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WHEN RECORDED, PLEASE RETURN TO:

Roger D. Henriksen

Kimball Parr, Waddoups, Brown & Gee

185 South State, Suite 1300

Salt Lake City, Utah 84111

E 1359775 B 2200 P 772
JAMES ASHAKER, DAVIS CNTY RECORDER
1997 NOV 10 4:09 PM FEE 32.00 DEP D.M
REC'D FOR ASSOCIATED TITLE COMPANY

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01-120-0001

DECLARATION OF EASEMENT

THIS DECLARATION OF EASEMENT (the "Declaration") dated as of the 29th day of October, 1997, is executed by GRANITE CONSTRUCTION COMPANY, a California corporation ("Signatory"), whose address for the purpose hereof is 1075 North Warm Springs Road, Salt Lake City, Utah 84126.

RECITALS:

A. Signatory owns two (2) parcels of real property located in Davis County, State of Utah, more particularly described on the attached Exhibit A (the "Burdened Parcels"). Signatory has entered into a certain Exchange Agreement dated as of September 9, 1997 (the "Exchange Agreement") pursuant to which Signatory anticipates that it will convey the Burdened Parcels in exchange for certain real property located in Davis County, State of Utah adjacent to the Burdened Parcels and more particularly described on the attached Exhibit B (the "Benefitted Parcels"). As used in this Declaration, the term "Parcels" shall mean and refer to the Benefitted Parcels and the Burdened Parcels, collectively.

B. Signatory desires to create certain rights-of-way and easements affecting the Burdened Parcels for the benefit of the Benefitted Parcels.

AGREEMENT:

NOW, THEREFORE, for the foregoing purposes and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the reciprocal benefits to be derived from the right-of-way, easement and restrictions described herein, Signatory hereby consents, acknowledges and agrees to all of the following terms and provisions:

1. Grant of Easement. The Benefitted Parcels shall have appurtenant thereto and shall be benefitted by, and the Burdened Parcels shall be subject to and burdened by, a nonexclusive right-of-way and easement across those portions of the Burdened Parcels described on the attached Exhibit C (the "Easement Area"), for the purpose of vehicular and pedestrian traffic egress between the Benefitted Parcels and Orchard Drive and U.S. Highway 89, together with (a) the right to construct and pave such right-of-way, to repair and maintain such right-of-way and easement and to plow and keep the right-of-way and easement free from ice, snow, debris

and obstructions, (b) the right to construct, install, maintain, repair and replace utility lines and facilities upon, under, over and across the Easement Area, and (c) uses incidental thereto. In the event the Easement Area is paved by Signatory during the term hereof, such paving shall be removed by Signatory on the earlier to occur of either (i) termination of this Declaration, or (ii) the date on which Eaglepointe Development, L.C., a Utah limited liability company ("Eaglepointe") commences to construct permanent subdivision improvements within the Easement Area. Eaglepointe shall provide Signatory with at least thirty (30) days prior written notice of the date on which such paving will need to be removed. Signatory shall allow Eaglepointe an opportunity to review the location of any utilities, if any, to be installed in the Easement Area during the term hereof and shall endeavor to coordinate the location of such utilities, if any, with the Eaglepointe's contemplated subdivision improvements.

2. Duration. This Declaration shall be in full force and effect until the public dedication of a right-of-way which shall, in the reasonable judgment of Signatory, provide an equivalent or better right of ingress and egress to and from the Benefited Parcels as is provided by the Easement Area. In the event that this Declaration shall not have been extinguished as set forth in the immediately preceding sentence prior to September 9, 2002, then after such date, this Declaration shall be automatically terminated upon the public dedication of a right-of-way approved by North Salt Lake City which is intended to provide ingress and egress to the Burdened Parcels and the Benefited Parcels from Orchard Drive, without regard to whether or not such right-of-way is acceptable to Signatory. In such event, Signatory or its successor in interest, shall execute and deliver such documents as shall be reasonably required to terminate this Declaration, or, if applicable, such portions thereof as shall be rendered unnecessary by reason of the dedicated public right-of-way.

