

AFTER RECORDING, PLEASE RETURN TO:

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Tax Serial Nos.: 21-15-201-013  
 21-15-201-014  
 21-15-201-015  
 21-15-201-018  
 21-15-201-019  
 21-15-201-020  
 21-15-201-025  
 21-15-201-2000  
 21-15-201-2001

**DECLARATION OF EASEMENTS  
 AND COVENANTS**

**[Note: This Declaration supercedes and replaces in its entirety the "Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements" recorded on December 16, 1988, as Entry No. 4715102 in Book 6089 at Page 2866. In addition, this Declaration supercedes and replaces most -- but not all -- of the provisions contained in the "First Amendment to Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements, and Annexation of Additional Property to Shopping Center, and Revisions Concerning Additional Road Easement" recorded on December 12, 1990, as Entry No. 5001007 in Book 6275 at Page 1966. See Section 23 of this document for the details.]**

THIS DECLARATION, dated February 18, 2004, is entered into by WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware Business Trust also sometimes referred to as a Delaware Statutory Trust (hereinafter referred to as "Wal-Mart"), whose address is 2001 S.E. 10<sup>th</sup> Street, Bentonville, Arkansas 72716, RETAIL TRUST III, a Delaware Business Trust also sometimes referred to as a Delaware Statutory Trust (hereinafter referred to as "Retail Trust"), whose address is 2001 S.E. 10<sup>th</sup> Street, Bentonville, Arkansas 72716, NORITA ASSOCIATES, LC, a Utah Limited Liability Company (hereinafter referred to as "Norita"), whose address is 12 West Market Street, Suite 270, Salt Lake City, Utah 84101, McDONALD'S CORPORATION, a Delaware corporation (hereinafter referred to as "McDonald's"), whose address is One McDonald's Plaza, Oak Brook, Illinois 60521, SKM-SLC, LLC, a Utah Limited Liability Company (hereinafter referred to as "SKM"), whose address is 3574 North 150 West, Provo, Utah 84604, CNL NET LEASE FUNDING 2001, LP, a Delaware Limited Partnership (hereinafter referred to as "CNL"), whose address is 450 South Orange Avenue, Orlando, Florida 32801, and LOS AMIGOS PROPERTIES, L.L.C., a

**[NOTE: Any Deed of Trust or other loan-related instrument should be recorded after this Declaration.]**

3-2-04

BK 8991 PG 5009

Utah Limited Liability Company (hereinafter referred to as "Los Amigos"), whose address is 5419 Redwood Road, Taylorsville, Utah 84123 (all of the foregoing parties are hereinafter sometimes collectively referred to as the "Signing Owners"). This Declaration is CONSENTED TO by the following "Mortgagees" of the "Parcels" (whose respective addresses are set forth on the signature pages of this Declaration): (i) Wells Fargo Bank, N.A., a National Association (Mortgagee of Parcel 3); (ii) WELLS FARGO BANK MINNESOTA, a National Association, as Indenture Trustee (Mortgagee of Parcel 4); (iii) ZIONS FIRST NATIONAL BANK, a National Banking Association (Mortgagee of Parcel 8); (iv) CFSC CONSORTIUM, LLC, a \_\_\_\_\_ Limited Liability Company (Mortgagee of Parcel 8); (v) BANK ONE, UTAH, NA (Mortgagee of Parcel 8); and (vi) STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A., and SANDY LAMARR CODY, collectively as Indenture Trustees (Mortgagee of Parcel 11).

#### **RECITALS:**

A. Exhibit A attached hereto and incorporated herein by this reference sets forth the legal description for each of the following Parcels (each of the following eight Parcels is sometimes referred to in these Recitals as an "Original Parcel"): Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 8, Parcel 11, and Parcel 13.

B. Exhibit C attached hereto and incorporated herein by this reference sets forth the legal description of the realty over which the "Additional Road Easement" currently extends.

C. The eight Original Parcels, together with the Additional Road Easement affecting the realty described on the attached Exhibit C, comprised the "Shopping Center" following the recordation (on December 12, 1990) of the "First Amendment to Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements, and Annexation of Additional Property to Shopping Center, and Revisions Concerning Additional Road Easement" that is referred to and identified in Section 23 of this Declaration. Following such recordation, the Owner of Parcel 13, by executing and recording the "Withdrawal of Parcel 13 from Shopping Center" that was recorded on September 6, 1994 as Entry No. 5915166 in Book 7013 at Page 21, exercised its right to withdraw Parcel 13 from the Shopping Center. As a result of such withdrawal of Parcel 13, the Shopping Center currently consists of Original Parcels 1, 2, 3, 4, 5, 8, and 11, together with the Additional Road Easement affecting the realty described on the attached Exhibit C.

D. The Shopping Center has heretofore been fully developed and improved. A Wal-Mart retail store building is currently located on Original Parcel 11. The Owner of Original Parcel 11 wishes to enlarge and reconfigure that building, but is unable to do so unless land in addition to Original Parcel 11 can be used for the purpose. To obtain the needed additional land Wal-Mart heretofore has acquired and/or at about the same time as recordation of this Declaration is acquiring, ownership of Original Parcels 1 and 2. (Prior to that acquisition, Original Parcel 1 was owned by Norita.)

E. By this Declaration, the three Original Parcels now owned by Wal-Mart (i.e., Original Parcels 1, 2, and 11) are being reconfigured so as to produce two new Parcels (each of which is sometimes referred to in these Recitals as a "New Parcel") -- Parcels 21 and 22, both of which are described on Exhibit B attached hereto and incorporated herein by this reference. The configuration and description of the rest of the Original Parcels (i.e., Parcels 3, 4, 5, and 8) is not being changed. (Currently, Parcel 3 is owned by SKM, Parcel 4 is owned by CNL, Parcel 5 is owned by McDonald's, and Parcel 8 is owned by Los Amigos.)

F. Wal-Mart plans to construct an enlarged and reconfigured retail store building on New Parcel 21. Ownership of New Parcel 22 is being or is planned to be conveyed to Norita, pursuant to an arrangement whereby a new retail store building is to be constructed on New Parcel 22, in replacement of Norita's building formerly located on Original Parcel 1.

G. The purpose of this Declaration is to provide for the reconfiguration of Original Parcels 1, 2, and 11 into New Parcels 21 and 22, and to create an arrangement that will allow the Parcels hereafter comprising the Shopping Center (even though such Parcels are and/or will be separately owned, conveyed, encumbered, leased, and/or otherwise dealt with) to be used and operated as parts of an integrated whole.

H. The Signing Owners consist of all of the parties that currently own fee title to each and every part of the Shopping Center.

NOW, THEREFORE, for the foregoing purposes the Signing Owners each hereby consents, acknowledges, and agrees to all of the following terms and provisions. With respect to each of the Parcels described on the attached Exhibit B, the Signing Owners hereby grant such rights and easements, hereby agree to such covenants, restrictions, and requirements, and hereby agree that title to each such Parcel shall be subject and subordinate to the arrangement provided for in this Declaration (as the case may be), as is, are, or may be necessary to effectuate each and all of the terms and provisions set forth below.

