

AFTER RECORDING, PLEASE RETURN TO:

Charles L. Maak
Kimball, Parr, Waddoups, Brown & Gee
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

0311829 Bk 0441 Pg 0686 - 0705

DIXIE B MATHESON - IRON COUNTY RECORDER
1991 DEC 04 09:17 AM FEE \$29.50 BY PTC
REQUEST: SECURITY TITLE CD OF SO UTAH

THIRD AMENDMENT
TO
COVENANTS FOR OPERATION, MAINTENANCE
AND RECIPROCAL EASEMENTS

THIS THIRD AMENDMENT ("Third Amendment"), dated the 22nd day of November, 1991, is made and entered into by the UTAH STATE RETIREMENT OFFICE, an Independent State Agency, in its own right and also on behalf of and sometimes known as the UTAH STATE RETIREMENT FUND (the "Retirement Office"), whose address is 540 East 200 South, Salt Lake City, Utah 84102, Attn: Real Estate Dept., ALBERTSON'S, INC., a Delaware Corporation ("Albertson's"), whose address is P.O. Box 20, Boise, Idaho 83726, Attn: Legal Department, and K MART CORPORATION, a Michigan Corporation ("K-Mart"), having its principal office at 3100 West Big Beaver Road, Troy, Michigan 48084.

RECITALS:

A. There is currently of record in the office of the County Recorder of Iron County, Utah a document entitled "Covenants for Operation, Maintenance and Reciprocal Easements," dated June 5, 1981, and recorded on July 16, 1981 as Entry No. 228617 in Book 278 at Page 298, which said document has heretofore been amended by a First Amendment thereto, dated September 18, 1981, and recorded on November 17, 1981 as Entry No. 231361 in Book 284 at Page 113, and by a Second Amendment thereto, dated February 15, 1982, and recorded on May 12, 1982 as Entry No. 235091 in Book 289 at Page 932. Said document, as amended by said First and Second Amendments thereto, is hereinafter referred to as the "Agreement."

B. The Agreement describes and affects a certain Shopping Center located to the Southeast of the intersection between South Main and Fir Streets in Cedar City, Iron County, Utah, and the three Parcels that collectively comprise such Shopping Center. Those three Parcels (identified in the Agreement as Parcels I, II, and III) consist of the following-described property situated in the City of Cedar City, Iron County, Utah:

Parcels I, II, and III as described on Exhibit B attached hereto and incorporated herein by this reference.

C. The Retirement Office is currently the Owner of Parcel I and Parcel III of the Shopping Center and Albertson's is currently the Owner of Parcel II. K-Mart is currently the tenant under the K-Mart Lease covering Parcel I. Accordingly, under the provisions of Section 11.3 (entitled "Termination; Amendment") of the Agreement, the Retirement Office, Albertson's and K-Mart currently have the ability through this Third Amendment to modify the Agreement.

D. Attached hereto and incorporated herein by this reference is an Exhibit C, on which appears the description that shall hereafter apply for Parcel I of the Shopping Center, which description includes certain realty ("Parcel I-A") not previously a part of Parcel I. The realty described in Exhibit C which was not previously part of Parcel I (i.e., Parcel I-A) is hereinafter referred to as the "Additional Land." The Retirement Office has acquired or anticipates that it will shortly acquire fee title to

the Additional Land, and the Retirement Office, as Landlord, and K-Mart, as Tenant, have heretofore entered into or at or about the time hereof are entering into a modification of the K-Mart Lease covering Parcel I, whereby the premises covered by such Lease are enlarged by the addition of the Additional Land and provision is made for an increase in the size of the building located on such enlarged premises and for certain related and other changes in the Common Area.

E. The parties to this Third Amendment desire to accommodate the terms of the Agreement to the altered arrangement referred to in the foregoing Paragraph D and to make certain related or other changes in the Agreement.

NOW, THEREFORE, for the aforesaid purposes, in consideration of the benefits to be derived by each of the parties from the provisions set forth below, and for the sum of Ten Dollars (\$10.00) and other good and valuable consideration by each party paid to each other party, the receipt and sufficiency of which are hereby acknowledged, the Agreement is modified as is indicated below and it is agreed as follows:

A. Change in Legal Description of Parcel I. The description of Parcel I as set forth on Exhibit B to the Agreement (and as set forth on Exhibit B to this Third Amendment) is hereby replaced with and amended to be the description set forth on Exhibit C attached hereto.

B. Change in Site Plan. The Site Plan of the Shopping Center which is attached as Exhibit A to the Agreement is hereby superceded and replaced by the Site Plan attached to this Third Amendment as Exhibit A and incorporated herein by this reference. Said Site Plan attached hereto is hereinafter referred to as the "Revised Site Plan."

C. Changes in Common Area. Albertson's consents to the various changes in the Common Area that are reflected on the Revised Site Plan. Such changes shall be accomplished by K-Mart, at its sole cost and expense.

