

WHEN RECORDED, RETURN TO:
 Redevelopment Agency of Salt Lake City
 Post Office Box 145518
 Salt Lake City, Utah 84111

451 South State Street, Room 418
 Salt Lake City, Utah 84111
 Attn: Valda Tarbet

10378771

03/21/2008 10:42 AM \$0.00

Book - 9584 Pg - 6725-6732

GARY W. OTT

RECORDER, SALT LAKE COUNTY, UTAH

SL CITY REDEVELOPMENT AGENCY

451 S STATE ST RM 418

SLC UT 84111

BY: ZJM, DEPUTY - WI 8 P.

Notice of Effectiveness of Lease, Termination of Parking Agreements and Termination of Agency's Condo Parking Right under CC&Rs

THIS NOTICE OF EFFECTIVENESS OF PARKING LEASE, TERMINATION OF PARKING AGREEMENTS AND TERMINATION OF AGENCY'S CONDO PARKING RIGHT UNDER CC&Rs (this "**Notice**") is made and entered into as of the 21st day of March, 2008, by PAUL R. WILLIE, KLJB, LTD. and CITY CENTRE DEVELOPMENT, LLC (collectively, the "**PPLC Parcel Owner**"), and REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized under the Redevelopment Agencies Act (the "**Agency**").

W I T N E S S E T H:

WHEREAS, Price/Prowswood, LLC, a Utah limited liability company, formerly Price/Prowswood, Ltd. ("**PPLC**"), the Agency and the State Building Ownership Authority (the "**Authority**") entered into that certain Amendment to Parking Agreements dated as of July 15, 2005 (the "**Amendment to Parking Agreements**"), which was recorded July 18, 2005, as Entry No. 9435124 in Book 9160 at Page 5139-5193 of the real property records of Salt Lake County, Utah (the "**Official Records**"), which amended (1) that certain Purchase and Sale and Parking Agreement dated as of September 28, 1989 between PPLC and the Authority, which was recorded February 6, 1997, as Entry No. 6567614 in Book 7594 at Page 1630 of the real property records of Salt Lake County, Utah, (2) that certain Parking Agreement dated as of September 28, 1989 among PPLC, the Authority, and Salt Lake City Corporation (the "**City**"), which was recorded February 6, 1997, as Entry No. 6567609 in Book 7594 at Page 1563 of the Official Records, and (3) that certain Assignment and Agreement dated as of December 8, 1992 among PPLC, the City, the Authority and the Agency, which was recorded February 6, 1997, as Entry No. 6567610 in Book 7594 at Page 1577 of the Official Records (collectively, the "**Parking Agreements**");

WHEREAS, the Amendment pertains to certain parcels of real property (the "**Property**") located in Salt Lake County, State of Utah, which parcels are more specifically described on Exhibit A, attached hereto and made a part hereof;

WHEREAS, the Agency and the Authority entered into that certain Parking Lease Agreement dated as of July 15, 2005 (as amended by that certain First Amendment to Parking Lease dated as November 30, 2007, the "**Parking Lease**");

WHEREAS, pursuant to the Amended and Restated Declaration of Easements, Covenants, Conditions and Restrictions of City Centre, dated December 21, 1999 and recorded with the Salt Lake County Recorder on December 22, 1999, as Entry No. 7540088 (the "CC&Rs"), the Agency reserved certain rights to acquire ownership on a condominium basis in a "Condo Parking Structure" (as such term is defined in the CC&Rs) to be built on the Property (hereinafter referred to as the "Agency's Condo Parking Right"). Upon the completion of the construction of the Agency Parking Unit and the acceptance of the Agency Parking Unit by Authority, the Agency agreed that Agency's Condo Parking Right shall terminate;

WHEREAS, Section 1(e) of the Amendment provides that, at such time as the Agency Parking Unit has been completed and Salt Lake City has issued a Certificate of Occupancy or a Temporary Certificate of Occupancy for the Agency Parking Unit, the Agency and the PPLC Parcel Owner shall so notify the Authority, and, unless the Authority objects during the ten day period after such notice, the Agency and the PPLC Parcel Owner shall execute and record with the Official Records a notice in the form of this Notice;

