

When Recorded Return To:
Chris Foote Hyatt-Hartig Rhodes
717 K Street
Anchorage, AK 99501

GRANT OF EASEMENT
FOR INGRESS AND EGRESS

This Grant of Easement is made and executed this 2 day of August, 2006, by **Towers at 45th II L.L.C.**, a Utah limited liability company; **Mackintosh Management Co., L.C.**, a Utah limited liability company; **Michael D. Norman and Diane Brewster Norman; E.W. Evans, Jr., Towers @45th II LLC**, a Utah limited liability company ("**Grantor**"), and **45TH TOWERS LLC, FOURTH & CUSHMAN, LLC, and VCRE45 LLC**, Alaska limited liability companies, whose address is c/o Stuart C. Bond, 3201 C Street, Suite 200, Anchorage, Alaska 99503 ("**Grantee**").

WHEREAS, Grantee desires to acquire an easement for perpetual non-exclusive ingress and egress to benefit the property described in Exhibit A.

WHEREAS, Grantor has an ownership interest in the easement property described in Exhibit B.

THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to the Grantor by the Grantee, the sufficiency of which is hereby acknowledged, the Grantor agrees as follows:

1. Easement. Grantor grants to Grantee, and Grantee's successors, assigns, tenants, customers, invitees, and employees, and Grantee hereby accepts, a perpetual non-exclusive and common rights of way and easement for ingress and egress for vehicular and pedestrian traffic over, upon, and across the driveways, access ways, entrances, and exits of the property described in Exhibit B, as such are constructed and established from time to time. The parties hereto shall have the right to modify driveways, access ways, entrances and exits, from time to time so long as such modifications do not unreasonably impede access and the reasonable use of the easement granted herein. The owner of the property shall be responsible to pay before delinquency, all taxes and assessments and maintain and operate the driveways in a manner consistent with this easement.

2. Covenants Running With Land. This easement granted herein shall be appurtenant to and shall run with the land. The rights granted herein are not personal and thus are not severable from an interest in the land.

3. Binding Effect. The terms and provisions of this Grant of Easement shall be binding upon Grantor and Grantee, their representatives, successors, and/or assigns.

4. Recitals. The above recitals are incorporated into this Grant of Easement and shall be used to construe this Grant of Easement.

5. Notices. Wherever in this Grant of Easement it shall be required or permitted that notices or demands be given or served by either party to or on the other, such notice or demand shall be given or served and shall not be deemed to have been given or served unless in writing and personally delivered or sent by express or certified mail, nationally recognized courier, or personal delivery to the other party at the address specified above. Such notice shall be effective upon delivery or failure to accept delivery. Such addresses may be changed from time to time by either party by serving notice as herein provided.

6. Headings. The headings used in this Agreement are inserted for convenience only and shall be disregarded in construing this Agreement.

7. Governing Law/Venue. This Agreement shall be construed pursuant to the laws of the State of Utah.

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

Grantor:

~~Towers at 45th H, L.L.C.~~

Mackintosh Management Co., L.C.

By: J. Dan Mackintosh
Title: Manager

~~Mackintosh Management Co., L.C.~~

By: _____
Title: _____

E.W. Evans, Jr., Towers @ 45th H LLC

By: [Signature]
Title: MANAGER

By: _____
Michael D. Norman, Individually

By: [Signature]
Diane Brewster Norman, Individually

Grantee:
45th Towers LLC

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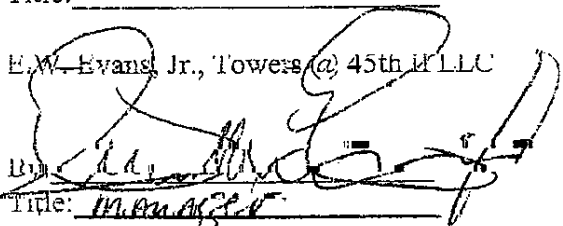
Grantor:
Towers at 45th II, L.L.C.

By: _____
Title: _____

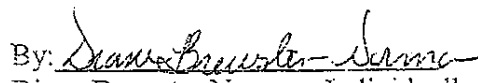
Mackintosh Management Co., L.C.

By: _____
Title: _____

E.W. Evans, Jr., Towers @ 45th II LLC

By: 
Title: MANAGER

By: 
Michael D. Norman, Individually

By: 
Diane Brewster Norman, Individually

Grantee:
45th Towers LLC

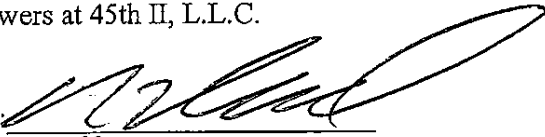
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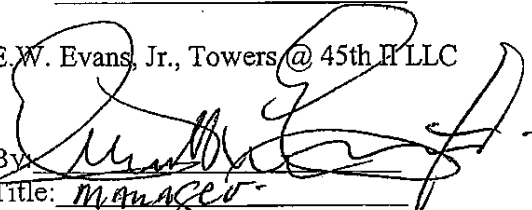
Grantor:
Towers at 45th II, L.L.C.