D. Rededication of Part of Additional Land as Street. That part of the Additional Land which is burdened by the 30-foot wide access easement area described on Exhibit C hereto (which said access easement area is also depicted on the Revised Site Plan) is hereinafter referred to as the "New Access Easement Area." The New Access Easement Area is part of a vacated public street. The Owner of Parcel I shall have the right, at any time in the future following the recordation of this Third Amendment and without the need for any act by or consent from the Owners of Parcels II and III, to cause the New Access Easement Area to be rededicated as part of a public street. If the Parcel I Owner does so, the New Access Easement Area shall automatically cease to be part of the Additional Land and Parcel I upon occurrence of such rededication.

E. Definitions. Any term used in this Third Amendment which is defined in the Agreement shall have the same meaning herein, unless a contrary intention is expressed.

F. Continuation of Agreement as Amended. The Agreement is intended to be and is amended and supplemented by the provisions of this Third Amendment, and hereafter the Agreement and this Third Amendment shall be considered and construed together. All of the terms, provisions, and covenants of the Agreement, as modified by this Third Amendment, shall be and remain in full force and effect.

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G. Interpretation. The captions which precede the Sections of this Third Amendment are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context or circumstance so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. This Third Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which may be and shall be taken together as a single document.

DATED (for purposes of identification) as of NOVEMBER 22, 1991, and executed by the parties hereto on the respective dates appearing below.

EXECUTED on this 22 day of November, 1991 by the UTAH STATE RETIREMENT OFFICE, an Independent State Agency, in its own right and also on behalf of and sometimes known as the UTAH STATE RETIREMENT FUND (the "Retirement Office").

UTAH STATE RETIREMENT OFFICE,
an Independent State Agency, in
its own right and also on behalf
of and sometimes known as the
UTAH STATE RETIREMENT FUND

By V. Dell Clayton
V. Dell Clayton,
Property Manager

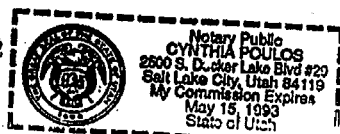
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 22 day of November, 1991, by V. Dell Clayton, the Property Manager of the UTAH STATE RETIREMENT OFFICE, an Independent State Agency, in its own right and also on behalf of and sometimes known as the UTAH STATE RETIREMENT FUND.

My Commission Expires:

May 15, 1993

Cynthia K. Poulos
Notary Public
Residing at: SJC, Utah



EXECUTED on this 21st day of November, 1991 by ALBERTSON'S, INC., a Delaware Corporation ("Albertson's").

ALBERTSON'S, INC., a Delaware Corporation

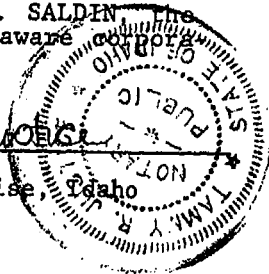
By Thomas R. Saldin
Thomas R. Saldin,
Senior Vice President

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

The foregoing instrument was acknowledged before me this 21st day of November, 1991, by THOMAS R. SALDIN, Senior Vice President of ALBERTSON'S, INC., a Delaware Corporation.

My Commission Expires:
1/24/95

James R. Jacobs
Notary Public
Residing at: Boise, Idaho



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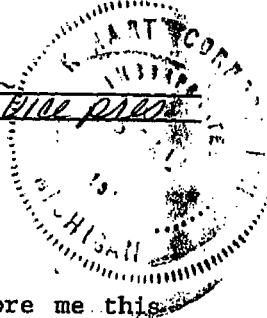
EXECUTED on this 22nd day of November, 1991 by
K MART CORPORATION, a Michigan Corporation ("K-Mart").

K MART CORPORATION, a Michigan
Corporation

ATTEST:

C. E. Lopez
Title: Assistant Secy.

By M. L. Skiles
Title: Senior Vice Pres.



STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this
22nd day of November, 1991, by M. L. Skiles
and C. E. Lopez, Jr., the Senior V.P. and
Asst. Secretary, respectively, of K MART CORPORATION, a
Michigan corporation.

My Commission Expires:

8-1-94

Diane M. Shires
Notary Public
Residing at:

DIANE M. SHIRES
Notary Public, Oakland County, Mich.
My Commission Expires August 1, 1994



EXHIBIT A
[Revised Site Plan]

to

"Third Amendment to Covenants
for Operation, Maintenance
and Reciprocal Easements"

The Revised Site Plan consists of the following sheets 2 through 11. The hash marks with handwritten encircled letters at each end that appear on the following sheets are match points to assist in piecing together the separate parts of the Revised Site Plan.

