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AFTER RECORDING, PLEASE

13 RETURN TO:

Charles L. Maak
Martineau & Maak
1800 Beneficial Life Tower
36 South State Street
Salt Lake City, Utah 84111

Recorded JUN 16 1978 3:45 m.
Request of Western States Title Company
County, Utah
Recorder
Deputy
C. Wayne Maberry
REF.

3124857

GROUND LEASE

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Tenant: CROSSROADS PLAZA
ASSOCIATES, a Utah
Joint Venture

Landlord: JULIA M. SMOOT, JACK
L. MECHAM, THELMA M.
HINTZE, and respective
spouses

Date of Lease: January 5, 1978

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<u>Exhibits and Attachments</u>	<u>Title or Description</u>
Exhibit A	Description of "Tract"
Exhibit B	Description of "Overall Site"
Subordination Agreement	Form of Subordination Agreement

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GROUND LEASE

THIS LEASE is made and entered into this 5th day of January, 1978 by and between JULIA M. SMOOT and A. PARK SMOOT, her husband, JACK L. MECHAM and DONNA E. MECHAM, his wife, and THELMA M. HINTZE and MAX A. HINTZE, her husband (hereinafter referred to as "Landlord," whether one or more), and CROSSROADS PLAZA ASSOCIATES, a Utah Joint Venture (hereinafter referred to as "Tenant").

IN CONSIDERATION of the rents, covenants, and agreements hereinafter mentioned and reserved to be paid, kept, and performed by one or the other of the parties hereto, Landlord and Tenant hereby enter into this Lease and agree as follows:

1. Leased Premises. Landlord does hereby demise, lease, and let unto Tenant the following-described real property situated in Salt Lake City, County of Salt Lake, State of Utah (said real property is, except as provided to the contrary in Section 42 hereof, hereinafter referred to as the "Tract"):

See Exhibit A attached hereto and incorporated herein by this reference.

TOGETHER WITH: (a) All of Landlord's right, title, and interest in and to any land lying within any street, road, or alley, whether open, proposed, closed, or vacated, which may adjoin the Tract; (b) All of Landlord's right, title, and interest in and to any strips and gores of land adjacent to, abutting, or used in connection with the Tract; (c) All easements and rights-of-way appurtenant to or benefitting the Tract; and (d) Any and all appurtenances and hereditaments in any way appertaining to the Tract.

2. Overall Site and Landlord's Proportionate Share. The Tract is included in and constitutes a part of a larger parcel of real property, which said larger parcel is situated in Salt Lake City, County of Salt Lake, State of Utah, comprises the bulk of the city block bounded by Main Street, West Temple, First South, and South Temple, and is described as follows (said larger parcel is, except as provided to the contrary in Section 42 hereof, hereinafter referred to as the "Overall Site"):

See Exhibit B attached hereto and incorporated herein by this reference.

The ratio between the value of the Tract and the value of the Overall Site, as such ratio has been agreed upon by Landlord and Tenant, has significance under certain of the provisions contained in this Lease. Said ratio is hereby agreed to be 1.95 % and is hereinafter referred to as "Landlord's Proportionate Share."

3. Initial Term and Options to Extend. The initial term of this Lease shall be for the period commencing on January 1, 1978 (unless this Lease is executed and delivered after said date, in which event the initial term hereof shall commence on the date such execution and delivery occurs) and ending on December 31, 2040 at the hour of midnight, i.e., for sixty-two (62) years plus the fractional year represented by that portion of calendar 1978 which falls after the commencement date of said term. Tenant shall have the option to extend the term of this Lease for each or any of three (3) successive periods of ten (10) years each. Each of said extended terms shall commence immediately upon and concurrently with expiration of the initial term or of the extended term then in effect, as the case may be. Exercise of each or any of such options shall be by Tenant giving Landlord written notice thereof at any time before one hundred eighty (180) days prior to expiration of the (initial or extended) term which is then in effect under this Lease. Tenant may exercise its option to extend with respect to any or all of said extended terms, and may do so at any time, on one or more occasions, or from time to time, so long as the exercise concerned occurs before one hundred eighty (180) days prior to expiration of the then-term of this Lease (as the same may have previously been extended) and so long as the term of this Lease, as extended, consists of consecutive and successive periods without interruption. All of the terms and provisions of this Lease shall apply to the extended terms contemplated herein.

4. Improvements. Tenant shall cause to be constructed on the Overall Site certain buildings and other improvements, all of which said buildings and other improvements are (except as provided to the contrary in Section 42 hereof) hereinafter collectively referred to as the "Improvements." The Improvements shall in any event consist and be composed of the following principal elements: (i) An enclosed, multilevel, air-conditioned retail shopping mall, constructed of reinforced concrete and steel, and containing space suitable for leasing to occupancy tenants the aggregate amount of which will be not less than approximately 500,000 square feet (said retail shopping mall is hereinafter referred to as the "Mall"); (ii) An air-conditioned office building containing an aggregate of at least approximately 200,000 square feet of gross interior area, which said area will be situated on 14 or more stories and will be suitable for leasing to and/or use by occupancy tenants (said office building is hereinafter referred to as the "Tower"); and (iii) A multilevel parking garage having spaces to allow at least 2,200 automobiles

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to be parked therein (said multilevel parking garage is hereinafter referred to as the "Parking Garage"). In addition and notwithstanding any of the other provisions of this Section 4, Tenant shall have the right, but no obligation, to cause the Improvements also to include a second office building, containing such area, consisting of such number of stories, having such configuration, and located in such manner, as Tenant may in its discretion determine. Said second office building may, at Tenant's election and notwithstanding any of the other provisions of this Section 4, be constructed either in conjunction with construction of the other Improvements or at any time during or after construction of the other Improvements.

The particular location, composition, method of construction, configuration, and size of, and all other matters respecting, the Improvements (or any of the elements thereof) to be constructed on the Overall Site shall be as Tenant may in its discretion determine, so long as the Improvements as constructed have the characteristics described in the first Paragraph of this Section 4. At any time and from time to time during construction of or after completion of the Improvements initially constructed on the Overall Site, Tenant may in its discretion construct, alter, reconstruct, modify, rebuild, refurbish, add to, enlarge, or otherwise change the Improvements (or any of the elements thereof), so long as the Improvements, with the change concerned, have all of the characteristics described in the first Paragraph of this Section 4. Notwithstanding the contents of said first Paragraph or any of the other provisions of this Lease, however, Tenant may at any time or from time to time, and in its discretion, reduce the size or capacity of the Parking Garage so long as the reduction concerned is permissible under the then-applicable requirements of the governmental authority having jurisdiction, and in the event of any such reduction Tenant may in conjunction therewith or at any time thereafter, and in its discretion, make another use of such space in the Parking Garage as is no longer required for automobile parking purposes and/or construct such additional or other Improvements, of such type as Tenant may in its discretion determine, as may then be feasible given the reduction in size or capacity of the Parking Garage.

In the event the Improvements which Tenant desires to have constructed on the Overall Site are not to have the characteristics enumerated in the first Paragraph of this Section 4, Tenant shall furnish Landlord with written information generally describing the respects in which the Improvements are proposed to depart from said enumerated characteristics and shall obtain Landlord's written approval thereof. Landlord's approval shall not be unreasonably withheld. In the event Landlord refuses to give its approval, Tenant shall have the right to terminate this Lease by written notice to Landlord. Such right of termination or the exercise thereof shall in no way limit or prejudice any other right or remedy Tenant may have against Landlord in the

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event Landlord's refusal to give such approval is unreasonable. Landlord agrees that Improvements which either have the general characteristics enumerated in the first Paragraph of this Section 4 or which conform to any written description that has been approved by Landlord may be constructed on the Overall Site without the necessity of any further approval or consent by Landlord.

On or before December 31, 1978 Tenant shall cause construction of the Improvements to be commenced on the Overall Site. Once commenced, construction of the Improvements shall be diligently pursued to completion. As part of its construction effort respecting the Improvements Tenant shall have the right to demolish any structures presently situated on the Tract.

Landlord shall have no obligation to pay for or incur any cost or expense in connection with demolition of any structures presently situated on the Tract or in connection with any construction, alteration, reconstruction, demolition, modification, rebuilding, or refurbishing of the Improvements. Tenant shall indemnify and hold harmless Landlord from and against any and all such costs and expenses.

Tenant shall not demolish the Improvements or any portion thereof at any time during the final one year of the term of this Lease (as said term may be extended in accordance with Section 3 hereof).

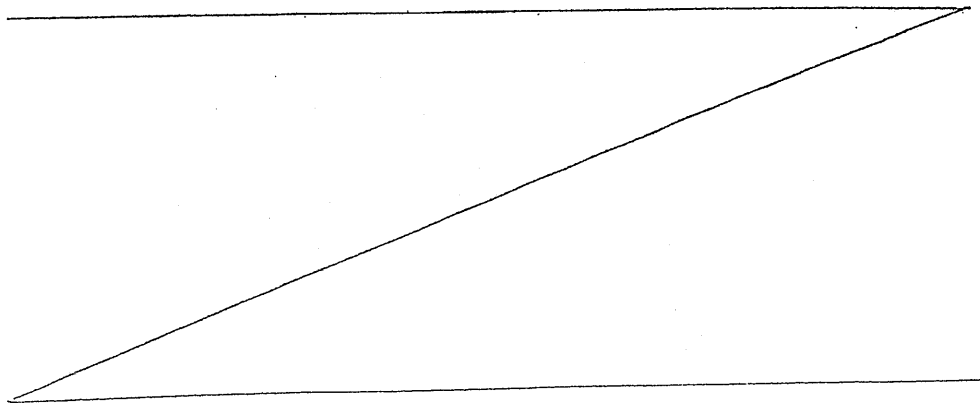
NOTE:

Sections 5 ("Minimum Rent") and 6 ("Percentage Rent"), both of which pertain to the amount of rent payable under this Lease, have intentionally been deleted from the original counterpart of this Lease recorded in the office of the County Recorder of Salt Lake County, Utah. (Such deletion is authorized by the provisions of Section 36 hereof.) Prior to deletion of said Sections 5 and 6 from this recorded counterpart, the provisions thereof appeared on the following pages: 4 (part), 5, 6, 6a, 6b, 6c, 6d, 6e (part).

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7. Utility Easements. At Tenant's request Landlord shall grant or shall join in the granting of such rights-of-way, easements, and other interests as may be reasonably required to provide the Overall Site, the Improvements, or any portion thereof, with any utility services and access rights necessary or desirable for the full use and enjoyment thereof, including easements and rights-of-way over abutting or neighboring land which may be owned by Landlord or in which Landlord may have an interest. At Tenant's request Landlord shall furnish such reasonable cooperation, and shall execute or join in the execution of such instruments, as may be necessary or appropriate to relocate, terminate, or alter any easement or right-of-way burdening or benefitting the Tract (whether the same is in existence on or comes into existence after the date of this Lease), all in the manner as may be desired by Tenant and/or as may be agreed upon between Tenant and the party or parties interested in the easement or right-of-way concerned.

8. Ownership of Improvements. Throughout the term of this Lease title to all of the Improvements shall be in Tenant,



and Tenant alone shall be entitled to claim or take advantage of any depreciation, tax credits, and income tax deductions available in connection therewith. Upon expiration or termination hereof title to those of the Improvements which are situated on the Tract shall automatically vest in Landlord, but Tenant shall have the right for a reasonable period of time thereafter to remove from the Improvements (including from those situated on the Tract) all movable furniture and other personal property and all equipment and trade fixtures.

