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By and Between

REDEVELOPMENT AGENCY OF SALT LAKE CITY

and

LARRY H. MILLER ARENA CORPORATION

FOR 50 YEARS

June 8, 1990

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LEASE

This Lease is made and executed on the 8th day of June, 1990, by and between the Redevelopment Agency of Salt Lake City, a governmental agency, herein referred to as Lessor, and Larry H. Miller Arena Corporation, a Utah corporation, herein referred to as Lessee.

R E C I T A L S

A. In furtherance of the objectives of the Utah Neighborhood Development Act, the Lessor has undertaken a program for the clearance and reconstruction of blighted areas in Salt Lake City, and in this connection has undertaken a project in the area known as "Central Business District (C.B.D.) Neighborhood Development Project Area" located in Salt Lake City, Salt Lake County, Utah.

B. The Lessor has prepared and the Salt Lake City Commission, through the adoption of an Ordinance has approved, a redevelopment plan entitled "Central Business District (C.B.D.) Neighborhood Redevelopment Plan" providing for the clearance and redevelopment or rehabilitation of certain lands in the Project Area and to achieve the objectives of the Redevelopment Plan in accordance with the uses specified in the Redevelopment Plan.

C. The Lessor has purchased certain land situated in the Project Area, which land is hereinafter called the "Premises" and is more fully described in Exhibit "A" and now desires to Lease the Premises to Lessee to allow the Lessee to develop the Premises for and in accordance with the uses specified in the Redevelopment Plan as a sports and entertainment arena and as more particularly described in this Lease.

D. The Lessor believes that the redevelopment of the Premises, pursuant to this Lease and the fulfillment generally of this Lease and the intentions set forth herein, are in the vital and best interests of the Lessor and in the interest of the safety and welfare of Salt Lake City residents. Lessor anticipates certain financial and economic benefits in the form of ad valorem taxes, sales taxes and other benefits connected with the use of a quality sports and entertainment arena in downtown Salt Lake City and the State of Utah by having numerous sports, entertainment and recreational activities which will draw people into the downtown area of the City, for purposes including but not limited to, having the pre-season, regular season and post-season home games of the Utah Jazz, a professional basketball team which is a member of the National Basketball Association and the Salt Lake Golden Eagles, a

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member of the International Hockey League, and other sports, entertainment, recreational, cultural and educational activities which will utilize and occupy the Premises.

E. The Lessor, on the basis of the foregoing actual, real and tangible financial and economic benefits to the community, and in consideration of the covenants, promises and other undertakings of the Lessee pursuant to this Lease, is willing to assist in the redevelopment of the Premises in the form of land acquisition, relocation, demolition and clearance of a blighted area and the new construction of certain infrastructure improvements and plaza improvements on the Premises for the purpose of accomplishing the provisions of the Redevelopment Plan.

F. The Lessor is willing to enter into the Lease by agreeing to lease the Premises to Lessee for the rental payment of one dollar (\$1.00) per year for a period of fifty (50) years pursuant to the terms contained in this Lease, however, if the Lessee should quit the Premises or be in default under this Lease prior to the expiration of the term of the Lease, or if the Utah Jazz, the professional basketball team for whose primary use the sports arena is being constructed, should be sold to a person or entity outside the City and the Utah Jazz franchise moves from Salt Lake City or does not use the Premises for all or a majority of its home games, then all or a portion of the anticipated financial or economic benefits expected to be received by the Lessor, the City and the State might disappear and may not be received.

NOW, THEREFORE, upon the terms and conditions set forth herein, Lessor and Lessee agree as follows:

1. Purpose, Description and Use of Premises. Lessor leases to Lessee and Lessee hires from Lessor, for the purposes of constructing and operating upon it a sports and entertainment arena and for the purpose of conducting on the Premises any lawful business, that certain real property with the appurtenances, situated in the City of Salt Lake, County of Salt Lake, State of Utah, and more particularly described in the schedule attached hereto as Exhibit "A" and made a part hereof. As used herein, the term "Premises" refers to the real property above described and to any improvements located thereon from time to time during the term hereof.

2. Term. The term of this Lease shall be for fifty (50) years, commencing on June 8, 1990, and ending on June 7, 2040.

3. Rent. The total rent for the term shall be One Dollar (\$1.00) per year for a total of Fifty Dollars (\$50.00). Lessor hereby acknowledges receipt of payment in full.

4. Warranties of Title and Quiet Possession. Lessor covenants and warrants that Lessor is seized of the Premises in fee simple free of all liens, claims or encumbrances except those shown on Exhibit "B", has full right and power to enter into this Lease and convey the Premises by lease to Lessee, and that Lessee shall have quiet and peaceable possession of the Premises during the term hereof. Lessor shall defend all claims against title defects which are not created by Lessee and shall defend Lessee's right to possession of the Premises.

5. Delivery of Possession. If Lessor, for any reason whatsoever, cannot deliver possession of the Premises to Lessee at the commencement of the Lease term, as hereinbefore specified, this Lease shall be voidable at the sole option of Lessee.

6. Waste and Nuisance Prohibited. During the term of this Lease, Lessee shall comply with all applicable federal, state, county and city laws, ordinances and regulations affecting the Premises. Lessee shall not commit, or suffer to be committed, any waste on the Premises or any unlawful nuisance.

7. Lessor's Right of Entry. Lessee shall permit Lessor and the agents and employees of Lessor to enter into and upon the Premises at all reasonable times for the purpose of inspecting the same, or for the purpose of posting notices of non-responsibility for alterations, additions, or repairs, without any rebate of rent and without any liability to Lessee for any loss of occupation or quiet enjoyment of the Premises thereby occasioned, and shall permit Lessor and its agents and employees, at any time within the last year prior to the expiration of this Lease, to place on the Premises any usual or ordinary "To Let" or "To Lease" signs and exhibit the Premises to prospective tenants at reasonable hours.

8. Encumbrance of Lessee's Leasehold Interest and Rights of Lenders.

a. Loan. Lessee may encumber by mortgage or deed of trust, or other proper instrument, its leasehold interest and estate in the Premises, together with any building and improvement placed by Lessee thereon as security for any indebtedness of Lessee, but specifically excluding therefrom the improvements constructed on the plaza portion of the Premises with the

proceeds of Lessor's bond. Lessee may not encumber Lessor's fee interest in the Premises. The execution of any such mortgage, or deed of trust, or other instrument, or the foreclosure thereof, or any sale thereunder, either by judicial proceedings or by virtue of any power reserved in such mortgage or deed of trust, or conveyance by Lessee to the holder of such indebtedness, or the exercising of any right, power or privilege reserved in any mortgage or deed of trust, shall not be held as a violation of any of the terms or conditions hereof, or as an assumption by the holder of such indebtedness personally of the obligations hereof. No such encumbrance, foreclosure, conveyance, or exercise of right shall relieve Lessee from its liability hereunder.