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PARCEL II DESCRIPTION

(A)

COMMENCING 150.00 FEET N 0°16' W OF THE SW CORNER OF THE NW 1/4 OF THE NW 1/4 OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 11 WEST, S.L.B. & M.; THENCE N 0°16'00" W 221.48 FEET; THENCE N 89°44'00" E 564.73 FEET; THENCE S 0°07'00" E 416.50 FEET; THENCE S 89°15'30" W 203.63 FEET; THENCE N 0°16'00" W 170.50 FEET; THENCE S 89°44'00" W 75.00 FEET; THENCE N 0°16'00" W 26.52 FEET; THENCE S 89°44'00" W 285.23 FEET TO THE POINT OF BEGINNING. AREA = 3.831 ACRES.

EASEMENT TO PARCEL III

COMMENCING 150.00 FEET N 0°16' W OF THE SW CORNER OF THE NW 1/4 OF THE NW 1/4 OF SECTION 23, T36S, R11W, SLB&M; THENCE N 0°16' W 221.48 FEET; THENCE N 89°44' E 30.00 FEET; THENCE S 0°16' E 221.48 FEET; THENCE S 89°44' W 30.00 FEET TO THE BEGINNING, FOR THE PURPOSES OF NON-EXCLUSIVE INGRESS AND EGRESS OF VEHICULAR AND PEDESTRIAN TRAFFIC.

PARCEL III DESCRIPTION

COMMENCING AT THE SW CORNER OF THE NW 1/4 THE NW QUARTER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 11 WEST, S.L.B. & M.; THENCE N 0°16'00" W 150.00 FEET; THENCE N 89°44'00" E 285.23 FEET; THENCE S 0°16'00" E 26.52 FEET; THENCE N 89°44'00" E 75.00 FEET; THENCE S 0°16'00" E 170.50 FEET; THENCE S 89°15'30" W 360.37 FEET; THENCE N 0°07'00" W 50.00 FEET TO THE POINT OF BEGINNING. AREA = 1.596 ACRES.

(C)

Rec'd 11-13-91

B

SITE PLAN FOR
CEDAR SOUTH SHOPPING CENTER
CEDAR CITY,
UTAH

SHEET NO.
FILE NO.

PARCEL I DESCRIPTION

COMMENCING 371.48 FEET N 0°16' W OF THE SW CORNER OF THE NW 1/4 OF THE NW 1/4 OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 11 WEST, S.L.B&M.; THENCE N 0°16' W 324.92 FEET MORE OR LESS TO THE SE'LY RIGHT-OF-WAY LINE OF STATE ROUTE NO. 130 (OLD U.S. HIGHWAY NO. 91); THENCE N 45° 37' E ALONG THE SAID RIGHT-OF-WAY A DISTANCE OF 311.00 FEET; THENCE S 44°23' E 173.10 FEET (RECORD); THENCE SE'LY ALONG THE ARC OF A 382.50 FOOT RADIUS CURVE TO THE RIGHT 21.40 FEET (THE CHORD OF WHICH BEARS S 42°47' E 21.40 FEET, SAID CURVE HAS A DELTA ANGLE OF 3°12'00"); THENCE N 45°37' E 114.10 FEET TO THE SW'LY LINE OF PINE STREET AT A CORNER COMMON TO LOTS 2 AND 3, BLOCK 4 OF THE ORIGINAL PLAT OF VALLEY VIEW SUBDIVISION; THENCE S 44°23' E 36.90 FEET; THENCE SE'LY ALONG THE ARC OF A 352.50 FOOT RADIUS CURVE TO THE RIGHT 272.34 FEET (THE CHORD OF WHICH BEARS S 22°15' E 265.61 FEET, SAID CURVE HAS A DELTA ANGLE OF 44°16'00"); THENCE S 0°07' E 208.00 FEET; THENCE S 89°44' W 564.73 FEET TO THE POINT OF BEGINNING. AREA = 5.65 ACRES.

REVISED 11-12-91
REVISED 8-12-91
REVISED 8-7-91

DATE: 8-1-91
CHECKED: MB

SCALE: 1" = 40'
DRAWN: MD

EASEMENT TO PARCEL II AND III

COMMENCING 371.48 FEET N 0°16' W OF THE SW CORNER OF THE NW 1/4 OF THE NW 1/4 OF SECTION 23, T36S, R11W, SLB&M; THENCE N 0°16' W 60.00 FEET; THENCE N 89°44'00" E 30.00 FEET; THENCE S 0°16' E 60.00 FEET; THENCE S 89°44'00" W 30.00 FEET TO THE POINT OF BEGINNING, FOR THE PURPOSES OF NON-EXCLUSIVE INGRESS AND EGRESS OF VEHICULAR AND PEDESTRIAN TRAFFIC.

