

Store #231 -- Sandy, Utah
(South Towne Center)

TERM AGREEMENT

AGREEMENT, dated as of this 5th day of OCTOBER, 1992, by and between SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois limited partnership, having an address c/o Equity Properties and Development Company, Two North Riverside Plaza, Suite 1000, Chicago, Illinois 60606, (hereinafter called the "Landlord"), and J. C. PENNEY COMPANY, INC., a Delaware corporation, having a mailing address of P. O. Box 659000, Dallas, Texas 75265-9000 (hereinafter called the "Tenant");

WITNESSETH:

WHEREAS, by Lease, dated as of January 28, 1991, between Landlord and Tenant, a Memorandum of which was recorded March 13, 1991, in Book 6297, Pages 646 through 653, of Records of Salt Lake County, Utah, as Document #5037707, and re-recorded on March 27, 1991, in Book 6300, Page 2158, of Records of Salt Lake County, Utah, as Document #5043263, Landlord demised and leased unto Tenant certain premises in the South Towne Center, Sandy, Utah, for a term, commencing as of the date Tenant opens its Main Store Building to the public for business and continuing thereafter to and including the date fifteen (15) years from the first day of the first month immediately following such commencement date, unless sooner terminated or extended as provided therein; and

WHEREAS, Tenant opened for business in the Demised Premises on August 5, 1992.

NOW, THEREFORE, the parties hereto agree as follows:

1. The term of said Lease commenced on August 5, 1992, and shall continue until August 31, 2007, unless sooner terminated or extended as provided therein.
2. The first "Lease Year" shall be considered to commence on August 5, 1992, and to expire on August 31, 1993.
3. The second "Lease Year" shall be considered to commence on September 1, 1993, and to expire on August 31, 1994, and all subsequent Lease Years shall begin and terminate on the same dates in subsequent years.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Agreement to be duly executed and sealed the day and year first above written.

SOUTH TOWNE INVESTORS
LIMITED PARTNERSHIP

By: Zell/Merrill Lynch
Real Estate
Opportunity Partners
Limited Partnership,
General Partner

By: ZML Partners Limited
Partnership, Managing
General Partner

C:\Agreement\231.Sandy

RETURN RECORDED DOCUMENT TO:

MARGARET R. JOHNSON
J. C. Penney Co., Inc.
1901 North Roselle Road
Schaumburg, Illinois 60195-3182

AK6569PG0316

5389223

By: ZM Investors Limited
Partnership,
General Partner

By: ZM, Inc.,
General Partner

By: Sheli Z. Rosenberg
Vice President
Sheli Z. Rosenberg

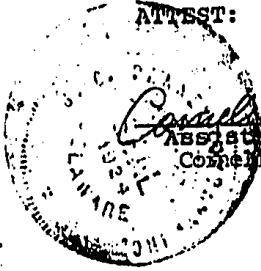
ATTEST:

[Signature]
Assistant Secretary

J. C. PENNEY COMPANY, INC.

By: Michael Lowenkron
Vice President
Michael Lowenkron

ATTEST:



[Signature]
Assistant Secretary
Cornelius T. Dorans



BK6569PG0317

STATE OF *Illinois*)
COUNTY OF *Cook*) SS.:

On this the 5th day of October, 1992, before me, a Notary Public duly authorized in and for the said County in the State aforesaid to take acknowledgments, personally appeared *Shelton Rosenberg*, to me known and known to me to be Vice President of ZM, Inc., one of the corporations described in the foregoing instrument, and acknowledged that as such officer, being authorized so to do, he executed the foregoing instrument on behalf of said corporation by subscribing the name of such corporation by himself as such officer and caused the corporate seal of said corporation to be affixed thereto, as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:



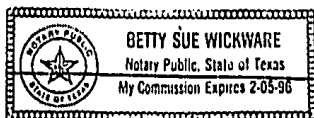
Marc E. Bercoff
Notary Public

STATE OF TEXAS)
COUNTY OF DALLAS) SS.:

This instrument was acknowledged before me on the 2nd day of November, 1992, by Michael Lowenkron, a Vice President of J. C. PENNEY COMPANY, INC., a Delaware corporation, on behalf of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:



Betty Sue Wickware
Notary Public, State of Texas

BK6569F60318

EXHIBIT "A"

DESCRIPTION OF ENTIRE PREMISES

The tract (s) of land shown which, with the improvements erected thereon, comprise the Entire Premises is situated in the City of Sandy, County of Salt Lake and State of Utah and is more particularly described as follows:

Being a portion of the Northwest quarter (NW 1/4) of Section 18, Township 3 South, Range 1 East, and the Northeast quarter (NE 1/4) of Section 13, Township 3 South, Range 1 West, Salt Lake Base & Meridian:

