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**When recorded, mail to:**

Daniel Acosta  
Piper Rudnick LLP  
203 N. LaSalle Street, Ste. 1800  
Chicago, Illinois 60601

8958830  
01/23/2004 03:51 PM 25.00  
Book - 8937 Pg - 1784-1790  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
METRO NATIONAL TITLE  
BY: ZJM, DEPUTY - WI 7 P.

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**SPECIAL WARRANTY DEED**

**MONADNOCK PROPERTY TRUST, LLC**, a Delaware limited liability company, with its principal office at c/o Archstone-Smith Operating Trust, 9200 Panorama Circle, Englewood, Colorado 80112, Grantor, hereby CONVEYS and WARRANTS against the acts of the Grantor only to **FAIRSTONE INVESTORS LLC**, a Washington limited liability company, as to an undivided 52.818% interest, and **CASCADE HEIGHTS FAIRSTONE LLC**, a Delaware limited liability company, as to an undivided 47.182% interest, collectively, the Grantee, with their principal offices at 500 Elliott Avenue West, Suite A, Seattle, Washington 98119 for the sum of Ten and No/100 Dollars the following described tract of land in Salt Lake County, State of Utah:

[See attached Exhibit A]

[Signature Page follows]

[Signature Page for Special Warranty Deed]

Dated as of this 21<sup>st</sup> day of January, 2004

**MONADNOCK PROPERTY TRUST, LLC**, a Delaware limited liability company

By: Archstone-Smith Operating Trust, a Maryland real estate investment trust, its managing member

By: [Signature]  
Name: Michael Berman  
Title: Vice President

State of Colorado

County of Arapahoe

The foregoing instrument was acknowledged before me on this date by Michael Berman, the Vice President of Archstone-Smith Operating Trust, the managing member of Monadnock Property Trust, LLC, on behalf of said trust.

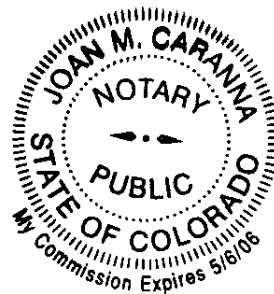
Given under my hand and official seal, this 21<sup>st</sup> day of January, 2004.

[Signature]  
Notary Public

[SEAL]

My commission expires 5-6-2006

My residence is 9200 E. Panorama Cir.  
Englewood CO 80112



PARCEL A:

Beginning at a point on the Easterly right of way of the Riverboat Road Dedication description, said point being South 0 deg. 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; and running thence North 30 deg. 49'17" West 81.14 feet to a tangent curve; thence left an arc length of 118.64 feet, the radius bears South 59 deg. 10'43" West 399.50 feet through a left angle of 17 deg. 00'53"; thence North 47 deg. 50'10" West 113.96 feet to a right of way of UP&L; thence North 19 deg. 38'00" East 1219.56 feet; thence North 67 deg. 47'40" East 495.53 feet to the top of the West bank of the Jordan River; thence Southeasterly along said river bank the following courses: South 31 deg. 23'44" East 90.00 feet, South 11 deg. 28'13" East 147.73 feet, South 09 deg. 42'11" West 513.30 feet, South 9 deg. 52'35" East 183.11 feet, South 20 deg. 33'24" East 109.07 feet, South 39 deg. 50'29" East 112.84 feet, South 62 deg. 40'26" East 104.24 feet, South 59 deg. 30'29" East 108.15 feet, South 63 deg. 27'22" East 108.41 feet, South 37 deg. 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 deg. 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 deg. 51'55" West 498.16 feet; thence North 57 deg. 35'13" West 112.32 feet and South 80 deg. 57'58" West 162.52 feet; thence South 25 deg. 47'00" East 39.80 feet to a fence line; thence along a fenceline South 31 deg. 07'00" West 22.20 feet; thence South 01 deg. 56'00" West 23.65 feet; thence South 14 deg. 57'00" East 21.40 feet to a fence corner; thence South 70 deg. 00'00" West 208.89 feet to the point of beginning.

