DEVELOPMENT AGREEMENT

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made as of the And day of November, 2005, by and between King Holdings, LC, a Utah limited hability company ("First Party"), John H. Barlow, Trustee of the Barlow Family Trust dated July 7, 1977 ("Second Party"), and Albertson's, Inc., a Delaware corporation ("Albertson's").

Recitals.

- Parcels 1, 2, 3, 4 and 6; and Second Party is the Owner of Parcel 5. The Parcels are located at the southwest corner of the intersection of Red Cliffs Drive and Green Spring Drive in the City of Washington County of Washington, State of Utah, as shown on Exhibit "A" and more particularly described in Schedule I attached hereto and incorporated herein by this reference.

 Parcels 1, 2, 3, 4, 5 and 6 are hereinafter collectively referred to as the "Shopping Center."

 Parcel 1, 2, 3, 4, 5 or 6 is sometimes referred to as "Parcel."
- 1.2 The parties desire to provide for the construction of an integrated retail sales complex within the Shopping Center as hereinafter provided. As of the date of this Development Agreement, there is only one developed Parcel in the Shopping Center a self-service gasoline station and convenience store is located on Parcel 5.
 - 2. Construction by Albertson's.
- 2.1 Albertson's may construct a building ("Albertson's Building") within the Building Area of Parcel 2 as shown on Exhibit "A" at such time as Albertson's shall determine, in its sole discretion. Any such construction work shall be diligently prosecuted to completion.

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- 2.2 Nothing contained in this Development Agreement shall be in any way interpreted or construed to require the construction of Albertson's Building (or any other building on Parcel 2) or the opening or operation of any Disiness on Parcel 2 for any length of time or at all.
 - 3. Intentionally Deleted.
 - Construction by First Parts:
- days after First Party receives written notice from Albertson's of the date that Albertson's plans to commence construction of Albertson's plans to commence construction of Albertson's Building is commenced be given if it has not been given by the date construction of Albertson's Building is commenced), or (ii) the date Albertson's commences construction of the shops to shell stage shall be completed and the improved Common Area cleared of all construction in albertson's Building for business, whichever date shall last occur. The date Albertson's instruction in albertson's Building for business, whichever date shall last occur, and First Party agrees to employ its best efforts to complete and lease said shops as soon as reasonably possible after said date.
- 4.2 Except as otherwise provided in Section 41 above, construction of buildings on Parcels 1, 3 and 4 may take place at such date as First Party and its successors and assigns shall determine, in their sole discretion. All such construction work shall be in that

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compliance with all of the provisions of (a) this Development Agreement, including, but not limited to, the site plan attached hereto as Exhibit "A," and (b) the Declaration, including, but not limited to, Section 2.4 thereof, and, once commenced, shall be diligently prosecuted to completion, according to a schedule agreed to by the Consenting Owners. Immediately upon completion of any such construction work, the construction area and all Common Area shall be cleared of construction materials and debris, construction sheds/trailers and temporary utilities.

- 4.3 The requirements of this Article 4 shall be binding upon subsequent owners of each of Parcels 1. Fond 4 until the construction work done on each such Parcel has been fully completed and a certificate of occupancy has been ssued for the buildings constructed thereon.
- 4.4 In no event shall Albertson's be obligated to pay any fees, charges or other costs of any nature whatsoever in connection with or otherwise directly or indirectly related in any way to the construction work described in this Article 4. Such costs shall be borne solely by First Party and its successors and assigns.
 - 5. Development Planning.
- 5.1 Albertson's shall select (subject to First Party's approval) the project architect for development of the Shopping Center "Project Architect"). The Project Architect shall establish the architectural theme of the Shopping Center in consultation with First Party and Albertson's, prepare the building exterior design including building elevations, materials, color, canopy sections and other pertinent details ("Building Design Drawings") for each building in the Shopping Center and submit the Building Design Drawings for the parties' written approval. The Building Design Drawings shall be approved or disapproved (with reasons specified) by the

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parties within thirty (30) days after receipt, which approval shall not be unreasonably withheld or delayed. The exterior of each building or other improvement constructed in the Shopping Center shall conform with the Building Design Drawings approved pursuant to this Section 5.1. The Building Design Drawings shall not be modified without the prior written approval of the parties hereto.

The Project Architect shall be responsible for (a) the preparation and 5.2 coordination of drawings and specifications setting forth in detail the requirements for construction of the Site Work was defined in Section 6.1 of this Development Agreement) including, without limitation, drawings and specifications for (1) the "Future Street" shows on Exhibit "A" attached hereto [unless First Party's construction of said street commences prior to the date the Project Architect commences preparation of drawings and specifications for construction of the Site Work (the "Design Commencement Date")], and (2) the Center Pylon Sign structures, (b) the location of the staging areas required for the construction of Albertson's Building and First Party's Building, and (c) assisting Albertson's in the compilation and preparation of bidding information, bidding forms, conditions of the construction contract and form of contract between Albertson's and the Site Contractor (collectively, the "Construction The Construction Documents shall provide for development of the entire Shopping Center Common Area and shall conform to the "Site Development Criteria" attached hereto as Exhibit "B" and incorporated herein by this reference unless otherwise specifically approved in writing by Albertson's In the event of any conflict between the site plan attached hereto as Exhibit "A" and the Site Development Criteria attached hereto as Exhibit "B, Exhibit "A" shall control The Construction Documents shall be submitted to Albertson's and

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First Party and shall be subject to the prior written approval or disapproval (with reasons specified) of Albertson's and First Party within thirty (30) days after receipt, which approval shall not be unreasonably withheld or delayed. The Construction Documents shall require that the Shopping Center be developed in accordance with the site plan shown on Exhibit "A."

