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CAROL DEAN PAGE, DAVIS CNTY RECORDER  
1996 JUN 6 4:32 PM FEE 52.00 DEP JB  
REC'D FOR ASSOCIATED TITLE COMPANY

WHEN RECORDED, SEND TO:

Blaine L. Carlton  
Ballard Spahr Andrews & Ingersoll  
201 South Main Street, Suite 1200  
Salt Lake City, Utah 84111

503811  
BIK L - Btfl NMC  
4 thru 9 Cooper

**MUNICIPAL BUILDING AUTHORITY  
OF THE CITY OF BOUNTIFUL, UTAH, AS LESSEE**

A Nonprofit Corporation Organized Under the Laws  
of the State of Utah

and

**THE CITY OF BOUNTIFUL, UTAH, AS LESSOR**  
A Body Corporate and Politic  
of the State of Utah

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**GROUND LEASE AGREEMENT**

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Dated as of June 1, 1996

## GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Ground Lease") dated as of June 1, 1996, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF THE CITY OF BOUNTIFUL, UTAH (the "Authority"), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain Indenture of Trust of even date herewith (the "Indenture"), and THE CITY OF BOUNTIFUL, UTAH (the "City"), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah;

## WITNESSETH:

WHEREAS, the City is the owner in fee simple of the real property, together with existing improvements thereon, designated as the City Owned Property and described as such in the attached Exhibit "A" (the "Property"); and

WHEREAS, the City and the Authority desire to finance the acquisition and construction of a police/judicial court facility and related improvements (the "Facility"), which will be located on the Property; and

WHEREAS, the City will own and finance with legally available moneys of the City an undivided 52% ownership interest in the Facility and desires to utilize the Authority to own and finance the remaining 48% ownership interest in the Facility (said 48% undivided ownership in the Facility is referred to herein as the "Project"); and

WHEREAS, the Authority desires to lease, as lessee, from the City an undivided 48% ownership in the Property (hereinafter referred to as the "Leased Property") upon which the Project will be constructed; and

WHEREAS, the City desires to lease the Leased Property, as lessor, to the Authority under the terms and provisions set forth in this Ground Lease; and

WHEREAS, under the provisions of a resolution dated June 3, 1996, the City Council of the City has authorized and approved the execution of (i) this Ground Lease, (ii) a Lease Agreement dated as of June 1, 1996 (the "Lease") between the City and the Authority, wherein the Authority will lease the Project to the City, and (iii) a Sublease Agreement dated as of June 1, 1996 (the "Sublease") between the City, as sublessor, and the State of Utah, Administrative Office of the Courts (the "State"), as sublessee, and has authorized certain actions to be taken by the Authority in connection with the financing of the Project, including the issuance by the Authority of its Lease Revenue Bonds, Series 1996 (the "Series 1996 Bonds") under an Indenture of Trust dated as of June 1, 1996 (the "Indenture") between the Authority and Zions First National Bank, as trustee (the "Trustee"); and

WHEREAS, pursuant to the provisions of a Resolution dated June 3, 1996, the Governing Board of the Authority has authorized, approved and directed the execution of this Ground Lease, has authorized and approved the execution of the Lease, the Sublease, and the Indenture and has authorized, approved and directed certain actions to be taken by the Authority in connection with the financing of the Project, including the issuance of the Series 1996 Bonds:

NOW, THEREFORE, for and in consideration of the mutual premises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

## DEFINITIONS

Terms defined in the above recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the Indenture and Article I of the Lease shall have the same meaning where used in this Ground Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for purposes of this Ground Lease, have the meaning herein specified.

"Event of Default" means one or more events of default as defined in Section 12.1 of this Ground Lease.

"Ground Lease Term" means the duration of the leasehold estate created in the Leased Property as provided in Article IV of this Ground Lease.

