

When Recorded, Mail To:
 Kirton & McConkie
 Attn: Robert D. Walker
 1800 Eagle Gate Tower
 60 East South Temple
 Salt Lake City, UT 84145
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 12/16/2009 02:49 PM \$61.00
 Book - 9789 Pg - 2040-2046
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 LANDMARK TITLE
 BY: KLD, DEPUTY - WI 7 P.

(Space above for Recorder's use only)

SPECIAL WARRANTY DEED

SINCLAIR REAL ESTATE COMPANY, a Wyoming corporation, whose address is 550 East South Temple, Salt Lake City, UT 84102 ("Grantor"), hereby conveys and warrants, against those claiming by, through or under Grantor and not otherwise, to PROPERTY RESERVE, INC., a Utah nonprofit corporation, whose address is 5 Triad, Suite 650, Salt Lake City, Utah 84101-3506 ("Grantee"), for the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor's right, title and interest in and to the following described tract of land situated in Salt Lake County, State of Utah, more particularly described as follows:

See Exhibit A attached hereto and incorporated by reference herein (the "Property").

FOR REFERENCE PURPOSES ONLY: Tax Parcel/Serial No. 15-01-432-001, 15-01-432-002, 15-01-432-003, 15-01-432-004, 15-01-432-005, 15-01-432-006, 15-01-432-007, 15-01-433-004, 15-01-434-001, 15-01-434-002, 15-01-434-003, 15-01-434-004, 15-01-434-005, 15-01-434-006, 15-01-434-007, 15-01-434-008, 15-01-434-009, 15-01-434-010, 16-06-306-006, 16-06-306-007, 16-06-306-008, 16-06-306-009, 16-06-306-010, 16-06-306-011, 16-06-306-012, 16-06-306-013, 16-06-306-014, 16-06-306-015, 16-06-306-016

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise appertaining, and all of the estate, right, title, interest and claim whatsoever, of Grantor, either in law or equity, to the only proper use and benefit of Grantee, and Grantee's successors and assigns, forever.

PROVIDED HOWEVER, Grantee shall not sell, convey, or transfer any interest in the Property or any portion thereof without first offering to sell the Property or any portion thereof at the same price and upon similar conditions offered by a bona fide prospective purchaser of the Property or any portion thereof to Grantor. This right of first refusal shall terminate on the earlier to occur of: (1) the date that is twenty five (25) years from the recording of this deed, (2) the closing date of the sale of both properties presently known as the Little America Hotel and Grand America Hotel (collectively, the "Hotel Properties") to an entity not affiliated with Grantor, (3) in the event Grantor elects to waive its right of first refusal, the date Grantee sells all or a portion of the Property, or (4) the date that Grantor, or any of its corporate affiliates, sells, transfers, assigns, relinquishes or otherwise conveys to an unrelated or unaffiliated (see the

definition of "affiliated" below) third party its controlling interest in both of the Hotel Properties. If Grantor fails to agree in writing to purchase the Property within forty five (45) days after written notice from Grantee, then Grantee may sell the Property or any portion thereof, and Grantor's right of first refusal shall terminate as to that portion of the Property that is sold. Notwithstanding the foregoing, Grantee shall have the right to sell, lease, transfer or otherwise convey all or a portion of the Property to an affiliated entity without triggering Grantor's right of first refusal. An "affiliated" entity shall mean any corporation, not less than 80% of whose outstanding stock shall be owned by Grantor's or Grantee's parent.

SUBJECT to all recorded easements, encroachments, roads and highways, questions of survey; general taxes for the year 2009 and all subsequent years; and all special taxes or special assessments, levied or assessed, and all installments of special taxes or special assessments, not due and payable as of the date hereof.

WITNESS the hand of said Grantor, this 14th day of December, 2009.

GRANTOR: SINCLAIR REAL ESTATE COMPANY,
a Wyoming corporation

By: [Signature]
Stephen E. Holding
President

STATE OF UTAH)
:ss
COUNTY OF SALT LAKE)

On this 14 day of December, 2009, personally appeared before me Stephen E Holding, known or satisfactorily proved to me to be the President of Sinclair Real Estate Company, a Wyoming corporation, who acknowledged to me that he/she signed the foregoing instrument as President for said corporation.