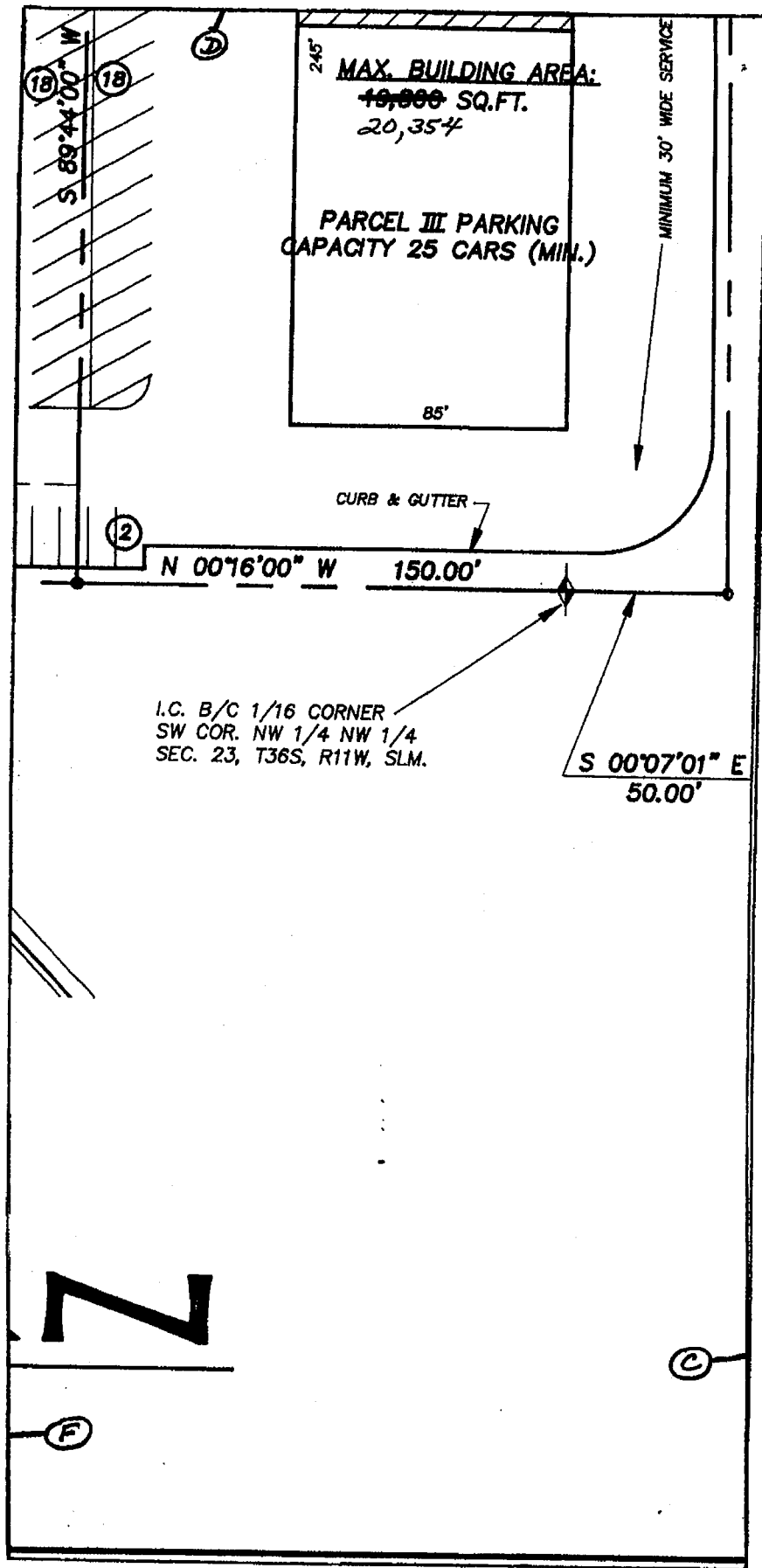
PARCEL IA DESCRIPTION (ADDITION TO PARCEL I)