- Albertson's agrees to enter into a contract with the Project Architect covering the work described in this Article 5. The Project Architect's contract will require the Project Architect (a) to coordinate with the separate building architects of the parties so that the Shopping Center will be developed in a uniform and harmonious manner; (b) to coordinate and subcontract all services (including, without limitation, civil engineers, landscape architects and traffic engineers) required for the preparation of the Construction Documents; and (c) to separately list and identify all fees and costs for work performed in connection with (1) the design and construction of the Future Street, and (2) the design, construction and installation of the Center Bylon Sign structures excluding electrical hookup to the Common Area meter).
- 5.4 Each party shall cause to be prepared by an architect of its own choice the plans and specifications for its building(s). Each party agrees to cooperate with the Site Contractor, the Project Architect and the separate building architects and contractors of the other party and to provide the other party upon request with copies of its construction schedule(s) together with those portions of its building plans and specifications reasonably required for the construction or coordination of construction of said party's building(s) with the Site Work or other buildings in the Shopping Center.

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6. The Site Work.

The Site Work shall be performed (a) in accordance with the Construction Documents in such a manuer that the Site Work meets all city, county and state requirements, and the requirements of all other governmental bodies having jurisdiction, and (b) at such time as Albertson's shall determine, in its sole discretion. Unless specifically waived in writing by Albertson's the "Site Work" shall be defined as, and shall include, (x) all thems set forth in this Article 6 required for development of the Shopping Center (excluding) Parcels 5 and 6, except as specifically provided herein of m the Construction Documents (y) all items included in the Construction Documents finduding, without limitation, construction and installation of the pylon sign structures for Shopping Center Pylon Sign #1 and Shopping Center Pylon Sign #2 (if Albertson's elects to construct it as part of the Site Work)], and (z) all items required by governmental authority including, without kimitation, (1) all work on Parcels 5 and 6 as may be required to meet all governmental regulations or requirements, or which may be necessary or convenient to allow or permit Albertson's to obtain all necessary licenses and permits for the construction of Albertson's Ruilding and operation of a supermarket in such building, including without limitation, work described in Sections 6.2, \$3, 6.4 and 6.5 hereof, and \$3 all construction permits (excluding building permits for Albertson's Building and First Party's Building) and all associated development impact fees assessed against the Shopping Center (as opposed to the individual buildings of the parties) and required as a condition for performance of the Site Work. The Construction Documents shall not be modified without the prior written approval of the parties hereto

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The off-site work shall include (a) all street construction including, without limitation, the Future Street (b) traffic control devices, street paiving, storm drains, curbs, curb cuts, gutters, median strips, sidewalks, street lights, and (c) the installation of necessary utilities to the property line of the Shopping Center; provided, however, that in the event First Party's construction of the Future Street commences prior to the Design Commencement Date pursuant to drawings and specifications first approved in writing by Albertson's the design and construction of said street shall be excluded from the work to be performed under this Development Agreement, and shall be completed by First Party not later than the date by which the work to be performed under this Development Agreement is completed.

6.3 The on-site work shall include demolition, clearing and grubbing, excavation, fill, compaction, rough grading, and preparation of building pads. Each building pad shall be prepared and compacted so as to support and allow for the construction of a building (including footings and foundations) of the size contemplated to be constructed thereon. A qualified soils engineer retained by the Site Contractor shall certify that each building pad is ready for construction of the contemplated building and that each such pad is in compliance with the requirements of the appropriate party's soils reports. Unless otherwise designated by the building owner, each building pad shall be graded to the level specified in the appropriate building owner's soils report to an accuracy of plus or minus 1/10th of a foot. If the finished floor level of any building is not shown on the Construction Documents, the building owner shall furnish such floor level upon written request. The on-site work shall also include soils reports, environmental reports, buological reports, percolation lests, and drainage studies and

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improvements, and the installation of building utilities (including sewers and fire protection lines with back flow prevention device with the cost of said back flow prevention device being allocated between all buildings serviced or to be serviced by said back flow prevention device on the basis of their respective Building Areas) from the exterior boundary property line of the Shopping Center to the individual building pads of the parties. The final hook-up of building utilities including meters and all associated utility connection fees shall be the responsibility of the individual building owner. The utilities shall be brought to within five (5) feet of each Building pad at a location designated by the building owner. The on-site work shall also include the removal of the existing overhead power lines from Parcels 1, 2 and 3 (including, without limiting the generality of the foregoing, the releases of all easements previously granted therefor, which releases First Party agrees to obtain), and the relocation of said power lines to Parcel 6 and to (a) the Future Street, or (b) a location hereafter determined to be acceptable to both First Party and Albertson's on Parcel 3, along the westerly boundary thereof, but in no event adversely impacting in any way without Albertson's prior written approval) those portions of the "Permanent Service Drive" or the "Permanent Access Drive" located (or to be located) on Parcel 3.

6.4 The finished Common Area work shall include the construction and installation of the Center Pylon Sign structure(s); fine grading and base; perimeter and retaining walls (if required); Common Area paying, striping, lighting, landscaping (including all associated irrigation lines and apputenances); bumpers, curbs, gutters storm drains and sewers, sidewalks (except sidewalks immediately adjacent to buildings) and the installation of all other

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Common Area utilities (including electrical hookup of the Center Pylon Sign(s) to the Common Area meter).

