

WHEN RECORDED, MAIL TO:

Pioneer Partners, L.L.C.
Attention: John Williams
48 Market Street, Suite 250
Salt Lake City, Utah 84101

7504222
11/02/1999 03:48 PM 29.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
VANCOTT, BAGLEY, CORNWALL &
PO BOX 45340 MCCARTHY
SLC UT 84145
BY: SBM, DEPUTY - WI 8 P.

FIRE ESCAPE EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement") is made as of the 29th day of October, 1999 by and between RIO GRANDE SRO, LTD., a Utah limited partnership ("Grantor") and PIONEER PARTNERS, L.L.C. a Utah limited liability company ("Grantee"). Grantor and Grantee are sometimes hereinafter referred to collectively as Owners or individually as an Owner.

RECITALS:

A. Grantee is the owner of that certain real property situated in Salt Lake City, Salt Lake County, State of Utah, more particularly described in Exhibit "A" attached hereto (the "Pioneer Property" or the "Benefitted Property").

B. Grantor is the owner of that certain real property situated in Salt Lake City, Salt Lake County, State of Utah, more particularly described in Exhibit "B" attached hereto (the "Rio Grande Property"). The Rio Grande Property lies adjacent to the west of the Pioneer Property.

C. Grantee is in the process of renovating the building commonly known as the Ford Motor Building (the "Ford Motor Building"), which is located on the Pioneer Property, with its west exterior wall lying along the west boundary of the Pioneer Property, adjacent to the Rio Grande Property. Grantee desires and Grantor is willing to grant an easement for construction and maintenance of a fire escape attached to the west side of the Ford Motor Building and situated on and above the portion of the Rio Grande Property which is hereinafter designated and described as the Fire Escape Parcel, together with an easement for emergency ingress and egress over the Rio Grande Property between the fire escape and 300 South Street.

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree for themselves and their heirs, successors, and assigns, as follows:

1. Recitals. The recitals set forth in paragraphs A through C above are by this reference incorporated herein and made a part hereof.

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2. Grant of Easements.

2.1. Construction Easement. Grantor grants and conveys to Grantee, its agents and employees, a temporary, easement to enter upon and have access to the Rio Grande Property with necessary equipment for the construction of a fire escape on and above the Fire Escape Parcel for the use and benefit of the Pioneer Property. This grant of temporary easement shall terminate ten (10) days after receipt of a final certificate of occupancy for the Ford Motor Building or one year from the effective date of this Agreement, whichever occurs first.

2.2. Fire Escape Easement. Grantor hereby grants and conveys to Grantee a perpetual, exclusive easement for the construction, maintenance, repair, replacement and use of a fire escape, for the use and benefit of the Pioneer Property and Grantee, its tenants, invitees, licensees, visitors, and employees, and successors and assigns upon and in the air space over that portion of the Rio Grande Property described in Exhibit "C" attached hereto (the "Fire Escape Parcel").

2.3. Emergency Egress Easement. Grantor hereby grants and conveys to Grantee a perpetual, non-exclusive easement for emergency ingress and egress between the Fire Escape Parcel and 300 South Street over, and across the existing parking lot and driveway on the Rio Grande Property (the "Emergency Egress Easement"). Grantor shall have the right from time to time to relocate the Emergency Egress Easement and/or to restrict the Emergency Egress Easement to a specific area on the Rio Grande Property to be designated by a recorded amendment of this Agreement, so long as the designated area includes a suitable walkway no less than eight (8) feet in width leading continuously from the foot of the fire escape on the Fire Escape Parcel to the public sidewalk on 300 South Street.

3. Maintenance. Grantee covenants and agrees to maintain in good, safe and clean condition and repair, or cause to be maintained and kept in such condition, the fire escape and all other improvements from time to time constructed by Grantee on or in the air space above the Fire Escape Easement. Grantor covenants and agrees to maintain in good, safe, and clean condition and repair, or cause to be maintained and kept in such condition, the portions of the parking lot, driveway, access ways, sidewalks, walkways, exits and entrances, landscaping, and drainage facilities situated on the Emergency Egress Easement. The obligation of Grantor to maintain, repair, and keep in repair the driveways and access ways, sidewalks, and walkways, exits and entrances, and drainage facilities shall, without limiting the generality thereof, include the following:

(a) Maintaining the surfaces at such grades and levels as they may be used and enjoyed as contiguous and homogeneous common areas and maintaining the surfaces in a level, smooth, and evenly-covered condition with asphalt, concrete, or other material of similar quality, use, and durability;

(b) removing all debris, snow, ice, filth, and refuse and sweeping the areas to the extent reasonably necessary to permit unimpeded pedestrian traffic

over those areas and to keep these areas in a neat, clean, safe and orderly condition; and

(c) placing, keeping in repair, and replacing any necessary appropriate directional signs, striping, markers and lines; and operating, keeping in repair and replacing, when necessary, artificial lighting facilities as are reasonably necessary for the safe use and operation of the Emergency Egress Easement.

4. Covenants Running with Land. Each right and obligation in this Agreement (whether affirmative or negative in nature) (a) shall constitute a covenant running with the land; (b) shall benefit and bind every person having any fee, leasehold, or other interest in any portion of the Rio Grande Property or the Pioneer Property to the extent that such portion is benefitted, affected, or bound by the right-of-way, easement, covenant, or restriction in question, or to the extent that such right-of-way, easement, covenant, or restriction is to be performed on such portion; and (c) shall benefit and be binding upon any owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure, or otherwise.