PARCEL B:

Beginning at a point which is South 61 deg. 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 deg. 12'15" East between the Northwest and West section corners of said section; thence North 19 deg. 38'00" East 847.00 feet to a tangent curve, which radius bears North 70 deg. 22'00" West 15.00 feet; thence Northerly through an angle of 64 deg. 25'22" for an arc length of 16.86 feet to a reverse curve which radius bears North 45 deg. 12'38" East 60.00 feet; thence to the right through an angle of 199 deg. 41'04" for an arc length of 209.11 feet to a non-tangent line; thence South 19 deg. 38'00" West 981.77 feet; thence North 47 deg. 50'10" West 64.96 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM:

Beginning at a point which is South 43 deg. 42'52" West 1503.997 feet and South 38 deg. 45'13" West 119.69 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 41 deg. 03'13" East 10.00 feet to a non-tangent curve, which radius bears South 41 deg. 03'13" East

50.00 feet; thence left through a central angle of 89 deg. 42'22" a distance of 78.28 feet to a reverse curve, which radius bears South 49 deg. 14'24" West 54.00 feet; thence right through a central angle of 60 deg. 23'36" a distance of 56.92 feet to a tangent line; thence South 19 deg. 38'00" West 412.48 feet; thence North 70 deg. 22'00" West 8.00 feet; thence South 19 deg. 38'00" West 30.87 feet; thence South 70 deg. 22'00" East 8.00 feet; thence South 19 deg. 38'00" West 389.16 feet to a point on the East line of Riverboat Road; thence North 47 deg. 50'10" West along said East line 21.65 feet; thence North 19 deg. 38'00" East 847.00 feet to a point of curvature; thence along the arc of a 15.00 foot radius curve to the left, (center bears North 70 deg. 23'51" West) through a central angle of 64 deg. 25'41" a distance of 16.85 feet to a reverse curve, which radius bears North 45 deg. 12'38" East 60.00 feet; thence right through a central angle of 93 deg. 44'09" a distance of 98.16 feet to the point of beginning.

PARCEL C:

Beginning at a point which is South 43 deg. 42'52" West 1503.997 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 27 deg. 05'58" East 76.538 feet to a point on the East line of the Utah Power and Light property; thence South 19 deg. 38'00" West along said East line 47.77 feet to a non-tangent curve which radius bears South 64 deg. 53'42" West 60.00 feet; thence left through a central angle of 105 deg. 56'55" a distance of 110.95 feet; thence North 41 deg. 03'13" West 2.03 feet to a point on the South line of Riverboat Road and the arc of a 263.00 foot radius curve to the left; thence along said arc (center bears North 41 deg. 03'13" West) through a central angle of 12 deg. 24'40" a distance of 61.30 feet to a point of tangency; thence North 36 deg. 32'07" East along said South line 58.34 feet to the point of beginning.

## EXHIBIT B

### Permitted Exceptions

1. Taxes for the year 2004 and subsequent years which are not yet due and payable.
2. Tenants in possession as tenants only under the Leases.
3. Assessments levied by Taylorsville City which are not yet due and payable.
4. Assessments levied by the Taylorsville/Bennion Improvement District which are not yet due and payable.
5. The terms, covenants and conditions of that certain Grant of Easement by and between ABRAM BARKER and ELSIE BARKER, husband and wife, and the SALT LAKE COUNTY WATER CONSERVANCY DISTRICT, recorded January 28, 1959, as Entry No. 1634138 in Book 1582 at Page 83 of Official Records.
6. Deeds to the STATE ROAD COMMISSION OF UTAH, recorded October 5, 1959, as Entry No. 1678787 in Book 1654 at Page 457; October 5, 1959, as Entry No. 1678788 in Book 1654 at Page 458; April 10, 1963, as Entry No. 1911579 in Book 2037 at Page 342; and August 15, 1963, as Entry No. 1939635 in Book 2086 at Page 564 of Official Records.
7. An Agreement in favor of the STATE ROAD COMMISSION OF UTAH as set forth in that certain Relinquishment of Access Rights recorded September 22, 1965, as Entry No. 2112555 in Book 2379 at Page 493 of Official Records.
8. An Agreement in favor of the STATE ROAD COMMISSION OF UTAH as set forth in that certain Relinquishment of Access Rights recorded September 22, 1965 as Entry No. 2112556 in Book 2379 at Page 494 of Official Records.
9. A right of way and easement for the Brighton-North Point Canal over and across the Westerly end of said property, the center line of which is disclosed by that certain Resolution, recorded March 24, 1981, as Entry No. 3546750 in Book 5227 at Page 1403 of Official Records.
10. A perpetual easement to construct, reconstruct, operate, repair, replace and maintain a sewer line, appurtenant structures and a barn as granted to the TAYLORSVILLE-BENNION IMPROVEMENT DISTRICT by Sewer Line Easement recorded February 22, 1984, as Entry No. 3907986 in Book 5533 at Page 1268 of Official Records.
11. Protective Covenants, Restrictions and Uniform Plan for SORENSON RESEARCH PARK, and the obligations thereof, recorded November 22, 1988 as Entry No. 4704747 in Book/Page 6083/567. Amendment of Protective Covenants, Restrictions and Uniform Plan for SORENSON RESEARCH PARK recorded July 1, 1996 as Entry No. 6395820