6.5 The Site Work shall include the construction and maintenance of such temporary access facilities as are reasonably required to provide continuous access for construction vehicles and equipment to Albertson's and First Party's building and staging areas.

The Site Work shall not include the construction of delivery slabs or Service Facilities (as defined in the Declaration) for any building in the Shopping Center.

7. General Contracting.

general contractors after First Party and Albertson's have approved the Construction Documents. All of the general contractors on the bid list shall be approved by First Party and Albertson's, which approval shall not be unreasonably withheld or delayed. All bidders shall be expressly required to list in their respective bids as a bid alternate (or to otherwise segregate) all of the work related to (a) the construction of the Future Street (unless such work is excluded from the Site Work pursuant to Section 6.2 hereof), and (b) the construction and installation of the Center Pylon Sign structure(s) excluding electrical hookup to the Common Area meter). The bids shall be read aloud in a public opening and copies of the bids provided to First Party within ten (10) days thereafter. After the lowest acceptable bid has been determined, Albertson's and First Party shall approve or disapprove the bid, and Albertson's shall thereafter enter into a contract with the approved bidder ("Site Contractor") unless some reason for disqualification has occurred.

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7.2 If Albertson's or First Party does not approve the bid, First Party, Albertson's and the Project Architect shall work together to reduce the cost with, if requested by either First Party or Albertson's, the work being rebid in the manner set forth above.

7.3 There shall be a separate bidding package limited to only the Site Work.

All other construction work in the Shopping Center shall be bid separate and apart from the Site Work.

7.4 The construction of all buildings and Common Area improvements described in this Development Agreement (including, without limitation, all buildings referenced in Sections 4.1 and 4.2 hereaf) shall be conducted in such a manner as to minimize interference with access to First Party's Building and Albertson's Building from any public right-of way by First Party or Albertson's, their agents, contractors, subcontractors or employees. Staging for the construction or completion of construction of any buildings described in Article 4 (Construction by First Party) including, without limitation, the location of any temporary buildings or construction sheds/frailers, the storage of building interials, and the parking of construction vehicles and equipment shall be restricted to that portion of the Shopping Center approved in writing by Albertson's, which approval shall not be unreasonably withheld or delayed.

7.5 Notwithstanding any provision of this Development Agreement or at law or in equity to the contrary, Albertson's shall not be responsible in any way whatsoever for any expense or damage incurred or suffered by any of the other Owners or occupants of the Parcels arising out of or in any way connected with (a) the design or development of the Shopping Center, (b) any error or ornission of the Project Architect of the Site Contractor or their agents,

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contractors or employees, or (c) the Project Architect's or the Site Contractor's performance of, or failure to perform, their respective obligations under the Project Architect contract and the Site Contract. All Owners and occupants of all Parcels hereby agree and acknowledge that Albertson's, by entering into contracts with the Project Architect and the Site Contractor, is acting in cooperation with all of the Owners in furtherance of the design and development of the Shopping Center. Albertson's will, within thirty (30) days after Albertson's receipt of a sufficient written explanation from the appropriate Owner(s), assign to such Owner(s) those rights from the Site Contract of the Project Architect contract that said explanation indicates are necessary for such Owner to enforce or pursue a claim against the Site Contractor or the Project Architect (although Albertson's shall not be required to execute a release of those rights); provided, however, that such Owner(s) shall indemnify, defend and hold Albertson's harmless from and against any and all liabilities, claims, demands, expenses (including reasonable attorness fees and reasonable attorney's fees on any appeal), judgments, proceedings and causes of action of any kind whatsoever arising out of or in any way connected with the design or development of the Shopping Center or the actions taken by the Project Architect, the Site Contractor, or such Owner(s) or their tenants, subtenants, agents, contractors, employees, successors or assigns based upon such assigned rights

8. Force Majeure.

8.1 First Party and Albertson's will each comply with the time periods set forth in Articles 2 (Construction by Albertson's) and 4 (Construction by First Party); provided, provided, that said periods shall be extended for a period or periods of time equal to any period or periods of delay caused by strikes, lockouts, fire or other casualty, the elements or acts of

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God, refusal or failure of governmental authorities to grant necessary permits and approvals for the construction of the buildings contemplated hereunder (the parties agreeing to use reasonable diligence to procure the same), or other causes, other than financial, beyond their reasonable control.

- 8.2 The time periods set forth in Article 6 (The Site Work) shall be extended for a period or periods of time equal to any period or periods of delay caused by causes, other than financial, beyond the reasonable control of the Site Contractor.
 - 9. Insurance.
- 9.1 The Site Contract will require the Site Contractor to provide commercial general liability and broad form property damage insurance insuring all Owners and occupants of all Parcels in connection with the performance of the Site Work.
- 9.2 Albertson's may, in its sole discretion, require a performance bond and labor and material payment bond to be provided by the Site Contractor in the amount of the contract sum, in the form of The American Institute of Architects Document A312 (December 1984 Edition) or other form approved by Albertson's. Albertson's shall provide First Party with a copy of the performance and labor and material payment bonds, if any.
 - 10. Payment of Costs.
- 10.1 First Party's proportionate share of the costs incurred by Albertson's for the Site work shall be paid on a monthly progress basis by First Party to Albertson's within thirty (30) days after receipt of Albertson's request for payment except that (a) all costs (including, without limitation; Project Architects's fees) related to the design and construction of the Future Street ("Future Street Costs") shall (subject to Section 10.2(a) below) be borne