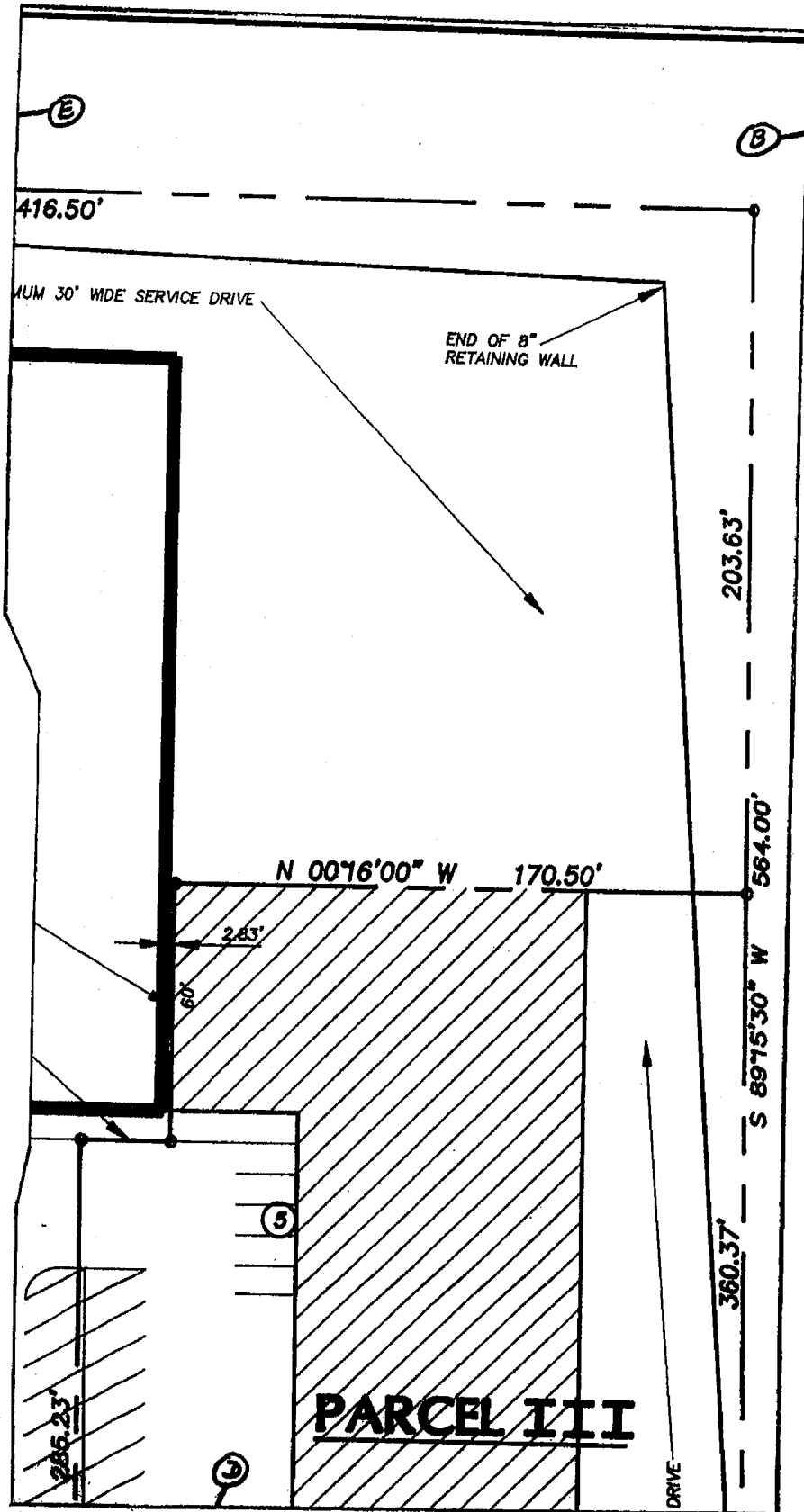
BEGINNING AT THE MOST E'LY CORNER OF LOT 2, BLOCK 4, VALLEY VIEW SUBDIVISION, CEDAR CITY, UTAH; THENCE S 45°37'00" W, 114.10 FT ALONG THE SE'LY LINE OF SAID LOT 2; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 382.50 FT, A DISTANCE OF 21.40 FT (THE CHORD OF WHICH BEARS N 42°47' W 21.40 FT, SAID CURVE HAS A DELTA ANGLE OF 3°12'00"); THENCE N 44°23'00" W, 174.41 FT (173.10 FT RECORD); THENCE N 45°37'00" E, 143.50 FT ALONG THE SE'LY R/W LINE OF HIGHWAY SR-130; THENCE S 44°23'00" E, 232.71 FT (231.40 FT RECORD) ALONG THE CENTER LINE OF PINE STREET; THENCE ALONG SAID CENTER LINE AND THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 382.50 FT, A DISTANCE OF 143.01 FT; THENCE S 0°07'00" E, 148.49 FT TO A P.C. ON THE WEST LINE OF PINE STREET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 352.50 FT, A DISTANCE OF 272.34 FT (THE CHORD OF WHICH BEARS N 22°15' W, 265.61 FT, SAID CURVE HAS A DELTA ANGLE OF 44°16'00"); THENCE N 44°23'00" W, 36.90 FT ALONG THE SW'LY LINE OF PINE STREET TO THE POINT OF BEGINNING. AREA = 34,734 SQ. FT.