9. Leasehold Mortgages. Landlord recognizes and hereby confirms that Tenant has and shall have the right, at any time and from time to time throughout the term hereof and without the need for any act or agreement by Landlord, to encumber Tenant's leasehold interest and estate in the Tract (either separately or along with Tenant's interest and estate, whether leasehold or otherwise, in other portions of the Overall Site) and Tenant's interest and estate in those of the Improvements which are situated on the Tract (either separately or along with Tenant's interest and estate, whatever said interest and estate may be, in Improvements situated on other portions of the Overall Site) by entering into or granting a mortgage or deed of trust and customary or required related instruments (each of which said mortgages or trust deeds and related instruments is herein collectively referred to merely as a "Leasehold Mortgage") affecting such interest and estate and entered into or granted for the purpose of securing any loan obtained, or any obligation incurred, for any purpose or purposes whatsoever. The holder of any such loan or obligation is hereinafter referred to as a "Leasehold Mortgage Lender." A Leasehold Mortgage Lender may include, but shall not be limited to, any entity which has an interest in Tenant (including, but not limited to, The Equitable Life Assurance Society of the United States, a New York corporation), any entity in which Tenant has an interest, or any entity which is directly or indirectly related to, affiliated with, controlled by, in control of, or under common control with, Tenant. The terms of each or any of the aforesaid loans or obligations shall be such as Tenant and the Leasehold Mortgage Lender concerned may agree upon or determine. Notwithstanding the foregoing or the other provisions of this Lease, however, no Leasehold Mortgage Lender or anyone claiming by, through, or under it shall, by virtue of any Leasehold Mortgage entered into or granted by Tenant, obtain or acquire any rights or interests respecting the Tract or those of the Improvements which are situated thereon which are greater than the rights and interests of Tenant therein and under this Lease, except as or to the extent that this Lease provides to the contrary. Landlord shall not be required to incur, and the provisions of this Lease concerning Leasehold Mortgages are not intended to create, any liability on Landlord's part in connection with any loan or obligation secured by a Leasehold Mortgage. A Leasehold Mortgage Lender or the party claiming by, through, or under such Lender

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shall, upon acquiring legal and equitable title to the leasehold estate created herein, succeed to all of the rights, interests, and estate of Tenant hereunder (subject, however, to the continued performance and observance of all obligations and conditions required by this Lease to be performed and observed by Tenant hereunder, except as or to the extent that this Lease provides to the contrary). Each of the provisions of this Lease in any manner concerning a Leasehold Mortgage or a Leasehold Mortgage Lender is for the benefit of and shall be enforceable by a Leasehold Mortgage Lender.

10. Leasehold Mortgage Lender's Right to Perform. Any Leasehold Mortgage Lender may, at its option, and without the payment of or the incurring of any penalty, pay any rent, effect any insurance, pay any taxes or assessments, make any repairs or improvements, or do any other act or thing required or permitted to be done by Tenant under the terms of this Lease, or do any act or thing which may be necessary or proper in performance or observance of the covenants and conditions of this Lease to be performed or observed by Tenant or to prevent the termination of this Lease or the forfeiture or termination of the leasehold estate created by this Lease. All payments made and all things done or performed by a Leasehold Mortgage Lender shall be as effective to prevent a termination hereof or a forfeiture or termination of the leasehold estate created hereby as the same would have been if paid, done, or performed by Tenant instead of by such Leasehold Mortgage Lender.

11. Conditions for Termination. In the event Tenant defaults in payment, performance, or observance of any of the covenants, obligations, or conditions on its part to be paid, performed, or observed under this Lease and fails to cure such default within the time specified in Section 29 hereof, and in the further event a Leasehold Mortgage Lender has theretofore furnished Landlord with a written notice advising that such Lender is a Leasehold Mortgage Lender under this Lease and specifying the name and address of such Leasehold Mortgage Lender, then Landlord shall give a written notice to said Leasehold Mortgage Lender setting forth the nature of Tenant's default. The Leasehold Mortgage Lender concerned shall have sixty (60) days (or such longer period of time as may be reasonably required to cure a default which, due to its nature, cannot reasonably be rectified within sixty (60) days) after its receipt of Landlord's notice within which either: (i) To cure, eliminate, or rectify the default; or (ii) To institute or initiate appropriate steps or proceedings in exercise of its rights under the Leasehold Mortgage held by it (such steps or proceedings, irrespective of the particular nature thereof, being hereinafter referred to as the "Foreclosure Proceedings"). Any right of Landlord to terminate this Lease upon or as a result of any default by Tenant hereunder, irrespective of the nature of such default, shall be subject to, and conditioned upon, Landlord's first giving the aforesaid written notice to each Leasehold Mortgage Lender and each of said Lender's having failed within the aforesaid period either to cure, eliminate, or rectify the default involved or to institute or initiate Foreclosure Proceedings. No payment made

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to Landlord by a Leasehold Mortgage Lender shall constitute any agreement that such payment was, in fact, due under the provisions of this Lease, and a Leasehold Mortgage Lender which makes any payment to Landlord pursuant to Landlord's wrongful, improper, or mistaken notice or demand shall be entitled to the return of such payment provided it makes demand for such return within one (1) year after the date such payment was made.

12. Pendency of Foreclosure Proceedings. In the event a Leasehold Mortgage Lender timely institutes or initiates Foreclosure Proceedings, Landlord shall have no right to terminate this Lease so long as: (i) Such Lender prosecutes or pursues such Proceedings with reasonable diligence; (ii) Such Lender pays or causes to be paid to Landlord when due all rent required to be paid to Landlord under this Lease (except for percentage rent payable hereunder, if and to the extent that information necessary to determine the amount of percentage rent properly payable is not reasonably available to such Lender); (iii) Such Lender generally performs or causes to be generally performed all of the Tenant's obligations under this Lease that are reasonably susceptible of being performed by such Lender and which do not reasonably require physical possession of the Tract or of any other portions of the Overall Site to which the Leasehold Mortgage held by such Lender relates or which do not reasonably require access to Tenant's records respecting the Tract, the Overall Site, the Improvements, or the use or operation of any thereof; and (iv) Within sixty (60) days following the date on which such Lender obtains physical possession of the Tract and of any such other portions of the Overall Site and obtains access to Tenant's records respecting the aforesaid matters (or within such longer period of time as may be reasonably required in light of the nature of the matter involved) such Lender causes all other defaults under this Lease which are reasonably susceptible of cure by such Lender to be cured, eliminated, or rectified. In the event a Leasehold Mortgage Lender timely institutes or initiates Foreclosure Proceedings, and in the further event that such Lender accomplishes the matters described in the preceding items (i) through (iv), then Landlord waives (as against such Lender and such Lender's transferees, successors, and assigns) each and every default on the part of Tenant under this Lease which is not by its nature reasonably susceptible of cure by such Lender. In the event a Leasehold Mortgage Lender fails to comply with the provisions of the foregoing items (i) through (iv) and such failure continues for a period of fifteen (15) days following such Lender's receipt of written notice from Landlord setting forth the nature of such failure, Landlord shall thereafter have the right to terminate this Lease upon written notice to such Lender and Tenant. In order to be effective, the notice from Landlord referred to in the preceding sentence must be given subsequent to a failure on the part of said Leasehold Mortgage Lender to comply with said items (i) through (iv).

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13. Modification, Surrender, or Merger. Landlord agrees that it shall not accept any surrender or termination of this Lease by Tenant or consent to any amendment or modification hereof, and Landlord and Tenant agree that neither a surrender or termination of this Lease by Tenant nor any amendment or modification hereof shall be effective, without the written consent of each Leasehold Mortgage Lender which has theretofore furnished Landlord with a written notice specifying the name and address of such Leasehold Mortgage Lender. Whether or not any Leasehold Mortgage then affects Tenant's interests and estate under this Lease, there shall be no merger of the leasehold estate created hereby with the fee or reversionary estate of Landlord in the Tract, notwithstanding that said leasehold estate and fee or reversionary estate may be or come to be held by the same party, unless and until all parties who at the time have an interest in said leasehold estate (including any Leasehold Mortgage Lender) and/or in said fee or reversionary estate execute a written instrument expressly effecting such a merger.

14. Fee Mortgages. Landlord agrees that fee title to the Tract and Landlord's interests as owner and Landlord of the Tract (including Landlord's reversionary interest in the Tract) shall automatically and without the need for any further act or agreement by Landlord be subject and subordinate to and in all respects encumbered by each mortgage or deed of trust and customary or required related instruments (each of which said mortgages or trust deeds and related instruments is herein collectively referred to merely as a "Fee Mortgage") which is entered into or granted by Tenant and which meets all of the following requirements: (i) The Fee Mortgage by its terms covers fee title to the Tract and Landlord's interests as owner and Landlord of the Tract; (ii) The only other parcels of real property or interests therein which are covered by the Fee Mortgage consist of other portions of the Overall Site and the Improvements situated on such other portions (whether the interests in such other portions of the Overall Site which are encumbered by the Fee Mortgage consist of the fee or reversionary estate therein or of Tenant's leasehold interest and estate therein); (iii) Proceeds of the loan secured by the Fee Mortgage are used for purposes of paying costs entailed in preparing the Overall Site (or portions thereof) for construction and in constructing the Improvements (or portions thereof), costs incidental to such preparation or construction (such as architects, engineers, and attorneys' fees, premiums for bonds or insurance, real estate and other taxes payable during the period of construction, title insurance charges, fees, "points," or other such charges payable to the holder of the Fee Mortgage, and interest payable during the course of construction on mortgage loan financing affecting the Overall Site or portions thereof), costs entailed in negotiating, attempting to obtain, and obtaining leases with third parties (as lessees) of space contained or to be contained in the Improvements (including leasing fees and commissions), and all other costs

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reasonably incurred in furtherance of or in attempting to further the successful completion and operation of Tenant's development of the Overall Site (or portions thereof); (iv) The loan secured by the Fee Mortgage involved, plus the amount secured by any prior Fee Mortgage which is to remain in force, is for an aggregate amount not exceeding the lesser of (A) \$75,000,000.00 or (B) 85% of the total appraised value, as determined by the lender interested in the Fee Mortgage concerned, of the Improvements (or planned Improvements) situated (or to be situated) on those portions of the Overall Site which are covered by such Fee Mortgage, of fee title to the Tract, of fee title to such other portions of the Overall Site the fee or reversionary interest in which is encumbered by said Fee Mortgage, of Tenant's leasehold estate and interest in the Tract, and of Tenant's leasehold estate and interest in such other portions of the Overall Site as are covered by the Fee Mortgage; (v) The total amount of fees, "points," and other such charges payable to the holder of the Fee Mortgage concerned is not in excess of 2% of the amount of the loan secured thereby; (vi) The terms of the loan secured by the Fee Mortgage concerned call for interest (prior to default) at a "Note" rate not in excess of 15% per annum and provide that accrued interest shall be payable monthly; and (vii) The terms of the loan secured by the Fee Mortgage concerned either provide that said loan shall be paid in full on or before December 31, 1983 or provide that (subject to certain conditions being met) at a time which falls on or before said date the payment schedule relative to said loan shall be or become such as to require the making of monthly amortization payments toward principal and interest over an extended amortization term (and upon such an amortization payment schedule becoming effective, fee title to the Tract and Landlord's interests as owner and Landlord of the Tract [including Landlord's reversionary interest in the Tract] shall automatically cease to be subject and subordinated to and encumbered by the Fee Mortgage concerned). Except as is expressly provided to the contrary in the foregoing portion of this Section 14, the terms, provisions, and conditions of the Fee Mortgage may be such as Tenant and the lender interested in such Fee Mortgage may agree upon or determine. The lender interested in the Fee Mortgage may include, but shall not be limited to, any entity which has an interest in Tenant (including, but not limited to, The Equitable Life Assurance Society of the United States, a New York corporation), any entity in which Tenant has an interest, or any entity which is directly or indirectly related to, affiliated with, controlled by, in control of, or under common control with, Tenant. The Fee Mortgage may, but need not, be drawn in a manner such that it also constitutes a Leasehold Mortgage. Whether or not the Fee Mortgage also constitutes a Leasehold Mortgage, Landlord hereby waives, and agrees that upon the request of Tenant Landlord shall execute and deliver an instrument whereby Landlord waives, any marshalling of assets right it might have or come to have to require that in the event of default thereunder the lender interested in the Fee Mortgage proceed against Tenant's

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leasehold estate in the Tract before exercising its rights relative to fee title to the Tract and Landlord's interests as owner and Landlord of the Tract (including Landlord's reversionary interest in the Tract).

At the request of Tenant Landlord shall: (a) Execute and deliver an instrument, in the form of the "Subordination Agreement" attached hereto and made a part hereof by this reference or in such other form as may be required by Tenant, whereby Landlord subordinates fee title to the Tract and its interests as owner and Landlord of the Tract (including Landlord's reversionary interest in the Tract) to such Fee Mortgage (whether existing or proposed) as may be specified by Tenant; and/or, if Tenant so elects (b) Execute and join in such Fee Mortgage (whether existing or proposed) as may be specified by Tenant. Neither the provisions of this Paragraph, nor any such instrument of subordination or the use thereof, nor Landlord's execution of and joining in any Fee Mortgage, shall be deemed to negate, nullify, or supersede the automatic subordination arrangement which is provided for in the foregoing portion of this Section 14. Rather, the provisions of this Paragraph are intended to provide a method for providing specific assurances and the degree of certainty which may be required by the lender interested in a Fee Mortgage.