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but excluding the cost of electrical hookup to the Common area meter) related to the design construction and installation of the Center Pylon Sign structures ("Center Pylon Sign Costs") shall be borne in accordance with Section 4.3 of the Declaration. The Site Work costs shall also include the cost of insurance and performance and labor and material payment bonds provided pursuant to Article 9 (Insurance), all arctifiect's and engineer's fees for services rendered in preparation of the Construction Documents (but excluding Project Architect's fees reimbursed pursuant to Section 10.3), all fees and costs for work arising out of all change orders issued pursuant to the Site Contract or for work not included in the original Site Contract which Albertson's or a governmental authority deems a necessary part of the Site Work, and all fees and costs arising out of any corrective or remedial work done to bring the Site Work into compliance with the requirements of the Site Contract. First Party's proportionate share of the Site Work costs (exclusive of the Future Street Costs and the Center Pylon Sign Costs) shall be \$4.85% (with Albertson's proportionate share being 45.15%).

First Party to Albertson's within thirty (30) days after receipt of Albertson's request for payment; provided, however, that in the event the design and construction of the Future Street is excluded from the work to be performed under this Development Agreement pursuant to Section 6.2 hereof, there would be no Future Street Costs for which First Party would be obligated to pay Albertson's.

(b) The Center Pylon Sign Costs incipred shall be paid to Albertson's within thirty (30) days after receipt of Albertson's request for payment; provided, however that DEVELOPMENT AGREEMENT -13

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(1) such costs shall be billed only to those persons responsible for such costs pursuant to Section 4.3 of the Declaration, and (2) the proportionate share of such costs to be borne by each such person shall be that share determined in accordance with the provisions of Section 3 of the Declaration.

Article 5 (Development Planning) shall be paid by First Party to Albertson's within thirty (30) days after receipt of Albertson's request for payment. First Party's proportionate share of Project Architect's fees shall be 54.85% (the same share as that set forth in Section 10.1 above); provided, however, that (a) all Project Architect's fees attributable to the design and construction of the Future Street shall (subject to Section 10.2(a) above be borne solely by First Party and (b) all Project Architect's fees attributable to the design, construction and installation of the Center Pylon Sign structures shall be borne only by such persons (and in such proportionate shares) as provided in Section 4.3 of the Declaration.

First Party shall (i) execute in favor of Albertson's certain security instruments ("Security Instruments") consisting of, among others, a Trust Deed, Assignment of Rents, Security Agreement and Financing Statement in a form acceptable to Albertson's ("Trust Deed") to secure payment by First Party to Albertson's of First Party's share (as determined in Sections 10.1, 10.2 and 10.3 above) of the costs that Albertson's estimates it will incur (the "Bstimated Project Costs") for the Site Work and Project Architect's fees, and (ii) cause Lawyers Title Insurance Corporation to issue to Albertson's, at First Party's sole cost and expense, an ALTA extended coverage loan policy of title insurance (the "Policy") in the amount of First Party's share (as determined in Sections 10.1, 10.2 and 10.3 above) of the Estimated Project Costs, together with such endorsements as Albertson's may reasonable require, which Policy shall remain in full force insuring that:

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(a) First Party is the owner of a fee simple interest in Parcels 1, 3, 4 and 6 (the "Mortgaged Property"); and

The Trust Deed is a valid and enforceable first lien on the Mortgaged Property and all improvements thereon or to be constructed thereon, and the Mortgaged Property is free and clear of all other liens, charges, encumbrances, and adverse matters not approved by Albertson's in writing.

All payment obligations under this Article 10 that are not paid when due shall until paid, bear interest at a late equal to the lesser of (i) the highest rate allowed by law, and (ii) the rate five percent (5%) above the reference rate of interest charged from time to time to corporate borrowers of the highest credit standard by First Security Bank of Utah.

11. Default

11.1 A party shall be deemed to be in default of this Development Agreement only upon the expiration of ten (10) days from receipt of written notice from any other party specifying the particulars in which such party has failed to perform the obligations of this Development Agreement unless such party, prior to the expiration of said ten (10) day period, has rectified the particulars specified in said notice. However, such party shall not be deemed to be in default if such faiture (except the failure to pay mores) cannot be rectified within said ten (10) day period and such party is using good faith and its best efforts to rectify the particulars specified in the notice of default.

Albertson's set forth in Article 10 hereof ("First Party's Obligations"), (i) Albertson's shall have all of the rights and remedies provided in the Security Instruments, and (ii) such default shall also constitute a default by First Party under that certain Ground Lease covering Parcel 2 between First Party, as landlord, and Albertson's, as tenant, and Albertson's shall have the right to

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deduct First Party's Obligations from rent otherwise payable by Albertson's to First Party under the Ground Lease.

- 11.3 The failure of a party to insist upon strict performance of any of the terms, covenants, conditions or agreements contained herein shall not be deemed a waiver of any rights or remedies that said party may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the terms, covenants, conditions or agreements contained herein by the same or any other party hereto.
- defaulting party shall have in addition to the remedies set forth in this Development Agreement, all other remedies provided by law and in equity to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to any party shall exclude any other remedy herein or by law or equity provided, but each shall be cumulative.
- Reliance by Parties. It sof the essence of this Development Agreement that the construction of the improvements contemplated by each party is of substantial economic significance to the other party and that the failure of either party to construct its improvements at the time and in the manner contemplated herein shall result in substantial direct and consequential damages to the other party.
- 13. Attorney's Fees. In the event any party initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Development Agreement, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorney's fees (including its reasonable costs and attorney's fees on any appeal).