1. **Definitions.** In addition to terms defined elsewhere in this Declaration, each of the following terms used in the following provisions of this Declaration shall have the indicated meaning:

"**Parcel**" shall mean and refer to one of the six Parcels described on Exhibit B attached hereto and incorporated herein by this reference (with the particular Parcel involved being denoted by use of the Parcel number appearing on Exhibit B).

"**Additional Road Easement**" shall mean and refer to the easement identified on Exhibit C attached hereto and incorporated herein by this reference, extending over the property described on such Exhibit C.

"**Shopping Center**" shall mean and refer to the tract comprised of all of the Parcels, together with the Additional Road Easement.

**"Site Plan"** shall mean and refer to the site plan attached hereto as Exhibit D and incorporated herein by this reference. The Site Plan shows, among other things, the Additional Road Easement, each of the Parcels, and the Building Area within each Parcel. It also shows the area within which the "Extra Access Point" associated with the Additional Road Easement is to be located, as contemplated by Section B (entitled "Revisions Concerning Additional Road Easement") of the "First Amendment" document referred to in the attached Exhibit C.

**"Owner"** shall mean and refer to the party which at the time concerned is the owner of record (in the office of the County Recorder of Salt Lake County, Utah) of a fee or of an undivided fee interest in the Parcel or in any portion of the Parcel concerned (including, without limitation, in the building located on such Parcel). In the event there is more than one Owner of the Parcel involved at the time concerned, the liability of each such Owner for performance or compliance with the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term Owner shall not mean or include a mortgagee under a mortgage or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

**"Mortgage"** shall mean and refer to both a recorded mortgage and a recorded deed of trust, and **"Mortgagee"** shall mean and refer to both the mortgagee under a recorded mortgage and the beneficiary under a recorded deed of trust.

**"Building Area"** shall mean the area, located within a Parcel, that on the Site Plan is labeled "Building Envelope."

**"Outdoor Commercial Facility"** shall mean and refer to a commercial structure or facility, such as a drive-in or drive-through facility, an outdoor or partially enclosed "garden center," or a gasoline or other fuel-dispensing facility, that is not enclosed or fully enclosed, that is intended to be used or controlled by the Owner or tenant of the Parcel on which such structure or facility is located, and that is not intended for use in common with other Parcel Owners or tenants.

**"Common Areas"** shall mean: (a) All areas in a Parcel that are not within the Building Area on such Parcel; together with (b) Those portions of the Building Area on such Parcel which at any time are not actually covered by a building or Outdoor Commercial Facility or cannot under the terms of this Declaration be used for a building or Outdoor Commercial Facility; together with (c) Those improvements, located on the areas referred to in the preceding items (a) and (b), which are intended and designed for use as parking areas for vehicles, driveways, sidewalks, and landscaped areas, as the areas and improvements defined and described by the foregoing part of this item (c) may exist or be composed from time to time.

**"Floor Area"** shall have reference to the building (but not to any Outdoor Commercial Facility) situated on a Parcel, and shall mean, refer to, and include the number of square feet of area at each level or story lying within the exterior faces of the exterior walls of

such building, excluding, however: (i) rooftop penthouse areas or rooftop vault areas used for mechanical equipment; and (ii) to the extent the same are located beyond exterior building walls, docks and areas for receiving, loading, or unloading.

**2. Building Location, Size, Construction, and Other Features.** Each building, Outdoor Commercial Facility, or other structure (except those permitted by Section 3 below) now or hereafter placed or constructed upon a Parcel shall be located only within the Building Area of such Parcel; provided, however, that: (i) Canopies and roof overhangs (including columns or pillars supporting them), normal sub-surface footings and foundations, signs affixed to buildings, and doors for ingress and egress may project from a Building Area into the adjacent Common Areas; (ii) Any drive-in or drive-through facility currently located on Parcel 3, 4, 5, or 8 may continue to be located where it now is (even though such drive-in or drive-through facility may extend beyond the Building Area on the Parcel concerned), so long as any portion of such drive-in or drive-through facility which is outside the Building Area is wholly located within the Parcel such drive-in or drive-through facility is intended to serve; and (iii) Any drive-in or drive-through facility that is hereafter constructed or reconfigured on Parcel 3, 4, 5, or 8 may in part extend beyond the Building Area on the Parcel concerned, so long as the portion of such facility extending beyond the Building Area is wholly located within the Parcel intended to be served by such facility, consists of only drive lanes, reader boards, and/or communication equipment, and does not adversely affect access between the Parcels.

The area shown on the Site Plan as the Building Area for a Parcel is only intended to show where a building or Outdoor Commercial Facility may be located, and the entire amount of Building Area so designated for a Parcel is not necessarily to be used for a building or Outdoor Commercial Facility. The Floor Area of the building which may actually exist or be constructed and located on a Parcel shall not be in excess of the maximum square footage that is allowable on such Parcel under Section 5 of this Declaration, considering the number of vehicular parking spaces located on such Parcel.

The exterior appearance of the building that is currently located on each Parcel shall not be materially changed unless the changed exterior of such building (or the exterior of any new building that may be erected in replacement of the building now or hereafter located on such Parcel) is architecturally and aesthetically compatible with the new Wal-Mart building located or to be located on Parcel 21 (as such new Wal-Mart building actually exists or as it is described in plans held or controlled by Wal-Mart). The design and construction of the building located on each Parcel shall be in conformity with sound architectural and engineering standards, and the construction shall be first quality. Unless the Owner of Parcel 21 otherwise approves, the height of the building located on any Parcel shall not exceed 25 feet above finished grade. Notwithstanding any of the foregoing provisions, a building located on Parcel 3, 4, 5, or 8 shall not be required to have a stucco exterior.

In the event a building or Outdoor Commercial Facility is constructed, altered, remodeled, or repaired on a Parcel, the Owner of such Parcel shall cause all of the following to be the case in connection with such construction or alteration: (a) The area where construction is occurring shall be fenced off or otherwise segregated so as not to interfere with the course of business in the remainder of the Shopping Center, and shall be maintained in as neat and dust-free a condition as is reasonably possible; (b) The construction activities involved

shall be performed with reasonable diligence, and any ladders, scaffolding, barricades, and the like shall be promptly removed upon completion of the work; (c) If the construction activities damage improvements to the Common Areas, such damage shall be repaired as soon as reasonably possible; (d) The construction activities shall not interfere any more than is reasonably necessary with the normal use of and access over Common Areas located elsewhere than on the Parcel containing the building or Outdoor Commercial Facility that is the subject of the construction; (e) All construction materials and equipment shall be removed from the Common Areas as soon as reasonably possible following completion of the construction activities; and (f) If the construction is occurring on Parcel 21, construction-related vehicles shall not use the driving aisle located adjacent to the Easterly boundaries of Parcels 3, 4, and 5 and shall not use any of the driveway entrances to the Shopping Center from Redwood Road.

