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WHEN RECORDED MAIL TO:

Michael R. Carlston
Snow, Christensen & Martineau
10 Exchange Place, 11th Floor
Salt Lake City, UT 84111

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01/05/2001 11:43 AM 28.00
Book - 8414 Pg - 34-42
BRADLEY A SNOW
CHIEF DEPUTY RECORDER, SL CO, UT
FIRST AMERICAN TITLE
BY: SBM, DEPUTY - WI 9 P.

PLACE ABOVE THIS LINE FOR RECORDING USE

Prepared: December 19, 2000
21-02-276-012

GRANT OF EASEMENT

This GRANT OF EASEMENT is made as of this 21st day of December, 2000, by and between ARCHSTONE COMMUNITIES TRUST, a Maryland Real Estate Investment Trust, ("Archstone"), as Grantor; and ALLIANCE CAPITAL DEVELOPMENT, LLC ("Alliance"), as Grantee.

RECITALS

I. Archstone is the owner of that certain real property located in the county of Salt Lake, state of Utah, described in EXHIBIT A attached hereto (the "Archstone Property").

B. Alliance is the owner of that certain real property located in the county of Salt Lake described in EXHIBIT B attached hereto (the "Alliance Property"). The Alliance Property is located near the Archstone Property

C. Alliance or an entity associated with Alliance previously owned the Property now owned by Archstone. Stormwater drainage from the Alliance Property has historically crossed to the Archstone Property in the same stormwater drainage system utilized by Archstone to the point at which stormwater from both the Alliance and Archstone Properties have entered a master stormwater drainage system of Salt Lake County.

D. No formal easement is in place with respect to the present stormwater drainage as explained by provision C above.

E. The parties desire to establish a formal easement in accordance with the terms and conditions of this Grant of Easement

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated by

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reference, for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1. - EASEMENT.

1.1 Stormwater Drainage Easement. Archstone does hereby grant to Alliance the following easement:

A perpetual non-exclusive easement in the location generally depicted in EXHIBIT C attached hereto over, across, and under the Archstone Property solely for the use and enjoyment of the stormwater drainage facilities now located on the Archstone Property ("Stormwater Easement"). At such point in time that said stormwater drainage facilities no longer serve the Alliance Property, the Stormwater Easement shall automatically terminate and Alliance hereby agrees to execute a release in recordable form evidencing such termination.

All use and enjoyment of the Stormwater Easement by Alliance shall be conducted in such a manner so as to (a) comply with all applicable local, state and federal laws, rules and regulations, and all reasonable rules and regulations of Archstone, and (b) minimize interference with the use and enjoyment of the Archstone Property located adjacent thereto.

1.2 Commencement of Use.

1.2.1 Alliance shall be entitled to begin using the Stormwater Easement immediately.

1.2 Maintenance and Repair.

1.2.1 Stormwater Easement. The Stormwater Easement shall be maintained and repaired by Archstone, but Alliance shall pay a proportionate share of the cost of such maintenance based on proportionate use as reasonably determined by Archstone.

1.3 Relocation.

1.3.1 Relocation at the Request of Governmental Authorities. In the event the county of Salt Lake or any other governmental entity imposes requirements on Archstone which necessitate the relocation or reconfiguration of the Stormwater Easement, then Archstone and Alliance shall amend this Grant of Easements so that the Stormwater Easement set forth in this Article 1 only covers the relocated or reconfigured Stormwater Easement. Archstone shall be solely responsible for the payment of all costs and expenses incurred in connection with any such relocation or reconfiguration of the Stormwater Easement; provided, however, if such relocation or reconfiguration is imposed by a governmental entity as a result of any action by Alliance including, pursuant to a request by Alliance, then Alliance shall be solely responsible for the payment of all such costs and expenses. Alliance hereby indemnifies and holds Archstone harmless from (a) such costs and (b) all claims, causes of action, liabilities, damages and costs (including without limitation attorney's fees and costs) arising from Alliances use of the Stormwater Easement.

1.3.2 Relocation at the Option of Archstone. If for any reason whatsoever (except as provided in Section 1.3.1 above) Archstone desires to relocate or reconfigure all or any portion of the Stormwater Easement, then Archstone and Alliance shall amend this Grant of Easement so that

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the Stormwater Easement granted in this Article 1 only covers the relocated or reconfigured Stormwater Easement provided such relocation or reconfiguration (a) does not unreasonably interfere with Alliance's use and enjoyment of its Property, and (b) has been approved by the County of Salt Lake and all other applicable governmental entities. Any relocation or reconfiguration of the Stormwater Easement pursuant to this Section 1.3.2 shall be at the sole cost and expense of Archstone.

