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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FOUNDERS TITLE
REC BY: Z JOHANSON DEPUTY - WI

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)
)
Woodlands III Holdings, LLC)
399 North Main Street, Suite 200)
Logan, Utah 84321)
Attention: Tony R. Johnson)
)

Above Space for Recorder's Use Only

SPECIAL WARRANTY DEED

THE GRANTOR, Bedford Property Investors, Inc., a Maryland corporation (the "Grantor"), with executive offices at 270 Lafayette Circle, Lafayette, California 94549, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, CONVEYS and WARRANTS to Woodlands III Holdings, LLC, a Utah limited liability company (the "Grantee"), with its principal office at 399 North Main Street, Suite 200, Logan, Utah 84321, the following described real estate (the "Real Estate") situated in the County of Salt Lake, in the State of Utah, to wit:

See Exhibit A attached hereto and made a part hereof,

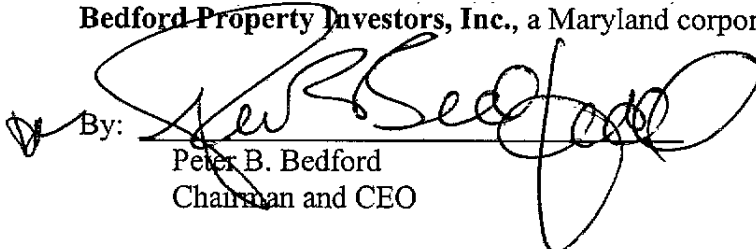
Together with the buildings and other improvements situated on the Real Estate, and all the rights, water rights, if any, easements and appurtenances appertaining the Real Estate, including, but not limited to, any right, title and interest of the Grantor in and to streets, roads, alleys and rights of way adjacent to the Real Estate and any reversions, remainders, rents, issues or profits thereof;

Subject to the following Permitted Title Exceptions:

See Exhibit B attached hereto and made a part hereof.

IN WITNESS WHEREOF, the undersigned, has caused its name to be signed to these presents by its Chairman and CEO as of this 28th day of May, 1999.

GRANTOR: **Bedford Property Investors, Inc.**, a Maryland corporation

By: 
Peter B. Bedford
Chairman and CEO


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STATE OF CALIFORNIA)
) ss.
COUNTY OF CONTRA COSTA)

On May 28, 1999, before me, Michele Green, a Notary Public in and for said County and State, personally appeared Peter B Bedford, known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal



Notary Public



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EXHIBIT "A"
Legal Description

TRACT A:

Parcel 1-A, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey and being recorded December 23, 1988 as Entry No. 4717916 in Book 88-12 at Page 123 in the office of the Salt Lake County Recorder, State of Utah.

TRACT B:

Parcel 3 within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, and being recorded December 23, 1988 as Entry No. 4717916 in Book 88-12 at Page 123, in the office of the Salt Lake County Recorder, State of Utah.

TRACT C:

A non-exclusive easement of Right of Use and Enjoyment in and to the Common Areas of THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, as created by and subject to the terms, provisions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions of THE WOODLANDS BUSINESS PARK, a Commercial Planned Unit Development, recorded June 20, 1984 as Entry No. 3957732 in Book 5566 at Page 2152 and First Amendment to Declaration of Covenants, Conditions and Restrictions recorded June 17, 1987 as Entry No. 4476357, in Book 5931 at Page 972, and Second Amendment to Declaration of Covenants, Conditions and Restrictions recorded December 23, 1988 as Entry No. 4717915 in Book 6091 at Page 2427, and Third Amendment dated November 1, 1991, recorded December 11, 1991 as Entry No. 5167401 in Book 6386, at Page 1363; Fourth Amendment dated May 1, 1994, recorded June 14, 1994 as Entry No. 5849190 in Book 6961, at Page 183; Fifth Amendment dated October 20, 1995, recorded March 6, 1996, as Entry No. 6296914, in Book 7345, at Page 2137; and Sixth Amendment dated March 5, 1996, recorded March 6, 1996, as Entry No. 6296916, in Book 7345, at Page 2165, of Official Records (as may be further amended), and as further defined and described as the Official Plat of THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development recorded December 23, 1988 as Entry No. 4747916 in Book 88-12 of Plats, at Page 123 of Official Records.

TOGETHER WITH all rights and privileges granted under the above referenced Covenants and Amendments thereof.