b. Notice. If Lessee shall encumber its leasehold interest and estate in the Premises, but specifically excluding therefrom the improvements constructed on the plaza portion of the Premises with the proceeds of Lessor's bond, and if Lessee or the holder of the indebtedness secured by such encumbrance shall give written notice to Lessor of the existence thereof and the address of such holder, then Lessor will mail or deliver to such holder, at such address, a duplicate copy of all notices in writing which Lessor may, from time to time, give to or serve on Lessee under and pursuant to the terms and provisions hereof; such copies shall be given to such holder, at, or as near as possible to, the same time such notices are given to or served on Lessee. Such holder may, at its option, at any time before the rights of Lessee shall be terminated as provided herein, pay any of the rents due hereunder, or pay any taxes and assessments, or do any other act or thing required of Lessee by the terms hereof, or to prevent the termination hereof; all payments so made, and all things so done and performed by such holder or its successor shall be effective to prevent a foreclosure or termination of the rights of Lessee hereunder as the same would have been if done and performed by Lessee.

c. Lender Rights. Lessor and Lessee hereby acknowledge that Lessee will assign all of its right, title and interest under this Lease to The Sumitomo Trust & Banking Co. Ltd., 333 South Grand Avenue, Suite 5300, Los Angeles, California 90071, the initial lender to Lessee ("Sumitomo"), to finance the sports and entertainment arena to be constructed on the Premises. Lessor hereby consents to such assignment as security for the loan obligation of Lessee to Sumitomo ("Loan"), which assignment shall remain effective throughout the term of the Loan. Notwithstanding any other provision of this Lease, so long as the Loan, or any subsequent construction or permanent financing loan for the sports and entertainment arena, remains outstanding, Lessor and Lessee agree that

Sumitomo may (i) exercise any rights reserved hereunder to Lessee, (ii) cure any breach or default within the time limits set forth in this Lease to protect its security interest in the Premises and improvements constructed thereon, or (iii) assume Lessee's position under this Lease in the event any proceedings under the Bankruptcy Act or any amendment thereto or any other similar law are commenced by or against Lessee, it being the intention of this provision to insure that the terms of this Lease shall be interpreted in such manner as to protect the interests of Sumitomo in the Premises and improvements constructed thereon for so long as the Loan remains outstanding. Notwithstanding any other provision of this Lease, so long as the Loan, or any subsequent construction or permanent financing loan for the sports and entertainment arena, remains outstanding, this Lease shall not be terminated by Lessor without Sumitomo being given (1) prior written notice of the breach or default which may cause such termination and (2) forty-five (45) days to cure such breach or default. This paragraph shall inure to the benefit of any successor or subsequent lender provided that lender furnish to Lessor its name and address to which notices shall be sent.

9. Subletting and Assignment. Lessee may sublet from time to time portions of the Premises without Lessor's consent for various uses and activities as permitted by law, but the making of any such sublease shall not release Lessee from, or otherwise affect in any manner, any of Lessee's covenants and obligations hereunder. Lessee shall not, however, sublet, or assign or transfer the entirety of this Lease, or any interest herein, for a term exceeding one year without the prior written consent of Lessor, which consent shall not be unreasonably withheld.

10. Taxes and Assessments.

a. Taxes as Additional Rental. Lessee shall pay and discharge as they become due, promptly and before delinquency, all taxes, including all ad valorem or privilege taxes, assessments, rates, charges, license fees, municipal liens, including all governmental charges of whatsoever name, nature, or kind, which may be levied, assessed, charged, or imposed, or which may become a lien or charge on or against the Premises hereby demised, or any part thereof, or any building or buildings, or any other improvements now or hereafter thereon, or on or against any of Lessee's estate hereby created which may be a subject of taxation, or on or against Lessor by reason of its ownership of the fee underlying this Lease, during the entire term hereof.

b. Lessee to Pay Ad Valorem Taxes. Lessee and Lessor acknowledge that: (i) because the fee interest in the Premises is owned by Lessor as a tax exempt governmental entity, the real property comprising the Premises is of the type that is ordinarily exempt from ad valorem taxation because it is owned by the Lessor as a tax exempt governmental entity; (ii) the Premises are leased by Lessee to be used by Lessee as a private corporation in connection with a for-profit business; and (iii) the Lessee is not a concessionaire of Lessor, but, based upon the terms and conditions of this Lease, will exercise all of the important incidents of ownership over the Premises during the next fifty (50) years except that legal title to the fee interest shall remain in the Lessor. The Lessor and Lessee further agree that the following are among the significant incidents of ownership which Lessee enjoys in the Premises: (i) Lessee will design and build the major improvements on the Premises from its own design and plans; (ii) Lessee shall have full use and enjoyment of, and profit from the improvements constructed on the Premises; (iii) Lessee shall pay only a nominal rent of one dollar (\$1.00) per year for the use of the Premises which is only nominal consideration and does not represent fair market value rent for the Premises; (iv) Lessee shall have the responsibility of maintaining the improvements constructed on the Premises completely at its own cost; (v) Lessee shall have the right, at its option, to depreciate fully the costs of improvements constructed on the Premises for state or federal income tax purposes; (vi) Lessee shall provide and maintain all necessary insurance coverage to protect the Premises and the improvements constructed thereon as well as the Lessor; (vii) Lessee has expressly agreed to pay all ad valorem taxes (or beneficial use taxes) on the lease Premises. Based upon the foregoing, the Lessor and Lessee covenant and agree that, notwithstanding the fact that Lessor is the fee owner of the Premises, Lessee has sufficient incidents of ownership as described herein that the Premises should be taxed pursuant to the statutes governing the ad valorem property tax provisions of state law and the parties agree to mutually request that the Salt Lake County Assessor, the public official responsible for the assessment of real property in Salt Lake County under the provisions of the Utah Constitution and state laws, and the State Tax Commission, or their legally designated successors pursuant to law, be requested to assess the real property comprising the Premises and the improvements thereon on the basis of the statutes applicable to ad valorem taxes and not the privilege or beneficial use tax currently set forth in Section 59-4-101, Utah Code Annotated 1953, as amended.

c. Privilege or Beneficial Use Tax To Be Paid By Lessee If Ad Valorem Taxes Are Not Applicable. Notwithstanding the provisions of subparagraph b above, in the event that

either the Salt Lake County Treasurer or the State Tax Commission determine that because the fee interest portion of the Premises is owned by the Lessor as a tax exempt entity, the Premises and the improvements thereon should be taxed pursuant to the provisions of Section 59-4-101, Utah Code Annotated 1953, or any successor provision, as amended, contrary to the intent of the parties as set forth in Subsection b. above, then the Lessor and Lessee agree that the Premises shall be subject to the privilege or beneficial use tax provisions of state law as currently set forth in Section 59-4-101, or any successor provision, and the Lessee agrees to pay each year to the Salt Lake County Treasurer on or before November 30th, a privilege tax or beneficial use tax in lieu of the ad valorem taxes on the Premises.

d. Method of Assessment. Lessor and Lessee agree that the fair market value of the Premises and the improvements thereon for tax assessment purposes shall be determined by the Salt Lake County Assessor as if the fee interest and the leasehold interest were both owned by the Lessee. The Assessor shall utilize such assessment methodology as the Assessor is required by law in determining the fair market value of the Premises and the improvements thereon and without consideration being given to the nominal amount of rent which Lessee pays to Lessor each year for the right to occupy the Premises.