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- 14. Not a Partnership. The provisions of this Development Agreement are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other similar relationship between the parties.
- 15. Third Party Beneficiary Rights. This Development Agreement is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a party hereto.
 - 16. Notice.

writing and shall be given by personal delivery, by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, addressed to the appropriate party at the address set forth below:

Albertson's:

Albertson's, Inc.

250 ParkCenter Blvd.

₹O. Box 20

Boise, Idaho 83726

Attention: Vice President, Architecture

and Engineering

First Party

King Holdings, LC

865 West Telegraph, Suite 100

Washington, Otalı 84780

Second Party:

John H. Barlow, Trustee of the

Barlow Family Trust dated July 7, 1977

463 South Palisade

Trem, Utah 84058

provided, however, that (a) any notice of default shall be sent return receipt requested, and (b) in order to be effective, a copy of any notice of default sent (Albertson's must also be sent

to Albertson's Legal Department at the above address on any alternative address specified

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changed at any time by any party upon written notice to the other party. All notices given pursuant to this Development Agreement shall be deeped given upon receipt.

16.2 For the purpose of this Development Agreement, the term "receipt" shall mean any of the following: (a) the date of delivery of the notice or other document to the address specified pursuant to Section 16.1 as shown on the return receipt (b) the date of actual receipt of the notice or other document by the person or entity specified pursuant to Section 16.1, or (c) in the case of refusal to accept delivery or smallity to deliver the notice of other document, the earlier of (i) the date of the attempted delivery or refusal to accept delivery, (ii) the date of the postmark on the return receipt, or (iii) the date of receipt of notice of refusal or notice of nondelivery by the sending party.

- Approvals. Except as otherwise specified herein, all items required to be approved by Albertson's shall be deemed approved only if the approval stamp thereon is signed by Albertson's Vice President, Architecture and Engineering.
- 18. Successors and Assigns. Except as otherwise set forth in Section 20.2, the terms covenants, conditions and agreements contained herein shall constitute covenants running with the land and shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto. In the event of any sale or conveyance of a party's interest mits Parcel, said party shall remain liable to the other party for the performance of said party's obligations hereunder.
- 19. Modification. This Development Agreement shall not be modified without the written agreement of all of the parties hereto.

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20. Termination.

20.1 This Development Agreement shall terminate upon completion of the work described in Articles 2 Construction by Albertson's), 4 Construction by First Party) and of the Site Work) and payment of all amounts described in Article 10 (Payment of Costs).

20.2 In the event this Development Agreement has not terminated within ten (10) years of the date hereof, the provisions of this Development Agreement shall not be binding on any subsequent Owner of a Parcel or of any part thereof; provided, however, that nothing on this Section 20.2 shall be deemed to affect the obligations or liabilities, actual or contingent, of any prior Owner of a Parcel or any part thereof under this Development Agreement.

20.3 Following termination of this Development Agreement, each party agrees to execute in recordable form all documents reasonably requested by the other party to evidence the termination of this Development Agreement and to remove this Development Agreement as an encombrance on the Shopping Center or any part thereof.

21. General Provisions

- 21.1 The article headings in this Development Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.
- 21.2 This Development Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Development Agreement shall be construed as a whole and not strictly for or against any party.
 - 21.3 Time is of the essence of this Development Agreement.

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21.4 In constraing the provisions of this Development Agreement and whenever the context so requires, the use of a gender shall include all other genders, the use of the singular shall include the plural, and the use of the plural shall include the singular.

21.5 In the event any party hereto is composed of more than one person, the obligations of said party shall be joint and several.

21.6 Except as otherwise specified herein, all of the terms in this Development Agreement shall have the meanings set forth in that certain Declaration of Restrictions and Grant of Easements which encumbers the Shopping Center and is recorded concurrently herewith ("Declaration").

- 22. Recordation. This Development Agreement shall be recorded in the office of the recorder of Washington County, Utah.
- Consents. Each party and consenting party hereto hereby represents to the other parties hereto that (i) all holders of any easehold interest in the Shopping Center or any part or portion thereof, (ii) all mortgages or beneficiaries of deeds of trust which encumber any part or portion of such party's or consenting party's respective interest in the Shopping Center, and (iii) all other persons required by any agreement with such party or consenting party to consent to this Development Agreement, have attached their consents to this Development Agreement.
- 24. Counterparts: To facilitate the execution of this Development Agreement, it is agreed that this Development Agreement may be executed in separate identical counterparts, all of which together shall constitute a single original instrument, and this Development Agreement shall be effective upon execution of one or more of such counterparts by each party and consenting party hereto.

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25. Authority: Each party and consenting party hereto warrants and represents that it has full power and authority to enter into and perform this Development Agreement, that all corporate action (in the case of Albertson's), limited liability company action (in the case of First Party), trust action (in the case of Second Party), and partnership action (in the case of R & J Enterprises) necessary to confirm such authority (and the authority of the persons executing this Development Agreement on behalf of each party and consenting party hereto) has been duly and lawfully taken, and that, upon execution hereof, this Development Agreement shall constitute a valid, legally binding obligation of each party and consenting party hereto. Neither execution or performance of this Development Agreement will stolate the terms or provisions of (i) Albertson's articles of incorporation, bylaws or any resolution of its board of directors, (ii) the instruments which form or govern the activities of First Party and Second Party, (iii) the partnership instruments which form or govern the activities of R & J Enterprises, or (iv) any note of on agreement, lease or other contract or agreement to which any party or consenting party hereto is a party.