Landlord shall not be required to incur, and the provisions of this Section 14 are not intended to create, any personal liability on Landlord's part for repayment of or otherwise in connection with any loan secured by a Fee Mortgage granted or created by Tenant, and a disclaimer of personal liability on Landlord's part shall be included in any instrument of subordination delivered by Landlord and in any Fee Mortgage executed and joined in by Landlord pursuant to this Section 14. Tenant shall pay all costs and expenses which may be incurred in connection with obtaining or consummating any Fee Mortgage loan contemplated by this Section 14. Tenant shall timely make all payments required in connection with such loan and shall properly comply with all other terms, covenants, and conditions associated therewith. If Tenant fails to do so, Landlord may perform in Tenant's stead and/or may exercise any available right or remedy against Tenant. In the event Landlord makes any Fee Mortgage payment on behalf of Tenant, the amount thereof shall be deemed additional rent under this Lease and shall be payable by Tenant upon demand. In the event Landlord is divested of its ownership of the Tract as a result of Tenant's default on a Fee Mortgage, Tenant shall be liable to Landlord for: (i) The then fair market value of the Tract, exclusive of any Improvements Tenant may have constructed thereon; plus (ii) The fair market value, as of the time of execution and delivery of this Lease, of any structures which were situated on the Tract at the time of such execution and delivery and which were demolished by Tenant.

15. Encumbrances by Landlord. Throughout the term hereof Landlord shall have the right to encumber its interest in

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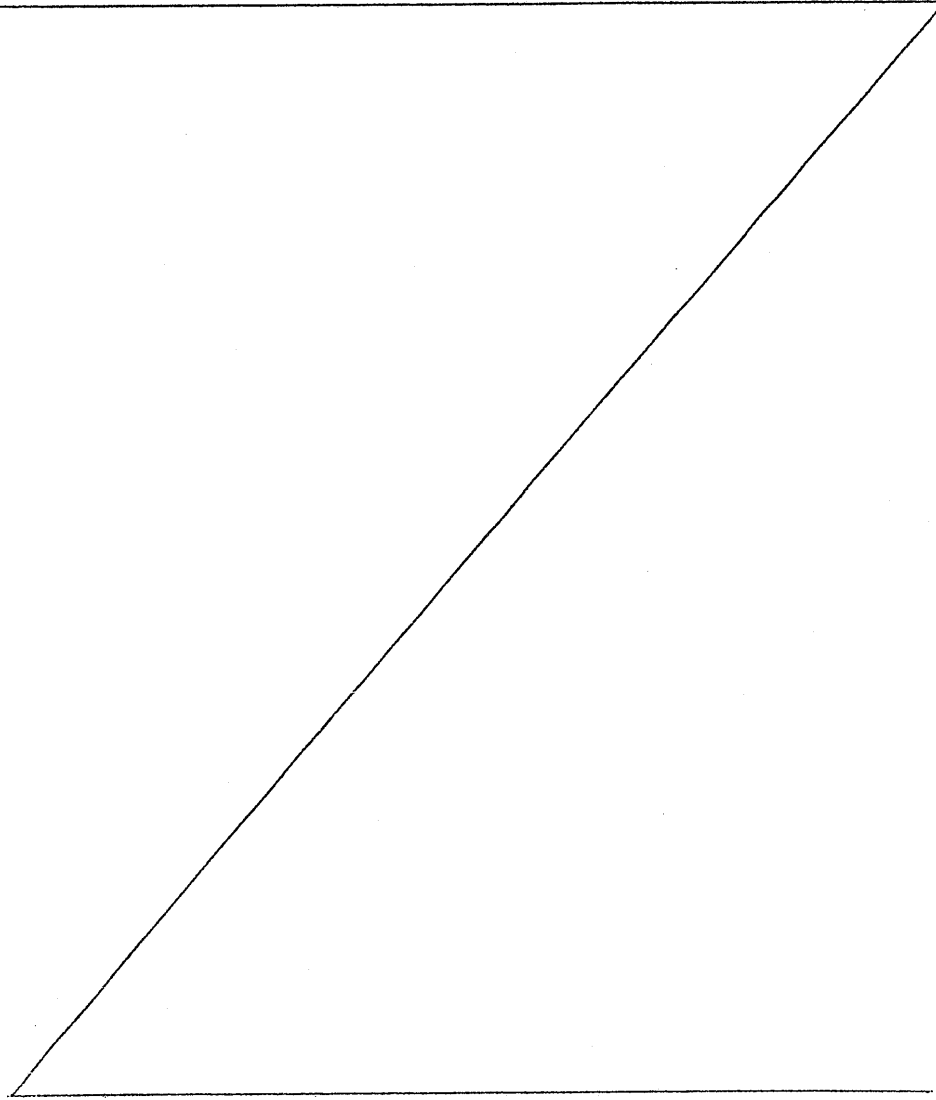
fee title to the Tract and/or its interest as Landlord under this Lease, but each and any such encumbrance and all rights of the holder thereof shall, irrespective of the terms thereof, in all respects be subject and subordinate to all of the rights of Tenant under this Lease, to each and any Leasehold Mortgage, and to each and any Fee Mortgage which under the foregoing Section 14 is to be prior and superior to fee title to the Tract and to Landlord's interests as owner and Landlord of the Tract (whether the Leasehold Mortgage or the Fee Mortgage concerned is in existence at the time, or comes into existence at any time after, Landlord's creation of the encumbrance involved). Landlord hereby represents and warrants that each and any such encumbrance and all rights of the holder thereof shall be so subject and subordinate.

16. Estoppel Certificate. Landlord agrees that, upon the written request of Tenant or of any lender which is considering making or which has made a Leasehold Mortgage or a Fee Mortgage loan, and for the benefit of Tenant, such lender, any existing or proposed lessee or sublessee of any portion of the Overall Site or of the Improvements, and such party or parties as may directly or indirectly (as by entering into a partnership or joint venture with Tenant) acquire part or all of Tenant's interest under this Lease, Landlord will promptly (and in any event not later than ten (10) days after request therefor) deliver to Tenant or to such lender a written instrument certifying as to the following facts or matters, to the extent the same are then the case or applicable (and if the same are not then the case or applicable, stating the basis for any assertion to the contrary): that there are no existing defaults under this Lease; that this Lease is then unmodified and in full force and effect; that plans and specifications (detailing Improvements to be or previously constructed) being considered by the lender or other interested party describe Improvements which are permissible under the provisions of this Lease; that the Improvements have been completed and as constructed comply with the requirements of this Lease; the date which constitutes the Rental Commencement Date hereunder; the date which constitutes the Base Date hereunder; the minimum rent which is then payable hereunder; the amount which constitutes the Base Net Rents hereunder; the percentage rent which was paid hereunder for specified prior periods; the expiration date of the then-term of this Lease; and such other matters as to which Tenant or such lender makes inquiry. The party desiring that Landlord deliver an instrument contemplated by this Section 16 shall be responsible for preparing and furnishing Landlord with a form of instrument for Landlord's use in providing the certifications sought by such party.

17. Zoning and Street Vacation. From time to time Landlord shall at the request of Tenant furnish its cooperation, and shall execute and deliver such instruments as may be necessary or appropriate, to enable Tenant to obtain any variance,

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conditional use permit, zoning change, street vacation or closure (including, without limitation, the vacation or closure of Richards Street or any portion thereof), or similar matters which, in Tenant's judgment, may be necessary or desirable to enable construction of the Improvements and/or the use which is proposed to be made thereof and/or of the Overall Site or portions thereof. The cost of any of such matters shall be borne by Tenant.



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18. State of Title, Title Insurance, Possession, and Surrender. Landlord covenants that so long as Tenant performs its obligations hereunder, Tenant shall peacefully and quietly have, hold, and enjoy the Tract for the entire term of this Lease. Landlord covenants and warrants that it is currently seized of indefeasible fee title to the Tract, that it has the authority and right to enter into this Lease, and that the Tract is currently free and clear of any and all liens, claims, encumbrances, restrictions, encroachments, defects, and interests whatsoever in favor of any third party, except only for the lien of general taxes not yet due and payable and the following matter(s): (i) Special Assessment levied by Salt Lake City for Street Lighting Extension No. 2B in original amount of \$269.07 (payable in 10 equal annual principal installments of \$26.91 each, plus interest), with principal balance currently outstanding being \$ 80.70 and with interest paid to October 29, 1977. Landlord and Tenant agree that the matter specified above as item (i) shall be treated as follows: Any principal installments and accrued interest payments which are currently either delinquent or due and payable with respect to the Special Assessment mentioned as item (i) shall be paid by Landlord within one (1) week following execution and delivery of this Lease. The obligation to pay any other principal and interest with respect to said Special Assessment is assumed by Tenant, but Tenant shall have the right, at its sole option, either to pay the same as installments fall due or to prepay the same.

Within one (1) week following the execution and delivery of this Lease Landlord shall obtain and shall furnish Tenant with a Policy of Leasehold Title Insurance issued by Pioneer National Title Insurance Company (through Western States Title Company of Salt Lake City, Utah) or by such other or additional title insurer(s) as Tenant may specify, insuring that Tenant is vested with the leasehold interests and estate in the Tract which are provided for in this Lease and that said interests and estate are subject to no liens, claims, encumbrances, restrictions, encroachments, defects, or interests whatsoever in favor of any third parties, except for those defects in title which are specified in the foregoing Paragraph and which under the provisions of said Paragraph are not required to be eliminated by Landlord prior to one (1) week following the time this Lease is executed and delivered. Said Title Policy shall be in such amount as Tenant may specify. Landlord shall pay the premium for said Title Policy to the extent (but only to the extent) of the cost of Title Insurance in the amount of \$175,000.00. Any additional premium cost shall be paid by Tenant.

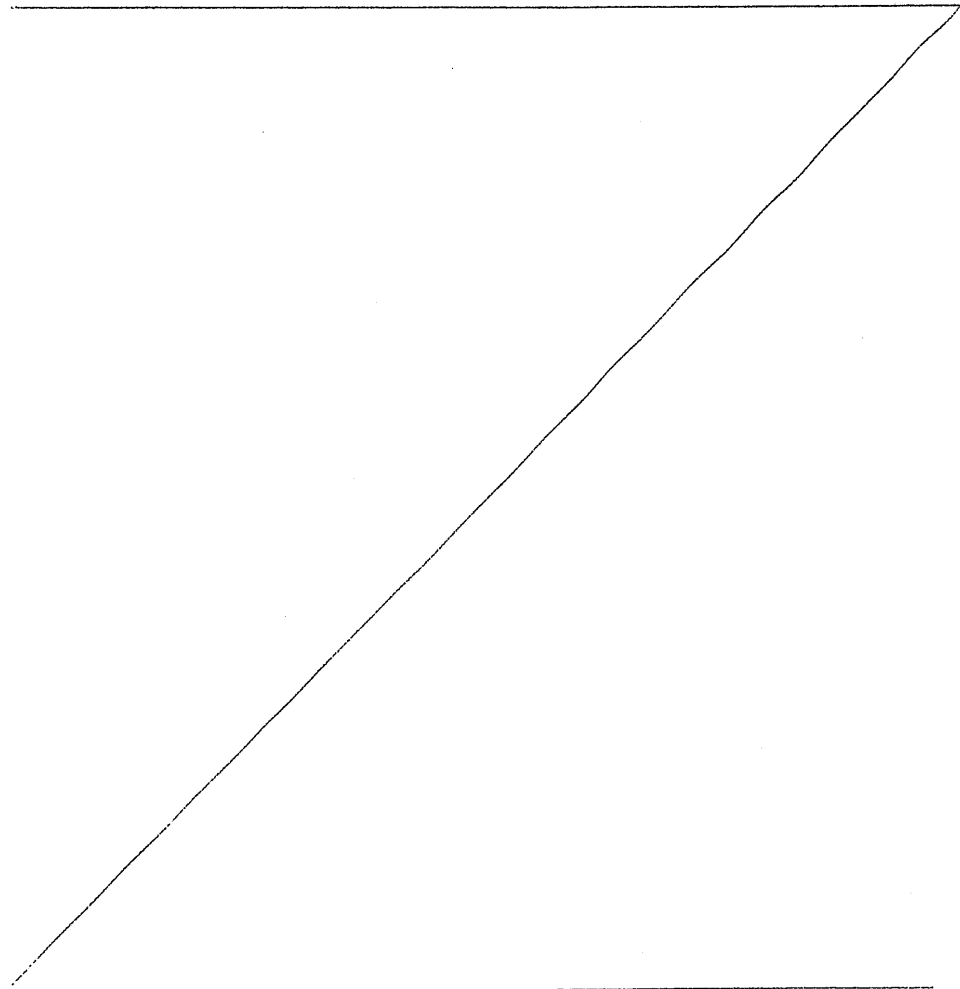
Concurrently with commencement of the term of this Lease Landlord shall deliver physical possession of the Tract to Tenant, free and clear of any tenancy or occupancy by third parties. At the expiration of the term of this Lease Tenant

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shall surrender and deliver up the Tract (and those of the Improvements situated thereon) to Landlord, free and clear of any and all mortgages, deeds of trust, and mechanics' or materialmen's liens created by Tenant or anyone claiming by, through, or under Tenant.