1.4 Binding on Successors. The Stormwater Easement granted in this Article 1 shall be appurtenant to the Alliance Property, and the burdens, benefits, covenants, conditions and restrictions contained herein shall run with the Alliance Property, and shall bind and inure to the benefit of Archstone, Alliance Property, and their respective successors in interest and assigns. Nothing in this grant of Easement shall be deemed to create any rights in the general public.

ARTICLE 2. - GENERAL PROVISIONS.

2.1 Limitation of Liability: Any obligation or liability whatsoever of Archstone which may arise under this Agreement or as a result of this Agreement shall not be personally binding upon, nor shall resort for the enforcement thereof be had, to the property of Archstone's trustees, directors, shareholders, officers employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort, or otherwise.

2.2 Subject to Existing Restrictions. The easements granted herein shall be subject to all covenants, conditions, restrictions, reservations, rights of way, easements, dedications, offers of dedication and other matters of record as of the date this Grant of Easement is recorded in the Salt Lake County Recorder's Office.

2.3 Reserved Rights. The easement granted herein is subject to the rights of Archstone and other persons or entities owning land within the Archstone Property, and their respective successors in interest, assigns, agents, employees, licensees and invitees, to use all areas within the Archstone Property, for any purpose to the extent that such use does not unreasonably interfere with the use and enjoyment of the easements granted herein by Alliance and Alliance's successors in interest, assigns, agents, employees, licensees and invitees.

2.4 Captions. The captions used herein are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

2.5 Governing Law and Venue. This Grant of Easement shall be governed by and construed under the laws of the state of Utah. In the event of any legal action to enforce or interpret this Grant of Easement, the sole and exclusive venue shall be a court of competent jurisdiction located in Salt Lake County, Utah, and the parties hereto agree to and do hereby submit to the jurisdiction of such court.

2.6 Severability. If any portion of this Grant of Easement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Grant of Easement shall not be affected thereby and shall remain in effect to the full extent permissible by law.

2.7 Exhibits. All of the Exhibits attached hereto are hereby incorporated herein by this reference.

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personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: *Cory Kurischka*
My Commission Expires: 6/5/04



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EXHIBIT A

Description of Archstone Property

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PARCEL A

Beginning at a point on the Easterly right of way of the Riverboat Road Dedication description said point being South 0°12'15" East (basis of bearing) along the section line 2338.90 feet and East 4092.89 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 30°49'17" West 81.14 feet to a tangent curve, thence left an arc length of 118.64 feet, the radius bears South 59°10'43" West 399.50 feet through a left angle of 17°00'53", thence North 47°50'10" West 113.96 feet to a right-of-way of UP&L, thence North 19°38'00" East 1219.56 feet, thence North 67°47'40" East 495.43 feet to the top of

the West bank of the Jordan River, thence Southeasterly along said river bank the following courses: South 31°23'44" East 90.00 feet, South 11°28'13" East 147.73 feet, South 09°42'11" West 513.30 feet, South 9°52'35" East 183.11 feet, South 20°33'24" East 109.07 feet, South 39°50'29" East 112.84 feet, South 62°40'26" East 104.24 feet, South 59°30'29" East 108.15 feet, South 63°27'22" East 108.41 feet, South 37°46'41" East 231.36 feet, to a point on the North boundary of the Salt Lake County Property; thence along said property line West 94.65 feet, thence South 320.47 feet to a point on a curve to the left and on the Northerly right-of-way line of the 4700 South Expressway, the radius point of said curve being South 0°56'31" East 1985.08 feet, thence Westerly along the arc of said curve and along said right-of-way line 332.58 feet, thence North 45°51'55" West 498.16 feet, thence North 57°35'13" West 112.32 feet and South 80°57'58" West 162.52 feet, thence South 25°47'00" East 39.80 feet to a fence line, thence along a fenceline South 31°07'00" West 22.20 feet, thence South 01°56'00" West 23.65 feet, thence South 14°57'00" East 21.40 feet to a fence corner, thence South 70°00'00" West 208.89 feet to the point of beginning.

PARCEL C

Beginning at a point which is South 61°53'25" East 4367.26 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; the basis of bearing for the description is South 00°12'15" East between the Northwest and West section corners of said section; thence North 19°38'00" East 847.00 feet to a tangent curve, which radius bears North 70°22'00" West 15.00 feet; thence Northerly through an angle of 64°25'22" for an arc length of 16.86 feet to a reverse curve which radius bears North 45°12'38" East 60.00 feet; thence to the right through an angle of 199°41'04" for an arc length of 209.11 feet to a non-tangent line; thence South 19°38'00" West 981.77 feet; thence North 47°50'10" West 64.96 feet to the point of beginning.