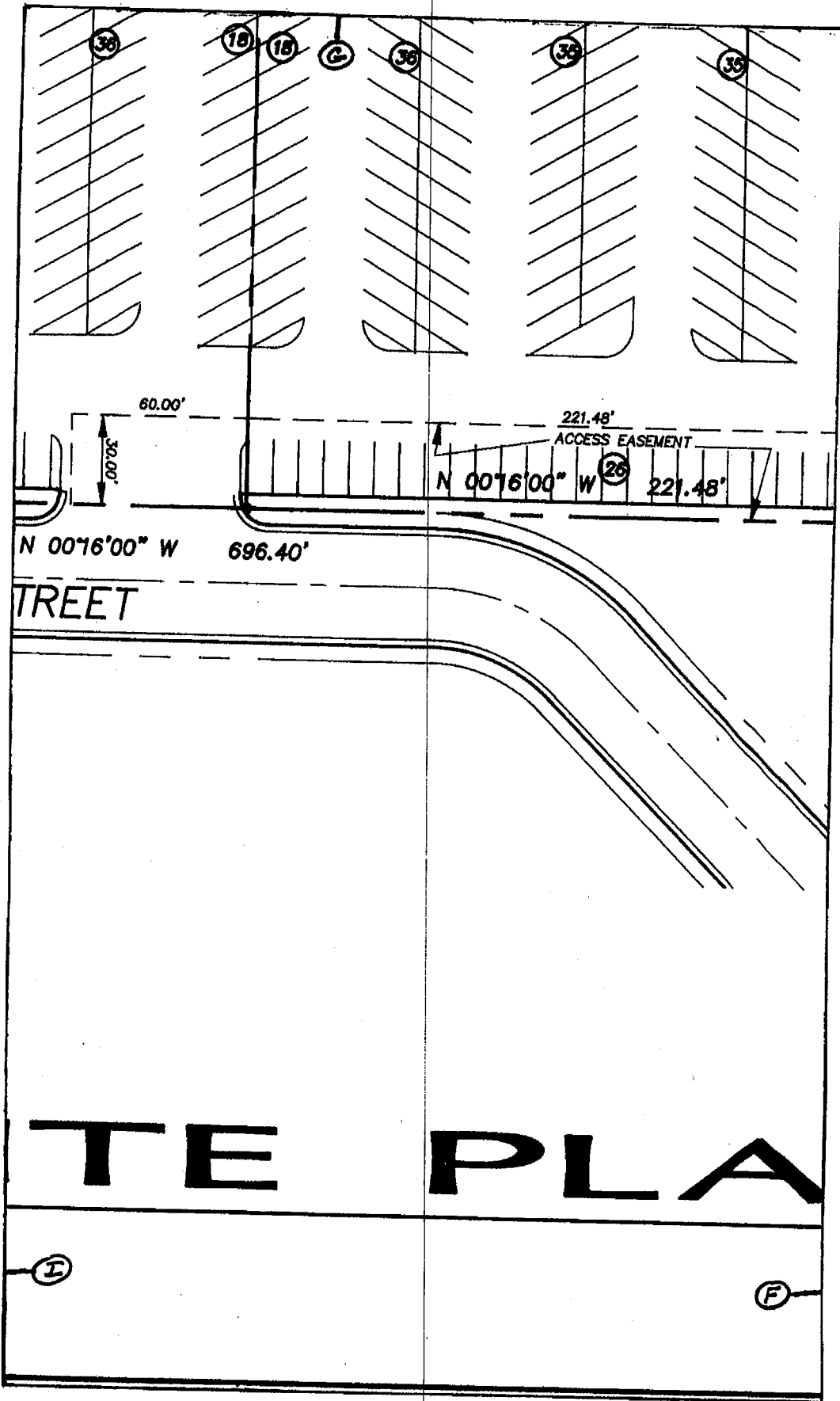
BULLOCH BROTHERS ENGINEERING INC.
CIVIL ENGINEERS—LAND SURVEYORS—LAND PLANNERS—ARCHITECTS