e. Assessment Affecting Improvements. Specifically and without in any way limiting the generality of the foregoing, Lessee shall pay all special assessments and levies or charges made by the State or by any municipal or political subdivision for local improvements, and shall pay the same in cash as they shall fall due and before they become delinquent and as required by the act and proceedings under which any such assessments or levies or charges are made by the State or by any municipal or political subdivision. If the right is given to pay either in one sum or in installments, Lessee may elect either mode of payment. All of the taxes and charges under this Section 10. shall be prorated at the commencement and expiration of the term hereof.

f. Contesting Taxes. If Lessee shall in good faith desire to contest the validity or amount of any tax, property valuation, assessment, levy, or other governmental charge herein agreed to be paid by Lessee, including the ad valorem (or privilege or beneficial use taxes) on the Premises, Lessee shall be permitted to do so, provided, however, that Lessee shall make timely payment of such property valuation, tax assessment, levy or other government charge under protest and seek to recover all or a portion of the amount paid under protest. Lessee shall give Lessor fifteen (15) days advance

written notice thereof prior to the commencement of any such contest. Lessor shall have the right to appear at any hearing or suit at which Lessee is contesting the validity or amount of the tax, assessment, levy or other government charge and present evidence or testimony as its interest may appear as to why the tax, assessment or other governmental charge should not be reduced and Lessee shall not challenge Lessor's right or standing to appear and to support the validity or amount of any tax, assessment levy or other government charge.

g. Disposition of Rebates. All rebates on account of any taxes, rates, levies, charges, or assessments required to be paid by Lessee under the provisions hereof shall belong to Lessee, and Lessor will, on the request of Lessee, execute any receipts, assignments, or other acquittances that may be necessary in order to secure the recovery of any such rebates, and will pay over to Lessee any such rebates that may be received by Lessor.

h. Receipts. Lessee shall obtain and deliver to Lessor receipts or duplicate receipts for all taxes, assessments, levies and other government charges required hereunder to be paid by Lessee, promptly on payment thereof.

11. Construction of Sports and Entertainment Arena.

a. Plans and Specifications.

(i) The drawings and construction documents for the sports and entertainment arena and other improvements to be constructed by the Lessee on the Premises, herein referred to as the "Construction Documents" shall be prepared by the architectural firm of FPKR, Salt Lake City, Utah (or its approved successor). The Construction Documents shall be in conformity with this Lease and all applicable federal, state and local laws and regulations.

(ii) The Construction Documents must be approved by the Lessor. Lessor's approval with respect to the Construction Documents is directed to determine their compliance with the Redevelopment Plan, and this Lease. The Construction Documents shall also be subject to general architectural review and guidance by the Lessor. The Lessor's approval is in addition to the City's approval. The City's approval is directed to engineering or structural matters or compliance with building codes and regulations or applicable State or federal law relating to construction standards. The Lessor's determinations respecting compliance of the Construction Documents with the Redevelopment Plan's Requirements shall be final and conclusive.

(iii) The Lessee shall submit to Lessor and the Lessor shall approve or disapprove the Construction Documents within five (5) working days of receipt. Failure by the Lessor to either approve or disapprove within five (5) working days shall be deemed a written approval. The Lessee, upon receipt of a disapproval based upon powers reserved by the Lessor hereunder, shall revise such portions of the Construction Documents in a manner that is a logical evolution of previously approved Construction Documents and shall resubmit to the Lessor for approval as soon as possible after receipt of the notice of disapproval. Approval of progressively more detailed drawings and specifications will be promptly granted by the Lessor if developed as a logical evolution of Construction Documents previously approved. Any items so submitted and approved by the Lessor shall not be subject to subsequent approval. The Lessor's review and approval or disapproval shall include, consideration of such items as general architectural appearance, planning considerations, landscape design and plaza improvements.

(iv) The basic submittals to be made by the Lessee to the Lessor shall include, but not be limited to:

(a) Preliminary Construction Documents.

The Lessee shall prepare and submit Preliminary Construction Documents for the development of the Premises to the Lessor for review and written approval. These Preliminary Construction Documents shall be in sufficient detail and completeness to show the sports and entertainment arena, the plaza improvements, and all other improvements on the Premises and the construction thereof will be in compliance with Redevelopment Plan and this Lease.

(b) Final Construction Documents. Im-

mediately after approval by the Lessor of the Preliminary Construction Documents, Lessee shall proceed with the preparation of the Final Plans. Final Construction Documents shall mean and include all drawings, specifications and other related documents necessary for the construction and completion of construction of the sports and entertainment arena, the plaza improvements, and all other improvements on the Premises in accordance with the requirements of this Lease. Final Construction Documents shall be based upon, and conform to, the approved Preliminary Construction Documents and shall contain such modifications and changes, if any, specified by Lessor as a condition of approval of the preliminary plans. The Construction Documents as finally approved by Lessor and Lessee shall be attached hereto and incorporated herein by reference as Exhibit "C".

b. Alterations, Improvements, and Changes Permitted. Lessee shall have the right to make alterations, improvements, and changes to any building which may from time to time be on the Premises as Lessee may deem necessary, or to replace any such building with a new one of at least equal value, and used for a sports and entertainment arena provided, however, that prior to making any structural alterations, improvements, or changes, or to replacing any building, Lessee shall obtain Lessor's written approval of all plans and specifications therefor, which approval Lessor shall not unreasonably withhold, provided that the value of the building shall not be diminished and the structural integrity of the building shall not be adversely affected by any such alterations, improvements, or changes, or that any proposed new building is at least equal in value to the one which it is to replace, as the case may be. In the event of disapproval, Lessor shall give to Lessee an itemized statement of reasons therefor. If Lessor does not disapprove the plans and specifications provided for in this Subsection within thirty (30) days after the same have been submitted to Lessor, such plans and specifications shall be deemed to have been approved by Lessor. Lessee will in no event make any alterations, improvements, or other changes of any kind to any building on the Premises that will decrease the value of such building, or that will adversely affect the structural integrity of the building. Lessee will in no event, be permitted to construct a building or structure on the Premises other than the sport and entertainment arena, without Lessor's express written consent, which shall not be unreasonably withheld.

c. Restoration and Replacement of Currently Existing Structure. Lessee shall have no obligation to restore or replace at the expiration or other termination of the Lease, the sports and entertainment arena or other buildings located on the land hereby demised at the commencement of the term hereof.

d. Disposition of New Improvements. Upon any termination of this Lease, any building constructed by Lessee on the Premises, and all alterations, improvements, changes, or additions made in or to the Premises shall be the property of Lessor.

e. Parking. The parties agree to be bound by an agreement between Lessor, Lessee and Salt Lake City Corporation, attached as Exhibit "D".

12. Construction of Plaza. The construction of the plaza improvements on the Premises shall be undertaken and completed

by Lessee in accordance with the terms of a separate Construction Agreement between Lessor and Lessee. Upon execution of the Construction Agreement, a copy of it will be attached to this Lease as Exhibit "E", entitled "Construction of Plaza Improvements Agreement" and incorporated herein by reference.