19. Utilities. Tenant shall pay for or cause to be paid for all utility services which may be desired or required in connection with use and occupancy of the Tract, and Landlord shall have no obligation to pay for the same.

20. Taxes. Except as may be provided to the contrary in Section 18 hereof, during the term of this Lease Tenant shall



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pay before delinquency all taxes, assessments, charges, and fees imposed, assessed, or levied by any governmental or public authority against or upon the Tract or the Improvements situated thereon (all of which are herein termed "Taxes"); provided, however, that any Taxes which are levied in a lump sum amount, but which may be paid in installments over a period of time, shall be required to be paid by Tenant only as said installments fall due, and Tenant shall have no obligation to pay any installments falling due after the termination or expiration of this Lease. Any Taxes which are attributable to a year during all of which this Lease is not in force shall be prorated between Tenant and Landlord on the basis of and by taking into account that portion of said year during which this Lease is in force. In the event the Tract is not assessed as an independent parcel for tax purposes, separately from other property which may be owned by Landlord, Landlord shall take such action as may be necessary to cause separate assessment of the Tract to occur. Landlord shall cause the taxing authorities to send directly to Tenant all Tax notices and all notices of assessed values.

Tenant shall have the right, at its own expense and by appropriate proceedings, to contest the validity, enforcement, or amount of any Taxes or of any assessed value of the Tract or the Improvements, but notwithstanding any such contest Tenant shall protect Landlord against any cost or liability connected with the Taxes involved. Landlord shall take all reasonable action, including the execution of documents and pleadings, necessary to cooperate with Tenant in the event Tenant desires to contest any Taxes or assessed value. Tenant's obligation to pay all Taxes shall not extend to or include taxes imposed upon or measured by Landlord's income or rent paid to Landlord on the Tract, inheritance taxes, estate taxes, or gift taxes.

21. Maintenance. Landlord shall have no obligation with respect to maintenance or repair of the Tract or the Improvements. Any and all maintenance or repair of the Tract or the Improvements shall be at the sole cost and expense of Tenant.

22. Use. The Tract may be used for any lawful commercial purpose.

23. Compliance with Law. Tenant shall, at its sole cost and expense, comply with all laws, ordinances, and regulations of all municipal, county, state, and federal authorities which apply with respect to the Tract or the Improvements situated thereon. Tenant may, however, in good faith and through appropriate proceedings, contest the validity or enforcement of any requirement of law and while contesting the same may defer compliance therewith, but notwithstanding any such deferment Tenant shall protect Landlord against any cost or liability connected with the requirement of law concerned. Landlord shall at Tenant's request take all reasonable action, including the

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execution of documents and pleadings, necessary to cooperate with Tenant in the event the latter desires to contest a requirement of law.

24. Insurance. Tenant shall obtain, pay for, and at all times during the term hereof maintain in force insurance providing coverage upon the Improvements in an amount equal to at least 80% of the insurable value thereof (as the same may reasonably be determined from time to time by Tenant) and insuring against at least the perils of fire, extended coverage, vandalism, and malicious mischief. All insurance required hereunder shall be written by reputable, responsible companies licensed in the State of Utah and shall name as the insureds Tenant and Landlord and, at Tenant's option, any owner of other portions of the Overall Site, any Leasehold Mortgage Lender, any Fee Mortgage lender, any sublessee of any space contained in the Improvements, and/or any other party having an interest in the Overall Site or the Improvements, as the respective interests of all of said parties may appear. Any Leasehold Mortgage Lender or Fee Mortgage lender may, at Tenant's option, be afforded coverage under said insurance by use of a mortgagee's endorsement to the policy concerned. Landlord shall have the right, at its request and at any reasonable time, to be furnished with copies of the insurance policies then in force pursuant to this Section, together with evidence that the premiums therefor have been paid.

25. Damage or Destruction. In the event of any occurrence which results in any significant damage or destruction to the Improvements, Tenant shall promptly give written notice thereof to Landlord. Except as provided to the contrary in this Section 25, Tenant, at its sole cost and expense, whether or not such casualty loss is covered by insurance and whether or not the insurance proceeds, if any, will be sufficient for the purpose, shall restore, repair, replace, or rebuild the Improvements as nearly as possible to their value, condition, and character immediately prior to such damage or destruction, but with such changes or alterations as may be made at Tenant's election in conformity with and subject to the conditions of Section 4 hereof (all of the foregoing being hereinafter sometimes collectively referred to in this Section 25 as "Restoration"). Restoration shall be commenced as soon as practical and shall be prosecuted with reasonable diligence.

All insurance proceeds paid on account of such damage or destruction, less the actual cost, fees, and expenses, if any, incurred in connection with adjustment of the loss, shall be adjusted by and paid to Tenant if the loss amounts to less than \$500,000.00 and shall be adjusted by Tenant and Landlord (and by the ground lessors of any portions of the Overall Site other than the Tract) and paid to the Depository if the loss amounts to said sum or more. (As used herein the term "Depository" shall mean the then-first Leasehold Mortgage Lender, or if there be none,

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the lender then holding the first Fee Mortgage, or if there be none, a bank or title insurance company located in Salt Lake City, Utah selected by Tenant with the approval of Landlord and of the ground lessors of any portions of the Overall Site other than the Tract.)

Insurance proceeds which are payable to Tenant shall be held in trust by Tenant to pay for the cost of Restoration. Upon completion of Restoration, Tenant shall deliver to Landlord a statement setting forth a concise description of the Restoration performed and evidence of payment therefor. Any excess insurance proceeds may be retained by Tenant. Insurance proceeds payable to the Depository shall be held in trust by it to be applied to the payment of the cost of Restoration, and shall be paid out from time to time as Restoration progresses upon the written request of Tenant, which request shall be accompanied by a certificate signed by Tenant and by the architect or engineer in charge of Restoration, dated not more than 30 days prior to such request, setting forth the following:

(i) That the sum then requested either has been paid by Tenant or is justly due to contractors, subcontractors, materialmen, engineers, architects, or other persons who have rendered services or furnished materials for the Restoration therein specified, and giving a brief description of such services and materials and the several amounts so paid or due to each of said persons in respect thereof, and stating that no part of such expenditures has been or is being made the basis in any previous or then pending request for the withdrawal of insurance proceeds and that the sum then requested does not exceed the value of the services and materials described in the certificate.

(ii) That except for the amount, if any, stated pursuant to the foregoing item (i) to be due for services or materials to the particular supplier, there is no outstanding indebtedness to the particular supplier known to the persons signing such certificate, after due inquiry, which is then due for labor, wages, materials, supplies, or services in connection with such Restoration.

(iii) That the cost, as estimated by the persons signing such certificate, of the Restoration required to be done subsequent to the date of such certificate in order to

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complete the same, does not exceed the insurance proceeds, plus any amount deposited by Tenant to defray such cost, and remaining in the hands of the Depositary after payment of the sum requested in such certificate. If there is a deficiency Tenant shall forthwith deposit with the Depositary the amount needed to defray the same. The amount so deposited shall be segregated from the insurance proceeds and expended only after the insurance proceeds have been exhausted.

Upon compliance with the foregoing provisions of this Paragraph, the Depositary shall, out of the monies held by it, pay or cause to be paid to Tenant or to the persons named (pursuant to item (i) of this Paragraph) in such certificate the respective amounts stated therein to have been paid by Tenant or to be due to them, as the case may be. Upon receipt by the Depositary of satisfactory evidence that Restoration has been completed and has been paid for in full, any balance of the money held by the Depositary shall be paid to Tenant.

If the damage or destruction concerned is not covered by collectible insurance, or if the insurance proceeds are insufficient to cover the cost of Restoration, Tenant shall, prior to commencing Restoration, deposit with the Depositary a sum equal to the cost of Restoration as reasonably estimated by Tenant or the amount of the deficiency as reasonably estimated by Tenant, as the case may be, and said sum shall be disbursed in the same manner as insurance proceeds are required to be disbursed under this Section 25.

If during the last ten (10) years of the initial term of this Lease or during any extended term the Improvements are damaged or destroyed by fire or other casualty of any kind or nature, foreseen or unforeseen, and the cost of Restoration exceeds ten percent (10%) of the then fair market value of the Improvements, as reasonably estimated by Tenant, Tenant shall have the right to terminate this Lease by written notice given to Landlord not more than 90 days after the time of such destruction or damage. In the event of such termination: (a) There shall be a proration of the rent payable hereunder (as of the date of termination); and (b) All sums recoverable under policies of insurance covering the Improvements shall belong to Landlord and to the ground lessors of any portions of the Overall Site other than the Tract, as their interests may appear.

Any right to terminate this Lease under this Section 25 shall be subject to the prior written consent of each Leasehold Mortgage Lender, and any attempted exercise of such right without such consent shall be wholly ineffective. Any or all of the rights of Tenant under this Section 25 may be assigned by Tenant

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to any Leasehold Mortgage Lender or to the lender interested under any Fee Mortgage, and if and to the extent so assigned shall be exercisable by and shall inure to the benefit of the lenders concerned, in the same order of priority as their respective Mortgages.

26. Condemnation. As used in this Section the term "Condemnation Proceeding" means any action or proceeding in which the real property concerned is taken for any public or quasi-public purpose by any lawful authority through exercise of the power of eminent domain or right of condemnation or by purchase or otherwise in lieu thereof.

If during the term of this Lease the whole of the Tract is taken through Condemnation Proceedings, this Lease shall automatically terminate as of the date of taking. If during the term hereof a portion of the Overall Site (whether or not such portion includes any part of the Tract) is taken which in Tenant's reasonable judgment makes the residue thereof unsuitable for its purpose, then Tenant shall have the right to terminate this Lease by written notice given to Landlord not more than 90 days after the date of taking; provided, however, that if any Leasehold Mortgage is then in effect Tenant shall not have the right to so terminate without the prior written consent of each Leasehold Mortgage Lender; provided further, that in the event there is then in existence a Fee Mortgage to which Landlord's interest in the Tract is subordinate, Tenant shall not have the right to so terminate unless concurrently with Tenant's exercise of its right to so terminate it fully pays and satisfies such Fee Mortgage. In the event of a termination of this Lease pursuant to the provisions of this Section 26 there shall be a proration of the rent called for herein as of the date of termination.

If this Lease is not terminated pursuant to the foregoing provisions, then: (i) Tenant shall diligently take such reasonable steps, including alteration or reconstruction of the Improvements or portions thereof, as may be appropriate to minimize the adverse effects on the Overall Site and the Improvements caused by the Condemnation Proceeding; (ii) If no portion of the Tract is taken in the Condemnation Proceeding, the rent payable hereunder shall continue unchanged; and (iii) If a portion of the Tract is taken through the Condemnation Proceeding, the minimum rent payable hereunder and Tenant's Proportionate Share shall each be proportionately reduced (from and after the date of taking) by the ratio which the area of such portion bears to the area of the Tract prior to the taking.

The award resulting from a Condemnation Proceeding affecting the Overall Site or a portion thereof shall be divided between the interested parties as their respective interests may appear; provided, however, that if this Lease is terminated under any of the provisions of this Section 26 then Tenant shall in no

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event receive from said award an amount less than the value of its leasehold estate under this Lease plus the value of those of the Improvements which are situated on the Tract, as said values are determined by an appraisal made for such purpose by an appraiser satisfactory to Tenant.

Any or all of the rights of Tenant under this Section 26 may be assigned by Tenant to any Leasehold Mortgage Lender or to the lender interested under any Fee Mortgage, and if and to the extent so assigned shall be exercisable by and shall inure to the benefit of the lenders concerned, in the same order of priority as their respective Mortgages.