* * *

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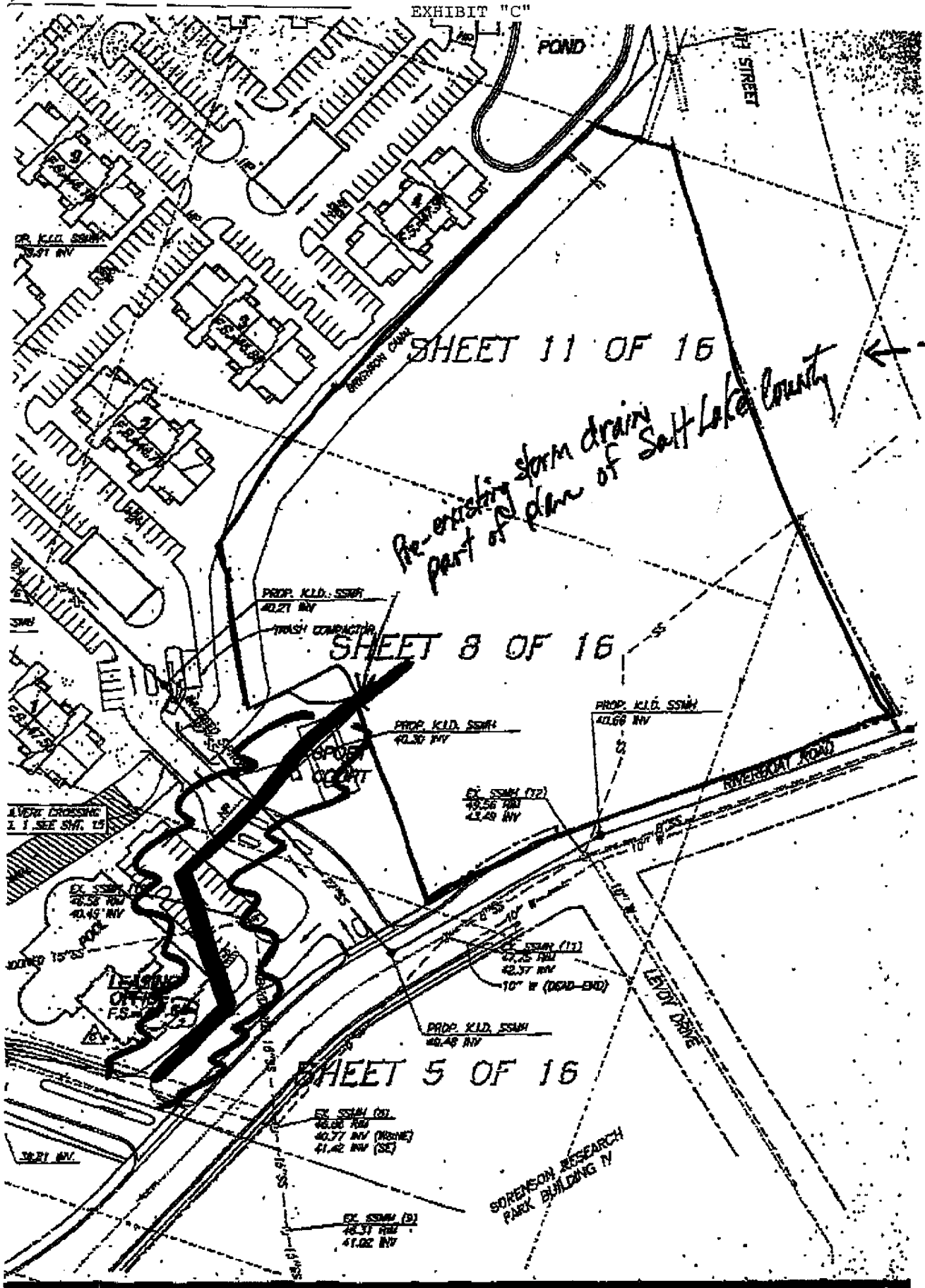
EXHIBIT B

THE LAND

Beginning North 2541.66 feet and West 991.07 feet from Southeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; North 19 04' West 300.241 feet; Northwesterly along curve to left 140.592 feet; North 70 56' East 254.801 feet; North 29 32'10" West 13.784 feet; North 25 46'54" West 87.453 feet; North 80 57'58" East 162.503 feet; South 57 35'13" East 112.317 feet; South 45 51'55" East 409.95 feet; South 05 06'26" West 70.801 feet, Southwesterly along curve to left 211.81 feet; South 70 56' West 381.9 feet to beginning. 5.76 acres more or less. 5489-2330, 5548-2891, 5598-1710, 5844-1519.

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EXHIBIT "C"



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REVISIONS	DATE