13. Repairs and Destruction of Premises.

a. Maintenance of Improvements. Lessee shall, throughout the term of this Lease, at Lessee's expense, keep and maintain the Premises, including all buildings and improvements of every kind which may be a part thereof, in a state of good order, repair and appearance at least equal to the standard established by the City of Salt Lake, a municipality, for its public buildings. This obligation shall apply to the sports and entertainment arena, the Plaza, its landscaping, improvements, and all appurtenances thereto, including to the same extent required by law of any property owner, curbs, gutters, and sidewalks adjacent to the Premises. Lessee shall restore and rehabilitate any improvements of any kind which may be destroyed or damaged by use or wear and tear.

b. Damage to and Destruction of Improvements. The damage, destruction, or partial destruction of any building or other improvement which is a part of the Premises shall not release Lessee from any obligation hereunder, and in case of damage to or destruction of any such building or improvement which is covered by insurance as required under Section 17, Lessee shall use all available insurance proceeds to promptly repair and restore the same to a condition as good or better than that which existed prior to such damage or destruction. It is agreed that the proceeds of any insurance covering such damage or destruction shall be made available to and used by Lessee for such repair or replacement. If the sports and entertainment arena is destroyed (or damaged to the extent of sixty percent (60%) of the fair market value as shown on the most recent Salt Lake County assessment roll, as finalized) by a cause not covered by insurance, Lessee shall have no obligation to rebuild the sports and entertainment arena and Lessee may elect to terminate this Lease by written notice served on Lessor within ninety (90) days after the occurrence of the damage or destruction.

c. Premises Untenantable. Anything to the contrary in the immediately preceding paragraphs of this section notwithstanding, in case of destruction of the arena on the Premises or damage thereto from any cause so as to make it untenantable occurring during the last ten (10) years of the term hereof, Lessee, if not then in default hereunder, may elect to terminate this Lease by written notice served on

Lessor within ninety (90) days after the occurrence of the damage or destruction. In the event of such termination, there shall be no obligation on the part of Lessee to repair or restore the building or improvements nor any right on the part of Lessee to receive any proceeds collected under any insurance policies covering such building or any part thereof and Lessor shall be entitled to all proceeds from insurance and Lessor shall, at its option, use all or a portion of the proceeds to repair the sports and entertainment arena building, to demolish it or for other purposes it deems desirable. On such termination, rent, taxes, assessments, and any other sums payable by Lessee to Lessor hereunder shall be prorated as of the termination date, and in the event any rent, taxes, or assessments shall have been paid in advance, Lessor, to the extent that they are held by Lessor or are recoverable by Lessor shall rebate the same for the unexpired period for which payment shall have been made.

d. Election Not to Terminate. If, in the event of such destruction or damage during the last ten (10) years of the term hereof, Lessee does not elect to terminate this Lease, the proceeds of all insurance covering such damage or destruction shall be made available to Lessee for such repair or replacement, and Lessee shall be obligated to repair or rebuild the building as above provided.

14. Utilities. Lessee shall fully and promptly pay for all water, gas, heat, light, power, telephone service, and other public utilities of every kind furnished to the Premises throughout the term hereof, and all other costs and expenses of every kind whatsoever of or in connection with the use, operation, and maintenance of the Premises and all activities conducted thereon, and Lessor shall have no responsibility of any kind for them.

15. Liens.

a. Lessee's Duty to Keep Premises Free of Liens. Lessee shall keep the Premises and every part thereof and all buildings and other improvements at any time located thereon free and clear of any and all mechanics', materialmen's, and other liens for or arising out of or in connection with work or labor done, services performed, or materials or appliances used or furnished for or in connection with any operations of Lessee, any alteration, improvement, or repairs or additions which Lessee may make or permit or cause to be made, or any work or construction, by, for, or permitted by Lessee on or about the Premises, or any obligations of any kind incurred by Lessee, and at all times promptly and fully to pay and discharge any and all claims on which any such lien may or could

be based, and to indemnify Lessor and all of the Premises and all buildings and improvements thereon against all such liens and claims of liens and suits or other proceedings pertaining thereto. Lessee shall give Lessor written notice no less than thirty (30) days in advance of the commencement of any construction, alteration, addition, improvement, or repair estimated to cost in excess of Two Hundred Thousand Dollars (\$200,000.00) in order that Lessor may post appropriate notices of Lessor's non-responsibility.

b. Contesting Liens. If Lessee desires to contest any lien, it shall notify Lessor of its intention to do so. In such case, and provided that Lessee shall, on demand, protect Lessor by a good and sufficient surety bond, letter of credit or cash deposit against any such lien and any cost, liability, or damage arising out of such contest, Lessee shall not be in default hereunder until thirty (30) days after the final determination of the validity thereof, within which time Lessee shall satisfy and discharge such lien to the extent held valid; but the satisfaction and discharge of any such lien shall not, in any case, be delayed until execution is had on any judgment rendered thereon, and such delay shall be a default of Lessee hereunder. In the event of any such contest, Lessee shall protect and indemnify Lessor against all loss, expense, and damage resulting therefrom.

16. Indemnification of Lessor. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, injury, death, or damage to persons or property which at any time may be suffered or sustained by Lessee or by any person whomsoever may at any time be using or occupying or visiting the Premises or be in, on, or about the same, whether such loss, injury, death, or damage shall be caused by or in any way result from or arise out of any act, omission, or negligence of Lessee or any occupant, subtenant, visitor, or user of any portion of the Premises.

17. Insurance.

a. Insurance Coverage on Premises. Lessee shall, at all times during the term of this Lease and at Lessee's sole expense, keep all improvements which are now or hereafter a part of the Premises, insured against loss or damage by fire and the extended coverage hazards for the full replacement value of such improvements, with loss payable to Lessor and Lessee as their interests may appear and Lessor shall be an additional named insured but shall have no obligation or responsibility to pay any insurance premiums. Any loss adjustment shall require written consent of both Lessor and Lessee.

b. Personal Injury Liability Insurance. Lessee shall maintain in effect throughout the term of this Lease bodily injury liability insurance covering the Premises, its appurtenances and the sidewalks fronting thereon in the amount of Ten Million Dollars (\$10,000,000.00) for injury to or death of any one person, and Ten Million Dollars (\$10,000,000.00) for injury to or death of any number of persons in one occurrence, and property damage liability insurance in the amount of Ten Million Dollars (\$10,000,000) and insurance on all boilers and other pressure vessels, fired or unfired, in the sum of Ten Million Dollars (\$10,000,000). Such insurance shall specifically insure Lessee against all liability assumed by it hereunder, as well as liability imposed by law, and shall insure both Lessor and Lessee but shall be so endorsed as to create the same liability on the part of the insurer as though separate policies had been written for Lessor and Lessee. Lessee agrees to maintain in effect an umbrella insurance policy in the amount of Ten Million Dollars (\$10,000,000) covering catastrophic and crowd related injuries. Lessor shall be an additional named insured on these policies, but shall have no obligation or responsibility to pay any insurance premiums.