5. No Interference. Except to the extent necessary for reasonable construction, for repair and maintenance, for reasonable traffic regulation and control consistent with the intent of this Agreement, or to prevent a public dedication or the accrual of any rights to the public, no fence, gate, wall, barricade, or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the easements granted in Section 2 shall be constructed or erected, nor shall the Owners in any other way obstruct or interfere with the use of such rights-of-way and easements.

6. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Properties or the Easement Parcels for the general public or for any public purposes whatsoever, it being the intention of the Owners that this Agreement be strictly limited to the purposes expressed in this Agreement.

7. Construction. The rule of strict construction does not apply to this Agreement. This Agreement shall be given a reasonable construction so that the intention of the Owners to convey a commercially usable right of enjoyment to Grantee is carried out.

8. Specific Performance. Grantor confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provisions hereof. The rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of Grantee for a breach or threatened breach of any provisions hereof. The Owners agree that the respective rights and obligations of the Owners hereunder shall be enforceable in equity as well as at law or otherwise.

9. General Provisions. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Utah. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if

any provision of this Agreement shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement. The ownership of both of the properties by the same person shall not result in the termination of this Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the parties hereto relative to the subject matter hereof. Any prior negotiations, correspondence, or understandings relative to the subject matter hereof shall be deemed to be merged in this Agreement and shall be of no further force or effect. This Agreement may not be amended or modified except in writing executed by the Owners of all of the Properties (including mortgagees, tenants, and others having recorded interests in the Properties).

10. Attorney Fees. If any action is brought because of any breach of or to enforce or interpret any of the provisions of this Agreement, the prevailing party in such action shall be entitled to recover from the other party opposing such action reasonable attorney fees and court costs incurred in connection with such action, the amount of which shall be fixed by the court and made a part of any judgment rendered.

11. Severability. If any provisions of this Agreement shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GRANTOR:

RIO GRANDE SRO, LTD.,
a Utah limited partnership;
by UTAH NONPROFIT HOUSING
CORPORATION, general partner,

By Marion A. Willey
Its: Executive Director

GRANTEE:

PIONEER PARTNERS, L.L.C.,
a Utah limited liability company,

By John Williams
Its: Managing Member

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

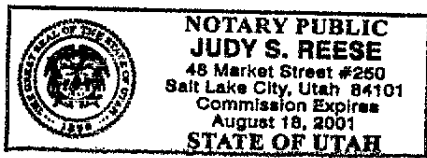
The foregoing instrument was acknowledged before me this 29th day of October, 1999, by MARION A. WILLET, the Executive Director of UTAH NONPROFIT HOUSING CORPORATION, a general partner of RIO GRANDE SRO, LTD., a Utah limited partnership.



Teresa J. Odell
Notary Signature and Seal

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 29TH day of October, 1999, by JOHN WILLIAMS, the MANAGING MEMBER of PIONEER PARTNERS, L.L.C., a Utah limited liability company.



Judy S. Reese
Notary Signature and Seal

EXHIBIT "A"

PIONEER PROPERTY

PARCEL 1:

BEGINNING AT THE NORTHEAST CORNER OF LOT 2, BLOCK 62, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE WEST 5 RODS, THENCE SOUTH 60 FEET, THENCE EAST 5 RODS, THENCE NORTH 60 FEET TO THE POINT OF BEGINNING. CONTAINS 4,950 SQUARE FEET OR 0.114 ACRES.

PARCEL 2:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, BLOCK 62, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 20 RODS, THENCE WEST 164-2/3 FEET, THENCE NORTH 11 RODS, THENCE WEST 1/3 OF A FOOT; THENCE NORTH 9 RODS; THENCE EAST 10 RODS TO THE POINT OF BEGINNING. CONTAINS 54,395 SQUARE FEET OR 1.249 ACRES.

PARCEL 3:

BEGINNING 165 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 8, BLOCK 62, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE SOUTH 100 FEET; THENCE WEST 10 RODS; THENCE NORTH 100 FEET; THENCE EAST 10 RODS TO THE PLACE OF BEGINNING. CONTAINS 16,500 SQUARE FEET OR 0.379 ACRES.

PARCEL 4:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 8, BLOCK 62, PLAT "A", SALT LAKE CITY SURVEY; NORTH 65 FEET; THENCE WEST 10 RODS; THENCE SOUTH 65 FEET; THENCE EAST 10 RODS TO THE PLACE OF BEGINNING. CONTAINS 10,725 SQUARE FEET OR 0.246 ACRES.

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EXHIBIT "B"

RIO GRANDE PROPERTY

BEGINNING 65 FEET 10 INCHES EAST OF THE
SOUTHWEST CORNER OF LOT 2, BLOCK 62, PLAT "A",
SALT LAKE CITY SURVEY; THENCE 99 ½ FEET; THENCE
NORTH 130 FEET; THENCE WEST 99 ½ FEET; THENCE
SOUTH 130 FEET TO THE POINT OF BEGINNING.

EXHIBIT "C"

FIRE ESCAPE EASEMENT

BEGINNING AT A POINT SOUTH 89°58'10" WEST ALONG THE BLOCK LINE 164.67 FEET AND NORTH 0°00'59" WEST 81.00 FEET FROM THE SOUTHEAST CORNER OF BLOCK 62, PLAT "A" SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 0°00'59" WEST 23.00 FEET; THENCE SOUTH 89°58'10" WEST 6.00 FEET; THENCE SOUTH 0°00'59" EAST 23.00 FEET; THENCE NORTH 89°58'10" EAST 6.00 FEET TO THE POINT OF BEGINNING.