"Permitted Encumbrances" means, as of any particular time, (i) this Ground Lease, including any security interest granted herein; (ii) utility access and other easements and rights-of-way, restrictions and exceptions which the City Representative and the Authority Representative certify will not interfere with the operation of the Project or impair the marketability of title to the Project or the general security provided for the Bondholders; (iii) the Lease and Sublease; (iv) the Security Documents (as defined in the Lease), the Co-Tenancy Agreement dated as of June 1, 1996 by and between the City and the Authority; (v) the rights of the City in the Leased Property; and (vi) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property of the general character of the Project and as do not, in the opinion of independent counsel, materially impair the operation or marketability of title to the Project.

"Rentals" means the rental payments payable by the Authority hereunder.

**REPRESENTATIONS, COVENANTS AND WARRANTIES**

**Section 2.1. Representations, Covenants and Warranties of the City.** The City represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this Ground Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this Ground Lease.

(b) The City warrants that it holds the fee simple interest in the Property free from any encumbrances other than Permitted Encumbrances.

**Section 2.2. Representations, Covenants and Warranties of the Authority.** The Authority represents, covenants and warrants for the benefit of the City and the Trustee that the Authority is a nonprofit corporation duly incorporated and in good standing in the State of Utah and is duly qualified to transact business in the State of Utah, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this Ground Lease and has duly authorized and approved the execution and delivery of this Ground Lease by proper corporate action.

**ARTICLE III**

**DEMISING CLAUSE**

The City hereby demises and leases the Leased Property to the Authority, and the Authority leases the Leased Property from the City, subject only to Permitted Encumbrances, in accordance with the provisions of this Ground Lease, to have and to hold for the Ground Lease Term unless sooner terminated as expressly provided herein.

**GROUND LEASE TERM**

**Section 4.1. Commencement of Ground Lease Term.** The Ground Lease Term shall commence as of the date of issuance of the Series 1996 Bonds, and shall terminate on the earlier of:

(a) The date that the Series 1996 Bonds have been paid in full, whether by defeasance or at maturity or prior redemption; or

(b) March 1, 2015.

**Section 4.2. Option to Renew Ground Lease.** Notwithstanding anything contained elsewhere herein to the contrary, in the event the capital actually invested (as defined in the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Section 902(12), Utah Code Annotated 1953, as amended) by the Authority in the Project has not been fully repaid by the City at the expiration of the term of this Ground Lease, the Authority, or the Trustee on its behalf, shall have the option to renew this Ground Lease, on the same terms and conditions as set forth herein, for an additional term sufficient to repay said capital, which term, when added to the number of years for which this Ground Lease has theretofore been in effect, shall not exceed the lesser of (a) the useful life of the Project, or (b) until March 1, 2026.

ARTICLE V

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ENJOYMENT OF LEASED PROPERTY

Subject to the provisions of the Lease, the City hereby covenants to provide the Authority during the Ground Lease Term with quiet use and enjoyment of the Leased Property, and the Authority shall during the Ground Lease Term peaceably and quietly have and hold and enjoy the Leased Property, without suit, trouble or hindrance from the City, except as expressly set forth herein. The City shall not interfere with such quiet use and enjoyment during the Ground Lease Term so long as no Event of Default shall have occurred. The City shall, at the request of the Authority, join in any legal action in which the Authority asserts its right to such possession and enjoyment, to the extent that the City may lawfully do so. In addition, the Authority may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The City shall have the right at all reasonable times during business hours to enter into and upon the Leased Property for the purpose of inspecting the same.