WHEREAS, Section 1(f) provides that from and after the date of the recordation of such a notice (i) the Parking Lease shall be effective as provided therein, (ii) the Parking Agreements shall be terminated and no Party shall have any rights or obligations thereunder, and (iii) Agency's Condo Parking Right shall be terminated and Agency shall have no further ownership rights or ownership obligations in the Condo Parking Structure under the CC&Rs; and

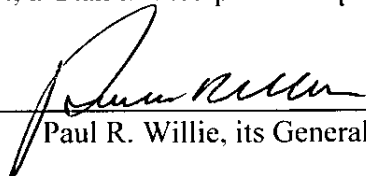
WHEREAS, the Agency Parking Unit has been completed as provided in the Amendment and Salt Lake City has issued a Temporary Certificate of Occupancy for the Agency Parking Unit, and, pursuant to Section 1(e) of the Amendment, PPLC and Agency desire to give notice thereof;

NOW, THEREFORE, PPLC and the Agency hereby give notice that:

- (1) the Agency Parking Unit has been completed as provided in the Amendment,
- (2) Salt Lake City has issued a Temporary Certificate of Occupancy for the Agency Parking Unit, a copy of which is attached hereto,
- (3) the Authority has not delivered any objection pursuant to Section 1(e) of the Amendment, and
- (4) as of the date this Notice is recorded with the Official Records: (i) the Parking Lease is now effective as provided therein, (ii) the Parking Agreements are terminated and no Party shall have any rights or obligations thereunder; and (iii) Agency's Condo Parking Right is terminated and Agency shall have no further ownership rights or ownership obligations in the Condo Parking Structure under the CC&Rs.
- (5) All capitalized terms as used herein shall have the same meaning as in the Amendment unless otherwise provided herein.

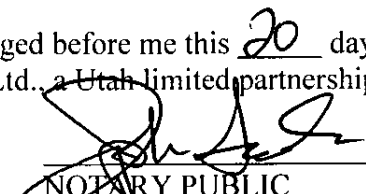
IN WITNESS WHEREOF, PPLC and the Agency have executed this Notice as of the date first written above.

KLJB, LTD., a Utah limited partnership

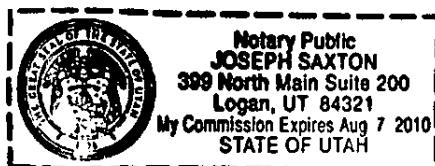
By: 
Paul R. Willie, its General Partner


STATE OF UTAH)
)ss
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by Paul R. Willie, the General Partner of KLJB Ltd., a Utah limited partnership.


NOTARY PUBLIC
Residing at: Logan, UT


My commission expires:
Aug 7, 2010



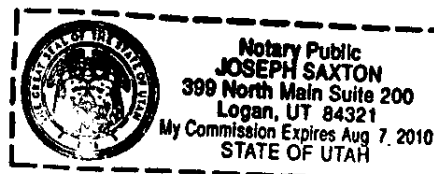

Paul R. Willie, individually

STATE OF UTAH)
)ss
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by Paul R. Willie.


NOTARY PUBLIC
Residing at: Logan, UT

My commission expires:
Aug 7, 2010

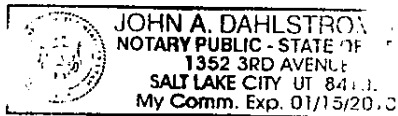


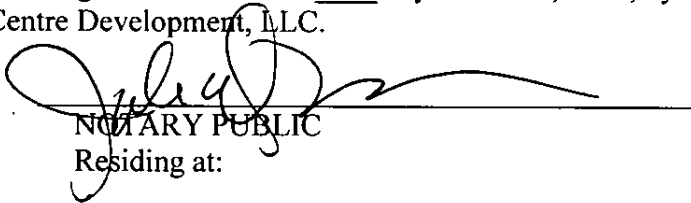
CITY CENTRE DEVELOPMENT, LLC

By: 
Name: Dell Loy Hansen
Its: Manager

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 5th day of March, 2008, by Dell Loy Hansen, the Manager of City Centre Development, LLC.




NOTARY PUBLIC
Residing at:

My Commission Expires:

1/15/10

AGENCY:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

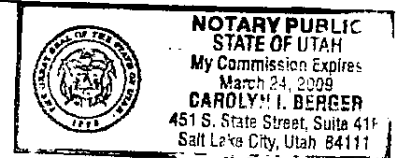
By: [Signature]
Ralph Becker
Chief Administrative Officer

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11 day of March, 2008, by Ralph Becker, the Chief Administrative Officer of Redevelopment Agency of Salt Lake City.