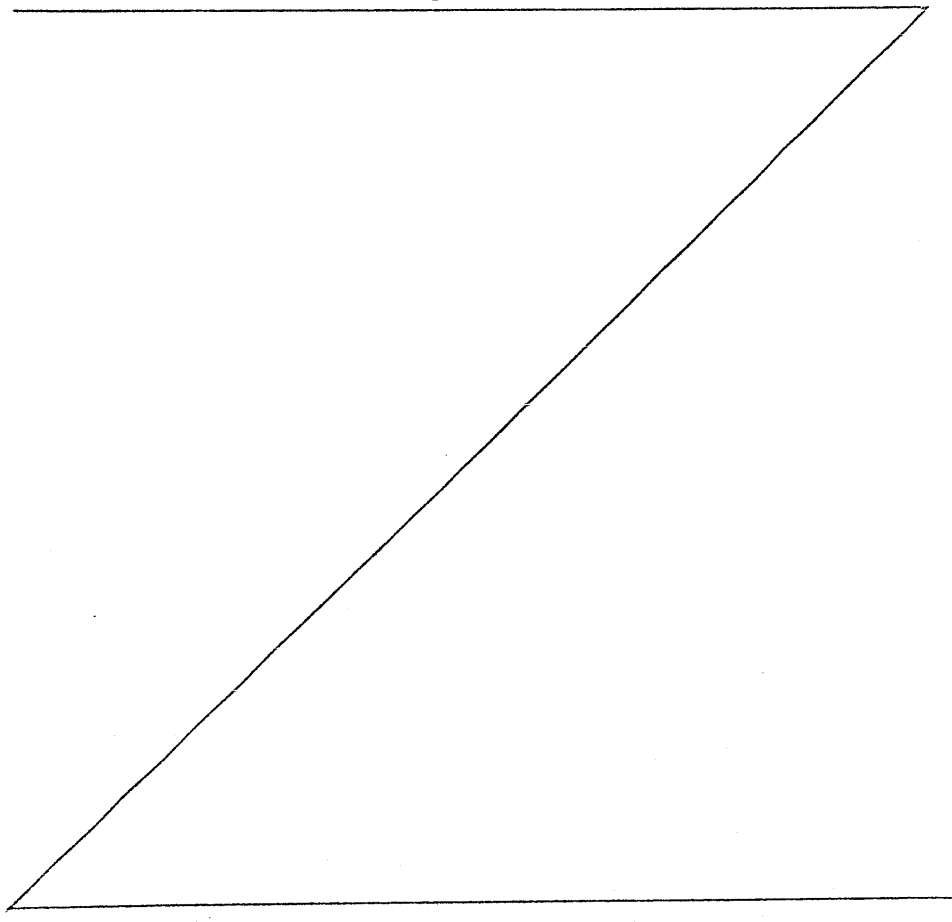
27. Assignment and Subletting. Tenant shall have the right, at its option, to assign this Lease and its interests hereunder. It shall not be necessary to obtain any consent or approval from Landlord hereunder relative to any such assignment. In connection with any transaction whereby Tenant's interests under the long-term ground lease (covering the bulk of the Overall Site) between Tenant, as tenant, and an entity owned or controlled by the Church of Jesus Christ of Latter Day Saints (currently expected to be either the Corporation of the President of the Church of Jesus Christ of Latter Day Saints, or Zions Securities Corporation, or Deseret Title Holding Company), as landlord, as well as Tenant's interests under this Lease, are assigned, Tenant shall be required to obtain from the landlord under said other ground lease whatever consent or approval (if any) may be necessary thereunder for the particular assignment transaction involved. In the event Tenant assigns (other than merely for purposes of security for an obligation) its interests under this Lease under circumstances such that the foregoing provisions respecting assignments are not violated, Tenant shall, from and after the time of such assignment, be relieved of any and all liability or obligation to Landlord hereunder (except such liabilities or obligations as may have already accrued and, if the subject of the assignment is only the interests of Tenant pertaining to the "Estate in the Tower" or the interests of Tenant pertaining to the "Estate in the Balance" [as referred to in Section 41 hereof], except such liabilities or obligations as relate to whichever of said two Estates is not assigned by Tenant); provided, however, that in the event such assignment occurs prior to the time that the Improvements are fully constructed and complete, the assigning Tenant shall remain secondarily liable hereunder as surety for construction and completion thereof; provided further, that the assigning Tenant shall also remain secondarily liable hereunder as surety for payment and satisfaction of any Fee Mortgage which may have been granted or created by such assigning Tenant.

Tenant shall have the right to sublet the Tract, the Overall Site, the Improvements, or portions thereof.

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28. Contractor. With respect to each of Tenant's obligations under any provision of this Lease concerning creation or reconstruction of the Improvements, the obligation concerned shall be fulfilled either: (i) By Tenant's arranging to have construction accomplished by one or more contractors licensed in the State of Utah (any of which contractors may, at Tenant's option, be an organization directly or indirectly affiliated with Tenant); and/or, at Tenant's option (ii) If at the time Tenant is required to fulfill such obligation it is the holder of a license authorizing it to act as a contractor within the State of Utah, by Tenant's participating in creation or reconstruction of the Improvements in the capacity of contractor. Any construction or building permits required for creation or reconstruction of the Improvements shall be obtained by Tenant's contractor(s) or, if Tenant acts as such, by Tenant itself.

29. Tenant's Right to Cure and Landlord's Remedies.
In the event Tenant defaults in payment, performance, or observance of any of the covenants, obligations, or conditions on its part to be paid, performed, or observed under this Lease, Landlord shall, before exercising any right or remedy provided



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herein or by law, give Tenant written notice of the claimed default. If Tenant's default relates to the payment of rent, for the thirty (30) days following the giving of said notice Tenant shall have the right to cure the same. If the claimed default relates to any other matter Tenant shall have the right to cure the same for the sixty (60) days following the giving of said notice (or such longer period of time as may be reasonably required to cure a default which, due to its nature, cannot reasonably be rectified within sixty (60) days). If at the expiration of the applicable period cure has not occurred, Landlord may, so long as the default remains uncured, exercise any available right or remedy, including termination of this Lease (subject, however, to the provisions of Sections 11 and 12 hereof). Any sum required by this Lease to be paid by Tenant to Landlord which is not paid within thirty (30) days after the same becomes due shall bear interest at the rate of ten percent (10%) per annum from the due date thereof until paid. Notwithstanding any of the other provisions of this Lease, in no event shall a default by Tenant (excluding, however, default in payment of the minimum rent provided for in Section 5 hereof) be the basis of termination of this Lease or result in eviction of Tenant from the Tract unless Tenant fails to rectify the default concerned and to make Landlord whole within the applicable period mentioned in this Section 29 after final adjudication by a court (by the highest court to which the matter is appealed, if it is appealed) that Tenant is in default hereunder and/or that the amount involved is owing to Landlord (as the case may be), but upon Tenant's failure to so rectify or make Landlord whole then Landlord may, at its option, terminate this Lease and/or evict Tenant from the Tract (subject, however, to the provisions of Sections 11 and 12 hereof).

30. Landlord's Right to Cure and Tenant's Remedies.

In the event Landlord defaults in payment, performance, or observance of any of the covenants, obligations, or conditions on its part to be paid, performed, or observed under this Lease, Tenant shall, before exercising any right or remedy provided herein or by law (except for the rights described in items (i) and (ii) of this Section 30, either of which said rights may be utilized by Tenant prior to giving Landlord notice of default), give Landlord written notice of the claimed default. For the thirty (30) days following the giving of said notice Landlord shall have the right to cure the default involved. If at the expiration of said period cure has not occurred, Tenant may, so long as the default remains uncured, exercise any of the following rights or remedies or any appropriate combination thereof: (i) Tenant may itself, in the place and stead of Landlord, make the payment or accomplish the performance or observance with respect to which Landlord is in default, and in the event Tenant does so all sums expended and costs and expenses reasonably incurred by Tenant in connection therewith (together with interest thereon at the rate of 10% per annum from the date of expenditure) shall be payable by Landlord to Tenant upon demand or, at Tenant's option, the same may be applied by Tenant as an offset or credit against rents payable (whether already accrued or to accrue in the future) under this Lease; (ii) Tenant may withhold the payment of any rent which would otherwise be due and

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payable hereunder so long as the default continues uncured (but upon cure of the default involved, Tenant shall pay the amount of rent withheld, without interest thereon, to Landlord); (iii) Tenant may terminate this Lease upon written notice given to Landlord; and/or (iv) Tenant may exercise any right or remedy available at law or in equity. Any right by Tenant to terminate this Lease under this Section 30 shall be subject to the prior written consent of each Leasehold Mortgage Lender, and any attempted exercise of such right without such consent shall be wholly ineffectual.

31. Limitation. Notwithstanding that all of the covenants and obligations of Tenant under this Lease are in form expressed in language creating personal covenants on the part of Tenant, Tenant shall have personal liability under this Lease only until the Improvements have been fully constructed and completed. After completion thereof such personal liability shall cease, Landlord's remedy in the event of any default on the part of Tenant (or its successors or assigns) hereunder shall be limited to termination of this Lease and reentering and taking possession of the Tract and the Improvements thereon, and no assets of Tenant or its successors or assigns other than Tenant's interests under this Lease shall be subject to levy, execution, or other procedures for the satisfaction of Landlord's rights or remedies. Notwithstanding the foregoing provisions of this Section 31, however, completion of the Improvements shall not relieve Tenant of its personal liability to Landlord for payment and satisfaction of any Fee Mortgage.

32. Unavoidable Delays. Any period of time during which Tenant is actually and necessarily delayed in commencing or completing any construction, reconstruction, or repair of the Improvements or in performing or taking any other action required or contemplated by this Lease shall be excluded in determining the time within which such action may or must be performed or taken, or the time by which such action may or must be performed or taken shall be extended by such period (as the case may be), so long as the delay concerned is caused by any of the following: lack of any required act or approval by Landlord, fire, earthquake, other acts of God or the elements, war or civil disturbance, strikes or other labor disturbances, economic controls or conditions making it impossible or impractical to obtain necessary labor, materials, or commodities, or any other matter or condition beyond the reasonable control of Tenant.

33. Attorneys' Fees. If any action is brought to recover any rent under this Lease, or because of any default under or to enforce or interpret any of the provisions of this Lease, or for possession of the Tract, the party prevailing in such action shall be entitled to recover from the other reasonable attorneys' fees, the amount of which shall be fixed by the court and made a part of any judgment rendered.

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34. Notices. Any notice required or permitted hereunder to be given or transmitted shall be either personally delivered or mailed postage prepaid by certified mail or registered mail addressed as follows if to Landlord or Tenant:

To Landlord:

Julia M. Smoot and
A. Park Smoot
765 East Three Fountains Circle
No. 33
Murray, Utah 84107

Jack L. Mecham and
Donna E. Mecham
2009 Marwood Drive
Salt Lake City, Utah 84117

Thelma M. Hintze and
Max A. Hintze
Box 111
Elsinore, Utah 84724

To Tenant:

Crossroads Plaza Associates
c/o Okland Construction Co.
1978 South West Temple
Salt Lake City, Utah 84104

With Copies To:

The Equitable Life Assurance
Society of the United States
Box 580, General Post Office
New York, New York 10001
Attention: Equities Department
Section 29G

And

The Equitable Life Assurance
Society of the United States
945 First National Bank Building
621 17th Street
Denver, Colorado 80293
Attention: Division Manager

And

Foulger & Company, Inc.
No. 1 Bank Street
Suite 200
Gaithersburg, Maryland 20760
Attention: Mr. Sid Foulger

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And

Okland Construction Co.
1978 South West Temple
Salt Lake City, Utah 84104
Attention: Mr. Jack Okland

And

Charles L. Maak, Esq.
Martineau & Maak
1800 Beneficial Life Tower
Salt Lake City, Utah 84111

Either Landlord or Tenant may, by notice to the other given as prescribed in this Section 34, change said address for any future notices which are mailed under this Lease. In the event there is or comes to be more than one party which constitutes the Landlord hereunder, any notice or payment required or permitted hereunder to be given or made by Tenant shall be effective as to each such Landlord if given or made to any one of them. Tenant agrees, however, that so long as the Landlord under this Lease is comprised of the six (6) individuals mentioned herein by name, Tenant until it receives written instructions to the contrary shall use reasonable efforts to pay one-third (1/3) of any rental payment (whether under Section 5 or Section 6 of this Lease) due hereunder to each of the three (3) sets of individuals listed above as Landlord (i.e., 1/3 to each of the Smoots, the Mechams, and the Hintzes), at the address which under this Section 34 is then applicable for the set of individuals concerned. Landlord agrees to the arrangement described in the preceding sentence. Any notice which Landlord is required to give to a Leasehold Mortgage Lender shall either be personally delivered or mailed, as aforesaid, to the most recent address of the Lender concerned which has been furnished to Landlord pursuant to Sections 11 and/or 13 of this Lease. Landlord agrees that, simultaneously with the giving of any notice to Tenant of a default hereunder, of a matter on which a default may be predicated or claimed, of a termination of this Lease, or of a condition which if continued may lead to a termination hereof, Landlord shall furnish a duplicate copy thereof to each Leasehold Mortgage Lender which has theretofore furnished Landlord with a written notice advising that such Lender is a Leasehold Mortgage Lender under this Lease and specifying the name and address of such Lender. Landlord also agrees that, simultaneously with the issuance or service of any process in any action or proceeding brought by Landlord to terminate or in any other way affect this Lease, Landlord shall furnish a duplicate copy thereof to each such Leasehold Mortgage Lender. No such notice given by Landlord and no such process shall be effective unless and until a copy thereof is given to each such Leasehold Mortgage Lender. Any notice which is mailed

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under this Lease shall be effective upon its delivery. [Note to Tenant: In the event Tenant gives to Landlord hereunder a notice of default on the part of such Landlord, at the same time Tenant should furnish a copy of said notice to the landlord under the ground lease (covering the bulk of the Overall Site) between Tenant, as tenant, and an entity owned or controlled by the Church of Jesus Christ of Latter Day Saints (currently expected to be either the Corporation of the President of the Church of Jesus Christ of Latter Day Saints, or Zions Securities Corporation, or Deseret Title Holding Company), as landlord. The material in this bracket only appears as a reminder to Tenant, and shall not be considered to be a part of this Lease.]