3. Modification. Except as set forth in Section 2 hereof, this Declaration and any right-of-way, easement or restriction contained herein may be terminated, extended, modified or amended as to the whole of the Parcels or any portion thereof only upon proper recordation of a written document evidencing the same, executed and acknowledged by Signatory or its successors in interest to the Benefited Parcels, in the Office of the Davis County Recorder.

4. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Parcels to or for the general public or for any public purposes whatsoever, it being the intention of Signatory that this Declaration be strictly limited to and for the purposes expressed herein.

5. Disclaimer of Certain Rights. Signatory does hereby quit-claim and disclaim, without warranty, any right by, through or under Signatory, to any existing right-of-way, easement or other right of access over and across the Burdened Parcels that may exist as of the date hereof pursuant to (a) a Right of Way Grant in favor of Gibbons & Reed, recorded in Book O of Liens and Leases, at Page 82, Davis County Recorder's Office, (b) the reservation of a right-of-way as contained in a Warranty Deed recorded November 2, 1959, as Entry No.

195468, in Book 174, at page 80, Davis County Recorder's Office, and (c) an Agreement, dated February 11, 1976, by and between Gibbons Realty Company, a Utah corporation, and Davis County, recorded February 20, 1976, as Entry No. 428247, in Book 592, at Page 391, Davis County Recorder's Office.

6. Appurtenances to Parcels; Covenants Run With Land.

a. Appurtenances to Parcels. The right-of-way, easement and restrictions granted or created hereby are appurtenances to the Benefitted Parcels and such right-of-way, easement or restrictions may not be transferred, assigned or encumbered except as an appurtenance to such Benefitted Parcels. For the purposes of such right-of-way, easement and restrictions, the Benefitted Parcels shall constitute the dominant estate and the Burdened Parcels shall constitute the servient estate.

b. Covenants Run With Land. The right-of-way, easement and restrictions contained in this Declaration (whether affirmative or negative in nature) (a) shall create equitable servitudes upon the Burdened Parcels in favor of the Benefitted Parcels; (b) shall constitute covenants running with the land; (c) shall bind every person having any fee, leasehold or other interest in any portion of the Parcels at any time or from time to time to the extent that such portion is affected or bound by the right-of-way, easement or restriction in question, or to the extent that such right-of-way, easement or restriction is to be performed on such portion; and (d) shall inure to the benefit of and be binding upon Signatory and its successors and assigns, its tenants, subtenants and concessionaires, and the customers, invitees, guests and licensees of Signatory and its tenants, subtenants and concessionaires.

7. Titles and Captions. Paragraph titles or captions to this Declaration are for convenience only and shall not be deemed to be part of this Declaration and in no way define, limit, augment, extend or describe the scope, content or intent of any part or parts of this Declaration.

8. Pronouns and Plurals. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Each of the foregoing genders and plurals is understood to refer to a corporation, partnership or other legal entity when the context so requires.

9. Applicable Law. This Declaration shall be construed in accordance with and governed by the laws of the State of Utah.

10. Severability. In the event that any provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Declaration and shall in no way affect any other provision herein contained.

If such provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

11. Exhibits. All Exhibits referred to herein and attached hereto are hereby incorporated herein by this reference.

IN WITNESS WHEREOF, this Declaration of Easement is executed as of the date first above written.

"Signatory"

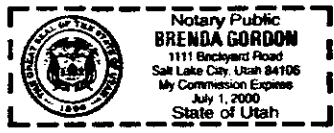
GRANITE CONSTRUCTION COMPANY,
a California corporation

By: Bruce McGowan
Its: Branch Manager

By: _____
Its: _____

STATE OF CALIFORNIA)
County of _____) ss

The foregoing instrument was acknowledged before me this ____ day of October, 1997 by _____ and _____, respectively of Granite Construction Company, a California corporation.