ALSO, all appurtenant rights over and through said common areas, granted under that License and Easement Agreement dated January 22, 1991, and recorded January 24, 1991, as Entry No. 5015481, in Book 6284, at page 1939, of Official Records.

ALSO: A non-exclusive easement over the following described property as created by that certain Declaration of Easements, Covenants and Restrictions dated October 27, 1983 and recorded October 27, 1983 as Entry No. 3862259 in Book 5502 at Page 1559, and Amendment dated June 19, 1984, and recorded June 20, 1984, as Entry No. 3957731, in Book 5566, at Page 2146, of Official Records, wherein Woodland Investment Company, a limited partnership, appears as Grantor and the Woodlands Associates, appears as Grantee.

Continued.

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EXHIBIT "A" - LEGAL DESCRIPTION CONTINUED

BEGINNING at a point which is South $00^{\circ}05'44''$ West 271.18 feet from the Northeast corner of Lot 11, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being South $00^{\circ}05'44''$ West 843.69 feet from the Northeast corner of Lot 10, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North $89^{\circ}59'32''$ West 766.0 feet, more or less, to the West line of said Lot 11; thence South $00^{\circ}05'44''$ West 25.00 feet; thence South $89^{\circ}59'32''$ East 766.0 feet, to the East line of Lot 11, thence North $0^{\circ}05'44''$ East 25.00 feet to the point of beginning.

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EXHIBIT B

1. Taxes for the year 1999 are now a lien, but not yet due.
Tax Sidwell No. 16-32-352-061, affects Tract A, (Parcel 1-A). (1998 taxes have been paid in full)
Tax Sidwell No. 16-32-352-062, affects Tract B, (Parcel 3). (1998 taxes have been paid in full)
Taxing District No. 16.
2. Said property is included within the boundaries of Salt Lake City Suburban Sanitary District No. 1, and is subject to the charges and assessments thereof. (Phone No. 262-2904)
3. COVENANTS, CONDITIONS, RESTRICTIONS and/or EASEMENTS, EXCEPT THOSE BASED ON RACE, COLOR, CREED, NATIONAL ORIGIN, RELIGION, SEX, HANDICAP OR FAMILIAL STATUS, CONTAINED IN INSTRUMENT:
Dated: October 27, 1983
Recorded: October 27, 1983
Entry No.: 3862259
Book/Page: 5502/1559

AMENDMENT TO SAID COVENANTS:
Dated: June 19, 1984
Recorded: June 20, 1984
Entry No.: 3957731
Book/Page: 5566/2146
4. Easements for installation and maintenance of 16 foot Utilities, a portion of which affects Tract "B" herein, and 30 foot storm drain, a portion of which affects Tract "A" herein, are reserved, as shown on the recorded plat of said Woodlands Business Park 2nd Amended, a commercial P.U.D., and all amendments thereto, and as shown by survey. (Affects Tracts A, B and C)
5. COVENANTS, CONDITIONS, RESTRICTIONS and/or EASEMENTS, EXCEPT THOSE BASED ON RACE, COLOR, CREED OR NATIONAL ORIGIN, CONTAINED IN INSTRUMENT:
Dated: June 19, 1984
Recorded: June 20, 1984
Entry No.: 3957732
Book/Page: 5566/2152

AMENDMENT TO SAID COVENANTS:
Dated: June 10, 1987
Recorded: June 17, 1987
Entry No.: 4476357
Book/Page: 5931/972

Continued.

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AMENDMENT TO SAID COVENANTS:

Dated: December 19, 1988
Recorded: December 23, 1988
Entry No.: 4717915
Book/Page: 6091/2427

AMENDMENT TO SAID COVENANTS:

Dated: November 1, 1991
Recorded: December 11, 1991
Entry No.: 5167401
Book/Page: 6386/1363

AMENDMENT TO SAID COVENANTS:

Dated: May 1, 1994
Recorded: June 14, 1994
Entry No.: 5849190
Book/Page: 6961/183

AMENDMENT TO SAID COVENANTS:

Dated: October 20, 1995
Recorded: March 6, 1996
Entry No.: 6296914
Book/Page: 7345/2137

AMENDMENT TO SAID COVENANTS:

Dated: March 5, 1996
Recorded: March 6, 1996
Entry No.: 6296916
Book/Page: 7345/2165

Said Declaration provides among other things for the formation of a management board which has the power to assess charges for maintenance.