By: 
Title: Manager

Mackintosh Management Co., L.C.

By: _____
Title: _____

E.W. Evans, Jr., Towers @ 45th II LLC

By: 
Title: manager

By: _____
Michael D. Norman, Individually

By: 
Diane Brewster Norman, Individually

Grantee:
45th Towers LLC

{PAGE }

By: [Signature]
Title: Managing Member -

Fourth & Cushman, LLC

By: _____
Title: _____

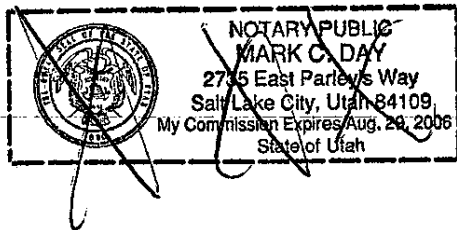
VCRE45 LLC

By: _____
Title: _____

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

On the 20 day of June, 2006, personally appeared before me [Signature], on behalf of TOWERS AT 45TH II, L.L.C, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

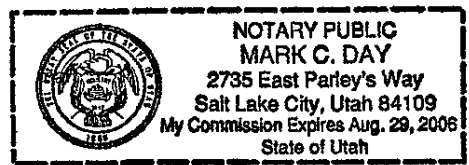
Notary Public
Residing at: _____



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

On the 21 day of June, 2006, personally appeared before me Don MacKintosh, on behalf of MACINTOSH MANAGEMENT CO., LC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Notary Public
Residing at: _____



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

By: [Signature]
Title: Managing Member -

Fourth & Cushman, LLC

By: _____
Title: _____

VCRE45 LLC

By: _____
Title: _____

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

On the 31 day of July, 2006, personally appeared before me Kathy Nielsen, on behalf of TOWERS AT 45TH II, L.L.C, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Dana Howland
Kathy Nielsen

[Signature]
Notary Public
Residing at: SLC, ut.



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

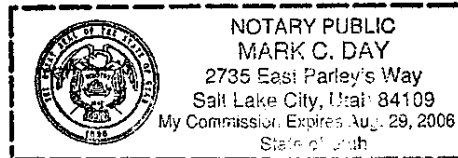
On the ___ day of _____, 2006, personally appeared before me _____, on behalf of MACINTOSH MANAGEMENT CO., LC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Notary Public
Residing at: _____

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

On the 28 day of July, 2006, personally appeared before me Eliot Evans, on behalf of E.W. EVANS, JR., TOWERS @ 45TH II LLC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Notary Public
Residing at: _____



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

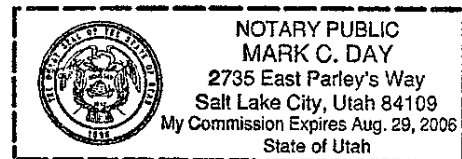
On the ___ day of _____, 2006, personally appeared before me MICHAEL D. NORMAN personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

Notary Public
Residing at: _____

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

On the 28 day of July, 2006, personally appeared before me DIANE BREWSTER-NORMAN personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

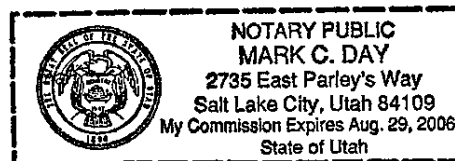
Notary Public
Residing at: _____



STATE OF ALASKA Utah)
COUNTY OF SALT LAKE :ss.
(THIRD JUDICIAL DISTRICT)

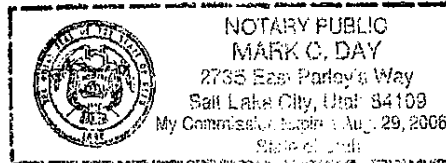
On the 28 day of July, 2006, personally appeared before me Stuart C. Bond, Managing Member, on behalf of 45TH TOWERS LLC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Notary Public
Residing at: _____



On the 28 day of July, 2006, personally appeared before me Mark C. Day on behalf of E.W. EVANS, JR., TOWERS @ 45TH II LLC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

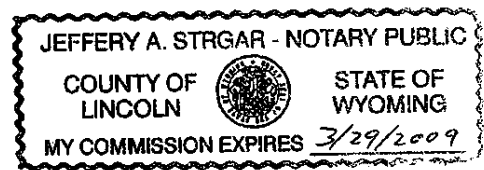
Notary Public
Residing at: _____



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

On the 31st day of July, 2006, personally appeared before me MICHAEL D. NORMAN personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

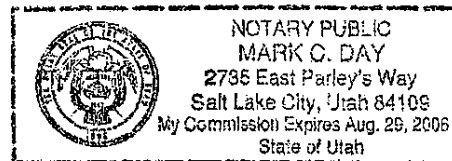
Notary Public
Residing at: Alton, Lincoln County, Wyoming