EXECUTED as of the date first above mentioned.

ALBERTSON'S:

Albertson's, Inc.

a-Pelaware corporation

By: Willia

William H. Arnold

Ite

Vice President, Real Estate Law

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DEVELOPMENT AGREEMENT -21 ABS #3-P - Washington, UT MM&C 125.288 10/18/95 FIRSP PARTY:

King Holdings, LC

a Utah limited liability company

By: John H. Barlow Member

SECOND PARTY

John H. Barlow Trustee of the

Barlow Family Trust dated July 7, 1977

John H. Barlow, Trustee

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CONSENT R & J Enterprises a Utah general partnership, and the holder of a leasehold estate in Parcel 5, hereby consents to and joins in this Development Agreement, and agrees that all of its right, title, estate and interest in Parcel 5 and the Shopping Center shall be subject and subordinate to this Development Agreement. R & J ENTERPRISES, a Fran general partnership DEVELOPMENT AGREEMENT -22 ABS #3-P - Washington, UT 125.288 10/18/95

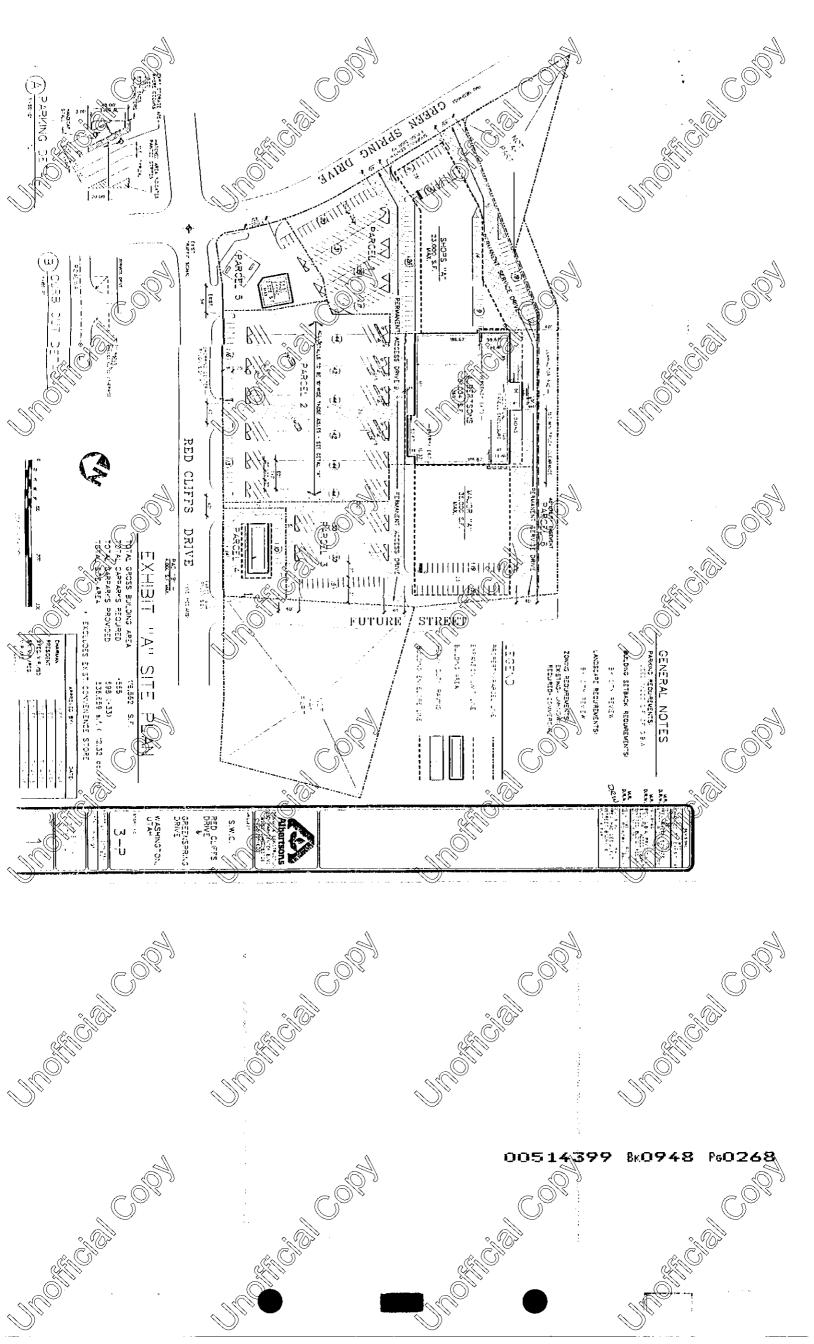
STATE OF IDAHO County of Ada On this 30 day of October, 1995, before me, the undersigned Notary Public in and for said state, personally appeared William H. Arnold, known or identified to me to be the Vice President, Real Estate Law of Albertson's, Inc., the corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same. WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written. NOTARY PUBLIC for Idaho Residing at Onenga My commission expires: STATE OF UTAH) ss. County of /Ltr The foregoing instrument was acknowledged before the this <u>/at</u> day of <u>Humbu</u>, 1995, by John H. Barlow, Member of King Holdings, LC, a Utah limited Hability company. NOTARY PUBLIC for Utah Residing at Lineuer My commission expires: DEVELOPMENT AGREEMENT -23 ABS #3-P - Washington, UT MM&C 125.288 10/18/95 8x0948

County of Litch The foregoing instrument was acknowledge before me this / Jt day of 1977.

