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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
TALON GROUP
BY: ZJM, DEPUTY - WI 7 P.

WHEN RECORDED, MAIL TO:

City Creek Reserve, Inc.
Joseph Smith Memorial Building, 8th Floor
15 East South Temple
Salt Lake City, Utah 84150
Attention: R. Steven Romney

Tax Parcel Nos.: 15-01-227-033-0000, 15-01-227-044-0000
15-01-227-045-0000, 15-01-227-053-0000

ASSIGNMENT AND ASSUMPTION OF GROUND LEASES

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASES (this "Assignment") is executed as of May 1, 2007, by and between PROPERTY RESERVE, INC., a Utah nonprofit corporation ("Assignor"), and CITY CREEK RESERVE, INC., a Utah nonprofit corporation ("Assignee"), in contemplation of the following facts and circumstances:

RECITALS

A. Assignor is presently the holder of certain interests as a tenant under the ground leases listed on Exhibit A, attached hereto and incorporated herein by reference (the "Tenant Ground Leases").

B. Assignor is presently the holder of certain interests as a landlord under the ground leases listed on Exhibit B, attached hereto and incorporated herein by reference, to the extent listed on Exhibit B (the "Landlord Ground Leases"). The Tenant Ground Leases and the Landlord Ground Leases, together with all ancillary agreements, oral or written (including negotiations related thereto) or other documents or instruments related thereto, may be collectively referred to herein as the "Ground Leases."

C. The Ground Leases relate or pertain to that certain real property, more particularly described on Exhibit C, attached hereto and incorporated herein by reference.

D. Pursuant to that certain Grant Agreement dated May 1, 2007, between Assignor, as grantor, and Assignee, as grantee (the "Agreement"), Assignor is assigning to Assignee and Assignee is acquiring all of Assignor's interest in, to and under the Ground Leases.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as set forth below.

1. Assignment. Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Ground Leases, including, without limitation, all claims and causes of action thereunder or with respect thereto, subject to
955046.04

the rights of the landlords or other parties under the Tenant Ground Leases, and subject to the rights of the tenants or other parties under the Landlord Ground Leases.

2. Assumption. Assignee hereby assumes and agrees to perform, fulfill and comply with all covenants and obligations to be performed, fulfilled or complied with by the tenant under the Tenant Ground Leases and the landlord under the Landlord Ground Leases arising from and after the date hereof.

3. Further Assurances. Assignor and Assignee agree to execute such other documents and perform such other acts as may be reasonably necessary or proper and usual to effectuate the intent of this Assignment.

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

[Signature Pages Follow]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first set forth above.

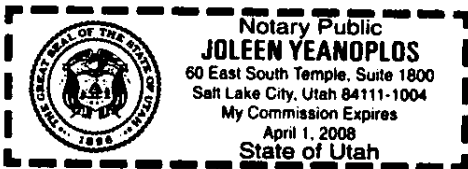
ASSIGNOR: PROPERTY RESERVE, INC.,
a Utah nonprofit corporation

By: *Brian R. Carrington*
Name: Brian R. Carrington
Title: Vice President

By: *Alan D. Aubrey*
Name: Alan D. Aubrey
Title: Vice President

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

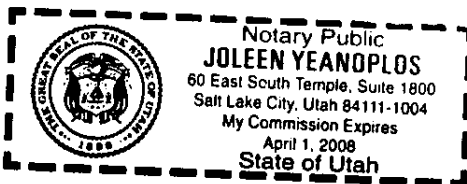
On this 1st day of May, 2007, personally appeared before me Brian R. Carrington, known or satisfactorily proved to me to be the Vice President of Property Reserve, Inc., a Utah nonprofit corporation, who acknowledged to me that he signed the foregoing instrument as Vice President for said corporation.



Joleen Yeanoplos
Notary Public for Utah

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

On this 1st day of May, 2007, personally appeared before me *Alan Aubrey*, known or satisfactorily proved to me to be the Vice President of Property Reserve, Inc., a Utah nonprofit corporation, who acknowledged to me that he signed the foregoing instrument as Vice President for said corporation.



Joleen Yeanoplos
Notary Public for Utah

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first set forth above.

ASSIGNEE: CITY CREEK RESERVE, INC.,
a Utah nonprofit corporation

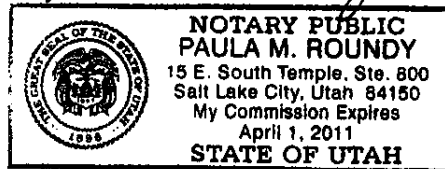
By: [Signature]
Name: Mark B. Gibbons
Title: President

By: [Signature]
Name: MICHAEL S. MARKS
Title: Vice President

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

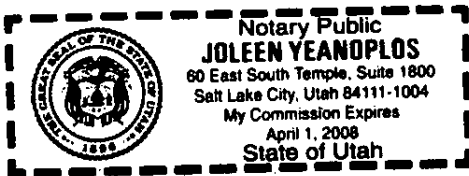
On this 1st day of May, 2007, personally appeared before me Mark B. Gibbons, known or satisfactorily proved to me to be the President of City Creek Reserve, Inc., a Utah nonprofit corporation, who acknowledged to me that he signed the foregoing instrument as President for said corporation.