Any portion(s) of a Building Area on a Parcel that may remain after a building or Outdoor Commercial Facility has been constructed within such Building Area shall be developed and maintained by the Owner of such Parcel as Common Areas, if and to the extent that and for as long as such portion(s) are not, as a result of the size or configuration thereof or as a result of the above-established limitation on the Floor Area of the building which may actually be constructed, usable practically or legally as the site of a building or Outdoor Commercial Facility.

**3. Improvement and Use of Common Areas.** In conjunction with the construction and completion of any building or Outdoor Commercial Facility situated on a Parcel, the Owner of the Parcel concerned shall (if such has not theretofore been accomplished), at its own expense, install the Common Areas improvement on said Parcel (and elsewhere within the Shopping Center, if and as applicable) that are contemplated by the Site Plan, that are required to comply with applicable law, or that are reasonably necessary or desirable and that are not inconsistent with the Site Plan or with applicable law. No buildings or structures shall be placed or constructed in the Common Areas except as contemplated by the Site Plan or the foregoing and except for directional signs, paving, bumper guards or curbs, landscape planters, lighting standards, loading docks, trash enclosures (with all trash being screened from view from the parking areas), other service facilities, and the pylon and monument signs provided for in Section 11 of this Declaration. The Owner of a Parcel may from time to time, at its own expense, alter the Common Areas improvements located on such Parcel, so long as each such alteration is done in compliance with and does not result in any violation of either this Declaration or applicable legal requirements. The Common Areas on each of the Parcels shall be used for vehicular driving and parking, pedestrian traffic, landscaping, and/or related or incidental purposes. No promotional or selling activities shall be undertaken or engaged in that would unreasonably obstruct or impair the use of Common Areas access ways or driving aisles.

**4. Easement for Access and Parking.** Except as otherwise provided in the following sentence, each Parcel shall have appurtenant to it and be benefitted by a nonexclusive easement for ingress and egress by vehicular and pedestrian traffic and for vehicular parking on, over, and across such of the Common Areas of each of the other Parcels as are suitable for such purposes (in view of the nature of the particular Common Areas concerned), as such Common Areas may exist from time to time, and each Parcel shall be subject to and burdened by such nonexclusive easement benefitting each other Parcel. Notwithstanding the foregoing, the easement for vehicular parking that is appurtenant to and that benefits Parcel 21 shall not

extend or apply to the Common Areas located on Parcel 5 (due to the fact that the vehicular parking areas within Parcel 5 are in close proximity to an entrance of the store building planned for Parcel 21). The Owner and occupant of Parcel 21 shall have no obligation to take any action to prevent persons visiting Parcel 21 from parking on Parcel 5, but the Owner or occupant of Parcel 5 may take reasonable measures (such as placing appropriate signs within the parking areas on Parcel 5 and having offending vehicles towed or booted) to do so. Unless required by a governmental agency or authority, no material change shall be made in the following driving aisles without the consent (not to be unreasonably withheld) of the Owner of Parcel 5: (i) The driving aisle adjacent to the North boundary of Parcel 5; (ii) The driving aisle adjacent to the South boundary of Parcel 5; and (iii) The driving aisle that is adjacent to the Easterly boundaries of Parcels 3, 4, and 5 and that extends to 5600 South Street. The curb cuts/access opening between Parcel 21 and the adjacent 5400 South Street that is shown on the Site Plan is actually to be installed only if all necessary governmental bodies and regulatory agencies approve of that access opening, and if any governmental approvals or permits needed for the proper installation of such access opening is for any reason not obtained, then such access opening need not be installed.

5. **Required Parking Ratios.** The Common Areas located on each Parcel must include paved and striped vehicular parking spaces in at least the following numbers: (i) Eight (8) spaces for each 1,000 square feet of Floor Area on such Parcel that is used as a restaurant or for restaurant purposes; plus (ii) Four and one-half (4.5) spaces for each 1,000 square feet of Floor Area on such Parcel that is used for any other purpose. Notwithstanding the foregoing requirements, only the number of vehicular parking spaces (a total of 31) now located on Parcel 5 (which is currently the site of a McDonald's restaurant) shall be required to be located on that Parcel as long as the Floor Area of the building now located on Parcel 5 is not increased beyond 6,000 square feet.

6. **Prohibition of Barriers.** Except as may be otherwise required by applicable law or as may be reasonably necessary or appropriate during periods that construction activities are ongoing or during periods that improvements may be unsafe or unusable due to damage or destruction, and except for the building which may be constructed on a Parcel, there shall not be constructed or erected within any of the Parcels or on the perimeter of any of the Parcels, any fence, wall, barricade, or other substantial obstruction, whether temporary or permanent in nature, which materially limits or impairs access between the Parcels or the ability to have an unobstructed view of each of the Parcels or the improvements situated thereon. The Owner of each Parcel shall be responsible for ensuring that the provisions of this Section 6 are not violated by any activities occurring or improvements constructed on the Parcel owned by such Owner.

7. **Operation and Maintenance of Common Areas.** The Common Areas located within a particular Parcel shall be kept in a reasonably clean, orderly, attractive, and usable condition and in a good state of maintenance and repair by the Owner of that Parcel, at the expense of that Owner. The efforts of the Parcel Owner in this regard shall include, without limitation, the following:

- (a) Maintaining the surfaces in a level, smooth, and evenly-covered condition with the type of surfacing material originally installed or such substitute as is in all respects at least equal in quality, use, and durability;
- (b) Removing all papers, debris, filth, and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;
- (c) Placing, keeping in repair, and replacing as needed any necessary or appropriate directional signs, markers, and lines;
- (d) Operating, keeping in repair, and replacing, as necessary, such artificial lighting facilities as are reasonably required; and
- (e) Maintaining all landscaped areas (including regular mowing of all grassy areas) and making such replacements of shrubs and other landscaping as is reasonably necessary.

Each Owner shall also, at such time and with such frequency as is reasonable and practical, remove refuse and accumulations of snow from the parking areas and access ways included within the Common Areas of such Owner's Parcel. The Owner of a Parcel may, if it chooses, contract with the Owner of another Parcel (or with any other party) for such other Owner (or other party) to do some or all of the Common Areas work called for by this Section 7, but the ultimate responsibility for the doing of such work shall be and remain that of the Owner of the Parcel on which the Common Areas are located.