The foregoing instrument was acknowledge before me this / Jt day of the Barlow Family Trust dated by 7, 1997. NOTARY PUBLIC for Utah Residing at American My commission expires STATE OF UTAH County of Lite The foregoing instrument was acknowledged before me this // lay of) hender, 1995, by Stan Jardine, a general partner of R & J Enterprises, a Utah general NOTARY PUBLIC for Utah Residing at // My commission expires: DEVELOPMENT AGREEMENT -24 ABS #3-P - Washington UT MM&C 125.288 10/18/95 8k0948

SCHEDULE I Parcel 1: Lot 1, ALBERTSON'S CENTER NO. 1, a commercial subdivision located in part of Sections 15 and 22, Township 42 South, Range 15 West, Salt Lake Base and Meridian, Washington City, Utah, according to the plat thereof recorded on Hollember 2 . 199<u>95</u> as Entry No. <u>514393</u> 148 at Page 147, of the official records of Washington County. State of Parcel 2: Lots 2-A and 2-B, ALBERTSON'S CENTER NO. 1, a commercial subdivision located in part of Sections 15 and 22. Township 42 South, Range 15 West, Salt Lake Base and Meridian, Washington City, Utah, according to the plat thereof _, 199<u>5</u>, as Entry No. <u>514393</u> recorded on NOVEMBER in Book at Page 147, of the official records of Washington County, State of Utah. Beginning at the Northeast corner of Lot 3, Albertson's Center No. 1, a Commercial Subdivision located in part of Sections 15 and 22, Township 42 South, Range 15 West, Salt Lake Base and Meridian, Washington City, Utah, according to the official plat thereof on file with the Washington County Recorder & Office; thence along the Easterty fine of said Lot 3, S15°44'20" E 321.71 feet, N74°15'40"E 70,41 feet, S15°44'20"E 195.67 feet, S74°15'40"W 6.00 feet and \$15°44'20"E 97.00 feet to the Southeast corner of said Lot 3; thence S74°15'40"W 260.70 feet to the Southwest corner of said Lot 3; thence along the Westerly line of said Lot 3, N21°40'56"W 241.78 feet and N12°00'33"W 254.41 feet; thence N74°15'40"E 192.77 feet; thence N15%4'20"W 120.00 feet to the North line of said Lot 3; thence N74°05'42"E 12.00 feet to the point of beginning. Contains 125,765 square feet or 2.8872 acres continued 8k0948

of Schedule I Parcel 4: Beginning at a point that is S74°05'42"W along the lot line 12.00 feet from the Northeast corner of Lot 3, Albertson's Center No. 1, a Commercial Subdivision located in part of Sections 15 and 22, Township 42 South, Range 45 West, Salt Lake Base and Meridian, Washington City, Utan according to the official plat thereof on file with the Washington County Recorder's Office; therce 574°05'42"W 184.99 feet to the Northwest corner of said Lot 3: thence along the Westerly line of said Lot 3, S12°00'33"E 119.72 feet, thence N74°15'40"E 192.77 feet, thence N15°44'20"W 120.00 feet to the point of beginning. Contains 22,614 square feet or 0.519) Parcel 5: Lot 5, ALBERTSON'S CENTER NO. 1, a commercial subdivision located in part of Sections 15 and 22, Township 42 South, Range 15 West, Salt Lake Base and Meridian, Washington City, Wah, according to the plat thereof recorded on √ in Book 514393 , 199<u>5</u> as Entry No. Klövember , of the official records of Washington County, State of Utah. Parcel 6: That certain parcel of property shown as "Utility Easement" in ALBERTSON'S CENTER NO. 1, a commercial subdivision located in part of Sections 15 and 22, Township 42 South, Range 15 West, Salt Lake Base and Meridian, Washington City, Utah, according to the plat thereof recorded on November _ at Page <u>147</u>, 1995, as Entry No. 514393 _, in Book <u>94</u>& the official records of Washington County, State of Utah. \alb\125.288\dec\schdl.1)



to Development Agreement SITE DEVELOPMENT CRETERIA Albertson's Site Plans & Specifications must contain at a minimum) the following sheets: SITE PLAN (HORIZONTAL CONTROL PLAN): General Notes (Albertson's Building) Maintain a (ninmum 6' clearance between building wall and adjacent parcel line at emergency exits. Maintain minimum 30' clear distance between rear of store and opposite \(\text{\(}\) curb and or obstruction. One main entrance aisle must face or pass some portion of storefront Dook area to have a minimum 140 clear distance in direction of loading vehicle movement. Fire hydrants, transformers, light poles, or other vertical obstructions shall not be located in or near turning radius areas of service vehicles. Required ramps to rear entrances not to exceed 1:12 (8%). Preferred 1:15 (6.66%). Define separation of "building work" and "site work" areas. All details and sections are to be clearly referenced Thicknesses per soils report for 20 year life Soil sterilant required. Contractor submittals for asphalt job mix formula and material certificates to be approved by Materials Engineer/Testing Laboratory. Materials Engineer to conduct pre-paving conference and perform fulltime inspection during paving operations. Prime coat and seal coat should NOT be specified unless otherwise recommended by Soils Engineer. Supposed benefits do not justify costs. Striping to be painted with 2 coats traffic yellow in single 4" wide lines. All service and main customer traffic aisles to be beavy duty paving as indicated on Exhibit "A." **Parking** Two-way drive aisles with 60° parting and 10' wide stalls. main aisle width for those aisles connecting to public streets 40' minimum main aisle curb cut width.