STATE OF UTAH)
County of Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 7th day of November, 1997, by Bruce McGowan _____ and _____ who are the Branch Manager and _____, respectively, of Granite Construction Company, a California corporation.

g:\granite\casement4.rdt

My Commission Expires: July 1, 2000

Brenda Gordon
NOTARY PUBLIC
Residing in Salt Lake, Utah

01-120-0001 pt
01-107-0012 pt
01-108-0022
01-107-0002 pt

EXHIBIT A

E 1359775 B 2200 P 776

to

DECLARATION OF EASEMENT

W 1/2 13 IN 1W
W 1/2 12 IN 1W

Benefitted Parcels

The "Benefitted Parcels" identified in the foregoing Declaration are located in Davis County, Utah, and are more particularly described as follows:

Parcel A:

Beginning at the Northwest corner of Section 13, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence along the Section line South 89°51'14" East 986.33 feet; thence South 32°39'34" West 609.25 feet; thence South 800.00 feet; thence South 89°46'32" West 657.56 feet along the South line of the North half of the Northwest Quarter of said Section 13; thence North 1,318.01 feet along the Section line to the point of beginning.

Parcel B:

Beginning at the Southwest Corner of Section 12 in Township 1 North, Range 1 West, Salt Lake Meridian, thence North 40 chains, thence East 15 chains, thence South 40 chains, thence West 15 chains to the point of beginning.

LESS AND EXCEPTING: Beginning at a point which is South 89°36'12" East 340.18 feet along the Quarter Section line from the West Quarter corner of Section 12, Township 1 North, Range 1 West, Salt Lake Meridian, and running thence South 89°36'12" East 650.00 feet along the Quarter section line to the East line of the West half of the East half of the Northwest Quarter of the Southwest Quarter of Section 12, thence South 0°04'18" East along said East line 1100.0 feet, thence North 30°31'45" West 1282.26 feet to the point of beginning.

Parcel C:

Beginning at the Southwest corner of Lot 45, Orchard Hills, Plat "C" a subdivision of part of the Northwest quarter of Section 12, Township 1 North, Range 1 West, Salt Lake Base and Meridian, as recorded in the office of the Davis County Recorder April 10th, 1974 and running thence N30°38'26"W 58.06 feet; thence N61°10'40"W 130.00 feet; thence N73°13'48"W 181.44 feet; thence

N58°50'00"W 205.07 feet; thence S19°00'14"E 43.10 feet; thence S17°28'48"W 167.38 feet; thence S09°45'48"W 160.18 feet; thence S63°14'12"E 560.25 feet; thence S39°58'12"E 396.12 feet; thence North 502.29 feet to the most Southerly corner of Lot 44 of said subdivision thence N48°55'27"W 129.81 feet; thence N61°10'40"W 115.00 feet to the Point of Beginning.

Beginning Center Section 12, T.1 N., R.1 W., SLM, S. 40 Chs., W 25 Chs., N. 40 Chs., E. 25 Chs., to the beginning.

LESS AND EXCEPTING the "Burdened Parcels" as described on Exhibit B to this Declaration of Easement.

EXHIBIT B

E 1359775 B 2200 P 778

to

DECLARATION OF EASEMENT

Burdened Parcels

The "Burdened Parcels" identified in the foregoing Declaration are located in Davis County, State of Utah and are more particularly described as follows:

Parcel A:

Beginning at the Center of Section 12, Township 1 North, Range 1 West, Salt Lake Base & Meridian, and running thence along the Quarter Section Line South 0°04'00" West 1756.13 feet along the Quarter Section Line; thence North 89°51'14" West 440.00 feet; thence North 41°30'00" West 560.00 feet; thence South 37°10'37" West 303.69 feet; thence North 41°30'00" West 123.00 feet; thence North 5°30'00" East 1073.39 feet; thence Northwesterly 135.35 feet, along the arc of a 470.00 foot radius curve to the left through a central angle of 16°30'00" (chord bears North 2°45'00" West 134.88 feet); thence North 11°00'00" West 905.99 feet; thence Northwesterly 235.62 feet along the arc of a 270.00 foot radius curve to the left through a central angle of 50°00'00" (chord bears North 36°00'00" West 228.21 feet); thence North 61°00'00" West 619.56 feet; thence Northwesterly 155.86 feet along the arc of a 470.00 foot radius curve to the left through a central angle of 19°00'00" (chord bears North 70°30'00" West 155.15 feet); thence North 80°00'00" West 551.25 feet to a point which is North 0°07'34" West 1,221.31 feet along the Section Line and East 123.38 feet from the West Quarter Corner of said Section 12; thence South 44°00'00" West 500.00 feet; thence North 80°00'00" West 311.39 feet; thence along the East boundary of Orchard Drive (a 66 foot wide road) in the following three courses: North 41°02'00" East 201.21 feet, North 43°35'00" East 163.00 feet, North 44°00'00" East 107.23 feet; thence along the South boundary of Hillside Gardens Subdivision in North Salt Lake City, Davis County, Utah, in the following nine courses: North 65°04'00" East 190.58 feet, Northeasterly 203.99 feet along the arc of a 425.00 foot radius curve to the right through a central angle of 27°30'00" (chord bears North 78°49'00" East 202.03 feet, South 87°26'00" East 79.00 feet, Northeasterly 153.94 feet along the arc of a 360.00 foot radius curve to the right through a central angle of 24°30'00" (chord bears South 75°11'00" East 152.77 feet), South 62°56'00" East 159.00 feet, Southeasterly 114.14 feet along the arc of a 360.00 foot radius curve to the left

through a central angle of $18^{\circ}10'00''$ (chord bears South $72^{\circ}01'00''$ East 113.67 feet), South $81^{\circ}06'00''$ East 154.00 feet, Southeasterly 104.46 feet along the arc of a 315.00 foot radius curve to the right through a central angle of $19^{\circ}00'00''$ (chord bears South $71^{\circ}36'00''$ East 103.98 feet, South $62^{\circ}06'00''$ East 263.00 feet and running thence along the South boundary of Orchard Hills Subdivision Plats C and D in the following six courses: South $58^{\circ}46'00''$ East 256.00 feet, South $73^{\circ}09'48''$ East 181.44 feet, South $61^{\circ}06'40''$ East 130.00 feet, South $30^{\circ}34'26''$ East 58.06 feet, South $61^{\circ}06'40''$ East 115.00 feet, South $48^{\circ}51'27''$ East 129.81 feet and running thence along the property described in Book 1636, Page 990, of Davis County Official Records in the following three courses to the Point of Beginning: South $0^{\circ}00'32''$ West 535.66 feet, South $40^{\circ}01'42''$ East 118.96 feet, South $89^{\circ}36'12''$ East 713.43 feet along the Quarter Section Line.

Parcel B:

Beginning at the South Quarter corner of Section 12, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North $89^{\circ}51'14''$ West 1643.88 feet along the Section line; thence North $60^{\circ}00'00''$ East 1210.00 feet; thence North $41^{\circ}30'00''$ West 600.00 feet; thence North $37^{\circ}10'37''$ East 303.69 feet; thence South $41^{\circ}30'00''$ East 560 feet; thence South $89^{\circ}51'14''$ East 440.00 feet; thence South $0^{\circ}04'00''$ West 880.00 feet along the Quarter section line to the point of beginning.

EXHIBIT C

to

E 1359775 B 2200 P 780

DECLARATION OF EASEMENT

Easement Area

The "Easement Area" identified in the foregoing Declaration is located in Davis County, Utah and is more particularly described as follows:

A fifty foot right-of-way and easement over all roads, improved or unimproved, existing on the Burdened Parcels in order to allow travel by truck in all weather, the exact course of such right-of-way and easement to be adjusted to conform to the roadways indicated on the subdivision plat to be recorded with respect to the Burdened Parcels. The Easement Area shall not be construed to require direct access to Parcels A or B of the Benefitted Parcels.