35. Partial Invalidity. The invalidity or unenforceability of any portion of this Lease shall not affect the validity or enforceability of the remainder hereof, and if any provision hereof or the application thereof to any party or circumstances should to any extent be invalid, the remainder of this Lease or the application of such provision to other parties or circumstances other than those as to which a holding of invalidity is reached shall not be affected thereby, and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

36. Recording. Neither this instrument nor any memorandum or notice concerning the same shall be recorded without the prior written consent of Tenant. Tenant may, at its option and at any time, file this Lease or a memorandum or short form thereof (which said memorandum or short form Landlord hereby agrees to execute upon Tenant's request) for record in the office of the County Recorder of Salt Lake County, Utah. If Tenant desires, the copy of this Lease which is so filed for record may have blacked-out or otherwise deleted therefrom Sections 5 and 6 or such portions of said Sections as Tenant may desire to have

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deleted (both of which Sections pertain to the amount of rent payable hereunder).

37. Right of First Refusal. If at any time during the term of this Lease (including during any extended term) Landlord or any successor in title of Landlord (either of whom is herein referred to merely as Landlord) proposes to sell the Tract, Landlord shall immediately give Tenant written notice of the terms and conditions of the proposed sale and the name of the proposed buyer. For the sixty (60) day period following the giving of such notice Tenant shall have the right and option to enter into the proposed purchase transaction for the same price and upon terms as favorable as Landlord proposes to accept from the third party. Tenant shall exercise such right and option by giving Landlord written notice of its election to do so before expiration of the above-mentioned sixty (60) day period. In the event Tenant's right and option to purchase is exercised, the purchase transaction shall be closed and consummated as soon thereafter as is reasonably possible. In the event Tenant's right and option to purchase is not exercised, Landlord may, at any time during the six (6) months following the date on which its notice of proposed sale was given to Tenant, enter into the proposed transaction upon the terms and conditions and with the third party specified in said notice. Any different proposed transaction, and any transaction proposed subsequent to the expiration of said six (6) month period (even though to the same third party and upon the same terms and conditions), shall be considered a new proposal requiring compliance with this Section 37. If the Tract is sold to a third party after Tenant has failed to exercise the right and option herein provided, any sales transaction thereafter proposed to be entered into by said third party (i.e., then the Landlord hereunder) shall be a new proposal requiring compliance with this Section. The rights of Tenant under this Section 37 shall exist throughout the term of this Lease, including any extension thereof, but shall also coincide with the actual term hereof. If this Lease for any reason terminates or is terminated, Tenant's right of first refusal to purchase hereunder shall thereupon cease, whether such termination results from a default under the provisions hereof, from a failure to extend the term hereof pursuant to Section 3, or from any other cause whatsoever.

38. Successors and Assigns. Each covenant, obligation, or condition under this Lease which is to be performed or observed by Landlord or which is intended to benefit Tenant, any Leasehold Mortgage Lender, or any lender interested under a Fee Mortgage, shall run with the Tract and shall be binding upon and enforceable against not only the Landlord named herein, but also against the grantees, transferees, successors, and assigns of said original Landlord. The provisions of this Lease shall inure to the benefit of Landlord and Tenant and their respective grantees, transferees, successors, and assigns. As used herein

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each of the terms "Landlord" and "Tenant" shall mean the respective original parties to this Lease during the period that they hold the respective interests of the Landlord and Tenant hereunder, as well as the respective successors and assigns of said original parties during the period that each such successor or assign holds the respective interests of the Landlord and Tenant hereunder (but in no event shall any Leasehold Mortgage Lender constitute the Tenant hereunder unless and until such Lender acquires legal and equitable title to the leasehold estate created herein, and after the time of such acquisition neither such Leasehold Mortgage Lender nor any party subsequently becoming vested with the interests of the Tenant hereunder shall have any personal liability for performance or observance of the covenants, obligations, or conditions to be performed or observed on the part of Tenant hereunder). Any or all of the rights of Tenant under this Lease or under any of the provisions hereof may be assigned by Tenant to any Leasehold Mortgage Lender or to the lender interested under any Fee Mortgage, and if and to the extent so assigned shall (even prior to the time the lender concerned may acquire legal and equitable title to the leasehold estate created herein) be exercisable by and shall inure to the benefit of the lenders concerned, in the same order of priority as their respective Mortgages.

39. Cooperation and Attornment. Landlord recognizes that Tenant's ability to enter into subleases affecting the Tract, the Overall Site, the Improvements, or portions thereof and/or Tenant's ability from time to time to obtain Leasehold Mortgage loan financing may in part be dependent upon the acceptability of the terms of this Lease to the sublessee and/or Leasehold Mortgage Lender concerned. Accordingly, Landlord agrees that from time to time it shall, if so requested by Tenant and if doing so will not substantially and adversely affect Landlord's economic interests hereunder, join with Tenant in amending this Lease (subject, however, to the provisions of Section 13 hereof) so as to meet the reasonable business or legal concerns, needs, or requirements of either an existing or prospective sublessee or of any Lender which is considering making or which has made a loan secured by a Leasehold Mortgage.

Landlord also recognizes that such a sublessee may require, as a condition to its willingness to enter into or to continue under such a sublease, that it be assured that a premature termination of this Ground Lease will not result in the termination of or otherwise prejudice the subleasehold estate held by such sublessee and that in the event of such a premature termination of this Ground Lease the effect as regards such sublessee shall instead be to convert its subleasehold arrangement with Tenant (as sublessor) into a direct lease between Landlord, as lessor, and such sublessee, as lessee, covering the same space as was covered by its sublease, and on the same terms, conditions, and provisions as applied under such sublease.

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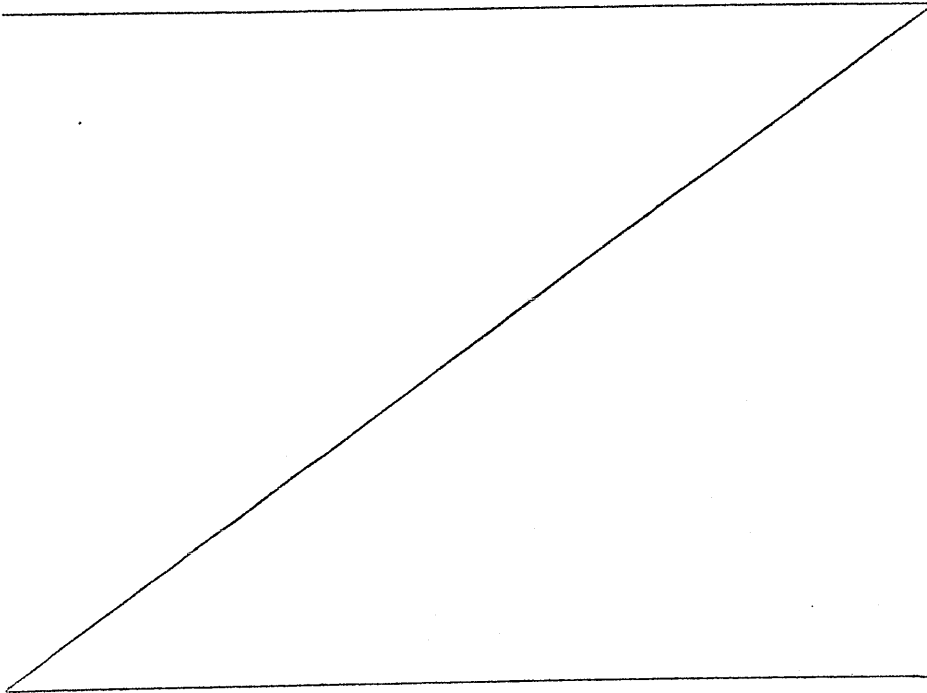
Accordingly, Landlord agrees that from time to time it shall, if so requested by Tenant, execute and deliver an instrument of attornment and non-disturbance (in form acceptable to Tenant) in favor of such sublessee as Tenant may specify, effectuating an arrangement such as that generally described in the preceding sentence; provided, however, that Landlord shall not be obligated to furnish such an instrument of attornment and non-disturbance with respect to any given sublease unless the sublease concerned is approved by Landlord (which said approval Landlord agrees not to withhold so long as the space covered thereby aggregates 10,000 square feet or more, so long as none of the provisions of said sublease violates this Ground Lease, and so long as the rental payable under and the other terms and provisions of said sublease are not, generally assessed, atypical of the lease arrangements required by comparable lessees engaged in the same or similar businesses).

40. Conditions. All of the obligations of Tenant under this Lease shall be subject to all of the following events occurring on or before December 31, 1978: (i) Tenant's acquiring either fee title to or a long-term ground leasehold estate (on terms essentially the same as those contained herein) in each and every portion of the Overall Site other than the Tract; (ii) Tenant's obtaining each and every variance, conditional use permit, zoning change, street vacation or closure, environmental permit or clearance, building permit, and governmental approval or authorization necessary or desirable (in Tenant's reasonable judgment) to enable construction of the Improvements, the use which is proposed to be made thereof and of the Overall Site, and the subleasing of space contained or to be contained in the Improvements; (iii) Tenant, as sublessor, entering into sublease(s) with third parties covering at least 38% of the total leaseable area to be contained in the Mall and at least 50% of the total leaseable area to be contained in the Tower; and (iv) Tenant's obtaining and closing a Fee or Leasehold Mortgage loan enabling construction of the Improvements. Tenant shall use its best efforts to timely accomplish any of the stated conditions which has not heretofore been met. If, however, any of said events fails to occur or reasonably appears to Tenant that it will likely not occur on or before the above-mentioned date, Tenant shall have the right to terminate this Lease (subject, however, to the prior written consent of each Leasehold Mortgage Lender). Such right of termination shall be exercised by written notice to Landlord given at any time prior to thirty (30) days after the above-mentioned date. In the event termination occurs pursuant to this Section, neither party hereto shall have any liability to the other and the relationship of the parties shall be the same as if this Lease had never been executed. Notwithstanding the foregoing provisions, however, Tenant shall not be entitled under this Section 40 to terminate this Lease in the event and after Tenant commences to demolish the structures which are situated on the Tract at the time this Lease is executed and

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delivered. Notwithstanding any other provision of this Lease, rent shall not accrue or be payable hereunder unless and until: (a) Tenant has acquired either fee title to or a long-term ground leasehold estate (on terms essentially the same as those contained herein) in each and every portion of the Overall Site other than the Tract; (b) Any rights or interests respecting the Overall Site (or portions thereof) which would materially impair Tenant's ability to construct or operate the Improvements (such as rights of the public in Richards Street and rights of persons owning land lying outside of the Overall Site to use rights-of-way located within the Overall Site) have been extinguished or modified to the reasonable satisfaction of Tenant; and (c) Tenant has taken possession of and/or has the right to take possession of the Overall Site and each portion thereof. If by reason of the preceding sentence rent has not begun to accrue under this Lease prior to December 31, 1978, and in the further event that Tenant has not voluntarily commenced paying rent (in accordance with the other provisions of this Lease) prior to said date, then Tenant shall be deemed to be in default and Landlord may exercise the rights which are available to it under this Lease in the case of default by Tenant.