**8. Maintenance of Buildings and Outdoor Commercial Facilities on Parcels.** The Owner of each Parcel shall be obligated to maintain, at its own expense and in reasonably good and attractive order, condition, and repair, the building (and, if present, any Outdoor Commercial Facility) situated on that Parcel. If a so-called "garden center" (an Outdoor Commercial Facility) is located on that part of Parcel 21 located immediately to the East of Parcel(s) 3, 4, and/or 5, then the Owner of Parcel 21 shall cause all of the following to be the case: (i) Any fencing on the perimeter of or otherwise associated with such garden center shall be kept in reasonably good condition; (ii) The area within such fencing shall be kept in reasonably good condition and reasonably dust-free; and (iii) All plants, plantings, and other merchandise that is within such area and visible from Parcel(s) 3, 4, and/or 5 shall be kept in a reasonably attractive condition. No provision of this Declaration is intended to mean or shall be construed to mean that any building or Outdoor Commercial Facility on any Parcel cannot be razed or removed at any time or must be restored or reconstructed in the event the same is damaged or destroyed. However, should any such building or Outdoor Commercial Facility be damaged or destroyed, the Owner of the Parcel on which such building or Outdoor Commercial Facility is or was located either (i) shall cause such building or Facility to be restored (with such modifications, consistent with this Declaration, as the Owner may elect to make), or (ii) shall cause whatever remains of such building or Outdoor Commercial Facility to be razed, all debris to be removed, and the site of such building or Outdoor Commercial Facility to be paved and in a level, clean, and sightly condition pending construction of a replacement. The



construction required to accomplish the state of affairs described in whichever of the foregoing items (i) and (ii) is to be the case shall be commenced as soon as reasonably possible, and shall be completed, in the case of razing, within 120 days after the date of damage (unless a longer period is needed because of adverse weather conditions) or, in the case of restoration, within 18 months after the date of damage.

9. **Underground Utility Facilities.** Each utility line, connection, installation, or other facility or utility-related facility which is located anywhere within any of the Parcels shall, to the extent reasonably practical, be located underground.

10. **Easement for Underground Utilities and Surface Drainage.** Each of the Parcels shall have appurtenant thereto and shall be benefitted by a nonexclusive easement for the laying, installation, operation, servicing, repair, maintenance, removal, and/or replacement of underground utility lines, wires, conduits, and related facilities (including, but not limited to, underground lines, wires, conduits, and facilities for telephone, other communication, electricity, natural gas, other fuels or power sources, sewage, storm drainage, and all types of water) through such portions of each of the other Parcels as are, at the time concerned, either unimproved (and not planned or intended by the Owner of the Parcel concerned as the site of a building or Outdoor Commercial Facility) or the site of Common Areas and reasonably susceptible of such use. Said portions of each of the Parcels shall be subject to and burdened by such nonexclusive easement benefitting each of the other Parcels. The lines, wires, conduits, and other facilities that are installed by the Owner of a Parcel on another Parcel shall be sufficiently strong and shall be buried deep enough so that they can withstand, without damage, surface vehicular traffic of the type reasonably expected on such other Parcel. In the event the easement rights provided for in this Section 10 are exercised, the Owner of the Parcel intended to be served thereby shall pay or cause to be paid the cost involved and at its sole cost shall restore or cause to be restored to substantially their previous condition any improvements on any of the Parcels which may be damaged as a result of such exercise. It is recognized that a Shopping Center-wide drainage system currently exists and is in operation, and that that system includes a combination of surface drainage, catch basins, and underground storm drainage lines. That existing drainage system shall be continued, and all reasonably necessary easements for the existence and operation thereof are hereby created.

11. **Signs.** Subject to the requirements of applicable law and the governmental authorities having jurisdiction: (i) The Owner of each of Parcels 3, 4, 5, and 8 shall have the right to continue to use and display the signs and signage now located on its Parcel, as well as any replacements or upgrades thereof; (ii) The Owner of each of Parcels 21 and 22 shall have the right to erect and maintain within the Common Areas located on its Parcel whatever sign(s) may be permitted by applicable law and governmental authorities. No monument or pylon signs other than those authorized by the foregoing provisions shall be permitted within the Shopping Center. Any sign allowed by the foregoing provisions must comply with applicable zoning and other governmental requirements.

12. **Liability Insurance.** The Owner of each Parcel (the "Insuring Owner") shall at all times and at its own expense pay for and maintain in effect public liability and property damage insurance providing coverage against personal injury, death, and property

damage occurring on or about, or by reason of activities within, the Insuring Owner's Parcel. Such insurance shall be written on an "occurrence" (rather than a "claims made") basis and shall be carried with responsible companies. The limits of such insurance shall be such as to afford at least the coverage provided by a "combined single limit" of \$1,000,000.00, with a deductible of not more than \$10,000.00. The named insureds under such insurance shall be the respective Owners of the Parcels and such additional party or parties (having an interest in a Parcel) as any of the Owners direct the Insuring Owner in writing to have named as an insured. The Insuring Owner shall, upon the written request of any party which then has an interest in any other Parcel (including the Mortgagee under any first-position Mortgage affecting any other Parcel), furnish to such party a certificate of insurance issued by or on behalf of the insurer, evidencing that the liability insurance required by this Section 12 to be carried by the Insuring Owner is in force.

Notwithstanding the foregoing provisions of this Section 12, so long as a Parcel Owner's net worth exceeds \$75,000,000.00 based upon the most current financial statements available for such Owner (but in any event current as of a date not more than 12 months in the past) prepared in accordance with generally accepted accounting principles, such Owner shall have the right to retain all or any part of the financial risk of any claim, and shall not be required to carry the liability insurance otherwise required by this Section 12.

**13. Indemnification.** The Owner of each Parcel shall indemnify, defend, and hold harmless the Owner of each other Parcel from and against any and all liability, damages, expenses, causes of action, suits, claims, or judgments arising from personal injury, death, or property damage occurring on the indemnifying Owner's Parcel, unless caused in whole or in part by the act or neglect of the Owner of the other Parcel.

**14. Taxes.** The Owner of each Parcel shall pay or cause to be paid, prior to delinquency, all real property or ad valorem taxes and assessments that are levied against such Parcel or any part thereof.

**15. Use Restrictions.** Each of the Parcels shall be used only for commercial purposes of the type normally found in a retail shopping center, including, without limitation, financial institutions, service shops, offices, retail stores, and restaurants. In addition, no cafeteria, theatre, bowling alley, billiard parlor, night club, or other place of recreation or amusement, or any business 50% or more of whose gross revenues are from the sale of alcoholic beverages, shall occupy or be conducted on any of the Parcels without the written consent of the Owner of Parcel 21. (As used in the foregoing sentence, "place of recreation or amusement" shall not include the children's "playland" that typically is included as part of a McDonald's restaurant facility, if such a "playland" is located on Parcel 5, and shall also not include an arcade or similar amusement facility that in the future may come to be included as part of the McDonald's restaurant facility on Parcel 5, so long as such arcade or similar amusement facility is merely incidental to the restaurant use of Parcel 5.) In addition: (i) Unless the Owner of Parcel 21 otherwise approves, none of the Parcels except Parcel 21 shall be occupied or used, in whole or in part, as a membership warehouse club, as a pharmacy, as a discount department store or other discount store, as a grocery store, or as any combination of the foregoing uses; (ii) Unless the Owner of Parcel 3 otherwise approves, Parcel 21 shall not

be occupied or used, in whole or in part, for the dispensing of gasoline or other petroleum products from pumps directly into the vehicles intended to consume such products as fuel; (iii) If Parcel 4, 5, 8, or 22 is or comes to be owned by Wal-Mart Stores, Inc. or any of its subsidiaries or affiliated companies, then during the period of such ownership (but only during such period) the Parcel concerned shall be subject to the same restriction (in favor of Parcel 3) as is provided for in the foregoing item (ii); and (iv) Unless the respective Owners of Parcels 4, 5, and 21 otherwise approve, no restaurant-related drive-in or drive-through facility shall be located on Parcel 22. The restrictions created by the foregoing items (ii) and (iii) shall apply only so long as Parcel 3 is and continues to be used primarily for the dispensing and sale of gasoline and other petroleum products; if Parcel 3 at any time is not used for that purpose for 90 or more consecutive days (unless the failure to so use Parcel 3 is caused by damage, destruction, condemnation, or other events not within the control of the Owner and/or occupant of Parcel 3), then the restrictions set forth in the foregoing items (ii) and (iii) shall thereafter be of no further force or effect.