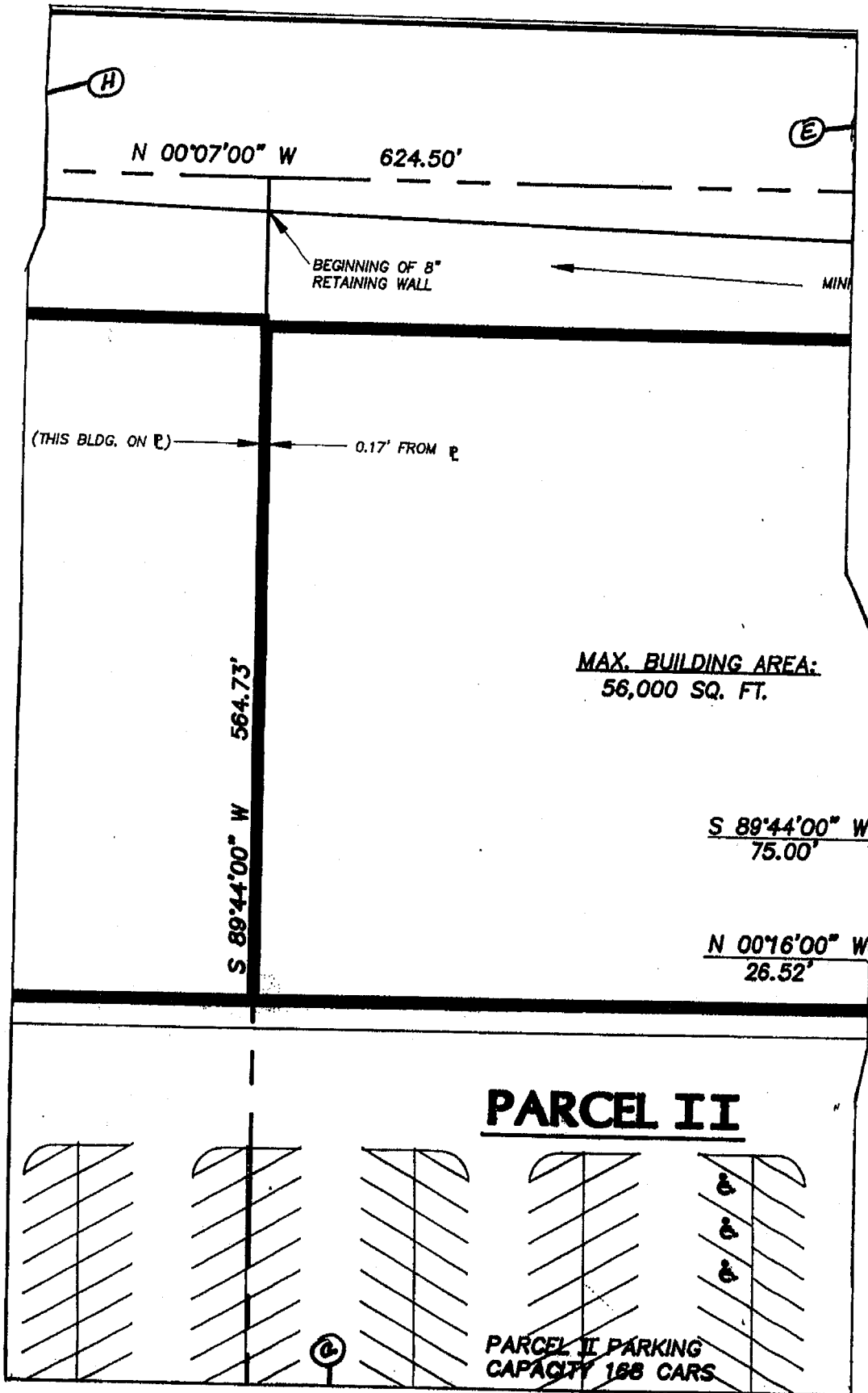
P.O. BOX 1405 CEDAR CITY, UTAH 84720 (801)596-9592
2 WEST ST. GEORGE BLVD. ST. GEORGE, UTAH 84770 (801)628-4700
P.O. BOX 925 MESQUITE, NEVADA 89024 (702)346-5101