41. Segregation of Tower. As used in this Section 41 and in the following Section 42, the following terms shall have the indicated meanings:



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(i) "Estate in the Tower" shall mean and refer to the interests and estate of Tenant in and pertaining to the Tower (and of Tenant under this Lease, and of Tenant in the Tract, to the extent the same pertain to the Tower), plus such interests and rights regarding the Overall Site and the Improvements, or portions thereof, as may be reasonably necessary or desirable to enable use, operation, and occupancy of the Tower.

(ii) "Estate in the Balance" shall mean and refer to the interests and estate of Tenant in and pertaining to the Improvements other than the Tower (and of Tenant under ground leases with third parties covering portions of the Overall Site other than the Tract, and of Tenant in the Overall Site, to the extent the same pertain to Improvements other than the Tower), plus such interests and rights regarding the Overall Site and the Improvements, or portions thereof, as may be reasonably necessary or desirable to enable use, operation, and occupancy of the Improvements exclusive of the Tower.

Landlord is aware and acknowledges that it is Tenant's current desire and intention to accomplish, at a convenient and appropriate time in the future, the various matters necessary or desirable to enable each of the Estate in the Tower and the Estate in the Balance to be safely and comfortably owned, held, encumbered, and in all other respects dealt with by Tenant (and the successors and assigns of Tenant) separately and independently from the other of said Estates, to the end that: (a) The Estate in the Tower will remain in effect and unprejudiced so long as such of the obligations of Tenant under this Lease as are or as can be logically linked to or connected with the Estate in the Tower are discharged and performed, notwithstanding that other obligations of Tenant hereunder may not be discharged and performed; and (b) The Estate in the Balance will remain in effect and unprejudiced so long as such of the obligations of Tenant under this Lease as are or as can be logically linked to or connected with the Estate in the Balance are discharged and performed, notwithstanding that other obligations of Tenant hereunder may not be discharged and performed.

Landlord agrees that from time to time and upon the request of Tenant made at any time on or before December 31, 1985 Landlord shall join with Tenant and, if desirable, with other parties having an interest in the Overall Site, in executing and delivering such documents and instruments as may be necessary or appropriate, in Tenant's reasonable judgment, to properly effectuate an arrangement or arrangements resulting in the state of

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affairs which is generally described in the foregoing provisions of this Section 41. Landlord's obligation to so execute and deliver shall, however, be subject to Landlord's approval of the actual documents or instruments involved (which said approval Landlord agrees not to withhold so long as the aggregate of the rent payable to Landlord after creation of the arrangement concerned is not less than the total rent payable under this Lease [although ingredients of said total rent may under said arrangement be separately payable by different parties], so long as the aggregate of the other obligations owed to Landlord after creation of the arrangement concerned is not in amount less than and is not in kind or character substantively, significantly, and adversely different than the obligations owed to Landlord under this Lease [although performance of various ingredients of said obligations may under said arrangement be the separate responsibility of different parties], and so long as the instruments or documents concerned do not alter the arrangement under this Lease any more than may be reasonably necessary or desirable to achieve the overall state of affairs described in the first two Paragraphs of this Section 41). Without limiting the generality of the foregoing, each of the following possible methods (or any combination thereof) for achieving the state of affairs contemplated by this Section 41 shall be permissible (and Landlord's approval of the documents or instruments effectuating the same will not be withheld), so long as the actual documents or instruments used in connection therewith do not result in an arrangement which is inconsistent with the foregoing provisions:

(A) The Tract may be segregated into two (2) separate parcels, one of which consists of that portion of the Tract underlying the Tower (with the exterior walls of the Tower projected downward, if necessary in light of the Tower's actual configuration) and the other of which is comprised of the remainder of the Tract. This Lease may be segregated into two separate ground leases, one covering each of said two (2) parcels, each of which ground leases contains the same terms, conditions, and provisions as are contained herein, except as departures therefrom may be necessary or desirable in light of the general goals mentioned in and the provisions of this Section 41. A reciprocal arrangement may be created relative to the Tower and the land underlying the Tower, on the one hand, and the remainder of the Improvements (or portions thereof) and the remainder of the Overall Site (or portions thereof), on the other, concerning party walls, support, access rights, utility easements, and other such matters, which

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said reciprocal arrangement would be joined in by the party or parties (including Landlord and Tenant) necessary to make said arrangement prior to any other interests or estates in the real property affected thereby.

(B) The leasehold estate of Tenant in the Tract may be condominiumized such as to result in a "leasehold condominium" under the Utah Condominium Ownership Act being created with respect to said leasehold estate, with the "units" in said leasehold condominium consisting of two (2) -- one being the airspace contained in Tower or the airspace occupied by the Tower, and the other being the airspace contained in or occupied by those Improvements situated on the Tract exclusive of the Tower (which said remaining Improvements would be considered to include, and the Tower would be considered to exclude, retail selling space, if any, underlying that part of the Tower used for actual office purposes), but with the space otherwise to be contained in either of said "units" to exclude, in any event, those areas necessary or appropriate (given the actual layout of the Improvements) for common use by both the Tower and the remainder of the Improvements (which said excluded areas would constitute "common areas and facilities" under the Utah Condominium Ownership Act). Subject to the conditions mentioned elsewhere in this Section 41, Landlord (in its capacity as such) would execute the Declaration, By-laws, and Record of Survey Map employed in creating said leasehold condominium, thereby providing the benefits and certainty to each of the two "unit owners" contemplated by Section 57-8-10(6), Utah Code Annotated. If necessary or appropriate given the actual configuration of the Improvements and the specifics of the "leasehold condominium" arrangement which is to be used, this Lease may be modified or amended in such respects as may be desirable to accommodate the provisions hereof to said leasehold condominium arrangement.

(C) The Tract may be segregated into two (2) separate "air rights" parcels, one of which consists of the airspace over the Tract which lies within (or approximately

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within) the planes defining the position of the Tower in space, and the other of which consists of the remainder of the Tract and the airspace over the same. This Lease may be segregated into two separate ground leases, one covering each of said two (2) parcels, each of which contains the same terms, conditions, and provisions as are contained herein, except as departures therefrom may be necessary or desirable in light of the general goals mentioned in and the provisions of this Section 41. There may be created appropriate easements for support of the Tower and a reciprocal arrangement concerning party walls, access rights, utility easements, etc. (similar to the arrangement contemplated by item (A) above), which said support easements and reciprocal arrangement would be joined in by the party or parties (including Landlord and Tenant) necessary to make the same prior to any other interests or estates in the real property affected thereby.

Any segregation or amendment of this Ground Lease which is accomplished pursuant to this Section 41 may, if Tenant so elects, contain provisions which allocate the entire burden of paying the percentage rent called for herein to the Tenant which is interested in the Estate in the Balance and/or which allocate a portion of the minimum rent payable hereunder to the Tenant which is interested in the Estate in the Balance and the remainder of said minimum rent to the Tenant which is interested in the Estate in the Tower, so long as the aggregate amount of minimum rent and percentage rent payable by both of said Tenants, taken together, is not less than the total rent called for herein.

It shall not be necessary for any sublessee of any portion of the Overall Site or the Improvements to consent to or join in any of the documents or instruments used to effectuate any of the arrangements contemplated by this Section 41, and each such document or instrument shall be as effective and enforceable (including as regards the interests of such a sublessee) as if it had been executed, delivered, and recorded prior to such sublessee's obtaining its subleasehold interest. Notwithstanding any of the other provisions hereof: (1) Landlord shall be required pursuant to this Section 41 to grant, agree to, or otherwise furnish only such rights, interests, and estates as apply with respect to the Tract and the Improvements thereon, and the provisions of this Section 41 shall not be construed to obligate Landlord to grant, create, acquire, or obtain rights, interests, or estates which burden any portion of the Overall Site other than the Tract; and (2) Any document or instrument

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executed and delivered pursuant to this Section 41 shall not in any way affect or bind the rights or interests of any lender which at the time of such execution and delivery holds a Leasehold Mortgage or a Fee Mortgage, unless the lender concerned gives its written consent thereto. Any arrangement which is effectuated generally in accordance with the provisions of this Section 41 shall be deemed to have been contemplated by and accomplished pursuant to this Lease and, subject to the qualification noted in the preceding item (2), the respective priorities of Landlord, Tenant, any Leasehold Mortgage Lender, any lender interested under a Fee Mortgage, any sublessee, and any other party interested in any capacity in the Overall Site or the Improvements shall be and remain undisturbed by, and as such priorities existed prior to, effectuation of the particular arrangement concerned.

42. Definitions After Segregation. It is anticipated that the documents and instruments executed and delivered pursuant to the foregoing Section 41 (for purposes of effectuating segregation of each of the Estate in the Tower and the Estate in the Balance) will contain, among other things, provisions which appropriately revise the definitions, as set forth in this Lease, of the terms "Tract," "Overall Site," and "Improvements." The provisions of said documents and instruments which revise such definitions shall do so in a way which makes specific, in light of the particulars of the arrangement utilized to accomplish the segregation, the modified (but general) definitions for such terms which are set forth in items (i), (ii), and (iii) below; and in the event and to the extent that the provisions of said documents and instruments fail to redefine said terms, from and after the time that segregation of each of the Estate in the Tower and the Estate in the Balance occurs as contemplated by the foregoing Section 41, each of said terms shall automatically and ipso facto have the meaning indicated below:

(i) "Tract" as regards the Estate in the Tower or the Estate in the Balance (as the case may be) shall mean and refer to that portion of and/or those interests in the real property described in Section 1 of this Lease which, given the particular method of segregation used pursuant to Section 41 hereof, are or should be logically linked, related, or appurtenant to the Estate concerned (rather than to the other Estate).

(ii) "Overall Site" as regards the Estate in the Tower or the Estate in the Balance (as the case may be) shall mean and refer to that portion of and/or those interests in the real property described in Section 2 of this Lease which, given the particular method of segregation used pursuant

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to Section 41 hereof, are or should be logically linked, related, or appurtenant to the Estate concerned (rather than to the other Estate), including the "Tract" (as defined in item (i) above) which is related to the Estate concerned.

(iii) "Improvements" as regards the Estate in the Tower or the Estate in the Balance (as the case may be) shall mean and refer to those of the improvements constructed or to be constructed pursuant to Section 4 of this Lease which, given the particular method of segregation used pursuant to Section 41 hereof, comprise or come to comprise the Tower or improvements used principally in connection with, and under the control of the owner of, the Tower (in the case of the Estate in the Tower) or comprise or come to comprise the Mall and the Parking Garage or improvements used principally in connection with, and under the control of the owner of, the Mall and the Parking Garage (in the case of the Estate in the Balance).

43. Collateral Documents. Without limiting the generality or applicability of the foregoing Sections 41 and 42, Landlord agrees that at the request of Tenant made at any time on or before the date specified in Section 41 hereof Landlord will execute and deliver the following instrument(s): -----

44. Miscellaneous. The captions which precede the Sections of this Lease 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. There are no representations or agreements between the parties except as set forth in this Lease, and this Lease supersedes any and all prior negotiations, agreements, or understandings between Landlord and Tenant in any way related to the subject matter hereof. None of the provisions of this Lease may be altered or modified except through an instrument in writing signed by both parties. Each provision of this Lease to be performed by Landlord shall be construed to be both a covenant and a condition. In the event there is or comes to be more than one party which constitutes the Landlord hereunder the

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liability of each of said parties hereunder shall be joint and several. This Lease shall be governed by and construed in accordance with the laws of the State of Utah.

45. Additional Provisions. Tenant agrees that Landlord or the third party currently in occupancy of the Tract (or a portion thereof) may retain and remove from the building currently situated on the Tract any or all fixtures included therein (whether or not attached to said building), so long as removal of the fixtures desired is accomplished prior to commencement of the term hereof.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first above written.

