

AFTER RECORDING RETURN TO:

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Dykema Gossett PLLC  
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Bloomfield Hills, Michigan 48304

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RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
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**ASSIGNMENT OF GROUND LEASES**

This Assignment of Ground Leases (this "Assignment") is entered into as of this 7<sup>th</sup> day of April, 2005 by and between **GFI FUND, LTD.**, a Utah limited partnership ("Assignor") and **TROY COOLIDGE NO. 54, LLC**, a Michigan limited liability company ("Assignee"). This Assignment is entered into pursuant to a right of first refusal contained in that certain Lease dated December 18, 1979, as amended by and between CDI-Evans Development Company and Kmart Corporation, a Michigan corporation, with respect to that certain real property located in the City of Layton, County of Davis, Utah, commonly known as the "Antelope Square Shopping Center" (the "Project") more particularly described on **Exhibit A** attached hereto.

1. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby transfers and assigns to Assignee all of Assignor's right, title and interest in and to the lessor's interest in those certain ground leases described on **Exhibit B** attached hereto (the "Ground Leases").

2. Assignee hereby accepts such transfers and assignments pursuant to this Agreement, and assumes and agrees to pay and perform all of Assignor's obligations under or with respect to the Ground Leases arising from and after the date hereof. Assignee further covenants and agrees to defend indemnify and hold harmless Assignor, and its partners, employees, agents, successors and assigns, from and against any and all losses, claims, liabilities, actions, demands, costs and expenses, including reasonable attorney and paralegal fees and expenses, suffered by Assignor as a result of any breach of the obligations of Assignee arising from and after the date hereof under or with respect to the Ground Leases.

3. This Assignment shall be binding on and inure to the benefit of the parties herein, their heirs, executors, administrators, successors-interest and assigns.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah.

5. All entities constituting Assignor hereunder shall be jointly and severally liable for the faithful performance of the terms and conditions hereof to be performed by Assignor.

6. This Assignment may be executed in separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Assignment shall be binding on the parties when executed and delivered by facsimile or other electronic delivery.

E-150410A40

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment of Ground Leases as of April 1<sup>st</sup>, 2005.

**ASSIGNOR:**

**GFI FUND, LTD**, a Utah limited partnership

By: *[Signature]*  
Name: *G Walter Gasser*  
Its: *President*

**ASSIGNEE:**

**TROY COOLIDGE NO. 54, LLC**, a Michigan limited liability company

By: Kmart Corporation, its Sole Member

By: \_\_\_\_\_  
Name: Jeff Stollenwerck  
Its: Vice President of Real Estate

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment of Ground Leases as of April 1<sup>st</sup>, 2005.

**ASSIGNOR:**


**GFI FUND, LTD**, a Utah limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

**TROY COOLIDGE NO. 54, LLC**, a Michigan limited liability company

By: Kmart Corporation, its Sole Member

By:  \_\_\_\_\_  
Name: Jeff Stollenwerck  
Its: Vice President of Real Estate

STATE OF MICHIGAN )  
 ) SS  
COUNTY OF OAKLAND )

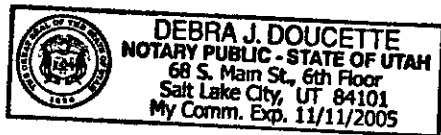
The foregoing was acknowledged before me this \_\_\_ day of March, 2005 by Jeff Stollenwerck, Vice President of Real Estate of Kmart Corporation, Sole Member of Troy Coolidge No. 54, LLC, a Michigan limited liability company, on behalf of the limited liability company.

\_\_\_\_\_  
Notary Public, State of Michigan, County of Oakland  
My Commission Expires:  
Acting in the County of

STATE OF UTAH )  
 ) SS  
COUNTY OF SALT LAKE )

The foregoing was acknowledged before me this 6<sup>th</sup> day of April, 2005 by G. WALTER GASSER, PRESIDENT on behalf of GFI Fund, Ltd., a Utah limited partnership.

Debra J. Doucette  
\_\_\_\_\_  
Notary Public, State of Utah, County of  
My Commission Expires:  
Acting in the County of



STATE OF MICHIGAN )  
 ) SS  
COUNTY OF OAKLAND )

The foregoing was acknowledged before me this 31<sup>st</sup> day of March, 2005 by Jeff Stollenwerck, Vice President of Real Estate of Kmart Corporation, Sole Member of Troy Coolidge No. 54, LLC, a Michigan limited liability company, on behalf of the limited liability company.