Beginning at a point on the west right-of-way line of State Street, said point being South 706.56 feet and East 42.71 feet from the Northeast corner of said Section 13 (Bearing of Bearings is S 0°01'50" E along State Street); Running thence, S 0°01'50" E 36.74 feet; thence S 89°58'10" W 6.50 feet; thence S 0°01'50" E 46.00 feet; thence along the back of an existing concrete curb the following nine (9) courses: Northwestery along the arc of a 25.00 feet radius curve (bearing to center is S 73°42'33") a distance of 32.15 feet through a central angle of 73°41'33"; thence N 89°59'00" W 180.73 feet; thence along the arc of a 250.00' radius curve to the left, a distance of 132.61 feet through a central angle of 73°41'33"; thence S 59°37'30" W 73.35 feet; thence along the arc of a 25.00' radius curve to the left, a distance of 38.32 feet through a central angle of 87°49'10" to a point of reverse curvatures; thence along the arc of a 821.22 radius curve to the right a distance of 430.61 feet through a central angle of 30°02'34" to a point of reverse curvature; thence along the arc of a 25.00' radius curve to the left, a distance of 40.07 feet through a central angle of 91°49'54"; thence S 89°59'00" E 258.15 feet, thence along the arc of a 25.00' radius curve to the left a distance of 32.20 feet through a central angle of 73°47'14" to the west right-of-way line of State Street; thence S 0°01'50" E 92.00 feet; thence along the back of an existing concrete curb the following eight (8) courses: Northwestery along the arc of a 25.00' radius curve (bearing to center is S 73°42'33" W) a distance of 32.15 feet through a central angle of 73°41'33"; thence N 89°59'00" W 260.08 feet; thence along the arc of a 25.00' radius curve to the left a distance of 38.21 feet through a central angle of 87°34'42" to a point of reverse curvature; thence along the arc of a 3857.10' radius curve to the right a distance of 381.21 feet through a central angle of 5°39'46" to a point of reverse curvature; thence along the arc of a 2400.00' radius curve to the left a distance of 64.17 feet through a central angle of 1°31'55" to a point of compound curvature; thence along the arc of a 25.00' radius curve to the left a distance of 42.13 feet through a central angle of 96°33'09"; thence S 89°59'00" E 303.65 feet; thence along the arc of a 25.00' radius curve to the left a distance of 32.20 feet through a central angle of 73°47'14" to the west right-of-way line of State Street; thence S 0°01'50" E 92.00 feet; thence along the back of an existing concrete curb the following six (6) courses: Northwestery along the arc of a 25.00' radius curve (bearing to center is S 73°42'33" W) a distance of 32.15 feet through a central angle of 73°41'33"; thence N 89°59'00" W 313.51 feet; thence along the arc of a 25.00' radius curve to the left a distance of 37.53 feet through a central angle of 86°00'57" to a point of compound curvature; thence along the arc of a 2400.00' radius curve to the left a distance of 167.01 feet through a central angle of 3°59'13"; thence S 0°00'50" W 999.69 feet; thence along the arc of a 25.00' radius curve to the left a distance of 13.76 feet through a central angle of 31°32'1" to the north right of way line of 10600 South Street; thence Northwestery along the arc of a 7610.00' radius curve (bearing to center is N 2°55'29" E) a distance of 47.24 feet through a central angle of 0°21'20"; thence along the back of an existing concrete curb the following seven (7) courses: Northeastery along the arc of a 25.00' radius curve (bearing to center is N 44°34'43" W) a distance of 19.81 feet through a central angle of 45°24'27"; thence N 0°00'50" E 148.18 feet; thence along the arc of a 25.00' radius curve to the left a distance of 39.27 through a central angle of 90°00'10"; thence N 89°59'20" W 301.44 feet; thence along the arc of a 25.00' radius curve to the left a distance of 39.28 feet through a central angle of 90°01'28"; thence E

-PART COPY-
CO. RECORDER

PMM
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5389223
08 DECEMBER 92 11:58 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
J. C. PENNEY CO
1750 E GOLF RD
SCHAUMBURG IL 60173-5049
REC BY: KARMA BLANCHARD, DEPUTY

0°00'48" E 129.40 feet; thence along the arc of a 36.00' radius curve to the left a distance of 39.28 feet through a central angle of 43°23'39" to the north right-of-way line of 10600 South Street; thence Northwesterly along the arc of a 7735.00' radius curve (bearing to center is N 0°01'45" E) a distance of 52.31 feet through a central angle of 0°23'15"; thence N 89°35'00" W 53.85 feet; thence along the back of an existing concrete curb the following five (5) courses: Northeasterly along the arc of a 36.00 radius (bearing to center is N 45°31'47" W) a distance of 27.95 feet through a central angle of 44°29'01"; thence N 0°00'48" W 126.02 feet; thence along the arc of a 25.00' radius curve to the left a distance of 39.16 feet through a central angle of 89°44'38"; thence N 89°45'26" W 361.17 feet; thence along the arc of a 520.00' radius curve to the right a distance of 132.59 feet through a central angle of 14°36'35"; thence S 14°51'08" W 153.72 feet to the non-access line of the I-15 on-ramp; thence along said non-access line the following four (4) courses Northwesterly along the arc of a 205.65' radius curve (bearing to center is N 0°25'00" E) a distance of 209.75 feet through a central angle of 58°26'36"; thence N 34°54'34" W 420.27 feet; thence Northwesterly along the arc of a 1740.85' radius curve (bearing to center is N 57°49'06" E) a distance of 734.41 feet through a central angle of 24°10'17"; thence N 7°18'09" W 127.96 feet; thence N 0°10'07" E 522.74 feet; thence S 89°49'53" E 204.67 feet; thence N 0°10'07" E 115.00 feet; thence S 89°49'53" E 410.97 feet; thence Southeasterly along the arc of a 758.00' radius curve (bearing to center is S 30°38'53" E) a distance of 1129.96 feet through a central angle of 85°24'41" to a point of reverse curvature; thence along the arc of a 25.00' radius curve to the left a distance of 37.15 feet through a central angle of 85°08'19"; thence N 59°37'30" E 74.04 feet; thence along the arc of a 306.00' radius curve to the right a distance of 162.31 feet through a central angle of 30°23'31"; thence S 89°59'00" E 192.15 feet; thence along the arc of a 25.00' radius curve to the left a distance of 21.60 feet through a central angle of 49°30'41" to the point of beginning. Contains 67.67 acres.

BK 6569 PG 0320