Parking (cont.) Maintain minimum 30' width for all service vehicle drive aisles. Curbed island adjacent to parking stalls to be 3 feet shorter than striped length of parking stall. Maintain 30' minimum between face of Albertson's sidewalk and nearest parking space. Locate 8 handicap parking stalls across the front of Albertson's building (2 stalls per parking bay). All other handicap parking stalls to be located away from the front of Albertson's building. A minimum of 2 "cart return enclosure" areas are to be placed in close proximity to store entrances. Two (2) more "curt return enclosures" should be placed 150' to 200' from Albertson's building entrance. Curbs & Wheel Stops No wheel stops or speed bumps. Do not use precast concrete. Top set extruded concrete ser in epoxy IS NOT permitted. Base of poured-in-place curb to rest on compacted fill, minimum depth 18" at storefront sidewalk and 12" at all others. Provide expansion joints @ 25' o.c. maximum and at curves, tangents, and corners. Run bars continued through joints at storefront sidewalk curb. Sack finish exposed surfaces. RADING & DRAINAGE PLAN 1% minimum slope on paving (0.5% in concrete gutter). No concrete swales: 3% maximum slope at grocery carrieraffic areas, within 200' of store entrances, and within 40' of receiving dock. 5% maximum at other areas.√ Show required grades in contour format at 1' intervals with spot elevations at appropriate locations. Provide natural truck dock (no truck well). Finished floor of dock to be 52 inches above grade. Roof top drains to be tight lined to the site storm water system. Show separation of "site work" versus "building work" Albertson's building pad shall be graded to a level below finished floor equal to the floor slab thickness plus drainage course if any, as specified in the ewher's report of subsurface investigation to an accuracy of plus or 10 minus (1) Oth of a foot. Albertson's building pad shall be compacted and certified as recommended by Albertson's soils report. Include storm drainage retention study and plan if required. No mechanical means shall be used to assist site drainage.

APE PLAN: Meet but do not exceed minimum requirements. Use inexpensive, low maintenance type ground cover, if required. No amulal flowers. Trees to be no smaller than 1-1/2" caliper; shrubs to be gallon minimum. Avoid obscuring storefront and pylon signs with trees. Plastic, automatic irrigation system with separate water meter. heads away from edges of planters. Provide sprinkler layout with associated electrical diagrams. Provide legend containing plant list with common name. Latin name and size of plant((ETILITY PLAN: Plan shall include, but not be limited to, the following: Designated inverts, sanitary sewer, domestic water, fire sprinkler water (including Now & pressure), grease trap locations, gas and telephone service. Show separation of "site work" versus "building work" consistently for all buildings as defined in Development Agreement. All utilities are to be extended to within 5' of Albertson's building by site contractor. Locate all easement areas outside of Albertson's building, expansion and compactor pad areas. Albertson's Design Department will provide Albertson's building utility demand and location information within 10 days of a written request to do Manhole covers, catch basin, and clean out boxes shall not be located in trafficalistes or entry ramp areas. SITE ELECTRICAL LIGHTING PLAN: Architectural fixtures (no "cobra" heads). No Cor-ten light poles. Pole bases to be concrete 2'-6" high above grade 2'-Q" diameter, formed with circular "sone" tube. Slope top of pole base to shed moisture. Sack finish and paint 2 coats traffic yellow. Metal Halide site lighting only (no high pressure sodium [HPS]). High Pressure Sodium lighting may only be used when surrounding areas adjacent to site have same, or required by local government agencies. Site Lighting design to incorporate computer generated point-by-point photometric layout of proposed lighting system. Use .68 light loss factor. (Photometric layout by the proposed light fixture manufacturer.) Minimum 1-foot candle maintained at grade level (1.5-foot candles maintained where HPS lamps are required).

Site Electrical (cont.) Minimum 2-foot candles maintained at grade level for all vehicle and perfection entrances to the site, at on-site vehicle intersections and at Affectson's store entrances (3-foot gandles maintained where HPS Tamps are required). Minimum 2 foot-candles maintained illumination on all vertical surfaces at the front elevation of Albertson's Building. Note: the use of "flood lights" mounted on parking light poles is not an acceptable method of achieving the required illumination. Light poles and sign locations must not conflict. Site lighting from parking lot light poles and pylon signs must go to house panel with dedicated meter. No other loads are to be connected to this panel. All building security and soffit lights must go to respective building panel. Alberton's pylon signs and selected poles within parking lot, at main drives and in front of Albertson's, we to be connected to house panel by separate circuits and controls. Control to be a Tork #7200L with reserve] time clock, and Tork #2100 photo cell and required contactors.) Center lights to be photo cell and off (Photo Control on a dusk/time clock off after store closing/time clock on before store opening/Photo Control off at dawn). Parking lot night lights (Photo Control only) must be clearly indicated and metered through house panel. House panel not be located on or within 50 feet of Albertson's building and shall be sized for minimum spares and spaces. Provide panel schedule showing all loads connected to house panel. Site light stures shall be one of the following approved manufacturers. (no exceptions): Gardco "Form Ten," Vertical Lamp, Kim "VL" Vertical Lamp, Lithonia Hi-Tek "KVS" Wertical Lamp, Sterner "Alameda" Vertical Lamp, or Quality Vertica Lamp. Provide fixture schedule Ose 1,000 watt fixtures where practical. Use 40' poles unless otherwise required by local codes. Include electrical service Layout. Show separation of "site work" versus "building work" consistently for all buildings as defined in Development Include telephone service Layout. Provide 50 pair telephone cable per Albertson's requirements.