

GFI LTD  
200 So 200 E 1st  
# 100  
500 8411

LEASE AGREEMENT

646456

THIS LEASE AGREEMENT is made and entered into this 13<sup>th</sup> day of July, 1983, by and between Bountiful, a municipal corporation, hereinafter referred to as LESSOR, and GFI II Ltd., a Utah partnership, hereinafter referred to as LESSEE.

RECITALS

LESSOR is proposing to vacate a strip of land approximately 19.30 feet in width commencing at the inside of the sidewalk at the southwest corner of the intersection of 500 South and 100 East Street, Bountiful, Utah, and running southward along the inside of said sidewalk approximately 334.32 feet which will be more particularly described in this lease hereafter.

Said strip of land, although heretofore dedicated as a public street, has never been used as a public street and has been possessed by various property owners for residential purposes.

LESSOR has scheduled a public hearing on August 10, 1983, at 7:30 p.m., at the Bountiful City Council Chambers, preparatory to vacating said strip of land for street purposes.

LESSEE intends to exercise options to acquire certain real property, including the property herein described, for the purpose of constructing and developing a shopping center.

- Abstracted
- Indexed
- Entered
- Platted
- On Margin
- Compared

LESSOR and LESSEE desire to enter into this agreement to grant unto LESSEE the right of occupancy of said real property prior to vacating of said strip of land as a public street.

NOW THEREFORE, in consideration of the mutual covenants of the parties other good and valuable consideration, it is hereby mutually AGREED as follows:

1. LEASE. LESSOR hereby leases and lets unto the LESSEE and the LESSEE hereby leases from the LESSOR the following described real property:

Beginning at a point on the West right-of-way line of 100 East Street, said point being South  $0^{\circ}10'30''$  East 111.80 feet from the Southwest corner of the intersection of 500 South Street and 100 East Street in Bountiful City, Utah, said point of beginning also being North  $89^{\circ}48'05''$  East 154.515 feet and South  $0^{\circ}10'30''$  East 111.80 feet from the Northeast corner of Lot 4, Block "L", North Mill Creek Plat, Bountiful Townsite Survey, and running thence North  $89^{\circ}48'05''$  East 19.30 feet to a point 1.0 foot West of a concrete sidewalk; thence South  $0^{\circ}10'30''$  East parallel with and 1.0 foot perpendicularly distant Westerly from said sidewalk for a distance of 223.30 feet to an extension of the North line of Millstream Garden Apartments; thence North  $87^{\circ}52'35''$  West along said extension 19.32 feet to the West right-of-way line of said 100 East Street; thence North  $0^{\circ}10'30''$  West along said West right-of-way line 222.52 feet to the point of beginning.  
Contains 4303.1 square feet or 0.099 acre.

Beginning at the Southwest corner of the intersection of 500 South Street and 100 East Street in Bountiful City, Utah, said point of beginning also being North  $89^{\circ}48'05''$  East 154.515 feet from the Northeast corner of Lot 4, Block "L", North Mill Creek Plat, Bountiful Townsite Survey, and running thence North  $89^{\circ}48'05''$  East 19.30 feet to a point 1.0 foot West of a concrete sidewalk; thence South  $0^{\circ}10'30''$  East parallel with and 1.0 foot perpendicularly distant Westerly from said sidewalk for a distance of 111.80 feet; thence South  $89^{\circ}48'05''$  West 19.30 feet to the West right-of-way line of said 100 East Street; thence North  $0^{\circ}10'30''$  West along said West right-of-way line 111.80 feet to the point of beginning.  
Contains 2157.7 square feet or 0.050 acre.

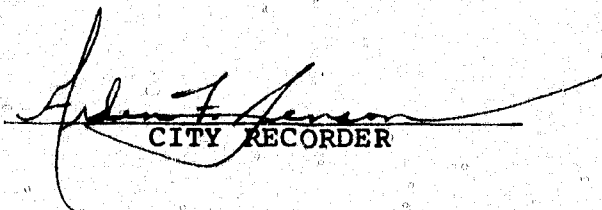
2. TERM. The term of this lease shall be for the term of Sixty five (65) years, or such time as Bountiful, pursuant to law, vacates said real property, whichever event first occurs.

3. CONSIDERATION. The consideration for this lease shall be the sum of one dollar and other good and valuable consideration.

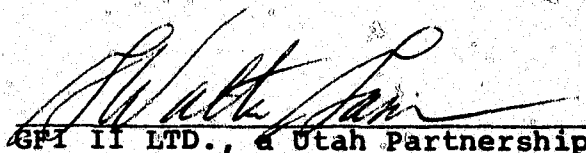
4. WITHOUT WARRANTIES. It is understood that although the above described real property has heretofore been dedicated as a public street, the same has been possessed by various property owners for a number of years and the property has never been utilized by the Lessor as a public street. Accordingly, Lessor does not warrant title, but whatsoever interest the Lessor may have in the above described real property, the same is leased unto the Lessee as herein provided.

Lessees will not occupy and possess the above-described property unless and until such time as they acquire ownership and right of possession from the respective and contiguous property owners.

DATED this 13<sup>th</sup> day of July, 1983.

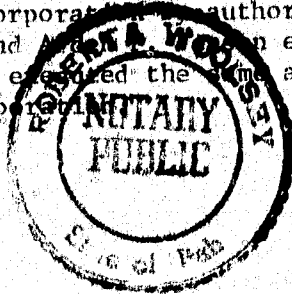
  
CITY RECORDER

  
MAYOR

  
GPI II LTD., a Utah Partnership

State of Utah )  
 ) SS  
 County of Davis )

On the 13th day of July, 1983, A. D. personally appeared before me Dean S. Stahle and Arden F. Jenson who being by me duly sworn did say, each for himself, that he, the said Dean S. Stahle is the Mayor and he, the said Arden F. Jenson is the Recorder of Bountiful, a Municipal Corporation and that the within and foregoing instrument was signed in behalf of said corporation by the authority of the City Council and said Dean S. Stahle and Arden F. Jenson each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

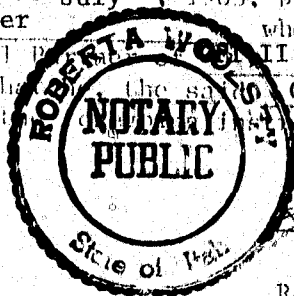


*Roberta Woolsey*  
 Notary Public  
 Residing in Bountiful, Utah

My Commission Expires  
 Oct. 1983

STATE OF UTAH )  
 ) SS  
 COUNTY OF DAVIS )

On the 13 day of July, 1983, personally appeared before me G. Walter Gasser who being by me duly sworn did say that he is a General Partner in General Partnership, II, Ltd. a Partnership and the said G. Walter Gasser is duly authorized to sign the within and foregoing instrument as a partner.



*Roberta Woolsey*  
 Notary Public  
 Residing in: Bountiful, Utah

My Commission Expires  
 Oct. 1983