

ORIGINAL

RELEASE OF APPROVAL RIGHTS

This Release of Approval Rights is made this 29 day of March, 1995, by UNION PACIFIC LAND RESOURCES CORPORATION, a Nebraska corporation, hereafter called "UPLRC", and UPLAND INDUSTRIAL DEVELOPMENT COMPANY, a Nebraska corporation, hereafter called "UIDC".

RECITALS:

A. By Declaration of Covenants, Conditions and Restrictions dated December 22, 1977, recorded on December 23, 1977, in the records of the Recorder of Salt Lake County, Utah, as Entry No. 3042205 in Book 4600 at Page 243, as amended by First Amendment of Declaration of Covenants, Conditions and Restrictions for Centennial Industrial Park (Phase II) dated September 25, 1980, recorded in the records of the Recorder of Salt Lake County, Utah, as Entry No. 3491725 in Book 5166 at Page 359, hereafter collectively called the "CCR's", UPLRC, as Grantor under the CCR's, imposed the protective covenants set forth in the CCR's on the real property described as Lots 1, 2, 3 and 4 of Centennial Industrial Park, Phase II, Salt Lake City, Salt Lake County, Utah, as recorded September 23, 1977, in the records of the Recorder of Salt Lake County as Entry No. 3001204 (the "Property").

B. By Quitclaim Deed dated April 1, 1982, recorded in the records of the Recorder of Salt Lake County, Utah, as Entry No. 3694484, in Book 5396 at Page 375, UPLRC transferred to UIDC all of UPLRC's right, title and interest in and to a portion of the Property, excepting and reserving unto UPLRC, its successors and assigns, all minerals and mineral rights without right of surface entry. UIDC and UPLRC are hereafter collectively sometimes referred to as "UP".

C. UP no longer retains any surface fee ownership of any portion of the Property, and therefore desires to release certain rights of approval, authorization, amendment and termination which UP has as Grantor under the CCR's.

NOW, THEREFORE, UP declares as follows:

1. UP hereby releases and relinquishes all of its rights as Grantor under the CCR's to approve and authorize development, use and improvement of the Property, including, without limitation, the rights to approve temporary structures under Section IV (a) of the CCR's, to authorize exceptions to screening provisions under Section IV (d) of the CCR's, to approve signs under Section IV(m) of the CCR's, and to approve plans under Section V of the CCR's.

2. UP hereby releases and relinquishes its rights as Grantor under the CCR's to terminate or amend the CCR's as set forth in Section IX of the CCR's.

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3. UP hereby releases and relinquishes its rights as Grantor under the CCR's to enforce the protective covenants set forth in the CCR's, except that UP reserves and retains any and all rights as a current or future Owner (as the term "Owner" is defined in the CCR's) under the CCR's to enforce such protective covenants.

4. Nothing in this Release is intended to, nor shall be deemed to, impair the rights of the Owners (as the term "Owner" is defined in the CCR's) under the CCR's to enforce the protective covenants set forth therein. UP hereby transfers and assigns to the Owners, collectively, UP's rights as Grantor under the CCR's which are relinquished by UP in Paragraphs 1, 2 and 3 above; provided, however, that the transfer of UP's approval and authorization rights shall not become effective unless and until an Owners Association is duly formed by not less than fifty percent (50%) of the Owners and such Owners Association assumes such approval and authorization rights by an instrument duly recorded in the records of the Recorder of Salt Lake County, Utah. Prior to such assumption of approval and authorization rights by an Owners Association, failure of an Owner to obtain any approval or authorization required under the CCR's shall not be a breach of the CCR's. Further, the Owners Association shall have no such approval or authorization rights with respect to any Improvement (as defined in the CCR's) for which construction has commenced prior to recordation of such assumption of rights by the Owners Association.

Union Pacific Land Resources Corporation and Upland Industrial Development Company have caused this Release of Approval Rights to be duly executed as of the date first above written.

Attest:


Barbara Steiner (Seal)
Assistant Secretary

UNION PACIFIC LAND RESOURCES CORPORATION, a Nebraska corporation

By: R. R. R. R.
Its: Senior Vice President

Attest:


Barbara Steiner (Seal)
Assistant Secretary

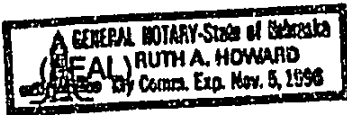
UPLAND INDUSTRIAL DEVELOPMENT COMPANY, a Nebraska corporation

By: R. R. R. R.
Its: Senior Vice President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

March The foregoing instrument was acknowledged on this 29th day of March, 1995, before me, a Notary Public duly commissioned, qualified and acting, within and for the said County and State, by R. D. Uhrich and Barbara Holder, to me personally known, who stated that they were the Senior Vice President and Assistant Secretary, respectively, of UNION PACIFIC LAND RESOURCES CORPORATION, a Nebraska corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

Ruth A. Howard
Notary Public



STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

March The foregoing instrument was acknowledged on this 29th day of _____, 1995, before me, a Notary Public duly commissioned, qualified and acting, within and for the said County and State, by R. D. Urich and Barbara Holder, to me personally known, who stated that they were the Senior Vice President and Assistant Secretary, respectively, of UPLAND INDUSTRIAL DEVELOPMENT CORPORATION, a Nebraska corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

Ruth A. Howard
Notary Public



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04/03/95 4:29 PM 16.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
REALTY TITLE
REC BY: D KILPACK , DEPUTY - WI

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