"Landlord":

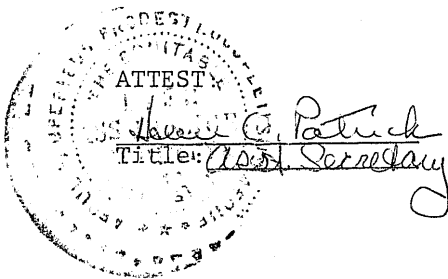
<u>Julia M. Smoot</u> Julia M. Smoot	<u>A. Park Smoot</u> A. Park Smoot, her husband
<u>Jack L. Mecham</u> Jack L. Mecham	<u>Donna E. Mecham</u> Donna E. Mecham, his wife
<u>Thelma M. Hintze</u> Thelma M. Hintze	<u>Max A. Hintze</u> Max A. Hintze, her husband

"Tenant":

CROSSROADS PLAZA ASSOCIATES,
a Utah Joint Venture composed of
the corporation and the Joint
Venture named below

By: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES,
a New York corporation

By George R. Puder
Its First Vice President



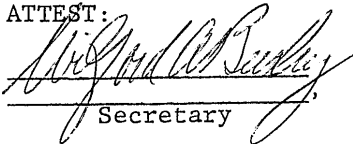
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By: OKLAND-FOULGER COMPANY, a
Maryland Joint Venture
composed of the two (2)
Limited Partnerships named
below

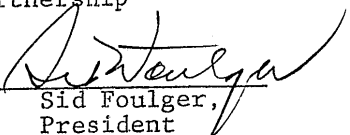
By: FOULGER PROPERTIES, LIMITED,
a Maryland Limited
Partnership which is one
of the two Joint Venturers
in said Joint Venture

By: SID FOULGER, INC., a
Maryland corporation
which is the sole
General Partner in
said Limited
Partnership

ATTEST:


Secretary

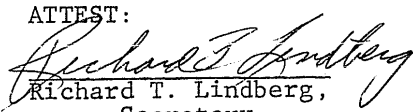
By


Sid Foulger,
President

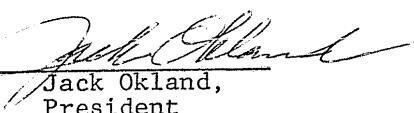
By: OKLAND PROPERTIES, LIMITED,
a Utah Limited Partnership
which is one of the two
Joint Venturers in said
Joint Venture

By: JACK OKLAND, INC., a
Utah corporation which
is the sole General
Partner in said
Limited Partnership

ATTEST:


Richard T. Lindberg,
Secretary

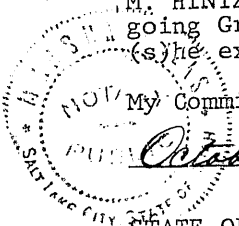
By


Jack Okland,
President

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

On this 6th day of January, 1978, personally appeared before me JULIA M. SMOOT and A. PARK SMOOT, her husband, JACK L. MECHAM and DONNA E. MECHAM, his wife, and THELMA M. HINTZE and MAX A. HINTZE, her husband, signers of the foregoing Ground Lease, each of whom duly acknowledged to me that (s)he executed the same.



My Commission Expires:

October 1, 1978

Julia M. Smoot
Notary Public
Residing at: Salt Lake City, Utah

STATE OF NEW YORK)
) ss.
COUNTY OF New York)

On this 26th day of January, 1978, personally appeared before me George R. Puskar and Helen C. Patrick, who being by me duly sworn, did say that they are the Asst. Vice Pres and Asst. Secy, respectively, of THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation, and that the foregoing Ground Lease was signed on behalf of said corporation by authority of its Bylaws or a resolution of its Board of Directors, and said Officers acknowledged to me that said corporation executed the same in its capacity as one of the two Joint Venturers in, and on behalf of, CROSSROADS PLAZA ASSOCIATES, a Utah Joint Venture.



My Commission Expires:

Notary Public, State of New York
No. 0YGL4628407

Qualified in Bronx County
Certificate filed in New York County Clerk
Commission Expires March 30 1978

Yvette S. Glodet
Notary Public
Residing at: Bronx, New York

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

On this 21st day of April, 1978, personally appeared before me SID FOULGER and WILFRED A. BEESLEY, who being by me duly sworn, did say that they are the President and Secretary, respectively, of SID FOULGER, INC., a Maryland corporation, and that the foregoing Ground Lease was signed on behalf of said corporation by authority of its Bylaws or a resolution of its Board of Directors, and said Officers acknowledged to me that said corporation executed the same in its capacity as the sole General Partner in, and on behalf of, FOULGER PROPERTIES, LIMITED, a Maryland Limited Partnership, and that said Limited

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EXHIBIT A

to

Ground Lease Dated January 5, 1978 Between
JULIA M. SMOOT and A. PARK SMOOT, her
Husband, JACK L. MECHAM and DONNA E.
MECHAM, his Wife, and THELMA M. HINTZE
and MAX A. HINTZE, her Husband, Collectively
as Landlord, and CROSSROADS PLAZA ASSOCIATES,
a Utah Joint Venture, as Tenant.

The real property referred to in said Ground Lease as the "Tract"
(i.e., the specifically described parcel of land which is covered
by said Ground Lease) is situated in Salt Lake City, County of
Salt Lake, State of Utah, and is described as follows:

BEGINNING at a point which is 132 feet 5
inches South of the Northeast corner of Lot
8, Block 76, Plat "A", Salt Lake City Sur-
vey, and running thence West 110 feet to
a 14-foot alley; thence South 20.53 feet;
thence East 110 feet to Main Street; thence
North 20.53 feet to the place of BEGINNING.

TOGETHER WITH a right of way over said alley
leading to South Temple Street.

EXHIBIT B

to

Ground Lease Dated January 5, 1978 Between JULIA M. SMOOT and A. PARK SMOOT, her Husband, JACK L. MECHAM and DONNA E. MECHAM, his Wife, and THELMA M. HINTZE and MAX A. HINTZE, her Husband, Collectively as Landlord, and CROSSROADS PLAZA ASSOCIATES, a Utah Joint Venture, as Tenant.

The real property referred to in said Ground Lease as the "Overall Site" (i.e., a larger parcel of land within which the "Tract" covered by said Ground Lease is located) comprises the bulk of the city block bounded by Main Street, West Temple, First South, and South Temple, is situated in Salt Lake City, County of Salt Lake, State of Utah, and is described as follows:

BEGINNING at the Southeast corner of Lot 3, Block 76, Plat "A", Salt Lake City Survey (which point is also the intersection of the North line of First South Street and the West line of Richards Street), and running thence (along the West line of Richards Street) North 207.50 feet; thence West 330 feet to a point on the East line of West Temple Street; thence (along said East line) North 351.50 feet; thence East 231.00 feet; thence North 101.00 feet to a point on the South line of South Temple Street; thence (along said South line) East 264.00 feet to the Northeast corner of Lot 7 in said Block 76; thence (along the East line of said Lot 7) South 105.00 feet; thence East 41.00 feet; thence North 20.67 feet; thence East 124.00 feet to a point on the West line of Main Street; thence (along said West line) South 462.41 feet; thence West 145.00 feet; thence South 47.00 feet; thence West 10.15 feet; thence South 65.00 feet to the North line of First South Street; thence (along said North line) West 174.85 feet to the point of BEGINNING.

The perimeter description set forth above has been prepared on the basis of Tenant's assessment of all relevant considerations at the time the above-referenced Ground Lease was prepared. As

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a result of changes which may occur or additional information which may become available in the future, it is possible that one or more adjustments in said perimeter description will be appropriate in order to accurately reflect the boundaries of the overall development contemplated by said Ground Lease. Accordingly, the perimeter description set forth above shall be considered to be generally, but only generally, accurate. As Tenant makes progress in its efforts to obtain long-term ground leases covering the various portions of the Overall Site and in its efforts to place the state of title of the various portions of the Overall Site in a suitable condition, the perimeter description set forth above shall automatically, without the need for any amendment or supplement to the above-referenced Ground Lease, be adjusted to comport and be consistent with: (i) The exact boundary lines of each of the parcels of property which is purchased by Tenant or ground leased on a long-term basis by Tenant from the owner(s) thereof; and (ii) Exclusion of such insubstantial and noncritical areas, if any, as in Tenant's judgment cannot properly comprise part of the Overall Site due to the existence of outstanding rights or interests in third parties (e.g., rights of persons owning land lying outside of the Overall Site to use for right-of-way purposes an insubstantial and noncritical area which otherwise would comprise part of the Overall Site).

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made and executed
this _____ day of _____, 19__ by _____
(hereinafter referred to as "Owner," whether one or more), in
favor of _____
(hereinafter referred to as "Lender").

RECITALS:

A. Owner is the owner and holder of fee title to the following-described tract of real property situated in Salt Lake City, County of Salt Lake, State of Utah (hereinafter referred to as the "Tract"):

[Insert legal description]

B. Owner, as Landlord, and CROSSROADS PLAZA ASSOCIATES, a Utah Joint Venture, as Tenant (hereinafter referred to as "Tenant"), have heretofore entered into a certain Ground Lease (hereinafter referred to as the "Lease") covering the Tract. The Lease is dated _____, 197_, and either it or a short form or memorandum version thereof was recorded in Salt Lake County, Utah on _____, 197_ as Entry No. _____ in Book _____ at Page _____.

C. On the condition that fee title to the Tract and the interests of Owner as owner and Landlord of the Tract (including Owner's reversionary interest in the Tract) be subordinated in the manner hereinafter set forth, Lender has agreed to make a loan to Tenant in a principal sum not in excess of \$ _____ (hereinafter the "Loan") for the purpose (generally stated) of providing construction financing for improvements located or to be located on the Tract and on other portions of the "Overall Site" identified in the Lease. In connection with the Loan the following-described instruments (among others) have been or are being executed and delivered as evidence of the transaction and/or as security for the obligations of Tenant related thereto:

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(i) A construction or building loan agreement, or similar instrument, between Lender and Tenant, concerning the use of Loan proceeds for construction and related purposes.

(ii) A Promissory Note in the face amount of the Loan, executed by Tenant, as maker, payable to the order of Lender, providing for interest at the rate of _____% per annum, and repayable as provided therein.

(iii) A Deed of Trust executed by Tenant, as Trustor, to _____ as Trustee, in favor of Lender, as Beneficiary, and covering the Tract and certain interests in other portions of the "Overall Site" identified in the Lease.

(iv) _____

(v) _____

All of the foregoing instruments, together with such other instruments as have been or are being executed and delivered by Tenant, and/or by any guarantor or accommodation party, to Lender in connection with the execution and delivery of the foregoing instruments, are hereinafter collectively referred to as the "Loan Documents." Owner has reviewed copies of the Loan Documents and is familiar therewith.

D. Owner has heretofore agreed with Tenant that Owner's rights and title respecting the Tract (including Owner's reversionary interest in the Tract) shall be subject and subordinate to and in all respects encumbered by instruments securing a loan having the characteristics of the Loan. Owner has also heretofore agreed with Tenant that Owner shall, at the request of Tenant, execute and deliver an instrument of subordination confirming and specifically providing for such subordination and encumbrance.

NOW, THEREFORE, in fulfillment of Owner's agreement with Tenant, and to induce Lender to make the Loan and to accept the Loan Documents in connection therewith, Owner does hereby covenant, consent, and agree to, with, and in favor of Lender as follows:

FIRST: All of Owner's right, title, and interest in, to, or respecting the Tract, including (without limitation) fee

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title to the Tract, the right, title, and interest of Owner as owner of the Tract and as Landlord under the Lease, and Owner's reversionary interest in the Tract, shall be and the same are hereby made subject, subordinate, inferior, and junior to the lien and title of the Loan Documents and each of them, to all rights, powers, title, and authority of Lender under or in any way related to or arising out of the Loan Documents and each of them, and to all sums heretofore or hereafter advanced on the security of the Loan Documents or any of them, including all sums advanced or costs incurred as fees, expenses, disbursements, or charges in connection with the Loan Documents or the Loan.

SECOND: Subject only to the provisions of the following Paragraph THIRD, it is Owner's purpose, through this Subordination Agreement, to encumber by the Loan Documents and each of them all of Owner's right, title, and interest in, to, or respecting the Tract the same and as fully as if Owner had actually executed and joined in the Loan Documents and each of them.

THIRD: Notwithstanding any of the other provisions hereof, this Subordination Agreement is not intended to create and shall not be deemed to create any personal liability on Owner's part for repayment of or otherwise in connection with the Loan.

FOURTH: This Subordination Agreement is and shall be binding upon and shall inure to the benefit of Owner and Lender and their respective successors and assigns, and in particular shall inure to the benefit of the holder of the Loan Documents and the indebtedness to which they are related.

EXECUTED the day and year first above written.

[Signature(s)]

[Appropriate acknowledgment form(s)]

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