c. Lessor's Right to Pay Premiums on Behalf of Lessee. All of the policies of insurance referred to in this section shall be written in form and by insurance companies approved by Lessor and which approval shall not be unreasonably withheld. Lessee shall pay all of the premiums therefor and deliver to Lessor a copy of such policies, or certificates thereof. In the event of the failure of Lessee, either to obtain and pay for the insurance herein called for, or to pay the premiums therefor or to deliver to Lessor such policies, or certificates thereof, Lessor shall be entitled, but shall have no obligation, to obtain the insurance and pay the premiums therefor, which premiums shall be immediately repayable to Lessor and failure to repay the same shall be a material breach and default under this Lease. Each insurer mentioned in this section shall agree, by endorsement on the policy or policies issued by it, or by independent instrument furnished to Lessor, that it will give to Lessor seventy five (75) days' written notice before the policy or policies in question shall be altered or canceled.

d. Definition of Full Replacement Value. The term "full replacement value" of improvements as used herein, shall mean the actual replacement cost thereof from time to time less exclusions provided in the normal fire insurance policy. In the event either party believes that the full replacement value (the then replacement cost less exclusions) has increased or

decreased, it shall have the right, but, except as provided below, only at intervals of not less than two (2) years, to have such full replacement value redetermined by the fire insurance company which is then carrying the largest amount of fire insurance carried on the demised Premises (hereinafter referred to as "impartial appraiser"). The party desiring to have the full replacement value so redetermined by such impartial appraiser shall forthwith on submission of such determination to such impartial appraiser give written notice thereof to the other party hereto. The determination of such impartial appraiser shall be final and binding on the parties hereto, and Lessee shall forthwith increase (or decrease) the amount of the insurance carried pursuant to this section to the amount so determined by the impartial appraiser. Such determination shall be binding for a period of five (5) years, or until superseded by agreement between the parties hereto or by a subsequent redetermination by an impartial appraiser. Lessee shall pay the reasonable fee, if any, of the impartial appraiser. If during any such five year period Lessee shall have made improvements to the Premises, Lessor may have such full replacement value redetermined at any time after such improvements are made, regardless of when the full replacement value was last determined.

e. Adjustment of Coverage. In the event that either party shall at any time deem the limits of the personal injury or property damage public liability insurance then carried to be either excessive or insufficient, the parties shall endeavor to agree on the proper and reasonable limits for such insurance then to be carried and such insurance shall thereafter be carried with the limits thus agreed on until further change pursuant to the provisions of this section. If the parties shall be unable to agree thereon, the proper and reasonable limits for such insurance then to be carried shall be determined by an impartial third person selected by the parties, or should they be unable to agree on a selection, by an impartial third person chosen by the two persons selected by each party and the decision of such impartial third person as to the proper and reasonable limits for such insurance then to be carried shall be binding on the parties and such insurance shall be carried with the limits as thus determined until such limits shall again be changed pursuant to the provisions of this section. The expenses of such determination shall be borne by the Lessee. It is the intention of the parties that all insurance coverage shall be adjusted from time to time to keep pace with any inflation factors affecting the cost of personal injury, property damage or full replacement value of improvements.

f. Blanket Insurance Policies. Notwithstanding anything to the contrary contained in this section, Lessee's obligations to carry the insurance provided for herein may be brought within the coverage of a so-called blanket policy or policies of insurance carried and maintained by Lessee; provided, however, that the coverage afforded Lessor will not be reduced or diminished or otherwise be different from that which would exist under a separate policy meeting all other requirements of this Lease by reason of the use of such blanket policy of insurance, and provided further that the requirements of the foregoing paragraph (e) of this section are otherwise satisfied.

18. Prohibition of Involuntary Assignment: Effect of Bankruptcy or Insolvency.

a. Prohibition of Involuntary Assignment. Except as provided herein, neither this Lease nor the leasehold estate of Lessee nor any interest of Lessee hereunder in the Premises or in the building or improvements thereon shall be subject to involuntary assignment, transfer, or sale, or to assignment, transfer, or sale by operation of law in any manner whatsoever (except through statutory merger or consolidation, or devise, or intestate succession) and any such attempt at involuntary assignment, transfer, or sale shall be void and of no effect.

b. Effect of Bankruptcy. Without limiting the generality of the provisions of the preceding paragraph (a) of this section, Lessee agrees that in the event any proceedings under the Bankruptcy Act or any amendment thereto be commenced by or against Lessee, and, if against Lessee, such proceedings shall not be dismissed before either an adjudication in bankruptcy or the confirmation of a composition, arrangement, or plan or reorganization, or in the event Lessee is adjudged insolvent or makes an assignment for the benefit of its creditors, or if a receiver is appointed in any proceeding or action to which Lessee is a party, with authority to take possession or control of the Premises or the business conducted thereon by Lessee, and such receiver is not discharged within a reasonable period after his appointment, any such event or any involuntary assignment prohibited by the provisions of the preceding paragraph (a) of this section shall be deemed to constitute a breach of this Lease by Lessee and shall, at the election of Lessor, but not otherwise, without notice or entry or other action of Lessor, terminate this Lease and also all rights of Lessee under this Lease and in and to the Premises and also all rights of any and all persons claiming under Lessee.

19. Default. In the event of any material breach or any material default of this Lease by Lessee then Lessor, in addition to the other rights or remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of, and for the account of Lessee. Should Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, Lessor may either terminate this Lease or it may from time to time, without terminating this Lease, re-let the Premises, operate the arena or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and on such other terms and conditions as Lessor in the sole discretion of Lessor may deem advisable with the right to make alterations and repairs to the Premises. On each re-letting (i) Lessee shall be immediately liable to pay to Lessor, in addition to any indebtedness, the expenses of such re-letting and of such alterations and repairs incurred by Lessor, (ii) at the option of Lessor, income or rents received by Lessor from operation or re-letting shall be applied, first, to the payment of any taxes or indebtedness, other than rent due hereunder from Lessee to Lessor; second, to the payment of any expenses of such re-letting and of such alterations and repairs; third, to the payment of rent due and unpaid hereunder, and the residue, if any, shall be held by Lessor to offset additional losses incurred as a result of Lessee's default. If Lessee has been credited with any rent to be received by arena operation or by re-letting under option (i) hereof, and such rent shall not be promptly paid to Lessor by the new tenant, or if such rentals received from such re-letting under option (ii) hereof during any month is less than that to be paid during that month by Lessee hereunder, Lessee shall pay any such deficiency to Lessor. Such deficiency shall be calculated and paid monthly. No re-entry or taking possession of the Premises by Lessor shall be construed as an election on the part of Lessor to terminate this Lease unless a written notice of such intention is given to Lessee or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any re-entry or re-letting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach. Should Lessor at any time terminate this Lease for any breach, in addition to any other remedy it may have, Lessor may recover from Lessee all damages incurred by reason of such breach, including the cost of recovering the Premises.

20. Notice of Default. Except as to the provisions of Sections 10 (Taxes) and 18 (Bankruptcy) hereof, Lessee shall

not be deemed to be in default hereunder in the payment of rent or the payment of any other monies as herein required or in the furnishing of any bond or insurance policy when required herein unless Lessor shall first give to Lessee thirty (30) days' written notice of such default and Lessee thereafter fails to cure such default within sixty (60) days or, if the default is of such a nature that it cannot be cured within sixty (60) days, Lessee fails to commence to cure such default within such period of sixty (60) days or fails thereafter to proceed to the curing of such default with all possible diligence.

