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EASEMENT AND RIGHT-OF-WAY

950
KATHLEEN HODGSON
RECORDER
SALT LAKE COUNTY
UTAH
JUN 3 3 03 PM '82
REF
Wayne Hepler

W. H. Bintz Co., a corporation organized and existing under the laws of the State of Utah, with its principal office in the City of Salt Lake, County of Salt Lake, State of Utah, Grantor, hereby grants and conveys to Rio Grande Associates, Grantee, of Salt Lake City, State of Utah, and its respective successors, and assigns, for the sum of \$10.00 and other good and valuable consideration, an easement and right-of-way, upon the terms and conditions stated hereinbelow, over and upon the property described as follows:

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Commencing at the Northeast corner of Lot 6, Block 47, Plat "A", Salt Lake City Survey; and running thence South 165.00 feet; thence West 67.00 feet; thence North 165.00 feet; thence East 67.00 feet to the point of beginning.

Containing 0.24 Ac.

(Constituting vacant ground on the Southwest corner of 300 South and 400 West Streets, Salt Lake City, Utah. Herein referred to as Parcel One)

At any time on or before March 1, 1985, the Grantee, its successors or assigns, may at its election, construct, at its sole cost and expense, a parking terrace upon Parcel One. Said terrace, if constructed, shall be a two-level facility, consisting of one level below ground and one level at ground level. Prior to the commencement of any phase of such construction, the Grantee, its successors or assigns, shall obtain from all engineers, architects, laborers and suppliers providing any labor, services or material incident to such construction, a release and waiver of any right for the filing of a lien or claim against the interest of the Grantor, its successor or assigns, for the amount or any portion thereof said services, labor and material and therein providing that any said lien for any of said unpaid amounts shall be limited only to the interest of the Grantee, its successors or assigns

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in and to the improvements constructed upon said land, and the right and interest to be granted by the Grantor, its successors and assigns to the Grantee, its successor and assigns, pursuant to the terms hereof, upon the completion of said improvements. Upon completion of said improvements, the Grantor, its successors and assigns shall be deemed to have granted to the Grantee, its successors and assigns, a right and temporary easement for the use by the Grantee, its successors and assigns, its customers and invitees, of one-half of all available parking spaces in said parking terrace and a right of ingress and egress to and from said parking terrace and parking spaces therein situate. Said grant and right of easement, except as otherwise provided herein, shall run with the land and shall be for the benefit of and appurtenant to the following described property:

Commencing 1 rod South of the Northwest corner of Lot 7 Block 47, Plat "A", Salt Lake City Survey; and running thence East 116- $\frac{1}{2}$ feet; thence South 8 rods; thence West 116- $\frac{1}{2}$ feet; thence North 8 rods to the point of beginning.

(Consisting of a commercial building situate at 331 So. Rio Grande Street, Salt Lake City, Utah; hereinafter referred to as Parcel Two.)

Commencing 1 rod South and 116- $\frac{1}{2}$ feet East of the Northwest corner of Lot 7, Block 47, Plat "A", Salt Lake City Survey; and running thence East 65 feet; South 8 rods; thence West 65 feet; thence North 8 rods to the point of beginning.

(Consisting of a commercial warehouse situate immediately adjacent to and contiguous with the East line of Parcel Two; hereinafter referred to as Parcel Three.)

The remaining parking spaces and areas in said parking facility shall be available only for the use of the Grantor, its successors, assigns, customers and invitees. All real property taxes, fire and hazard insurance premiums and other costs and expense, excluding amounts owing on financing obtained by the Grantee, its successors or assigns incident to the construction of said parking facility, shall be borne and paid one-half by the Grantor its successors and assigns, and

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one-half by the Grantee, its successors and assigns. All amounts owing incident to the construction of said parking facility, including payments of principal, interest and loan charges, shall be borne and paid solely by the Grantee, its successors and assigns. Upon completion of said facility, the same shall become appurtenant to the land and all title and ownership of the same shall immediately thereupon vest in the Grantor, its successors and assigns, subject to the right and easement in the Grantee, its successors and assigns. The lien and security interest of any lender of monies used in the construction of said parking facility shall be limited and appurtenant only to the easement therein of the Grantee, its successors or assigns, upon final completion thereof.

