tenant under any loan instrument shall be deemed advances made for the benefit of Tenant, which sums shall bear interest at the rate of twelve percent (12%) per annum from the date of such advances until repaid, and shall be payable by Tenant to Landlord as additional rent hereunder on demand. Tenant shall procure and repay, at its sole cost and expense, construction and permanent mortgage financing for construction or for reconstruction or remodeling of the improvements on the demised premises, which may consist of one or more deeds of trust on one or more portions of the fee of the demised premises. Landlord will cooperate with the Tenant in obtaining such financing and will execute any instruments reasonably required by any lender to effect the subordination of said fee interest. The provisions of this paragraph shall be fully controlling notwithstanding provisions in any other paragraph to the contrary.

As specifically amended hereby, the subject lease dated the 26th day of July, 1974 continues in full force and effect.

2. Tenant as successor in interest to Optionees thereunder does hereby release Landlord as Optionor thereunder from those certain Option Agreements dated the 9th day of September, 1974, recorded on September 30, 1974, as Entry No. 2654936 in Book 3692, beginning at Page 75 of the Official Records of Salt Lake County, State of Utah, and dated the 12th day of November, 1974, recorded on November 13, 1974, as Entry No. 2664850 in Book 3722, beginning at Page 239 of the Official Records of Salt Lake County, State of Utah, respectively, the parties hereto declaring that such option agreements are hereby declared null and void and no longer of any force or effect regarding the subject property.

3. Landlord does hereby grant to Tenant a first right of refusal to purchase the property described on Exhibit "A" attached hereto on the terms and conditions hereinafter set forth:

(a) The first right of refusal to purchase the subject property shall continue from the date of the execution of this document through the year 2074.

(b) This first right of refusal provides that at any time any sale of the subject property is contemplated, Tenant shall have the right right to purchase the subject property at the terms to be offered to the prospective purchaser from Landlord.

(c) Should Landlord at any time during the term of this first right of refusal receive a bona fide offer acceptable to Landlord from a third party to purchase the subject property, Landlord shall immediately, in writing by certified mail, communicate the terms of the offer to

Tenant and Tenant shall have sixty (60) days time in which to elect, by written notice to Landlord, to purchase the property on the same terms and conditions contained in the third party offer.

(d) Should Tenant fail to make the foregoing election, Landlord may sell the property to the third party making the offer.

(e) If for any reason, the party does not close the transaction, the first right of refusal granted herein shall remain in effect and apply to any further offers to purchase the subject property.

(f) Any attempted sale of the subject property in violation of this first right of refusal shall be null and void and of no further force and effect whatsoever.

(g) Landlord agrees that should they default in any of the covenants or agreements included in this first right of refusal, they shall pay all costs and expenses, including a reasonable attorneys' fee, which may arise or accrue from enforcing this first right of refusal, or in obtaining possession and title to the property 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.

(h) Landlord understands that the stipulations and agreements herein set forth are to apply to and bind the successors and assigns of Landlord.

4. Landlord hereby acknowledges and ratifies that certain First Right of Refusal dated November 12, 1974 pertaining to Landlord's personal residence, together with that certain Assignment of First Right of Refusal dated

November 12, 1974, pertaining to real property on the corner of 7200 South and Fort Union Boulevard upon which a J B's Big Boy Restaurant is now situated, copies of which are attached herewith as Exhibits "C" and "D" respectively.

5. The parties herein agree that they will cause the Complaint and Counterclaim in Civil No. 240772 filed in the Third Judicial District of Salt Lake County to be dismissed with prejudice and without costs to either party, except that all promises, covenants, duties and obligations contained in this Agreement shall survive such dismissal.

IN WITNESS WHEREOF, the parties hereto have hereon set their hands and seals on the day and year first set out above.

LANDLORD:

Ambrose Motta
Ambrose Motta

Zelda Motta
Zelda Motta

WITNESS:

TENANT:

PRICE-FORT UNION COMPANY, a joint venture and successor in interest to CORDOVA VILLAGE, a joint venture By PRICE DEVELOPMENT COMPANY, Managing Partner

ATTEST:

By Paul K. Mendenhall
Paul K. Mendenhall, Ass't
STATE OF UTAH

By Rex Frazier, Vice President

COUNTY OF SALT LAKE)

On this 5 day of ^{MARCH} February, 1979, personally appeared before me Ambrose Motta and Zelda Motta, the signers of the foregoing instrument, who duly acknowledged to me that they executed the same.

Ambrose Motta
Notary Public
Residing at: 4111 W. 11th St.

My Commission Expires:

4-14-87

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

On this 8th day of March, 1979, personally appeared before me G. REX FRAZIER and PAUL K. MENDENHALL, who being duly sworn, did say that they are the Vice President and Assistant Secretary of PRICE DEVELOPMENT COMPANY, Managing Partner of Price-Fort Union Company, a joint venture and successor in interest to Cordova Village, a joint venture, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of its board of directors and said G. REX FRAZIER and PAUL K. MENDENHALL each duly acknowledged to me that said corporation executed the same.

Caroline Reed
NOTARY PUBLIC
Residing in Salt Lake County, Utah

My Commission Expires:

May 18, 1981



EXHIBIT "A"

The following described property, located in Salt Lake County, State of Utah:

Beginning at a point South $0^{\circ}04'01''$ West along the quarter section line 135.30 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South $89^{\circ}52'20''$ West 879.98 feet to the East line of State Highway property; thence South $0^{\circ}04'40''$ West along said East line of Highway property 346.51 feet; thence South $73^{\circ}09'$ East along the prolongation of an old fence line 360.17 feet to the North line of State highway property at a point on a curve to the left, the center of which bears North $15^{\circ}43'20''$ West 1076.92 feet from said point; thence Northeasterly along the arc of said curve 430.84 feet to the point of tangency; thence North $51^{\circ}21'20''$ East 198.29 feet to the quarter section line; thence North $0^{\circ}04'01''$ East 133.53 feet to the point of beginning, containing 7.089 acres.

Except the following described property:

Beginning at a point on the East line of State Highway property said point being South 375.49 feet and West 880.46 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South $0^{\circ}04'40''$ West along said East line of highway property 108.28 feet; thence South $73^{\circ}09'$ East along the prolongation of an old fence line 115.04 feet; thence North $35^{\circ}45'$ East 89.75 feet; thence North $55^{\circ}25'$ West 86.23 feet; thence North $77^{\circ}45'$ West 93.53 feet to the point of beginning, containing 0.349 acres.