## ARTICLE VI

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### PAYMENTS BY THE AUTHORITY

The Authority shall pay Rental Payments to the City in the sum of Nineteen Dollars (\$19) (being One Dollar (\$1.00) per year for a maximum of 19 years), which amount represents the total Rental Payments due hereunder during the Ground Lease Term (including all renewal option periods). The parties hereto hereby acknowledge that said Rental Payments have been paid in full on the date hereof in lawful money of the United States of America at the principal office of the City. The City and the Authority hereby determine and agree that the Rental Payments payable hereunder during the Ground Lease Term, together with other good and valuable consideration received by the City under and pursuant to the Lease and Sublease, represent reasonable rental for the use of the Leased Property. In making such determination, the City and the Authority have given consideration to the current value of the Leased Property, the execution by the City and the Authority of the Lease and the rentals payable thereunder, the execution by the City and the State of the Sublease and the rentals payable thereunder, the financing by the Authority of the Project, the uses and purposes for which the Project will be employed by the City and the State, the benefit to the citizens of the City and the State by reason of the Project and the use and occupancy of such facilities pursuant to the terms and provisions of the Lease and Sublease.

**ARTICLE VII**

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**NONSUBORDINATION OF THE CITY'S INTEREST**

The Authority intends to finance the Project by the issuance of the Bonds in accordance with the provisions of the Lease and Indenture; however, it is understood and agreed that only the Authority's leasehold interest in the Leased Property will be used as security for the payment of the principal, premium, if any, and interest on such Bonds. Consequently, it is understood and agreed by and between the City and the Authority that the City has not subordinated, and shall not be required to subordinate, its interest in and to the Leased Property to secure such financing. However, it is acknowledged that the Project constructed on the Leased Property will, or may be used as security for the Bonds. In addition, it is understood that the Authority intends to assign its interest, as lessee, in and to this Ground Lease to the Trustee to secure the Bonds. The City hereby consents to such assignment.

## TITLE; LIMITATIONS ON ENCUMBRANCES

Section 8.1. Title to the Real Property and the Project. Subject to the leasehold interest created hereby, title to the Property shall at all times be held in the name of the City. Except personal property purchased by the City and the State at their own expense, the leasehold interest in and to the Project and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Authority. The City shall have no right, title or interest in the Project or any additions and modifications thereto or replacements thereof, except its reversionary rights by law as lessor and except as expressly set forth herein. On termination of this Ground Lease, the City shall become the title owner of all improvements affixed to the Property, including the Project. The Authority agrees to execute such documents on termination of this Ground Lease as are required to convey said improvements to the City as herein provided.

Section 8.2. No Encumbrance, Mortgage or Pledge. Neither the Authority nor the City shall directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Project, except (i) encumbrances of the leasehold estate in accordance with Section 8.3 hereof; (ii) liens for taxes and assessments not then delinquent, or which the State may, pursuant to the provisions of Article 9.3 of the Sublease, permit to remain unpaid; (iii) this Ground Lease, the Lease, and the Sublease; (iv) utility access and other easements and rights-of-way, restrictions and exceptions which the City Representative and the Authority Representative certify, will not interfere with or impair the Project; (v) the assignment of this Ground Lease granted by the Authority to the Trustee; (vi) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property of the general character of the Project and do not, in the opinion of Independent Counsel, materially impair title to the Project.

Section 8.3. Encumbrance of Leasehold Interest. The Authority may encumber by mortgage or deed of trust, and may convey, assign or sublease, its leasehold interest and estate in the Leased Property, alone or together with its interest in the Project as a whole, for the benefit of the holders of the Bonds. The execution of any such mortgage, deed of trust, assignment or other instrument or the foreclosure thereof or any sale thereunder, either by judicial proceeding or by virtue of any power reserved in such mortgage, deed of trust, assignment or conveyance by the Authority for the benefit of the holders of the Bonds, or the exercising of any right, power or privilege set forth therein, shall not be held as a violation of any of the terms or conditions hereof. The assignee or grantee of any conveyance or assignment of the Authority may, at its option, at any time before the rights of the Authority have been terminated as provided herein, pay any of the Rentals due hereunder or pay any taxes and assessments, or do any other act or thing required of the Authority by the terms hereof, or do any act or thing which may be necessary or proper to be done in the observance of the covenants and conditions thereof, or to prevent the termination hereof; all payments so made, and all things so

done and performed by such party or entity shall be effective to prevent a forfeiture of the rights of the Authority hereunder as the same would have been if done and performed by said Authority.