The Grantor, its successors or assigns, may, at any time and at its election, enlarge, modify or rebuild said parking facility in order to increase parking and/or add commercial or business space and facilities thereto, all conditional upon their making available to the Grantee, its successors or assigns, the same number of parking spaces after completion of said facility as the Grantee, its successors or assigns enjoyed prior to said rebuilding, enlargement or construction. In no event, shall said work or construction prevent or unduly restrict the use of said parking facility by the Grantee, its successors or assigns, customers or invitees or prejudice or interfere with rights and interests granted pursuant to the terms of this Easement to the Grantee, its successors or assigns, to lenders providing financing for the construction of said parking facility.

The Grantor, its successors or assigns may at any time and at its election, provide at another suitable location mutually agreeable to the Grantee, its successors or assigns, the same number and quality of parking spaces as then available to the Grantee on Parcel One, or if no parking facility has as yet

been constructed on Parcel One, then as is then available to Grantee on the following described parcel:

Commencing at the Southwest corner of Lot 6, Block 47, Plat "A", Salt Lake City Survey; and running thence North 16.50 feet; thence East 191.00 feet; thence South 16.50 feet; thence West 191.00 feet to the point of beginning.

Containing 0.07 Ac.

(Said Parcel situate 16- $\frac{1}{2}$ feet to the North of Parcels Two and Three; hereinafter referred to as Parcel Four.)

Said alternate location for parking, if so provided, shall be provided at the cost and expense of the Grantor, its successors or assigns. On a date thirty (30) days after the date that said alternate parking facilities are made so available, the interest of the Grantee, its successors and assigns, in and to Parcels One and Four and the right and easement therein, shall terminate absolutely and be of no further force nor effect. In the event that said alternate parking facility is not so provided, then the right and easement of the Grantee, its successors and assigns, in and to Parcel One shall be perpetual. Any alternate parking facility must be approved by the Salt Lake City Planning Commission for use in connection with the buildings on Parcels Two and Three and must contain parking spaces equal to the number of spaces then available to the Grantee, its successors or assigns on Parcel One.

In the event that the Trust Deed given by the Grantee to the Grantor to secure the payment of the unpaid balance of the purchase price owing by Grantee to Grantor is foreclosed either by administrative sale or by judicial proceedings incident to the default by the Grantee, its successors or assigns in the payment of the amounts owing under the promissory notes secured by said Trust Deed or by the default in any other provision to be performed by the Grantee under said promissory note or said Trust deed, then and in that event, upon the Completion of said administrative sale or judicial foreclosure of said Trust Deed,

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absent the payment by the Grantee, its successors or assigns, of the total of all amounts then due and owing to the Grantor thereunder said promissory note and Trust Deed, the right and easement herein granted by the Grantor to the Grantee as to Parcels One and Four shall be terminated, null and void, and the Grantee shall execute and deliver to the Grantor, such documents as the Grantor may require in order to evidence the extinguishment and termination of the right and easement of the Grantee in and to said Parcels One and Four.

IN WITNESS WHEREOF, the Grantor has caused its corporate name to be hereunto affixed by its duly authorized officer this 17th day of May, 1982.

W. H. BINTZ COMPANY

By Frederick F. Riser
Frederick F. Riser, President

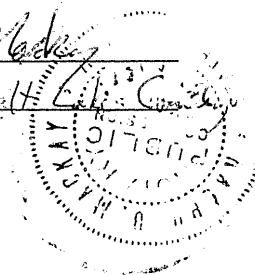
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 17th day of May, 1982, personally appeared before me Frederick F. Riser, who being by me duly sworn did say that he the said Frederick F. Riser is the President of W. H. Bintz Company, and that the within and foregoing instrument was signed in behalf of said corporation by authority of its bylaws, and said Frederick F. Riser duly acknowledged to me that said corporation executed the same.

My Commission Expires:
My Commission Expires Aug 8, 1984

Rachel Brubaker
NOTARY PUBLIC

Residing at: Salt Lake City



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