**16. Eminent Domain.** Nothing in this Declaration shall be construed to give any Parcel Owner any interest in any award or payment made to the Owner of any other Parcel in connection with any exercise of eminent domain or transfer in lieu thereof affecting such other Parcel or giving the public or any governmental body any rights in such other Parcel. In the event of any exercise of eminent domain or transfer in lieu thereof that occurs with respect to any Parcel, the award made with respect to such Parcel shall be payable only to the Owner thereof, and no claim thereon shall be made by the Owner of any other Parcel. However, any Owner whose Parcel is not taken may file collateral claims against the condemning authority for such Owner's losses which are separate and apart from the value of the land area and improvements that are taken from another Parcel.

In the event part of a Parcel is condemned or is transferred in lieu of condemnation, the Owner of such Parcel shall promptly repair and restore the remainder of the Parcel as nearly as practicable to the condition the Parcel was in immediately prior to such condemnation or transfer, to the extent that the proceeds of the condemnation award or compensation are sufficient to pay the cost of such restoration and repair, and without contribution from any other Parcel Owner; provided, however, that if such repair and restoration would not be practicable in view of the use then being made of the Parcel, none shall be required.

Nothing in this Section 16 is intended to or shall prevent a tenant from making a claim against an Owner, pursuant to the provisions of any lease between the tenant and the Owner, for all or part of any condemnation-related award or payment.

**17. Covenants to Run with Land.** This Declaration and all of the easements, covenants, restrictions, provisions, and requirements hereof are intended to be and shall constitute covenants running with the land, and shall be binding upon and shall inure to the benefit of the Signing Owners, the respective Owners from time to time of the Parcels, any other party which has, acquires, or comes to have any interest in or which occupies or comes to occupy a Parcel, their respective grantees, transferees, tenants, heirs, devisees, personal representatives, successors, and assigns, and the licensees, employees, customers, and invitees of all of the foregoing parties. This Declaration and all of the provisions hereof shall be bind-

ing upon each Parcel, and all interests in each Parcel shall be subject to this Declaration and all of such provisions. By acquiring, in any way coming to have any interest in, or occupying a Parcel, the party so acquiring, coming to have such interest, or occupying consents to, and agrees to be bound by, this Declaration and all of the provisions hereof.

**18. Title and Mortgage Protection.** A breach of any of the covenants, restrictions, provisions, or requirements of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in a Parcel. A breach of any of the covenants, restrictions, provisions, or requirements of this Declaration shall not defeat, impair, or render invalid the lien of or other rights under any Mortgage. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu thereof, any Mortgagee or trustee interested under any Mortgage affecting a Parcel shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, any of the covenants, restrictions, provisions, or requirements of this Declaration (other than those, if any, concerning a consent or approval to be given by a Mortgagee, in the event a Mortgagee's failure to give same is wrongful). No amendment to this Declaration shall in any way affect the rights of any Mortgagee interested under a properly recorded Mortgage which is in effect at the time of the amendment concerned or the rights of any successor in interest or title to such Mortgagee, either before or after such Mortgagee or its successor enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu thereof, unless such Mortgagee has consented in writing to such amendment.

It is the intention and desire of the Owners that each Mortgage now or hereafter affecting any Parcel shall be subordinate and junior to this Declaration.

**19. Default and Enforcement.** The Owner of any Parcel, as well as Wal-Mart Stores, Inc. so long as it or any of its affiliates has an interest as tenant or occupant of Parcel 21 (but no parties other than such Owners and Wal-Mart Stores, Inc.), shall have the right to enforce, through appropriate proceedings at law or in equity, such of the easements, covenants, restrictions, provisions, and requirements of this Declaration as are intended to benefit the Parcel in which such Owner or Wal-Mart Stores, Inc. is interested. In addition, in the event the Owner of any Parcel defaults in performance of any of its obligations under this Declaration, the Owner of any other Parcel or Wal-Mart Stores, Inc. shall have the right, upon the expiration of 30 days following written notice of such default given to both the defaulting Owner and the Mortgagee under any properly recorded first-position Mortgage which may then affect the Parcel owned by the defaulting Owner (unless efforts to effect a cure of a non-monetary default have been instituted within said period and are thereafter diligently pursued to completion), to perform in the defaulting Owner's stead and thereafter to be reimbursed by the defaulting Owner, upon demand, for all costs, expenses, and damages incurred or reasonably expended by reason of the default, together with interest thereon at the rate of 10% per annum and reasonable attorneys' fees (including those incurred in connection with any appeal). If any action is brought because of a default under or to enforce or interpret any of the easements, covenants, restrictions, provisions, or requirements of this Declaration, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

20. **Amendment.** Any provision contained in this Declaration may be amended by, but only by, an instrument filed for record with the County Recorder of Salt Lake County, Utah which is executed by the Owner of each Parcel (but no parties interested in any capacity other than as such an Owner). Unless under the foregoing provisions of this Section 20 it is a necessary party to the amendment in question, no party to this Declaration, no other party which has, acquires, or comes to have an interest in any Parcel, and no party which occupies or comes to occupy any Parcel, need execute an amendment to this Declaration in order to make such amendment in all respects effective, enforceable, binding, and valid against all of the parties and interests referred to in Section 17 hereof (subject, however, to the provisions of Section 18).

21. **Contributions from Third Parties.** Nothing in this Declaration shall limit or shall be construed to limit the right of an Owner to require, pursuant to leases, contracts, or other agreements entered into with tenants, contract buyers, or other third parties, contribution from said tenants, contract buyers, or other third parties toward any of the obligations or expenses required to be paid by such Owner under this Declaration.

22. **Release Upon Transfer.** From and after the time an Owner conveys by a properly recorded Deed legal title to the Parcel owned by it or is otherwise divested of legal title to the Parcel owned by it, such Owner shall be relieved of all liabilities and obligations which under this Declaration are imposed upon the Owner of the Parcel concerned (except such liabilities or obligations as may have already accrued but not previously been discharged).