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## MAINTENANCE, TAXES AND OTHER CHARGES

Section 9.1. Maintenance of the Leased Property by the Authority. In the event that the Ground Lease Term extends beyond the date of termination of the Lease and Sublease, the Authority agrees that at all times during the Ground Lease Term the Authority will maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition and that the Authority will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals with respect to the Leased Property, so that it will continue to be suitable for use as contemplated by the Lease and Sublease.

Section 9.2. Taxes, Other Governmental Charges and Utility Charges. In the event that the Ground Lease Term extends beyond the date of termination of the Lease and Sublease and in the event that the Leased Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against the Leased Property, the Authority shall pay an amount equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Authority shall be obligated to pay such amounts only for such installments as are required to be paid during the Ground Lease Term. In the event that the Ground Lease Term extends beyond the date of termination of the Lease, the Authority shall also pay as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Leased Property.

The Authority may, at the expense and in the name of the Authority, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. In the event that the Authority shall fail to pay any of the foregoing items required by this Section 9.2 to be paid by the Authority, the City may (but shall be under no obligation to) pay the same, which amounts, together with interest thereon at the rate of ten percent (10%) per annum, the Authority agrees to pay.

## ARTICLE X

### CONDEMNATION; DESTRUCTION

If during the Ground Lease Term, title to, or the temporary or permanent use of the Project or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Authority and the City shall cooperate in the collection and disposition of the proceeds of condemnation such that the net proceeds of such condemnation allocable to the Project and to the Authority's Leasehold interest in the Leased Property created hereunder shall be deposited and utilized by the Trustee in accordance with the provisions of the Lease and the Indenture and the net proceeds of such condemnation allocable solely to the City's reversionary interest in the Leased Property will be payable to the City. Except as otherwise provided in the Lease, if during the Ground Lease Term, the Project or any material portion thereof, shall be destroyed (in whole or in part), or damaged by fire or other casualty, the Net Proceeds of any insurance policy shall be deposited and utilized by the Trustee in accordance with the provisions of the Lease and the Indenture.

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**DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS  
AND RULES; OTHER COVENANTS**

Section 11.1. Further Assurances and Corrective Instruments. The City and the Authority agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for carrying out the intention hereof.

Section 11.2. City and Authority Representatives. Whenever under the provisions hereof the approval of the City or the Authority is required, or the City or the Authority is required to take some action at the request of the other, such approval or such request shall be given for the City by the City Representative and for the Authority by the Authority Representative, and any party hereto and the Trustee shall be authorized to act on any such approval or request.

Section 11.3. Requirements of Law. During the Ground Lease Term, the City and the Authority shall observe and comply promptly with all laws, ordinances, orders, rules and regulations of the federal, state, county and city governments and of all courts or other governmental authorities having jurisdiction over the Project or any portion thereof and of all their respective departments, bureaus and officials, and of the insurance regulatory agencies having jurisdiction over the Project, or any portion thereof, or any other body exercising similar functions, and of all insurance companies writing policies covering the Project or any portion thereof.

## EVENTS OF DEFAULT AND REMEDIES

Section 12.1. Events of Default Defined. The following shall be an "Event of Default" under this Ground Lease: Failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in (a), for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, given to the Authority and the Trustee by the City, unless the City shall agree in writing to an extension of time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the City shall not unreasonably withhold its consent to an extension of such time if corrective action shall be instituted by the Authority or the Trustee within the applicable period and diligently pursued until the default is corrected.

The foregoing provisions of this Section are subject to the following limitations: (i) if, by reason of force majeure, the Authority shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the Authority contained in Article VI hereof, the Authority shall not be deemed in default during the continuance of such inability. The Authority agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Authority from carrying out its agreement; provided, however, that the settlement of strikes, lockout and other industrial disturbances shall be entirely within the discretion of the Authority, and the Authority shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Authority unfavorable to the Authority. A copy of any Notice required by this Section shall also be provided to the Trustee.