[Signature]
Notary Public for Salt Lake City, UT

My Commission Expires: May 9, 2012

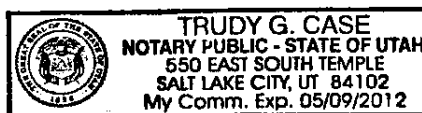


EXHIBIT A

PARCEL NO. 1:

Beginning 2.67 feet West from the Northwest corner of Lot 5, Block 40, Plat "A", Salt Lake City Survey, and running thence East 85.17 feet; thence South 82.5 feet; thence West 85.17 feet; thence North 82.5 feet to the point of beginning.

PARCEL NO. 2:

Beginning at a point 82.5 feet East of the Northwest corner of Lot 5, Block 40, Plat "A", Salt Lake City Survey, and running thence East 82 1/2 feet; thence South 82-1/2 feet; thence West 82 1/2 feet; thence North 82-1/2 feet to the place of beginning.

PARCEL NO. 3:

Beginning at a point 82.5 feet South of the Northwest corner of Lot 6, Block 40, Plat "A", Salt Lake City Survey, and running thence South 52.25 feet; thence East 16.4 feet; thence South 20.75 feet; thence West 14.4 feet; thence South 33.0 feet; thence West 2.0 feet; thence South 12.0 feet; thence West 167.67 feet; thence North 118.0 feet; thence East 167.67 feet to the point of beginning.

PARCEL NO. 4:

Commencing at the Northwest corner of Lot 6, Block 40, Plat "A", Salt Lake City Survey, and running thence East 56.3 feet; thence South 155.5 feet; thence West 39.9 feet; thence North 20.75 feet; thence West 16.4 feet; thence North 134.75 feet to the point of commencement.

LESS AND EXCEPTING THEREFROM:

Beginning at a point of intersection of the West line of Carson Street and the North line of Block 40, that is South 89°57' 35" West 211. 03 feet from the Northeast corner of Lot 8, Block 40, ATLAS PLAT 5, official survey of Plat "A", Salt Lake City Survey; thence South 00°10'15" West 10.50 feet; thence South 89°57'35" West 284.06 feet to the West line of Lot 6, Block 40, thence North 00°10'26" East 10.50 feet to the North line of Lot 6, thence North 89°57'35" East 284.06 feet to the point of beginning.

PARCEL NO. 5:

Commencing at a point 56.3 feet East from the Northwest corner of Lot 6, Block 40, Plat "A", Salt Lake City Survey, and running thence East 89.53 feet; thence South 155.5 feet; thence West 89.53 feet; thence North 155.5 feet to the point of commencement.

LESS AND EXCEPTING THEREFROM:

Beginning at a point of intersection of the West line of Carson Street and the North line of Block 40, that is South 89°57'35" West 211.03 feet from the Northeast corner of Lot 8, Block 40, ATLAS PLAT 5, official survey of Plat "A", Salt Lake City Survey; thence South 00°10'15" West 10.50 feet; thence South 89°57'35" West 284.06 feet to the West line of Lot 6, Block 40, thence North 00°10'26" East 10.50 feet to the North line of Lot 6, thence North 89°57'35" East 284.06 feet to the point of beginning.

(Continued)

PARCEL NO. 6:

Commencing 145.83 feet East of the Northwest corner of Lot 6, Block 40, Plat "A", Salt Lake City Survey, and running thence South 155.5 feet; thence East 138.17 feet; thence North 155.5 feet; thence West 138.17 feet to the place of commencement.

LESS AND EXCEPTING THEREFROM:

Beginning at a point of intersection of the West line of Carson Street and the North line of Block 40, that is South 89°57'35" West 211.03 feet from the Northeast corner of Lot 8, Block 40, ATLAS PLAT 5, official survey of Plat "A", Salt Lake City Survey; thence South 00°10'15" West 10.50 feet; thence South 89°57'35" West 284.06 feet to the West line of Lot 6, Block 40, thence North 00°10'26" East 10.50 feet to the North line of Lot 6, thence North 89°57'35" East 284.06 feet to the point of beginning.