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

On the 28 day of July, 2006, personally appeared before me DIANE BREWSTER NORMAN personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

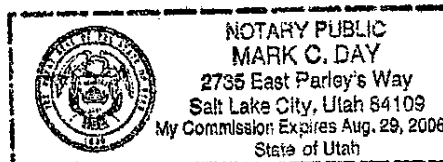
Notary Public
Residing at: _____



STATE OF ALASKA Utah)
COUNTY OF Salt Lake :SS.
THIRD JUDICIAL DISTRICT)

On the 28 day of July, 2006, personally appeared before me Stuart C. Bond, Managing Member, on behalf of 45TH TOWERS LLC, the signer of the within instrument, who duly acknowledge to me that he executed the same in the capacity indicated.

Notary Public
Residing at: _____



STATE OF ALASKA)
 :SS.
THIRD JUDICIAL DISTRICT)

On the 28th day of July, 2006, personally appeared before me Leonard Hyde
Managing Member, on behalf of FOURTH & CUSHMAN, LLC, the signer of the within
instrument, who duly acknowledge to me that he executed the same in the capacity
indicated.

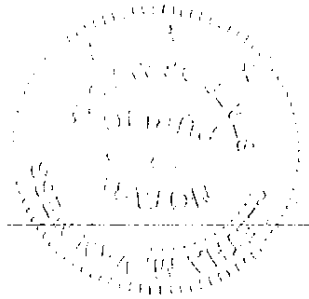
Loretta Fry
Notary Public Exp. 06/21/2010
Residing at: Anchorage, AK



STATE OF ALASKA)
 :SS.
THIRD JUDICIAL DISTRICT)

On the 28th day of July, 2006, personally appeared before me Nomray LLC,
Managing Member, by James M. Yarmon, Manager, on behalf of VCRE45 LLC, the
signer of the within instrument, who duly acknowledge to me that he executed the same
in the capacity indicated.

Allan M. Van Ness
Notary Public exp. 02/12/2008
Residing at: Anchorage, AK



AFTER RECORDING RETURN TO:

Chris Foote Hyatt
Hartig Rhodes Hoge & Lekisch, P.C.
717 K Street
Anchorage, Alaska 99501

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lot 1, TOWERS AT 4500 SOUTH SUBDIVISION, according to the Official Plat thereof, on file and recorded July 17, 2006, as Entry No. 9784837 in Book 2006P at Page 200 of Official Records.

PARCEL 2:

A non-exclusive right of way and easement of ingress and egress for the benefit of Parcel 1 being more particularly described as follows:

Beginning at a point that is North 89°50'30" East 61.88 feet along the monument line and South 473.63 feet from an existing Salt Lake County Monument located in 4500 South Street and 300 East Streets, said monument also being South 259.68 feet and South 89°50'30" West 282.53 feet along the monument line from the center of Section 6, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence East 30.00 feet; thence South 13.61 feet; thence South 87°45'00" West 12.01 feet; thence South 58.13 feet; thence West 18.00 feet; thence North 72.22 feet to the point of beginning.

PARCEL 3:

Those certain non-exclusive easements for ingress and egress for vehicular and pedestrian traffic, appurtenant to Parcel 1, over, upon, and across the driveways, access ways, entrances and exits (as such are constructed and established from time to time), and the non-exclusive easement for parking upon the parking areas (as such are constructed and established from time to time), as set forth in that certain Reciprocal Easements for Ingress, Egress, and Parking document recorded May 5, 1988 as Entry No. 4620594 in Book 6026 at Page 2671 of the Official Records of the Salt Lake County Recorder and in that certain Modification to Reciprocal Easements for Ingress, Egress and Parking document recorded February 9, 2005 as Entry No. 9295910 in Book 9092 at Page 8212 of the Official Records of the Salt Lake County Recorder.

Said property is also known by the street address of 4565 South Atwood Boulevard, Murray, Utah 84107.

EXHIBIT B
EASEMENT

Commencing at the Southeast corner of Lot 1, TOWERS AT 4500 SOUTH SUBDIVISION, according to the Official Plat thereof, on file and recorded July 17, 2006, as Entry No. 9784837 in Book 2006P at Page 200 of Official Records, and located in the Northwest Quarter of Section 24, Township 2 South, Range 1 West, Salt Lake Base and Meridian as the point of beginning; thence North 69.68 feet; thence North 84°53'45" West 84.25 feet; thence North 00°00'15" West 30.06 feet; thence East 119.25 feet; thence South 39.53 feet; thence South 87°45'00" West 11.97 feet ; thence South 59.90 feet; thence West 18.04 feet to the point of beginning; containing 4967.67 square feet more or less.

A drawing of the Easement area is attached hereto and incorporated herein by reference as EXHIBIT B1.

**EXHIBIT B1
EASEMENT DRAWING**