Section 12.2. Remedies on Default. Whenever any Event of Default referred to in Section 12.1 of this Ground Lease shall have happened and be continuing, the City, shall have the right, at its option without any further demand or notice to take whatever action at law or in equity may appear necessary or desirable to enforce its rights under this Ground Lease.

Section 12.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved in this Article XII, it shall not be necessary to give any notice, other than such notice as may be required in this Article XII.



Section 12.4. Agreement to Pay Attorney's Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorney's fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the City under this Section 12.4 shall be subject to the availability of City Funds. 1254

Section 12.5. No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 12.6. No Termination of Ground Lease Term. Notwithstanding the remedies provided above, the Ground Lease Term of this Ground Lease may not be terminated prior to the end of the Term described in Article IV hereof by reason of an Event of Default hereunder.

## INSURANCE AND INDEMNIFICATION

Section 13.1. Public Liability Insurance. Unless the State is otherwise required to carry the insurance required by Section 9.5 of the Sublease, the Authority agrees to carry or cause to be carried public liability insurance with one or more reputable insurance companies in minimum amounts of \$250,000 for personal injury or death to one person and \$500,000 for personal injury or death for each occurrence and \$100,000 for property damage for any occurrence. The insurance required by this Section 13.1 may be by blanket insurance policy or policies or self-insurance. If self-insurance is not utilized, the policies may have a deductible clause in such amount as shall be approved by the Authority, the City and the Trustee or absent such approval, not more than \$50,000.

Section 13.2. Worker's Compensation Coverage. At all times from the date hereof until the end of the Lease Term, the Authority shall maintain, or cause to be maintained, worker's compensation coverage with respect to officers, agents and employees of the Authority working in, on or about the Project, including coverage for occupational diseases.

Section 13.3. Indemnification Covenants. To the extent of the net proceeds of the insurance coverage of the Authority and contractor's performance and payment bonds for the Project, the Authority shall and hereby agrees to indemnify and save the City harmless against and from all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, the Project during the Lease Term from: (i) any condition of the Project; and (ii) any act or negligence of the Authority or of any of its agents, contractors or employees or any violation of law or the breach of any covenant or warranty hereunder. To the extent of available moneys as set forth above, or in the event the Authority is self insured, or the insurance coverage has a deductible amount, then from moneys to be appropriated under budget proceedings for future years, if such appropriations are then made, the Authority shall indemnify and save the City harmless, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the City, shall defend it in any action or proceeding.

In exchange for the Authority's agreement to indemnify the City as provided in this Section 13.3, the City hereby agrees to assert any cause of action that it might individually have against any third parties for the benefit of the Authority. Furthermore, in no event will the City voluntarily settle or consent to the settlement of any proceeding arising out of any claim applicable to the Project without the written consent of the Authority.

## ARTICLE XIV

### MISCELLANEOUS

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Section 14.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, the Municipal Building Authority of the City of Bountiful, 790 South 100 East, P.O. Box 369, Bountiful, Utah 84011-0369, Attention: President and Chairman of the Board; if to the City, the City of Bountiful, Utah, 790 South 100 East, P.O. Box 369, Bountiful, Utah 84011-0369, Attention: Mayor; and if to the Trustee, Zions First National Bank, One South Main Street, Salt Lake City, Utah 84111, Attention: Trust Department. A duplicate copy of each notice, certificate or other communications given hereunder by the Authority or the City shall also be given to the Trustee. The Authority, the City, and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 14.2. Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns.

Section 14.3. Severability. In the event any provision of this Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.4. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Ground Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of Trustee.

Section 14.5. Execution in Counterparts. This Ground Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.6. Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State.

Section 14.7. Captions. The captions or headings in this Ground Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ground Lease.