in Book/Page 7434/1509. Protective Covenants, Restrictions, and Uniform Plan for THE RIVERBOAT recorded October 29, 1992 as Entry No. 5361830 in Book/Page 6545/184.

12. An easement for a sewer line and rights incidental thereto as granted to TAYLORSVILLE-BENNION IMPROVEMENT DISTRICT by Instrument recorded January 5, 1989, as Entry No. 4721990 in Book 6094 at Page 2299 of Official Records.
13. An easement for sewer line and rights incidental thereto as granted to TAYLORSVILLE-BENNION IMPROVEMENT DISTRICT by Instrument recorded January 5, 1989, as Entry No. 4721991 in Book 6094 at Page 2303 of Official Records.
14. A perpetual easement to construct, reconstruct, operate, repair, replace and maintain a pipeline and appurtenant structures as granted to the TAYLORSVILLE-BENNION IMPROVEMENT DISTRICT, by Grant of Easement recorded March 28, 1973, as Entry No. 2528213 in Book 3288 at Page 470 and re-recorded December 16, 1988, as Entry No. 4715210 in Book 6090 at Page 251 of Official Records.
15. A non-exclusive easement for sewer line and incidental purposes as granted to TAYLORSVILLE-BENNION IMPROVEMENT DISTRICT by Instrument recorded January 5, 1989, as Entry No. 4721993 in Book 6094 at Page 2309 of Official Records.
16. The terms and conditions contained within that certain Access Easement dated May 3, 1996 and recorded May 3, 1996, as Entry No. 6348156 in Book 7391 at Page 2140 of Official Records.
17. Easement, and the terms and conditions thereof, recorded September 11, 1996 as Entry No. 6452620 in Book/Page 7486/2281.
18. Acknowledgement, Disclosure and Agreement Regarding Development of Property Located within a Natural Hazards Special Study Area recorded in January 24, 1997 as Entry No. 6556275 in Book/Page 7584/0014.
19. Easement, and the terms and conditions thereof, recorded March 20, 1997 as Entry No. 6598090 in Book/Page 7622/2869.
20. Right-of-way and Easement Agreement, and the terms and conditions thereof, recorded May 9, 1997 as Entry No. 6641085 in Book/Page 7663/1966.
21. Public Trail Easement, and the terms and conditions thereof, recorded January 5, 1999 as Entry No. 7247275 in Book/Page 8246/8651.
22. Water Line Easement, and the terms and conditions thereof, recorded November 19, 1999 as Entry No. 7516026 in Book/Page 8324/0509.
23. Sewer Line Easement, and the terms and conditions thereof, recorded November 19, 1999 as Entry No. 7516027 in Book/Page 8324/0514.

24. Grant of Easement, and the terms and conditions thereof, recorded January 5, 2001 as Entry No. 7794242 in Book/Page 8414/0034.
25. Subject to the following items, as disclosed by a survey prepared by McNeil Engineering & Land Surveying, having been certified under the date of December 5, 2003, by Scott F. McNeil, a Registered Land Surveyor holding License No. 150786, as Job No. 230598, which recites as follows:
  - a. Jordan River along the <sup>East</sup> ~~West~~ side of property line
  - b. Building setback along North, South, East and West property line