21. Non-Permitted Acts of Termination.

a. Lessee acknowledges that Lessor is acquiring the Premises and paying for other land and improvements relating to the sport and entertainment arena through the issuance of bonds by the Lessor, the repayment of which will be serviced over a period of up to twenty-five (25) years through the payment of ad valorem taxes, privilege taxes or tax increment proceeds.

b. If during the first twenty-five (25) years of this Lease if Lessee (i) materially defaults, quits, vacates or abandons the lease Premises or (ii) if for any reason the Utah Jazz National Basketball Association Franchise Team no longer plays its pre-season, regular season and post-season home basketball games on the lease Premises, or (iii) the Lease is otherwise terminated for any reason other than those specific permitted reasons described in Section 13 and 22, (each of the above collectively referred to as a "Non-Permitted Act of Termination"), then Lessee covenants and agrees to pay to Lessor damages an amount equal to the loss or losses reasonably expected to be suffered by the Lessor as a result of the Non-Permitted Act of Termination.

c. In determining the amount of damage suffered by Lessor in Subsection 21(b) the following shall be taken into account:

(1) The total amount of ad valorem (or privilege or beneficial use) taxes which Lessee would have paid on the Premises over the remaining term of the Lease based upon the assessed value of the Premises and the current tax rate levied by all taxing entities having a right to levy ad valorem (or privilege or beneficial use) taxes on the Premises, as determined by Salt Lake County, for the year immediately prior to the date of the event causing the Non-Permitted Act of Termination; and

(2) The total amount of sales taxes which Lessee would have paid to the State Tax Commission based upon actual

sales on the Premises over the remaining term of the Lease based upon the value of the sales taxes paid as determined by the State Tax Commission for the year prior to the date of the event causing the Non-Permitted Act of Termination; and

(3) The total amount of tax increment pursuant to section 17A-2-1247, Utah Code Annotated (1953), as amended, which the Lessor would have received from the balance of the Project Area, excluding the Premises, based upon a reasonable estimate of new improvements which would have been constructed in the Project Area but for the event causing the Non-Permitted Act of Termination; and

(4) The extent to which Lessee can demonstrate that the amount described in subparagraphs (1), (2), and (3) have, for those years from the commencement of this Lease through the year preceding the Non-Permitted Act of Termination, exceeded Lessor's and Lessee's expectations at the time of execution of the Lease for the sums listed in (1), (2) and (3).

d. The total amount of damages to be paid by Lessee hereunder may equal, but shall not exceed, the total amount of ad valorem (or privilege or beneficial use) taxes which Lessee would have paid on the Premises over the remaining term of the Lease based upon the assessed value and the current tax rate levied by all taxing entities having a right to levy ad valorem (or privilege or beneficial use) taxes on the Premises as determined by Salt Lake County for the year immediately prior to the date of the event causing the Non-Permitted Act of Termination.

e. Upon the happening of a Non-Permitted Act of Termination, and upon fifteen (15) days written notice, Lessor may demand and Lessee shall furnish to Lessor in the form and method acceptable to Lessor, one of the following forms or instruments of security guaranteeing the payment of the amount of money to be paid by Lessee to Lessor under Section 21:

(i) An irrevocable letter of credit furnished by Lessee to Lessor guaranteed by a financial institution acceptable to Lessor in the amount determined under Section 21, which acceptance shall not be unreasonably withheld.

(ii) Other similar security acceptable to Lessor in the amount determined under Section 21, acceptable to Lessor, which acceptance shall not be unreasonably withheld.

(iii) A substitute guarantee of performance or assurances of the obligations and covenants of the amount

determined under Section 21, which Lessor determines is reasonably and substantially equivalent to Lessee's and guarantor's hereunder and is acceptable to Lessor, which acceptance shall not be unreasonably withheld.

f. The amount due under Section 21(e) shall be payable at Lessor's option, in annual payments on or before November 30th each year, but in no event shall the amount paid, if paid in annual installments, exceed the amount of the ad valorem (or privilege or beneficial use) tax which would have otherwise been payable on the Premises on the date that the ad valorem (or privilege or beneficial use) tax is due under this Lease if the building were occupied and fully used by Lessee as a private corporation in connection with a for-profit business.

g. Notwithstanding the provisions of Subsection 21(c), (d) and (e), if Lessee commits a Non-Permitted Act of Termination, and Lessee is required to pay Lessor an amount of money as determined pursuant to Section 21, Lessor agrees to pay Lessee as an offset against the amount of money received by Lessor from Lessee as a result of the Non-Permitted Act of Termination and the payment required under Section 21, an amount of money equal to but not more than the ad valorem (or privilege or beneficial use) taxes paid by any current tenant or user of the Premises for the current tax year which duplicate the amount of ad valorem (or privilege or beneficial use) tax paid by Lessee for the then current tax year as required by Section 10 and 21 of this Lease.

22. Effect of Eminent Domain.

a. Effect of Total Condemnation. In the event the entire Premises shall be appropriated or taken under the power of eminent domain by any public or quasi-public authority or the intended purpose of this Lease fails by a partial taking, this Lease shall terminate and expire as of the date of such taking, and Lessee shall thereupon be released from any liability thereafter accruing under this Lease.

b. Total Taking. In the event of the termination of this Lease by reason of the total taking of the Premises by eminent domain, then in any such condemnation proceedings Lessor and Lessee shall be free to make claim against the condemning or taking authority for the amount of any damage done to them, respectively, as a result thereof, as follows:

(1) Lessor shall be permitted to claim and to place into evidence the amount of just compensation of the following values: (a) the fair market value of the entire real property comprising the Premises taken without any offset for

the value of the remaining term of the leasehold interest taken; (b) the fair market value of the costs of the plaza improvements paid for by Lessee; (c) relocation costs, if any.

(2) Lessee shall be permitted to claim and to place into evidence the amount of just compensation of the following values: (a) the fair market value of the building and improvements constructed on the Premises by Lessee and paid for by Lessee; (b) the fair market value of the plaza improvements, if any, constructed and paid for by Lessee on the Premises; (c) the amount of any prepaid rent held by Lessor; and (d) relocation costs, if any.

(3) Any other evidence allowed by law.

c. Condemnation Award - Partial Taking. In the event of a partial taking of the Premises by eminent domain, then in any such condemnation proceeding Lessor and Lessee shall be free to make claim against the condemning or taking authority for the amount of any damage done to them respectively, as a result thereof as follows:

(1) Lessor shall be permitted to claim and to place into evidence the amount of just compensation of the following values: (a) the fair market value of the portion of real property comprising the Premises taken without any offset for the value of the remaining term of the leasehold interest taken; (b) the fair market value of the cost of any plaza improvements taken which were paid for by Lessee, (c) the amount of any prepaid rent held by Lessor prorated for the amount of the partial taking; and (d) relocation costs, if any.

(2) Lessee shall be permitted to claim and to place into evidence the amount of just compensation of the following values: (a) the fair market value of the building and improvements taken which were constructed on the Premises by Lessee and paid for by Lessee; (b) the fair market value of the plaza improvements taken, if any, which were constructed and paid for by Lessee on the Premises; (c) the amount of any prepaid rent held by Lessor prorated for the amount of the partial taking; and (d) relocation costs, if any.