[Signature]
NOTARY PUBLIC
Residing at: [Signature]

My Commission Expires:
3/24/09



By: [Signature]
D.J. Baxter
Executive Director

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by D.J. Baxter, the Executive Director of Redevelopment Agency of Salt Lake City.

[Signature]
NOTARY PUBLIC
Residing at: [Signature]

My Commission Expires:
3/24/09

Approved as to Legal Form:
Jones, Waldo, Holbrook & McDonough, P.C.

By: [Signature]

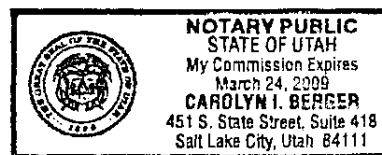


EXHIBIT "A"

Legal description of Authority Property

Real property located in Salt Lake City, Salt Lake County, State of Utah, as follows:

DWS parcel

Beginning at a point which is North 89 degrees 57' 24" East 140.57' feet from the Northwest Corner of Lot 5, Block 53, Plat "A", Salt Lake City Survey, running thence North 89 degrees 57' 24" East 169.58' feet to the West line of the Heber Wells Site; thence South 0 degrees 02' 18" East 230.10' feet along said West line; thence South 89 degrees 57' 26" West 145.07' feet; thence North 0 degrees 02' 16" West 114.55' feet to the East corner of the Brighton Bank Site; thence along said boundary line South 89 degrees 57' 25" West 24.51 feet; thence North 0 degrees 02' 16" West 115.55' feet to the point of beginning.

Parcel No. 1606155012

Heber Wells Building Parcel

Beginning at the Northeast corner of Lot 6, Block 53, Plat A, Salt Lake Survey, and running thence South 230 feet; thence West 350 feet; thence North 230 feet; thence East 350 feet to the point beginning.

Parcel No. 1606155011

Legal Description of Housing Parcel

Real property located in Salt Lake City, Salt Lake County, State of Utah, as follows:

Beginning at a point North 0°02'22" West 141.25 feet from the Southeast Corner of Block 53, Plat "A" Salt Lake City Survey, and running thence South 89°58'05" West 96.41 feet; thence North 0°01'55" West 59.17 feet; thence South 89°58'05" West 111.83 feet; thence North 0°01'55" West 85.92 feet; thence South 89°57'29" West, 104.25 feet; thence North 0°02'31" West 143.86 feet; thence North 89°57'26" East 312.47 feet to East line of said Block 53; thence South 0°02'22" East along said East line 288.99 feet to the point of beginning.

TOGETHER WITH an easement pursuant to that certain Grant of Easement dated as of July 15th, 2005, and recorded July 18, 2005, as Entry No. 9435120, in Book 9160, at Page 5049 between City Centre One Associates, LLC and Redevelopment Agency of Salt Lake City under the adjoining property more particularly described as follows:

Beginning at a point on the east line of that property described in Book 6327, at Page 723 of the Salt Lake County records, said point being North 00E02'22" West 141.25 feet along said east line, South 89E58'05" West 96.41 feet along the north line of said property, North 00E01'55" West 59.17 feet along said east line, and South 89E58'05" West 111.83 feet along said north line from the southeast corner of Block 53, Plat "A", Salt Lake City Survey and running thence continuing South 89E58'05" West 10.00 feet to a point 10.00 feet perpendicularly distant westerly from said east line; thence parallel with said east line North 00E01'55" West 85.92 feet to the north line of said property; thence along said north line North 89E57'29" East 10.00 feet; thence along said east line South 00E01'55" East 85.92 feet to the point of beginning.

Parcel No. 1606305028

Legal description of PPLC Parcel

Real property located in Salt Lake City, Salt Lake County, State of Utah, as follows:

COMMENCING at the Southwest corner of Lot 2, Block 53, Plat "A", Salt Lake City Survey, and running thence North 89°57'29" East 347.83 feet; thence North 0°01'55" West 430.19 feet; thence South 89°57'26" West 182.71 feet; thence North 0°02'16" West 65.03 feet; thence South 89°57'25" West 165.08 feet to the West line of Block 53; thence South 0°02'14" East along said West line 495.21 feet to the point of beginning.

Parcel No. 1606305029