23. **Relationship to Certain Previously Recorded Documents.** The following documents, each of which affects some or all of the Parcels identified on the attached Exhibit A, have previously been recorded with the County Recorder of Salt Lake County, Utah:

(i) "Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements," recorded on December 16, 1988 as Entry No. 4715102 in Book 6089 at Page 2866; and

(ii) "First Amendment to Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements, and Annexation of Additional Property to Shopping Center, and Revisions Concerning Additional Road Easement," recorded on December 12, 1990 as Entry No. 5001007 in Book 6275 at Page 1966.

This Declaration is intended to and shall supercede and replace in its entirety the document identified as item (i) in the foregoing listing, and all provisions -- other than Section B (entitled "Revisions Concerning Additional Road Easement") -- of the document identified in such listing as item (ii). Hereafter, neither of such two documents shall be of any force or effect whatsoever, except that Section B of the document identified as item (ii) shall continue to apply and be effective.

24. **No Need for Occupant or Lessee Consent.** Each of the Signing Owners (the "Representing Owner") hereby represents and warrants to the rest of the Signing Owners that it is not necessary for this Declaration to be executed or consented to by any tenant, lessee, or occupant of the Parcel owned by the Representing Owner in order for the provisions of this Declaration, or any of them, to be effective and enforceable against the interests and estates in the Shopping Center held by all persons, including each tenant, lessee, or occupant of the Parcel owned by the Representing Owner.

25. **Partial Invalidity.** The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof, and if any provision of this Declaration or the application thereof to any Owner, Mortgagee, other party, or circumstances should to any extent be invalid, the remainder of this Declaration or the application of such provision to any Owner, Mortgagees, other parties, or circumstances other than those as to which a holding of invalidity is reached shall not be affected thereby (unless necessarily conditioned or dependent upon the provisions or circumstances as to which a holding of invalidity is reached), and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

26. **Non-Merger.** This Declaration and all of the easements, covenants, restrictions, provisions, and requirements hereof shall apply and be in effect and shall at all times continue to exist and apply as regards each Parcel, even though two or more of the Parcels may be owned or may come to be owned by the same party. The legal doctrine of merger shall not be applied to render inapplicable or ineffective, or no longer applicable or effective, as regards any of the Parcels, either this Declaration or any of the easements, covenants, restrictions, provisions, or requirements hereof.

27. **Counterparts.** This Declaration may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document, with the same effect as if all parties had signed the same signature page. Any signature page of this Declaration may be detached from any counterpart of this Declaration and reattached to any other counterpart hereof.

28. **Effective Dates and Duration.** This Declaration and any amendment hereto shall take effect as of, but not until, the date on which a counterpart of the document concerned is filed for record in the office of the County Recorder of Salt Lake County, Utah. If such recordation of this Declaration has not occurred on or before January 1, 2006, this Declaration and all of the provisions hereof shall be null and void and of no force or effect whatsoever. This Declaration and all of the provisions hereof (except any provisions hereof which by their terms may cease to be effective at an earlier time) shall remain effective until this Declaration is terminated and extinguished by an instrument, filed for record in the office of the County Recorder of Salt Lake County, Utah, executed by: (i) All of the parties required by Section 20 to amend this Declaration; and, in addition, (ii) The Mortgagee under each properly recorded Mortgage then affecting any of the Parcels.

29. **Interpretation.** The captions which precede the Sections of this Declaration are for convenience only and shall in no way affect the manner in which any provision

hereof is construed. Whenever the context or circumstance so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include each other gender. This Declaration shall be governed by and construed in accordance with the laws (excluding the choice-of-laws rules) of the State of Utah.

IN WITNESS WHEREOF, the Signing Owners have executed this Declaration of Easements and Covenants.

**[Signature Lines and Acknowledgment Forms Appear on Following Pages.]**





EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by RETAIL TRUST III, a Delaware Business Trust also sometimes referred to as a Delaware Statutory Trust ("Retail Trust").

"Retail Trust": RETAIL TRUST III, a Delaware Business Trust also sometimes referred to as a Delaware Statutory Trust

By *Tracy M. McLamb*  
Name: Tracy M. McLamb  
Title: Senior Financial Services Officer

STATE OF DELAWARE )  
 ) ss.  
COUNTY OF NEW CASTLE )

The foregoing Declaration of Easements and Covenants was acknowledged before me this 23 day of March, 2004, by Tracy M. McLamb, as the Senior Financial Services Officer of, and on behalf of, RETAIL TRUST III, a Delaware Business Trust also sometimes referred to as a Delaware Statutory Trust.

My Commission Expires:

~~KIMBERLY ELIZABETH FAULHABER  
NOTARY PUBLIC - DELAWARE  
My Commission Expires April 9, 2006~~

**KIMBERLY ELIZABETH FAULHABER  
NOTARY PUBLIC - DELAWARE  
My Commission Expires April 9, 2006**

*Kimberly E. Faulhaber*  
Notary Public  
Residing at: \_\_\_\_\_

EXECUTED on this 19 day of FEBRUARY 2004, by NORITA ASSOCIATES, LC, a Utah Limited Liability Company ("Norita").

"Norita": NORITA ASSOCIATES, LC, a Utah Limited Liability Company

By [Signature]  
Daniel D. Franks, Manager

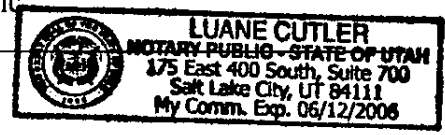
By [Signature]  
Lon R. Stalsberg, Manager

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

The foregoing Declaration of Easements and Covenants was acknowledged before me this 19<sup>th</sup> day of February 2004, by DANIEL D. FRANKS and LON R. STALSBERG, as the Managers of, and on behalf of, NORITA ASSOCIATES, LC, a Utah Limited Liability Company.

My Commission Expires:  
\_\_\_\_\_

[Signature]  
Notary Public  
Residing at: \_\_\_\_\_





EXECUTED on this 8<sup>th</sup> day of March, 2004, by SKM-SLC, LLC, a Utah Limited Liability Company ("SKM").

"SKM": SKM-SLC, LLC, a Utah Limited Liability Company

By [Signature]  
Michael Klar Peterson, Manager

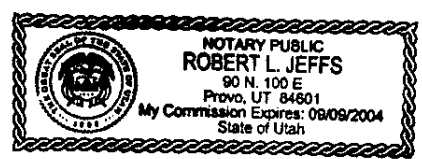
By [Signature]  
Susan Peterson, Manager

STATE OF UTAH )  
 ) ss.  
COUNTY OF Utah )

The foregoing Declaration of Easements and Covenants was acknowledged before me this 8<sup>th</sup> day of March, 2004, by MICHAEL KLAR PETERSON and SUSAN PETERSON, as the Managers of, and on behalf of, SKM-SLC, LLC, a Utah Limited Liability Company.

My Commission Expires:  
\_\_\_\_\_

[Signature]  
Notary Public  
Residing at: \_\_\_\_\_





EXECUTED on this 26<sup>th</sup> day of Feb, 2004, by LOS AMIGOS PROPERTIES, L.L.C., a Utah Limited Liability Company ("Los Amigos").