(3) Any other evidence allowed by law.

23. Redelivery of Premises. At the expiration or sooner termination of this Lease, Lessee shall peaceably and quietly quit and surrender to Lessor the Premises in good order and condition subject to the other provisions of this Lease. In the event of the non-performance by Lessee of any of the

covenants of Lessee undertaken herein, this Lease may be terminated as herein provided.

24. Surrender of Lease. The voluntary or other surrender of this Lease by Lessee, or a mutual cancellation thereof, shall not work a merger, and shall, at the option of Lessor, terminate all or any existing subleases or subtenancies, or may, at the option of Lessor, operate as an assignment to it of any or all such subleases or subtenancies.

25. Disposition of Improvements on Termination of Lease. On termination of this Lease for any cause, Lessor shall become the owner of any building or improvements on the Premises.

26. Remedies Cumulative. All remedies herein conferred on Lessor shall be deemed cumulative and no one exclusive of the other, or of any other remedy conferred by law.

27. Notices. All notices, demands, or other writings in this Lease provided to be given or made or sent, or which may be given or made or sent, by either party hereto to the other, shall be deemed to have been fully given or made or sent when delivered in writing by personal service, telegram, express mail, Federal Express, DHL or other reliable courier or delivery service or deposited in the United States mail, registered and postage prepaid, and addressed as follows:

TO LESSOR: Executive Director
Redevelopment Agency of Salt Lake City
285 West North Temple
Salt Lake City, Utah

WITH COPY TO: William D. Oswald
Attorney at Law
57 West 200 South, #500
Salt Lake City, Utah 84101

TO LESSEE: Larry H. Miller
Larry H. Miller Arena Corporation
5650 South State Street
Murray, Utah 84107
PERSONAL AND CONFIDENTIAL

WITH COPY TO: Dennis V. Haslam
Attorney at Law
WINDER & HASLAM
175 West 200 South, #4000
Salt Lake City, Utah 84101

The address to which any notice, demand, or other writing may be given or made or sent to any part as above provided may be changed by written notice given by such part as above provided.

28. Waiver. The waiver by Lessor or Lessee of, or the failure of Lessor or Lessee to take action with respect to any breach or default of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition, or subsequent breach of the same, or any other term, covenant, or condition therein contained.

29. Effect of Lessee's Holding Over. There shall be no holding over after the expiration of the term of this Lease, without the express consent of Lessor.

30. Attorney's Fees. If any action at law or in equity shall be brought to recover any rent under this Lease, or for or on account of any breach or default of, or to enforce or interpret any of the covenants, terms, or conditions of this Lease, or for the recovery of the possession of the Premises, the prevailing party shall be entitled to recover from the other party, as part of the prevailing party's costs, reasonable attorneys' fees.

31. Parties Bound. The covenants and conditions herein contained shall, subject to the provisions as to assignment, transfer, and subletting, apply to and bind the heirs, successors, executors, administrators, and assigns of all of the parties hereto; and all of the parties hereto shall be jointly and severally liable hereunder.

32. Successors and Assigns. This Lease shall be binding upon the parties and their respective permitted successors and assigns; and the personal guarantee of the performance of Lessee's obligations by Lawrence H. Miller and Karen G. Miller, as individuals, shall be binding on their heirs, successors and assigns; provided, however, that the Lessor shall have no obligation under this agreement to any unapproved successor or assign of Lessee where Lessor's approval of a successor or an assign is required by this Lease.

33. Time of the Essence. Time is of the essence of this Lease, and of each and every covenant, term, condition, and provision hereof.

34. Section Captions. The captions appearing under the section number designations of this Lease are for convenience only and are not a part of this Lease and do not in any way limit or amplify the terms and provisions of this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease at Salt Lake City, Utah on the day and year first above written.

REDEVELOPMENT AGENCY OF
SALT LAKE CITY

By Palmer A. DePaulis
Palmer DePaulis,
Chief Administrative Officer

By Richard J. Turpin
Richard J. Turpin
Acting Executive Director

LARRY H. MILLER ARENA
CORPORATION

By Karen G. Miller
Karen G. Miller,
President

By Lawrence H. Miller
Lawrence H. Miller,
Secretary

I hereby guaranty performance of Lessee's obligations in Sections 10, 16, and 21.

Lawrence H. Miller
Lawrence H. Miller,
an individual

Karen G. Miller
Karen G. Miller,
an individual

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by Palmer DePaulis, Chief Administrative Officer of the Redevelopment Agency of Salt Lake City on this 8TH day of June, 1990.

William D. Oswald
NOTARY PUBLIC, residing at:
Salt Lake City, Utah

My Commission Expires:

March 5, 1991

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by Richard J. Turpin, Acting Executive Director of the Redevelopment Agency of Salt Lake City on this 8TH day of June, 1990.

William D. Oswald
NOTARY PUBLIC, residing at:
Salt Lake City, Utah

My Commission Expires:

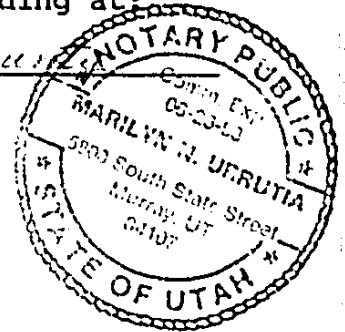
March 5, 1991

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by
Karen G. Miller, President of Larry H. Miller Arena Corporation
on this 6th day of June, 1990.

Marilyn N. Urrutia
NOTARY PUBLIC, residing at:
Salt Lake County

My Commission Expires:
6-26-93

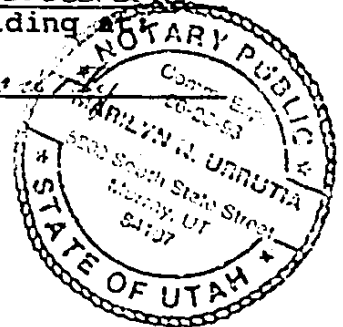


STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by
Lawrence H. Miller, Secretary of Larry H. Miller Arena Corpora-
tion on this 6th day of June, 1990.

Marilyn N. Urrutia
NOTARY PUBLIC, residing at:
Salt Lake County

My Commission Expires:
6-26-93



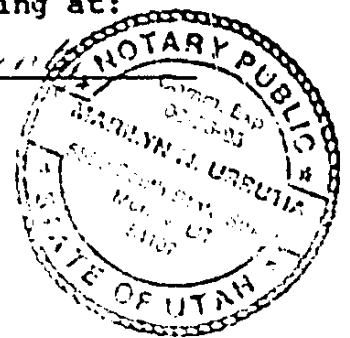
STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by
Lawrence H. Miller, individually, on this 6th day of June,

1990.

Marilyn J. Urbutia
NOTARY PUBLIC, residing at:

Salt Lake County



My Commission Expires:

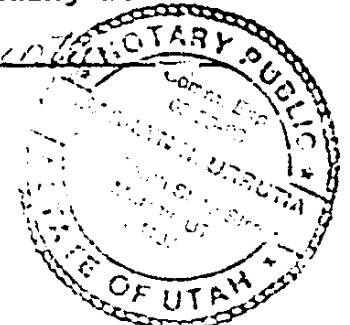
6-26-93

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me by
Karen G. Miller, individually, on this 6th day of June,
1990.