Ashley C. Schotthofer  
Notary Public, State of Michigan, County of ~~Oakland~~ Macomb, Acting in ~~Oakland~~ Macomb  
My Commission Expires: \_\_\_\_\_  
Acting in the County of \_\_\_\_\_

ASHLEY C. SCHOTTHOEFER  
NOTARY PUBLIC,  
MACOMB COUNTY, MICHIGAN  
MY COMMISSION EXPIRES JUNE 29, 2008



STATE OF UTAH )  
 ) SS  
COUNTY OF )

The foregoing was acknowledged before me this \_\_\_ day of April, 2005 by \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_ on behalf of GFI Fund, Ltd., a Utah limited partnership.

\_\_\_\_\_  
Notary Public, State of Utah, County of \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Acting in the County of \_\_\_\_\_

**EXHIBIT A****REAL PROPERTY**

PARCEL 1 - Antelope Square K-Mart Parcel:

Beginning at a point North 0°03'10" East 50.00 feet and South 89°47' West 502.16 feet from the South Quarter Corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 0°03'10" East 451.83 feet; thence North 89°56'50" West 676.71 feet; thence South 53°13' West 33.42 feet; thence South 36°47' East 65.00 feet; thence South 53°13' West 98.00 feet; thence South 36°47' East 404.04 feet; thence North 89°47' East 500.69 feet to the point of beginning.

Less and Excepting therefrom Parcel 1, the following:

A parcel of land in fee for widening of highway State Route 108 known as Project No. 2008 being part of an entire tract of property, situated in the Southeast Quarter of the Southwest Quarter of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows:

Beginning in the Northerly right of way line of the existing highway at a point 50.00 feet North 0°03'10" East and 502.16 feet South 89°47' West from the South Quarter Corner of said Section 7, and running thence South 89°47' West 500.69 feet along said Northerly right of way line to the Northeasterly right of way line of the existing U.S. Highway 91; thence North 36°47' West 9.96 feet along said Northeasterly right of way line to a point 57.00 feet perpendicularly distant Northerly from the control line of said project; thence North 89°47' East 506.66 feet along a line parallel to said control line; thence South 0°03'10" West 8.00 feet along the Easterly boundary line of said entire tract to the point of beginning as shown on the Official Map of said project on file in the Office of the Utah Department of Transportation.

As granted to the Utah Department of Transportation by Warranty Deed recorded November 5, 1990 as Entry No. 907194 in Book 1379 at Page 635 of Official Records.

PARCEL 2 - Antelope Square Shopping Center Parcel:

Beginning at a point which is North 827.55 feet and West 1586.97 feet from the South Quarter Corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence North 89°43'40" East 1085.59 feet; thence South 0°03'10" West 332.75 feet; thence North 89°56'50" West 676.71 feet; thence South 53°13' West 33.42 feet; thence South 36°47' East 65.00 feet; thence South 53°13' West 98.00 feet to a point on the East line of U.S. Highway 91; thence North 36°47' West 160 feet along said Highway; thence North 53°13' East 98.00 feet; thence North 36°47' West 101.00 feet; thence South 53°13' West 98.00 feet to a point on said East line of Highway; thence North 36°47' West 34.00 feet along said Highway; thence North

53°13' East 98.00 feet; thence North 36°47' West 157.30 feet; thence South 89°43'40" West 91.16 feet; thence South 53°13' West 24.73 feet to a point on said East line of Highway; thence North 36°47' West 65.00 feet along said Highway to point of beginning.

09-022-0149 -  
09-022-0150 -

**EXHIBIT B**

**GROUND LEASES**

1. That certain Lease between Desert Mutual Benefit Association (Lessor) and CDI-Evans Development Company (Lessee), a Memorandum of Ground Lease Agreement (Antelope Square – K Mart Parcel) of which is recorded December 3, 1981 as Entry No. 605168 in Book 886 at Page 826 of Official Records. The Lessor's interest was assigned to GFI Fund, Ltd. by assignment recorded November 12, 1998 as Entry No. 1458572 in Book 2392 at Page 1418 Official Records.

2. That certain Lease between Desert Mutual Benefit Association (Lessor) and CDI-Evans Development Company (Lessee), a Memorandum of Ground Lease Agreement (Antelope Square – Shop Space Parcel) of which is recorded December 3, 1981 as Entry No. 605170 in Book 886 at Page 844 of Official Records. The Lessor's interest was assigned to GFI Fund, Ltd. by assignment recorded November 12, 1998 as Entry No. 1458573 in Book 2392 at Page 1420 of Official Records.