Section 14.8. Assignment. This Ground Lease may be assigned and reassigned by the Authority and the Authority's interest in the Leased Property transferred in

accordance with the terms hereof and of the Lease. This Ground Lease may not be assigned by the City for any reason.

IN WITNESS WHEREOF, the Authority has caused this Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officer. The City has executed this Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY  
OF THE CITY OF BOUNTIFUL, UTAH

Attest:

By Joan R. Cushing  
President and Chairman

By Samuel L. Fowler  
Secretary

(SEAL)

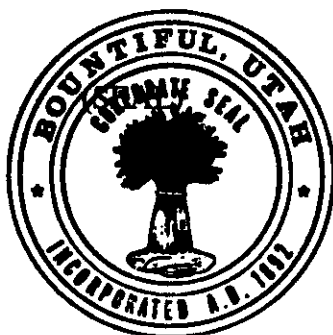


CITY OF BOUNTIFUL, UTAH

Attest:

By Joan R. Cushing  
Mayor

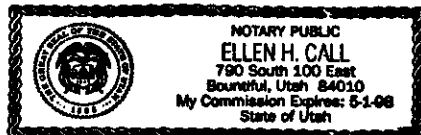
By Robert T. Jensen  
City Recorder



STATE OF UTAH )  
 : SS.  
COUNTY OF DAVIS )

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The foregoing instrument was acknowledged before me this 5th day of June, 1996, by John R. Cushing and Samuel R. Fowler, respectively the President and Chairman and Secretary of the Municipal Building Authority of the City of Bountiful, Utah.



*Ellen H. Call*  
Notary Public

(SEAL)

STATE OF UTAH )  
 : SS.  
COUNTY OF DAVIS )

The foregoing instrument was acknowledged before me this 5th day of June, 1996, by John R. Cushing and Arden F. Jenson, respectively the Mayor and City Recorder of the City of Bountiful, Utah.



*Ellen H. Call*  
Notary Public

(SEAL)

EXHIBIT "A"

PROPERTY

An undivided 48% ownership interest in the following described property located in Davis County, Utah, to wit:

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Beginning at a point on the east line of Main Street (a 66 ft. wide street), said point being south 516.60 ft. and S 89-44-04 W 2359.04 ft. along the center line of 500 South Street (Basis of Bearing) and south 1492.16 ft. from the North East Corner of Section 30, T.2.N. , R.1.E, Salt Lake Base and Meridian, thence S 31-48-39 W 29.07 ft. along the east line of Main Street, thence S 89-49-42 E 177.90 ft. along the north line of lot 1 and lot 3 of the Cooper Subdivision, thence S 0-32-42 E 150.00 ft. along the east line of lot 3 of the Cooper Subdivision, thence S 89-49-42 E 432.00 ft. along the north line of lots 15,14,13,12,11 and 10 of the Cooper Subdivision, thence N 0-32-42 W 150.01 ft. along the east line of lot 9 of the Cooper Subdivision, thence West 95.23 ft., thence N 01-05-15 W 190.13 ft., thence East 21.36 ft., thence N 01-20-47 W 105.69 ft., thence S 89-11-28 W 190.19 ft., thence S 0-30-17 E 59.44 ft., thence S 89-50-37 W 205.36 ft. to a point on the east line of Main Street, thence south westerly 95.85 ft. along the arc of a 633.00 ft. radius curve to the right through a central angle of 8-40-33 (radius bears N 66-51-55 W) to the point of tangency, thence S 31-48-39 W 11.54 ft., thence S 89-49-40 E 200.39 ft. along the north line of the Main Street Professional Plaza Condominiums, thence S 0-08-07 E 112.00 ft. along the east line of the Main Street Professional Plaza Condominiums, thence N 89-49-42 W 270.00 ft. along the south line of the Main Street Professional Plaza Condominiums to the point of beginning.

Containing 3.5331 Acres

03-036-0068

03-076-0004

03-076-0008

03-076-0009