PARCEL NO. 7:

Beginning at a point on the East right of way line of "Carson Street", that is South 89°57'35" West 146.220 feet and South 00°00'46" East 10.50 feet from the Northeast corner of Lot 8, Block 40, Plat 5, official survey of Plat "A", Salt Lake City Survey thence South 00°00'46" East 145.636 feet along the East right of way line; thence South 89°57'30" West 65.31 feet to the West right of way line; thence North 00°10'15" East 145.638 feet along the West right of way line; thence North 89°57'35" East 64.844 feet to the point of beginning.

PARCEL NO. 8:

Beginning at the Northeast corner of Lot 8, in Block 40 of Plat A, Salt Lake City Survey, the place of beginning being the point formed by the intersection of the South side of West Fourth South Street and the West side of Main Street, and from said place of beginning running South along the West side of said Main Street 155-1/2 feet; thence running West 145 feet; thence running North 155-1/2 feet, and running thence East 145 feet to the place of beginning.

LESS AND EXCEPTING THEREFROM:

Beginning at the Northeast corner of Lot 8, Block 40, Atlas Plat 5, official survey of Plat A, Salt Lake City Survey; thence South 00°10'10" West 10.50; feet thence South 89°57'35" West 146.22 feet; thence North 00°00'46" West 10.50 feet; thence North 89°57'35" East 146.22 feet to the point of beginning.

PARCEL NO. 9:

Beginning at a point 2.67 feet West and 200.5 feet South from the Northwest corner of Lot 5, Block 40, Plat "A", Salt Lake City Survey, and running thence South 50.0 feet; thence East 167.7 feet; thence North 50.0 feet; thence West 167.67 feet to the point of beginning.

(Continued)

PARCEL NO. 10:

Commencing at the Northeast corner of Lot 1, Block 40, Plat A, Salt Lake City Survey and running thence North 110.22 feet, thence West 145 feet, thence South 110.22 feet, more or less; thence East 145 feet along the North line of Lot 1 to the point of beginning. Also that portion of Lots 5, 6 and 7 of said Block 40, commencing at a point 221.5 feet South and 211 feet West of the Northeast corner of said Block 40 and running thence West 282 feet; thence North 33 feet; thence West 2 feet to the East line of Lot 5 of Block 40; thence South 62 feet; thence West 167.67 feet; thence South 79.50 feet; thence East 451.67 feet; thence North 108.5 feet to the point of beginning.

PARCEL NO. 11:

Beginning 2.67 feet West from the Northwest corner of Lot 4, Block 40, Plat "A", Salt Lake City survey, and running thence South 9 rods; thence East 167.67 feet; thence North 9 rods; thence West 167.67 feet to the point of beginning.

PARCEL NO. 12:

Beginning 2.67 feet West and 125.75 feet North from the Southwest corner of Lot 4, Block 40, Plat "A", Salt Lake City Survey, and running thence North 55.75 feet; thence East 167.67 feet; thence South 1 rod; thence West 2 rods; thence South 39.25 feet; thence West 134.67 feet to the point of beginning.

PARCEL NO. 13:

Beginning 2.67 feet West and 5 rods North from the Southwest corner of Lot 4, Block 40, Plat "A", Salt Lake City Survey, and running thence North 43.25 feet; thence East 134.67 feet; thence South 43.25 feet; thence West 134.67 feet to the point of beginning.

PARCEL NO. 14:

Beginning 2.67 feet West from the Southwest corner of Lot 4, Block 40, Plat "A", Salt Lake City Survey; and running thence North 5 rods; thence East 85.17 feet; thence South 5 rods; thence West 85.17 feet to the point of beginning.

PARCEL NO. 15:

Beginning at the Southeast corner of Lot 4, Block 40, Plat "A", Salt Lake City Survey, and running thence North 10 rods; thence West 2 rods; thence South 5 rods; thence West 3 rods; thence South 5 rods; thence East 5 rods to the point of beginning.

PARCEL NO. 16:

All of Lot 3, Block 40, Plat "A", Salt Lake City Survey, according to the official plat thereof, on file and of record in the office of the Salt Lake County Recorder.

