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 GARY W. OTT  
 RECORDER, SALT LAKE COUNTY, UTAH  
 SNELL & WILMER  
 15 W SO. TEMPLE STE. 1200  
 SLC UT 84101  
 BY: EAP, DEPUTY - WI 5 P.

**When recorded return to:**

Alan L. Sullivan, Esq.  
**SNELL & WILMER L.L.P**  
 15 W. South Temple Suite 1200  
 Salt Lake City, UT 84101

**Parcel No. 15-01-227-044-0000**

**AMENDMENT TO GROUND LEASE**

This **AMENDMENT TO GROUND LEASE** is entered into and made effective as of this 17th day of December, 2008, by and between **UTAH WOOLEN MILLS**, a Utah corporation ("Utah Woolen Mills") and **CITY CREEK RESERVE, INC.** ("CCRI"), a Utah corporation, collectively, the "Parties."

**RECITALS:**

A. Utah Woolen Mills, as lessor, and CCRI, as lessee, through themselves or their respective predecessors in interest, are parties to that certain Ground Lease, dated May 2, 1978, as amended (hereinafter the "Ground Lease"), covering certain real property located on Block 76 in Salt Lake City, Utah, more particularly described in the attached Exhibit A;

B. CCRI is the developer of a mixed-use real estate development (hereinafter the "City Creek Center Project") that will comprise portions of Block 75 and Block 76 in Salt Lake City, Utah. The City Creek Center Project includes (1) the property leased to CCRI under the Ground Lease and (2) property on Block 76 adjacent to Utah Woolen Mills' retail location;

C. A dispute has arisen between the predecessor of CCRI, Property Reserve Inc., on the one hand, and Utah Woolen Mills, on the other, concerning their respective rights and obligations under the Ground Lease in light of the impending development of the City Creek Center Project; and

D. As part of the resolution to the dispute between CCRI's predecessor and Utah Woolen Mills, the Parties have agreed to amend the Ground Lease as specifically set forth herein.

**AGREEMENT:**

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Term and Extension Options.**

(a) Within ninety (90) days of the date on which certificates of occupancy have been issued for at least eighty-five percent (85%) of the retail square footage of the City Creek Center Project (the "City Creek Center Project Opening"), CCRI shall notify Utah Woolen Mills in writing that the City Creek Center Project Opening has occurred. So long as CCRI is not in default under the Ground Lease as amended, commencing as of the date CCRI sends written notice to Utah Woolen Mills of the City Creek Center Project Opening (the "Opening Notice Date"), CCRI shall have the option, in its sole discretion, to extend the term of the Ground Lease for up to eight (8) separate and consecutive periods of ten (10) years each, subject to the provisions of the Ground Lease as amended (individually, an "Extension Option," collectively, the "Extension Options"); provided, however, that the final Extension Option, if exercised, shall terminate on that date which is exactly eighty (80) years from the date of the City Creek Center Project Opening.

(b) To exercise the initial Extension Option, CCRI shall notify Utah Woolen Mills in writing of its election to exercise the option on or before that date which is sixty (60) days following the Opening Notice Date. To exercise subsequent Extension Options, CCRI shall notify Utah Woolen Mills in writing of its election to exercise such Extension Option on or before that date which is sixty (60) days prior to the expiration of the then current term of the Ground Lease as amended. If exercised, the Parties' rights and obligations during the Extension Options, including but not limited to rental increases, shall be governed by the terms of the Ground Lease as amended.

(c) Notwithstanding the foregoing, should CCRI fail to notify Utah Woolen Mills in writing of its election to exercise an Extension Option on or before the deadlines set forth in the preceding paragraph, Utah Woolen Mills shall notify CCRI in writing of its failure to timely exercise an Extension Option (the "Extension Notice") and shall give CCRI thirty (30) days from the date of the Extension Notice in which to cure its failure to exercise the Extension Option by providing written notice of its election to exercise the option (the "Cure Period"). Should CCRI fail to notify Utah Woolen Mills in writing of its election to exercise the Extension Option before the end of the Cure Period, then the Ground Lease shall terminate as of the expiration of the then current term.

(d) This paragraph 2 amends paragraph 3 of the Ground Lease.

2. **Notices.** All notices to be provided under the Ground Lease as amended shall be made as follows:

**If to Utah Woolen Mills:**

Notice to Utah Woolen Mills shall be sent by certified mail to Utah Woolen Mills, 59 West South Temple, Salt Lake City, Utah 84101.

**If to CCRI:**

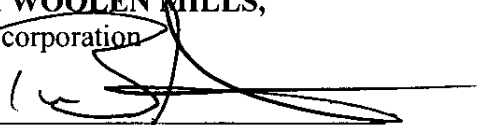
Notice to CCRI shall be sent by certified mail to City Creek Reserve, Inc., Joseph Smith Memorial Building, 8th Floor, Salt Lake City, Utah 84111.

3. **Construction and Enforceability.** This Amendment to Ground Lease shall not be deemed to modify or amend the Ground Lease except as herein specifically provided. The Ground Lease as amended hereby shall be deemed to remain in full force and effect and enforceable in accordance with its terms.

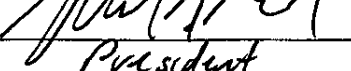
4. **Binding.** This Amendment to Ground Lease is and shall be binding upon and inure to the benefit of the parties hereto and their respective affiliates, successor and/or assigns.

**IN WITNESS WHEREOF,** this Amendment to Ground Lease has been executed as of the date and year first above written.

**UTAH WOOLEN MILLS,**  
a Utah corporation


By:   
Its: President

**CITY CREEK RESERVE, INC.,**  
a Utah corporation

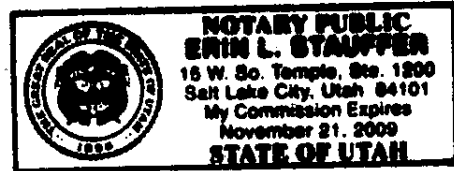
By:   
Its: President

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of December, 2008 by Bart Stringham, the President of Utah Woolen Mills, a Utah corporation, on behalf of Utah Woolen Mills.

  
NOTARY PUBLIC  
Residing at: SLC Utah

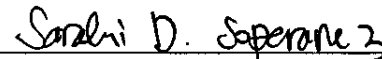
My Commission Expires: 11/21/09



STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this Sunday of January, 2008 by Mark Gibbons, the President of City Creek Reserve, Inc., a Utah corporation, on behalf of City Creek Reserve, Inc.



  
NOTARY PUBLIC  
Residing at: Salt Lake City, UT

My Commission Expires:

**EXHIBIT A**  
**[Legal Description]**

A parcel of land assigned parcel identification no. 15-01-227-044-0000 and located in Salt Lake County, Utah and more particularly described as follows:

BEGINNING 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.