"Los Amigos": LOS AMIGOS PROPERTIES, L.L.C., a Utah Limited Liability Company

By *Daniel Yanez*  
Daniel Yanez, Member

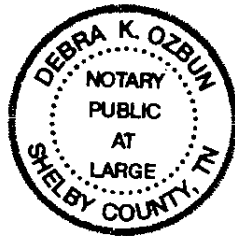
By *Don M. Comas*  
Don M. McComas, Member

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

The foregoing Declaration of Easements and Covenants was acknowledged before me this 26 day of February, 2004, by ~~DANIEL YANEZ~~ and DON M. McCOMAS, as the Members of, and on behalf of, LOS AMIGOS PROPERTIES, L.L.C., a Utah Limited Liability Company.

My Commission Expires:

April 17, 2007

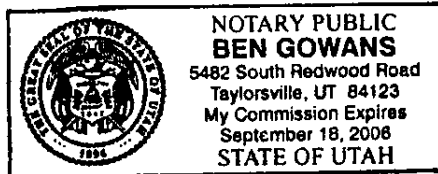


My Commission Expires April 17, 2007

*Debra K. Ozburn*  
Notary Public  
Residing at: 1160 W. Poplar, Collierville, TN 38017

STATE OF UTAH Salt Lake  
COUNTY OF: Salt Lake  
ON THE 26 DAY OF February, 2004  
PERSONALLY APPEARED BEFORE ME  
Daniel Yanez SIGNER(S) OF THE ABOVE  
INSTRUMENT, WHO DULY ACKNOWLEDGED TO ME THAT  
HE/SHE/THEY EXECUTED THE SAME

*[Signature]*  
NOTARY PUBLIC









EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by ZIONS FIRST NATIONAL BANK, a National Banking Association (Mortgagee of Parcel 8), whose address is \_\_\_\_\_

ZIONS FIRST NATIONAL BANK, a National Banking Association

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

The foregoing Declaration of Easements and Covenants was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, as the \_\_\_\_\_ of, and on behalf of, ZIONS FIRST NATIONAL BANK, a National Banking Association.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_



EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by BANK ONE, UTAH, NA, a National Association (Mortgagee of Parcel 8), whose address is \_\_\_\_\_

BANK ONE, UTAH, NA, a National Association

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

The foregoing Declaration of Easements and Covenants was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, as the \_\_\_\_\_ of, and on behalf of, BANK ONE, UTAH, NA, a National Association.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A., whose address is \_\_\_\_\_, and SANDY LAMARR CODY, whose address is \_\_\_\_\_, collectively as Indenture Trustees (Mortgagee of Parcel 11).

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A., as Indenture Trustee

\_\_\_\_\_  
Sandy Lamarr Cody, as Indenture Trustee

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing Declaration of Easements and Covenants was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, as the \_\_\_\_\_ of, and on behalf of, STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A., as Indenture Trustee.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing Declaration of Easements and Covenants was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by SANDY LAMARR CODY, as Indenture Trustee.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_

**EXHIBIT A**

**(Parcels -- as Formerly Configured -- Comprising Shopping Center)**

The Parcels comprising the "Shopping Center" -- as such Parcels have heretofore been described and configured -- consist of the Parcels described below (except that the Parcel 13 described below has heretofore been withdrawn from the Shopping Center, and is no longer a part thereof), all of which are situated in Salt Lake County, Utah:

**PARCEL 1:**

BEGINNING at a point that is South 00°03'47" East 639.373 feet and North 89°56'13" East 53.00 feet to the East right-of-way line of Redwood Road from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence East 585.627 feet; thence South 61.187 feet; thence East 9.846 feet; thence South 69.813 feet; thence West 25.761 feet; thence South 80.00 feet; thence West 175.50 feet; thence North 10.000 feet; thence West 203.990 feet; thence North 00°03'47" West 189.307 feet; thence South 89°56'13" West 190.001 feet to the East right-of-way line of Redwood Road; thence along said East right-of-way line North 00°03'47" West 11.903 feet to the point of BEGINNING. Basis of bearings is from the North Quarter Corner to the Center of Section 15, which is South 00°03'47" East.

**PARCEL 2:**

BEGINNING at a point that is South 00°03'47" East 873.798 feet along the Section line and North 89°56'13" East 53.00 feet to the East right-of-way line of Redwood Road from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence North 89°56'13" East 190.001 feet; thence North 00°03'47" West 33.215 feet; thence East 203.990 feet; thence South 10.00 feet; thence East 175.50 feet; thence North 80.00 feet; thence East 25.761 feet thence North 69.813 feet; thence East 208.739 feet; thence South 634.153 feet to the North right-of-way line of 5600 South Street; thence along said North right-of-way line South 89°53'12" West 413.473 feet; thence North 87°49'22" West 175.14 feet; thence South 89°53'12" West 24.966 feet; thence leaving said North right-of-way line of 5600 South, and running North 00°03'47" West 210.00 feet; thence South 89°56'13" West 190.001 feet to the East right-of-way line of Redwood Road; thence along said East right-of-way line North 00°03'47" West 42.00 feet; thence North 89°56'13" East 175.00 feet; thence North 00°03'47" West 150.00 feet; thence South 89°56'13" West 175.00 feet to the East right-of-way line of Redwood Road; thence along said East right-of-way line of Redwood Road North 00°03'47" West 53.338 feet to the point of BEGINNING. Basis of bearing is from the North Quarter Corner to the Center of Section 15, which is South 00°03'47" East.

PARCEL 3:

BEGINNING at a point that is South  $00^{\circ}03'47''$  East 1119.136 feet and North  $89^{\circ}56'13''$  East 53.00 feet to the East right-of-way line of Redwood Road from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence North  $89^{\circ}56'13''$  East 190.00 feet; thence South  $00^{\circ}03'47''$  East 210.00 feet to the North right-of-way line of 5600 South Street; thence along said North right-of-way line South  $89^{\circ}53'12''$  West 159.975 feet to a point of a 30.00 radius curve to the right (bearing to the center of curve is North  $00^{\circ}06'48''$  West); thence Northwesterly along the arc of the curve 47.15 feet to the East right-of-way line of Redwood Road; thence along said East right-of-way line North  $00^{\circ}03'47''$  West 180.14 feet to the point of BEGINNING. Basis of bearing is from the North Quarter Corner to the Center of Section 15, which is South  $00^{\circ}03'47''$  East.

PARCEL 4:

BEGINNING at a point that is South  $0^{\circ}03'47''$  East 927.136 feet and North  $89^{\circ}56'13''$  East 53.00 feet to the East right-of-way line of Redwood Road from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence North  $89^{\circ}56'13''$  East 175.00 feet; thence South  $00^{\circ}03'47''$  East 150.00 feet; thence South  $89^{\circ}56'13''$  West 175.00 feet to the East right-of-way line of Redwood Road; thence along said East line North  $00^{\circ}03'47''$  West 150.00 feet to the point of BEGINNING. Basis of bearing is from the North Quarter Corner to the Center of Section 15, which is South  $00^{\circ}03'47''$  East.