[Signature]
Notary Public for Utah



STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

On this 1st day of May, 2007, personally appeared before me MICHAEL S. MARKS, known or satisfactorily proved to me to be the Vice President of City Creek Reserve, Inc., a Utah nonprofit corporation, who acknowledged to me that he signed the foregoing instrument as Vice President for said corporation.



[Signature]
Notary Public for Utah

Exhibit A
to
Assignment and Assumption of Ground Leases
(Tenant Ground Leases)

1. A Ground Lease dated January 26, 1978, executed by Royal L. Tribe and Richard A. Isaacson and Jean R. Isaacson and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124856 in Book 4691 at Page 1111 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518564 in Book 5195 at Page 1307 of Official Records, as such may have been amended from time to time.
2. A Ground Lease dated January 5, 1978, executed by Julia M. Smoot and A. Park Smoot, her husband, Jack L. Mecham and Donna E. Mecham, his wife, and Thelma M. Hintze and Max A. Hintze, her husband, and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124857 in Book 4691 at Page 1160 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518565 in Book 5195 at Page 1323 of Official Records, as such may have been amended from time to time.
3. A Ground Lease dated May 2, 1978, executed by Original Utah Woolen Mills, a Utah corporation, and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124860 in Book 4691 at Page 1323 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518568 in Book 5195 at Page 1372 of Official Records, as such may have been amended from time to time.
4. A Ground Lease dated January 5, 1978, executed by Christiansen Enterprises, a general partnership and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124861 in Book 4691 at Page 1381 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518569 in Book 5195 at Page 1389 of Official Records, as such may have been amended from time to time.

Exhibit B
to
Assignment and Assumption of Ground Leases
(Landlord Ground Leases)

1. An undivided one-half interest as landlord in that certain Ground Lease dated January 26, 1978, executed by Royal L. Tribe and Richard A. Isaacson and Jean R. Isaacson and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124856 in Book 4691 at Page 1111 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518564 in Book 5195 at Page 1307 of Official Records, as such may have been amended from time to time.

2. An undivided one-third interest as landlord in that certain Ground Lease dated January 5, 1978, executed by Julia M. Smoot and A. Park Smoot, her husband, Jack L. Mecham and Donna E. Mecham, his wife, and Thelma M. Hintze and Max A. Hintze, her husband, and Crossroads Plaza Associates, a Utah joint venture, predecessor in interest to Property Reserve, Inc., a Utah nonprofit corporation, recorded June 16, 1978 as Entry No. 3124857 in Book 4691 at Page 1160 of Official Records, as amended by that certain Segregation of Ground Lease dated November 18, 1980 and recorded December 30, 1980 as Entry No. 3518565 in Book 5195 at Page 1323 of Official Records, as such may have been amended from time to time.

Exhibit C
to
Assignment and Assumption of Ground Leases
(Legal Descriptions)

Real property situated in Salt Lake City, County of Salt Lake, State of Utah, and described as follows:

Tribe/Isaacson Parcel:

BEGINNING at a point on the West line of Main Street, said point being South 00°01'35" East along said West line 152.943 feet from the Northeast corner of Block 76, Plat "A", Salt Lake City Survey and running thence South 00°01'35" East along said West line 55.800 feet; thence South 89°59'38" West 110.000 feet; thence North 00°01'35" West 55.800 feet; thence North 89°59'38" East 110.000 feet to the point of BEGINNING.

Basis of Bearing is North 89°58'36" East along the South Temple Street monument line according to the Salt Lake City Atlas Plat.

Smoot/Mecham/Hintze Parcel:

BEGINNING at a point which is 132 feet 5 inches South of the Northeast corner of Lot 8, Block 76, Plat "A," Salt Lake City Survey, and running thence West 110 feet to a 14-foot alley; thence South 20.53 feet; thence East 110 feet to Main Street; thence North 20.53 feet to the place of BEGINNING.

Original Utah Woolen Mills Parcel:

COMMENCING 162 feet 11 inches North from the Southeast corner of Lot 1, Block 76, Plat "A", Salt Lake City Survey, and running thence West 145 feet; thence North 57 feet 1 inch; thence East 145 feet; thence South 57 feet 1 inch to the place of BEGINNING.

Christiansen Parcel:

COMMENCING at a point 112 feet 11 inches North from the Southeast corner of Lot 1, Block 76, Plat "A", Salt Lake City Survey, and running thence North 50 feet; thence West 145 feet; thence South 50 feet; thence East 145 feet to the place of BEGINNING.