

R&W # 75
Fort Union (2)
Salt Lake City, Utah

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

This Assignment and Assumption of Ground Lease (this "Assignment"), made as of the 16th day of January, 1994, between PRICE DEVELOPMENT COMPANY, a Utah corporation ("Assignor"), and PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a Maryland limited partnership ("Assignee").

Assignor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by Assignee, the receipt and sufficiency of which are hereby acknowledged, does hereby ASSIGN, TRANSFER, SET OVER, DELIVER AND CONVEY unto Assignee, its successors and assigns, all right, title and interest of Assignor in, to and under that certain ground lease more fully described in Exhibit "A" attached hereto and made a part hereof (the "Ground Lease");

TOGETHER WITH all right, title and interest of Assignor in and to the real property demised by the Ground Lease and more fully described in Exhibit "B" attached hereto and made a part hereof (the "Leased Parcel") and all right, title and interest of Assignor in and to all buildings and improvements located on, over or beneath the Leased Parcel (the "Improvements").

TO HAVE AND TO HOLD the Ground Lease and the Improvements, together with all rights and privileges thereunto belonging unto Assignee, its successors and assigns, for and during the remainder of the term of the Ground Lease, subject, however, to the terms, covenants and provisions of the Ground Lease.

Assignor hereby covenants and agrees to and with Assignee, its successors and assigns, that Assignor shall warrant and defend the lessee's estate, right, title and interest in, to and under the Ground Lease unto Assignee, its successors and assigns, against the lawful claims and demands of all persons claiming by, through or under Assignor, subject to the matters set forth in Exhibit "C" attached hereto and made a part hereof.

Assignee hereby covenants and agrees to and with Assignor and the lessor under the Ground Lease that Assignee accepts the foregoing assignment and assumes and agrees to perform, comply with and be subject to all of the terms, covenants and provisions of the Ground Lease on the part of the Assignee thereunder to be performed or complied with and arising or accruing on and after the date hereof.

This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

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This Assignment may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

This Assignment and Assumption of Ground Lease shall be governed by and construed in accordance with the internal laws of the State of Utah without regard to principles of conflict of law.

EXECUTED AND DELIVERED this 16th day of January, 1994.

ASSIGNOR:

PRICE DEVELOPMENT COMPANY,
a Utah corporation

By: _____

Name: G. Rex Frazier

Title: President

ASSIGNEE:

PRICE DEVELOPMENT COMPANY, LIMITED
PARTNERSHIP, a Maryland limited partnership

By: JP Realty, Inc., its sole general partner

By: _____

Name: G. Rex Frazier

Title: President

STATE OF New York
COUNTY OF New York ss.:

On the 16th day of January, 1994, personally appeared before me G. Rex Frazier, who being by me duly sworn, did say that he is the President of PRICE DEVELOPMENT COMPANY, a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and the said President acknowledged to me that said corporation executed the same.


Notary Public

Residing at NY County

My Commission Expires: _____



BARBARA R. KESSLER
Notary Public, State of New York
No. 02KE5020083
Qualified in New York County
Commission Expires November 8, 1995

STATE OF New York
COUNTY OF New York ss.:

On the 16th day of January, 1994, personally appeared before me G. Rex Frazier, who being by me duly sworn, did say that he is the President of JP Realty, Inc., a Maryland corporation, and said President signed on behalf of said corporation by authority of a resolution of its Board of Directors, and the said corporation is the General Partner of PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a Maryland limited partnership, by authority of the Limited Partnership Agreement.

BARBARA R. KESSLER
Notary Public, State of New York
No. 02KE5020083
Qualified in New York County
Commission Expires November 8, 1995

Barbara R. Kessler
Notary Public
Residing at NY County

My Commission Expires: _____



Exhibit "A"

Ambrose & Zelda Motta
Ft. Union Plaza

Lease dated July 26, 1974 by and between Ambrose and Zelda Motta as Landlord and Cordova Village, joint venture as Tenant.

First Amendment to Lease, Release of Option, First Right of Refusal and Agreement to Subordination dated March 5, 1979 by and between Ambrose and Zelda Motta as Landlord and Price-Fort Union Company, successor in interest to Cordova Village a joint venture as Tenant.

MOTTA. EXA

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Exhibit B

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Form No. 1344-A (1982)
ALTA Plain Language Commitment

ORDER NO. 290060

PARCEL I

DESCRIPTION

BEGINNING at a point South 0°04'01" West along the quarter section line 135.30 feet (as surveyed 137.41 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 (as surveyed 131.42 feet) to the point of BEGINNING.

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°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.

* * *

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Exhibit C

- A. All easements, covenants, conditions, restrictions and rights-of-way as are recorded prior to the date hereof among the land records of county and state in which the property described in Exhibit A above is located, as the same may lawfully affect such property; and
- B. Mortgage dated April 30, 1980 recorded May 1, 1980 in the Salt Lake County Recorder's Office as Entry No. 3429357 in Book 5095 at Page 904; and

Utah Deed of Trust, Assignment of Rents and Security Agreement dated May 9, 1985, recorded May 10, 1985 in the Salt Lake County Recorder's Office as Entry No. 4085005 in Book 5653 at Page 1667 (subsequently modified); and

Utah Deed of Trust, Assignment of Rents and Security Agreement dated May 9, 1985, recorded May 21, 1985 in the Salt Lake County Recorder's Office as Entry No. 4089123 in Book 5656 at Page 1328; and

Deed of Trust, Security Agreement and Financing Statement dated July 27, 1987 recorded July 28, 1987 in the Salt Lake County Recorder's Office as Entry No. 4497385 in Book 5945 at Page 156; and

Deed of Trust dated August 31, 1987 recorded September 9, 1987 in the Salt Lake County Recorder's Office as Entry No. 4520081 in Book 5959 at Page 2285; and

Leasehold Deed of Trust dated February 18, 1992, recorded February 24, 1992 in the Salt Lake County Recorder's Office as Entry No. 5202927 in Book 6413 as Page 2403.

Together with related Assignments of Leases and Rents and UCC-1 Financing Statements, if any.

DUPLICATE RECEIPT

5720030

24 JANUARY 94 02:14 PM

KATIE L. DIXON

RECORDER, SALT LAKE COUNTY, UTAH

FIRST AMERICAN TITLE

REC BY: DIANE KILPACK , DEPUTY

2300

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