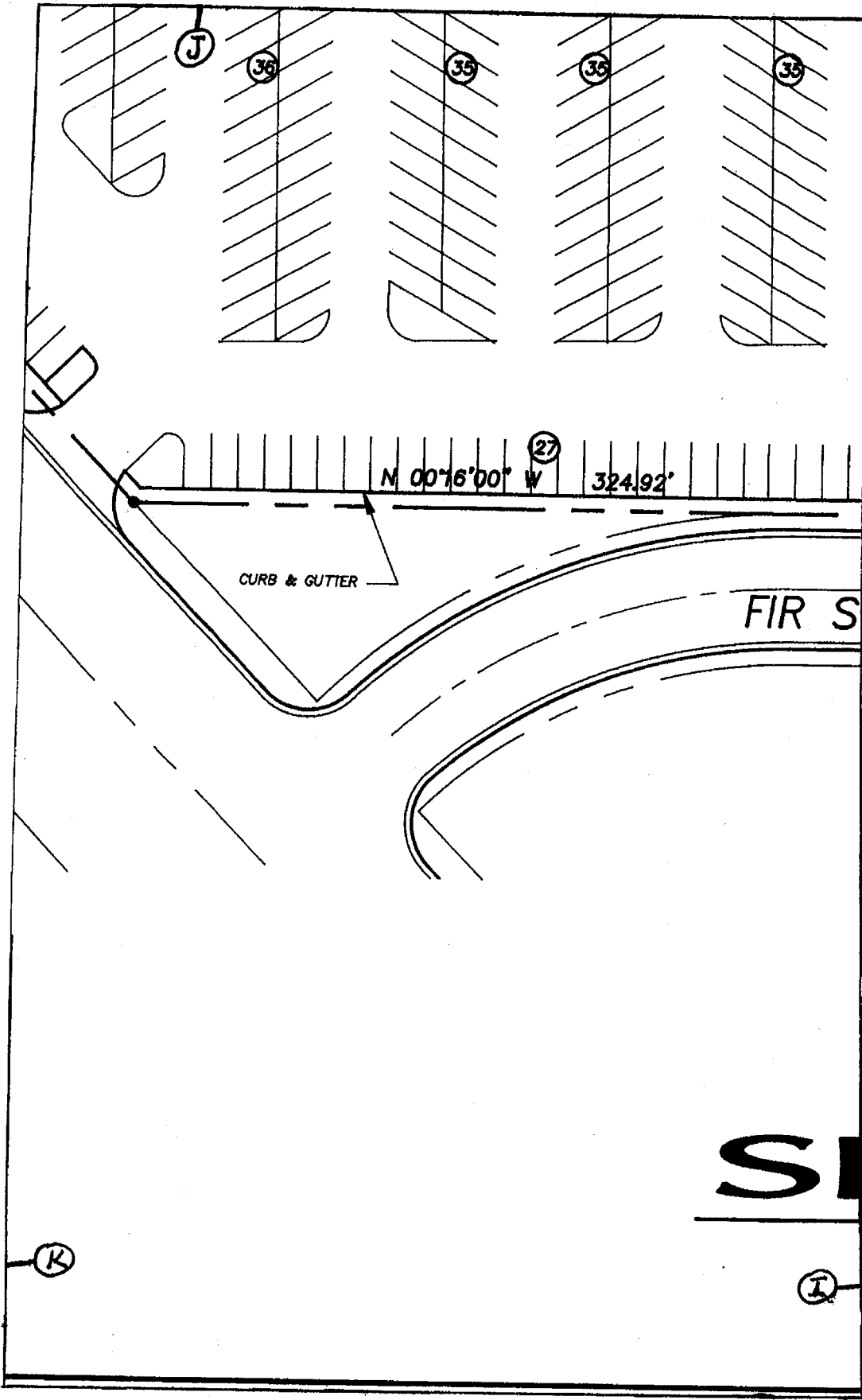


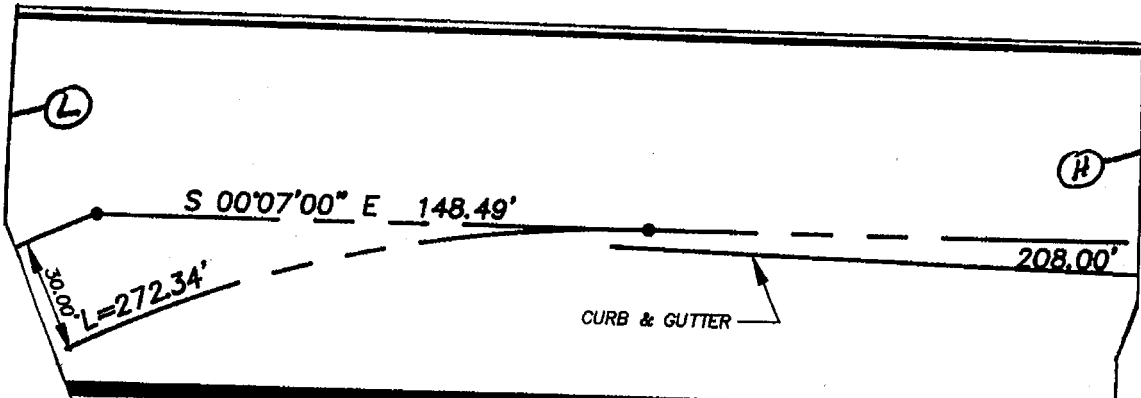








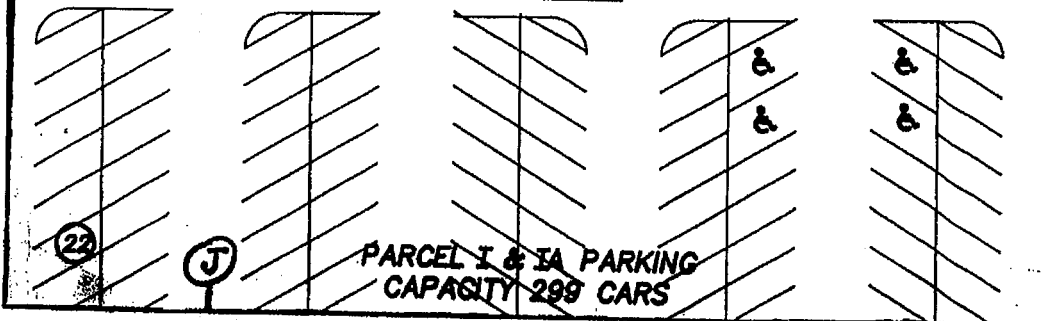




$\Delta = 44^{\circ}16'00''$
 $R = 352.50'$
 $T = 143.37'$
 $L = 272.34'$
 $C = 285.61'$

MAX. BUILDING AREA:
94,592 SQ. FT.
(INCLUDES GARDEN SHOP)

PARCEL I



PARCEL I & IA PARKING
CAPACITY 299 CARS