PARCEL NO. 17:

All of Lots 1 and 2, Block 40, Plat "A", Salt Lake City Survey, as recorded on the official plat on file in the office of the County Recorder of Salt Lake County, State Of Utah:

(continued)

EXCEPTING THEREFROM the South 14.58 feet of Carson Street as dedicated for the perpetual use of the public according to the official plat thereof as filed in the office of the Salt Lake County Recorder on June 15, 1909 in Book "F", Page 6, Entry No. 251043.

PARCEL NO. 18:

Beginning 221.5 feet South from the Northeast corner of Block 40, Plat "A", Salt Lake City Survey; thence running West 493 feet; thence North 66 feet; thence East 493 feet; thence South 66 feet to the place of beginning. ALSO: Beginning 221.5 feet South and 145 feet West of the Northeast corner of Block 40, Plat "A", Salt Lake City Survey, on the South line of Walker Place; thence running South 124.72 feet; thence West 66 feet; thence North 124.72 feet; thence East 66 feet to the place of beginning.

PARCEL NO. 19:

Beginning 84.5 feet South of the Northwest corner of Lot 4, Block 39, Plat "A", Salt Lake City Survey, and running thence South 40.5 feet; thence East 165 feet; thence North 40.5 feet; thence West 165 feet to the beginning.

PARCEL NO. 20:

Beginning 25 feet North of the Southwest corner of Lot 4, Block 39, Plat "A", Salt Lake City Survey, thence North 15 feet; thence East 82.5 feet; thence South 15 feet; thence West 82.5 feet to beginning.

PARCEL NO. 21:

Commencing at the Northwest corner of Lot 3, Block 39, Plat "A", Salt Lake City Survey; and running thence South 5 rods; thence East 10 rods; thence North 122.50 feet; thence West 5 rods; thence South 15 feet; thence West 5 rods; thence South 25 feet to the place of beginning.

PARCEL NO. 22:

Beginning 41.25 feet North of the Southeast corner of Lot 4, Block 39, Plat "A", Salt Lake City Survey, thence North 41.25 feet; thence West 165 feet; thence South 41.25 feet; thence East 165 feet to the place of beginning.

PARCEL NO. 23:

Beginning at the Southeast corner of Lot 4, Block 39, Plat "A", Salt Lake City Survey and running thence North 2-1/2 rods; thence West 10 rods; thence South 2-1/2 rods; thence East 10 rods to the point of beginning.

PARCEL NO. 24:

Beginning at the Northeast corner of Lot 3, Block 39, Plat "A", Salt Lake City Survey and running thence South 24 feet; thence West 165 feet; thence North 24 feet; thence East 165 feet to the point of beginning.

PARCEL NO. 25:

Commencing 24 feet South of the Northeast corner of Lot 3, Block 39, Plat "A", Salt Lake City Survey, and running thence South 58-1/2 feet; thence West 165 feet; thence North 58-1/2 feet thence; East 165 feet to beginning.

PARCEL NO. 26:

The South one-half of Lot 3, Block 39, Plat "A", Salt Lake City Survey.

PARCEL NO. 27:

Commencing at the Northwest corner of Lot 2, Block 39, Plat "A", Salt Lake City Survey; and running thence South 5 rods; thence East 154 feet; thence South 5 rods; thence East 55 feet, more or less, to a point on the East side or surface of a brick wall 70.97 feet, more or less, West of the Southeast corner of said Lot 2; thence North along the East side or surface of said brick wall 165 feet to the North line of said Lot 2; thence West along the North line of said Lot 2, a distance of 209 feet, more or less, to the place of beginning.

ALSO: Beginning at the Southwest corner of Lot 2, Block 39, Plat "A", Salt Lake City Survey; and running thence East 154 feet; thence North 82-1/2 feet; thence West 154 feet; thence South 82-1/2 feet to beginning.

PARCEL NO. 28:

Beginning at a point 209 feet East of the Southwest corner of Lot 2, Block 39, Plat "A", Salt Lake City Survey, and running thence East 50.03 feet; thence North 10 rods; thence West 50.03 feet; thence South 10 rods to the point of beginning.

PARCEL NO. 29:

Beginning at the Southeast corner of Lot 2, Block 39, Plat "A", Salt Lake City Survey and running thence North 165 feet; thence West 70.97 feet; thence South 165 feet; thence East 70.97 feet to the point of beginning.