Marilyn J. Urbutia
NOTARY PUBLIC, residing at:

Salt Lake County



My Commission Expires:

6-26-93

BK6227PG1518

EXHIBIT "A"

All of Block 79, Plat "A", Salt Lake City Survey, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

Subject to the following matters of record:

See Exhibit "B" attached hereto and by this reference made a part hereof.

BK6227pg1519

EXHIBIT "B"

1. Taxes accruing for the 1990 and thereafter, not yet due and payable.
2. Effects of that certain instrument entitled "Notice of Adoption of Redevelopment Plan entitled 'C.B.D. Neighborhood Development Plan' and dated May 1, 1982", recorded November 28, 1984, as Entry No. 4020604, in Book 5609, at Page 1953, Salt Lake County Recorder's Office.
3. Agreement Regarding Restrictive Covenants dated May 14, 1982 by and between SALT LAKE CITY CORPORATION, a municipal corporation, and TRIAD UTAH, a Utah corporation, wherein the real property shall be subject to the following covenants, conditions and restrictions, set forth in the conceptual master plan as the same had been submitted by Triad to the City Council subject to the terms and conditions contained therein. Said agreement recorded May 14, 1982, as Entry No. 3675581, in Book 5372, at Page 1420, Salt Lake County Recorder's Office.

Salt Lake City Ordinance No. 21 of 1990 (Adopting the Amended "Triad Center Master Plan" for Blocks 79, 84 and 85), passed April 10, 1990, recorded June 8, 1990, as Entry No. 497046, in Book _____, at Page _____, Salt Lake County Recorder's Office.

4. Said property is located within the boundaries of Salt Lake City and is subject to charges and assessments levied thereunder.

EXHIBIT "C"
CONSTRUCTION DOCUMENTS

Construction Documents as approved by Lessor and Lessee

BK6227Pg1523

EXHIBIT "D"
AGREEMENT

THIS AGREEMENT made this ^{June} 6th day of ~~May~~, 1990,
between SALT LAKE CITY CORPORATION ("City"), the
REDEVELOPMENT AGENCY OF SALT LAKE CITY ("Agency") and
LARRY H. MILLER ARENA CORPORATION ("Miller").

RECITALS

WHEREAS, Miller has agreed to construct a new sports Arena (the "Arena") in which to operate its NBA Basketball Franchise Team and its IHL Hockey Franchise Team to be located on Block 79, Plat "A", Salt Lake City Survey in Salt Lake City; and

WHEREAS, Miller has hired an architect to design the Arena and has obtained long-term financing of funds sufficient to construct the Arena; and

WHEREAS, Miller has agreed to construct the Area at Miller's expense on land owned by the Agency according to the terms of a separate Lease Agreement (the "Lease") between Miller and the Agency providing for the lease of Block 79 to Miller under the terms of a fifty (50) year lease and requiring Miller to construct certain improvements, including the Arena building; and

WHEREAS, the Agency has agreed to use Agency funds to acquire lands and construct improvements necessary to provide plaza parking areas as may be required for the Arena; and

WHEREAS, the Agency is in the process of selling bonds to raise the funds necessary to provide the land and plaza improvements for parking areas near the Arena; and

WHEREAS, the Agency has or is in the process of negotiating the purchase of parcels of real property from land owners in the immediate vicinity of the Arena; and

WHEREAS, the City recognizes that Miller needs to begin construction of the Arena immediately so as to complete the Arena and to allow the use of the Arena for the 1991 professional basketball and hockey season; and

WHEREAS, the City recognizes the benefit and desirability of having the Arena located within its Central Business District where existing public infrastructure, including public and private parking, already exist in large measure to accommodate the Arena and its use activities; and

WHEREAS, the City does not wish to delay the construction of the Arena until the Agency can complete its remaining land acquisitions, negotiations and the construction of parking and plaza facilities near the Arena site; and

WHEREAS, the City recognizes that the transportation organizations along the Wasatch Front Urban Area have recently held public hearings and are at a point where the transportation system is undergoing significant changes affecting the existing Interstate Highway and Transit Systems to include a new Light Rail Transit System in Salt Lake County terminating in the Central Business District; and

WHEREAS, the anticipated transportation systems changes could also result in significant changes to the land use control ordinances of the City as they may relate to the requirements for compliance with both State and Federal Clean Air legislation, restricting the amount of motor vehicle use and parking which is required, desired, or permitted in the Central Business District;

NOW, THEREFORE, in consideration of the foregoing recitals and the following mutual promises, the parties agree to the following:

TERMS

1. The parties represent that this Agreement is entered into freely for the purposes of effectuating the desires of the parties to create a functioning and useful Arena development.

2. The parties represent that they each have the authority necessary to enter into this Agreement.

3. The real property subject to this Agreement is more particularly described as all of Block 79, Plat "A", Salt Lake City Survey.

4. Prior to completion of the Arena and Salt Lake City's issuance of a building Certificate of Occupancy, the Agency shall provide required parking spaces in proximity to or near the Arena. The Agency shall provide these parking spaces by lease, purchase, cooperative agreements or through seeking variances or requesting the City to revise the applicable parking ordinance requirements. The City does not warrant in any way that any variances or ordinance changes will be made or granted.

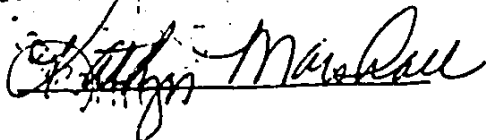
5. The City agrees to issue a building permit to Miller or Miller's building contractor to commence the construction of the Arena on Block 79, subject to the terms of its Lease with the Agency, the terms of this Agreement, and approval of detail architectural drawings by the City's chief Building Official. The City agrees to enter into a "Fast-Track/Design Build" Agreement with Miller or Miller's building contractor to allow construction to proceed by approved stages.

6. The City will, through its Planning Division of the Development Services Department, notify the City's chief building official, Miller and the Agency, in writing of the satisfaction of the terms of this Agreement prior to the issuance of the Building Certificate of Occupancy or use of the Arena for commercial operations by Miller or its permitted successors or assigns.

7. This Agreement contains the entire terms of the Agreement between the parties and may not be amended except in writing.

WITNESSED AND DATED this 6th day of June, 1990.

ATTEST


Kathryn Marshall

SALT LAKE CITY CORPORATION

By Palmer A. DePaulis
Palmer DePaulis
Mayor

LARRY H. MILLER ARENA CORPORATION

By Larry H. Miller
Larry H. Miller
Secretary



REDEVELOPMENT AGENCY OF SALT LAKE CITY

By Palmer A. DePaulis
Palmer DePaulis
Chief Administrative Officer

By Richard J. Turpin
Richard J. Turpin
Acting Executive Director

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APPROVED AS TO FORM
RDA LEGAL COUNSEL

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EXHIBIT "E"
CONSTRUCTION OF PLAZA IMPROVEMENTS AGREEMENT

The construction of the plaza improvements on the Premises shall be undertaken and completed by Lessee in accordance with the terms of a separate Construction Agreement between Lessor and Lessee, a copy of which will be attached hereto and incorporated herein.