ESTOPPEL CERTIFICATE:

Between: THE WOODLANDS BUSINESS PARK ASSOCIATION; JDJ PROPERTIES, INC.; WOODLANDS III HOLDINGS, LLC; AND BEDFORD PROPERTY INVESTORS, INC.
And: METROPOLITAN LIFE INSURANCE COMPANY
Dated: March 10, 1997
Recorded: March 13, 1997
Entry No.: 6592861
Book/Page: 7618/46
Re-Recorded: March 27, 1997
Entry No.: 6604558
Book/Page: 7628/2594
Re-Re-Recorded: May 15, 1997
Entry No.: 6645681
Book/Page: 7667/2555

Continued.

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6. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: THE WOODLANDS ASSOCIATES
Grantee: SALT LAKE COUNTY, a body corporate and politic
Location: Beginning at a point on the West line of Lot 8, Block 5, Ten Acre Plat "A", Big Field survey, said point being North 0°14'13" East 28.22 feet from the Southwest corner of said Lot 8 and running thence North 0°14'13" East, 125.00 feet along said West line; thence South 89°45'47" East 15.00 feet; thence South 5°47'08" East 95.31 feet; thence South 81°11'56" East 182.12 feet; thence North 84°54'49" East 182.14 feet; thence South 83°52'45" East 382.04 feet to the East line of said Lot 8; thence South 0°09'59" West 6.01 feet to the Southeast corner of said Lot 8; thence South 0°09'59" West 19.83 feet; thence South 89°55'00" West 39.83 feet; thence North 83°52'45" West 342.18 feet; thence South 84°54'49" West 182.85 feet; thence North 81°11'56" West 174.20 feet; thence North 87°39'20" West 32.00 feet to the point of beginning.
Purpose: A perpetual easement and right of way for construction, operation and continued maintenance, repair, alteration, inspection and replacement of the underground storm drainage system
Recorded: June 24, 1985
Entry No.: 4102131
Book/Page: 5665/1608
(Affects Tract A)

Also shown on the recorded plat of Woodlands Business Park 2nd Amended being referenced under Exception No. 4 herein.

7. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: WOODLANDS ASSOCIATES
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: Beginning at a point 272.45 feet South and 199.77 feet East from the Northwest corner of Lot 8, Block 5, Ten Acre Plat "A", Big Field Survey, in said Section 32; said point on the East property line of the Woodlands Business Park Common Area; and running thence South 68°37'08" East 130.00 feet.
Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.
Recorded: August 16, 1985
Entry No.: 4124902
Book/Page: 5682/60
(Affects Tract "B")

Continued.

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Also shown on the recorded plat of Woodland Business Park 2nd Amended, being referenced under Exception No. 4, herein.

8. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: THE WOODLANDS ASSOCIATES
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: An easement 16 feet in width along a center line described as follows: Beginning at a point 243.52 feet South and 1.01 feet West from the Northwest Corner of Lot 8, Block 5, Ten Acre Plat "A", Big Field Survey, in said Section 32; running thence South 89°45'47" East 38.98 feet; thence South 69°45'47" East 136.78 feet, thence South 70°38'25" East 17.92 feet to a point on a curve to the right with a radius of 818.00 feet and a central angle of 20°58'36" for a distance of 299.48 feet (chord bears North 29°50'53" East 297.81 feet)
Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.
Dated: June 25, 1985
Recorded: August 16, 1985
Entry No.: 4124903
Book/Page: 5682/62
(Affects Tract B)

Also shown on the Recorded Plat of WOODLANDS BUSINESS PARK 2ND AMENDED, being referenced under Exception No. 4, herein.

Continued.

9. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: WOODLAND ASSOCIATES
Grantee: MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY
Location: An easement 10 feet in width, described by a centerline with five feet on each side of equipment, as follows: Beginning at the Northeast corner of Lot 8, Block 5, Ten Acre Plat "A", Big Field Survey; and running thence South 0°09'59" West 572.84 feet to the Southeast corner of said Lot 8; thence South 0°09'59" West 19.83 feet to the South line of Lot 14A, CLEARVIEW ACRES SUBDIVISION; thence South 89°55' West 106.51 feet to the Southeast corner of Lot 15A; thence North 88°50'40" West 100.01 feet to the southeast corner of Lot 16A; thence North 89°52'30" West 100.00 feet to the Southeast corner of Lot 17A; thence North 89°59'27" West 100.00 feet to the Southeast corner of Lot 18A; thence North 88°23'10" West 100.03 feet to the Southeast corner of Lot 19A; thence North 89°01' West 100.01 feet to the Southeast corner of Lot 20A; thence North 87°39'20" West 160.11 feet to the Southwest corner of said Lot 20A; CLEARVIEW ACRES SUBDIVISION; thence North 0°14'13" East 6.78 feet to the Southwest corner of said Lot 8, Block 5, Ten Acre Plat "A"; thence North 0°14'13" East 573.07 feet to the Northwest corner of said Lot 8; thence South 89°58'24" East 89.30 feet; thence along the arc of a 622.03 foot radius curve to the right 715.24 feet to the point of beginning, the arc being subtended by a chord of South 89°58'24" East 676.48 feet.

Purpose: To construct, operate, maintain, and remove such communication and other facilities, upon, over, under and across the above.

Dated: July 10, 1985
Recorded: July 23, 1985
Entry No.: 4113850
Book/Page: 5673/1644
(Affects Tracts A and C

10. License and Easement Agreement dated January 22, 1991, recorded January 24, 1991 as Entry No. 5015481 in Book 6284, Page 1939 of Official Records, by and between The Woodlands Business Park Association, The Woodlands Associates and Valley North Associates. (Affects Tract B and Common Areas)

11. The rights of tenants or lessees, their creditors and other parties claiming by, through, or under such tenants or lessees, pursuant to any leases, rental agreements, occupancy agreements and/or assignments thereof.

Continued.

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TOWER II

Tenant:	Commencement Date:
a) COMPHEALTH, INC.	August 1, 1997
b) INFORMIX SOFTWARE	February 1, 1996
c) STAFFING RESOURCES	October 1, 1995
d) CB MANAGEMENT OFFICE	January 1, 1999
e) COMPHEALTH, INC.	March 1, 1997
f) HORTON, BUGDEN, ETAL	May 1, 1994
g) STATE FARM MUTUAL	August 1, 1997
h) COMPHEALTH, INC.	May 1, 1998
i) PRINCIPAL MUTUAL	February 1, 1998
j) RADIAN INTERNATIONAL, LLC	September 1, 1997
k) COMPHEALTH, INC.	May 1, 1997
l) COUNTRYWIDE MORTGAGE	March 1, 1997
m) MERRILL, SCOTT	December 1, 1997

RETAIL II

Tenant:	Commencement Date:
a) CUISINE UNLIMITED	January 1, 1999
b) WASHINGTON MUTUAL	May 1, 1992

12. PENDING ACTION IN THE DISTRICT COURT IN AND FOR COUNTY OF SALT LAKE, STATE OF UTAH

Plaintiff: LUTHERAN HIGH SCHOOL ASSOCIATION OF THE GREATER SALT LAKE AREA, a Utah non-profit corporation, dba SALT LAKE LUTHERAN HIGH SCHOOL

Defendant: WOODLANDS III HOLDINGS LLC, a Maryland Corporation, JDJ PROPERTIES, INC., a Utah Corporation, THE WOODLANDS BUSINESS PARK ASSOCIATION, a Utah non profit corp., WASATCH PROPERTY MANAGEMENT, INC., a Utah corporation, JOHN DOES 1-1,000

Case No.: No Case Disclosed

Action for: To enjoin defendant from further use of easement over plaintiffs property, set forth in Declaration of Easements, Covenants, and Restrictions, recorded October 27, 1983, as Entry No. 3862259 in Book 5502, at Page 1559.
(Affects a portion of Tract C)

Lis Pendens was recorded on November 21, 1996 under Entry No. 6511599, in Book 7540, at page 1059, of Official Records.

Continued.

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13. Encroachments set forth and disclosed in that certain Survey dated April 20, 1999 by Patrick C. Alsop, P.E., Van Wagoner and Associates Engineering and Planning, as follows:
- a) Catch Basin and Storm Drain facilities over Tracts A, B & C.
 - b) Curb & Gutter & Asphalt Roadways over the Northerly, Easterly and Southerly portions of Tract A and Southerly and Southwesterly portions of Tract B.
 - c) The fact that walkways exist crossing Tract B for the benefit of both Tract B and adjacent property.
 - d) Brick Buildings on Tracts A and B encroach upon 80 foot Woodlands Roadway Easement.

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