PARCEL 5:

BEGINNING at a point that is South  $00^{\circ}03'47''$  East 873.798 feet and North  $89^{\circ}56'13''$  East 53.00 feet to the East right-of-way line of Redwood Road from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence along said East line of Redwood Road North  $00^{\circ}03'47''$  West 222.522 feet; thence North  $89^{\circ}56'13''$  East 190.001 feet; thence South  $00^{\circ}03'47''$  East 222.522 feet; thence South  $89^{\circ}56'13''$  West 190.001 feet to the point of BEGINNING and the East line of Redwood Road. Basis of bearing is from the North Quarter Corner to the Center of Section 15, which is South  $00^{\circ}03'47''$  East.

PARCEL 8:

BEGINNING at a point on the South right-of-way line of 5400 South Street, said point being South 79.851 feet and East 78.068 feet from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, said point also lying 100 feet South of the Center line of 5400 South, and running thence along said right-of-way line North  $89^{\circ}53'30''$  East 190.020 feet; thence South  $00^{\circ}03'47''$  East 190.000 feet; thence South  $89^{\circ}53'30''$  West 215.000 feet to a point on the Easterly right-of-way line of Redwood Road; thence along said Easterly right-of-way line North  $00^{\circ}03'47''$  West 165.020 feet to the beginning of a 25.000 foot radius curve to the right, bearing

to radius point being North 89°56'13" East; thence along the arc of said curve 39.250 feet through a central angle of 89°57'17" to the point of BEGINNING. Basis of bearing is the North line of the Northeast Quarter of said Section 15, which has a bearing of North 89°53'30" East.

PARCEL 11:

BEGINNING at a point on the South right-of-way line of 5400 South Street, said point being South 79.851 feet and East 78.068 feet and North 89°53'30" East 190.020 feet from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, said point also lying 100 feet South of the Center line of 5400 South, and running thence along said right-of-way line North 89°53'30" East 81.980 feet to the beginning of a 11359.000 foot radius curve to the right, bearing to radius point being South 00°06'30" East; thence along the arc of said curve 621.189 feet through a central angle of 03°08'00"; thence South 86°58'30" East 98.490 feet; thence due South 563.973 feet; thence South 45°00'00" West 98.995 feet; thence due West 106.415 feet; thence South 44°11'34" West 50.210 feet; thence due North 69.813 feet to a point common with the Northeast corner of Parcel 2; thence due West 218.585 feet; thence due North 61.187 feet; thence due West 585.627 feet to the Easterly right-of-way line of Redwood Road; thence along said Easterly right-of-way line North 00°03'47" 369.416 feet; thence from said right-of-way line North 89°53'30" East 215.000 feet; thence North 00°03'47" West 190.000 feet to the point of BEGINNING. Basis of bearing is the North line of the Northeast Quarter of said Section 15, which has a bearing of North 89°53'30" East.

PARCEL 13 (No Longer Part of the "Shopping Center"):

BEGINNING at a point on the South right-of-way line of 5400 South Street, said point being South 100.341 feet and East 1069.331 feet from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, said point also lying 100 feet South of the Center line of 5400 South, and running thence along said right-of-way line South 86°58'30" East 82.610 feet to the beginning of a 23018.300 foot radius curve to the left, bearing to radius point being North 03°01'30" East; thence along the arc of said curve 142.526 feet through a central angle of 00°21'17" to the West right-of-way line of 1500 West Street; thence along said West right-of-way line due South 199.953 feet; thence departing from said right-of-way line due West 224.845 feet; thence due North 211.394 feet to the point of BEGINNING. Basis of bearing is the North line of the Northeast Quarter of said Section 15, which has a bearing of North 89°53'30" East.

**EXHIBIT B**

**(Parcels -- as Reconfigured -- Comprising Shopping Center)**

The Parcels comprising the "Shopping Center" -- as such Parcels are reconfigured -- consist of the Parcels described below, all of which are situated in Salt Lake County, Utah:

**PARCEL 3:**

The description of Parcel 3 is the same as it has previously been, i.e., the description set forth on Exhibit A.

**PARCEL 4:**

The description of Parcel 4 is the same as it has previously been, i.e., the description set forth on Exhibit A.

**PARCEL 5:**

The description of Parcel 5 is the same as it has previously been, i.e., the description set forth on Exhibit A.

**PARCEL 8:**

The description of Parcel 8 is the same as it has previously been, i.e., the description set forth on Exhibit A.

**PARCEL 21:**

That portion of the Northeast Quarter of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, more particularly described as follows: BEGINNING at a point which is South 00°03'47" East 269.957 feet and North 89°56'13" East 53.00 feet, and North 89°53'30" East 215.00 feet, from the North quarter corner of said Section 15; thence North 00°03'47" East 190.00 feet to the South right of way line of 5400 South; thence along said South line North 89°53'30" East 81.980 feet to the beginning of a curve with a 11359.000 foot radius to the right, thence Southeasterly along said curve 621.189 feet through a central angle of 3°08'00"; thence South 86°58'30" East 98.490 feet; thence South 00°15'39" West 563.973 feet; thence South 45°00'00" West 98.995 feet; thence North 89°44'21" West 106.415 feet; thence South 44°11'34" West 50.210 feet; thence South 00°15'29" West 564.34 feet; thence South 89°56'12" West 408.784 feet; thence North 87°49'22" West 175.14 feet; thence South 89°53'12" West 24.966 feet; thence North 00°03'47" West 210.000 feet; thence South 89°56'13" West 190.001 feet to the East right of way line of Redwood Road; thence North 00°03'47" West along said East line 42.00 feet; thence



North 89°56'13" East 175.00 feet; thence North 00°03'47" West 150.00 feet; thence South 89°56'13" West 175.00 feet to the East right of way line of Redwood Road; thence North 00°03'47" West along said East line 53.338 feet; thence North 89°56'13" East 190.001 feet; thence North 00°03'47" West 222.522 feet; thence South 89°56'13" West 190.001 feet to the East right of way line of Redwood Road; thence North 00°03'47" West along said East line 194.47 feet; thence North 89°53'40" East 232.00 feet; thence North 00°06'20" West 186.00 feet; thence South 89°53'30" West 16.86 feet to the point of BEGINNING.

PARCEL 22:

That portion of the Northeast Quarter of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, more particularly described as follows: BEGINNING at a point on the East right of way line of Redwood Road which is South 00°03'47" East 269.957 feet and North 89°56'13" East 53.00 feet from the North quarter corner of said Section 15; thence North 89°53'30" East 231.86 feet; thence South 0°06'20" East 186.00 feet; thence South 89°53'40" West 232.00 feet; thence North 00°03'47" West 186.00 feet to the point of BEGINNING.

**EXHIBIT C**

**(Additional Road Easement)**

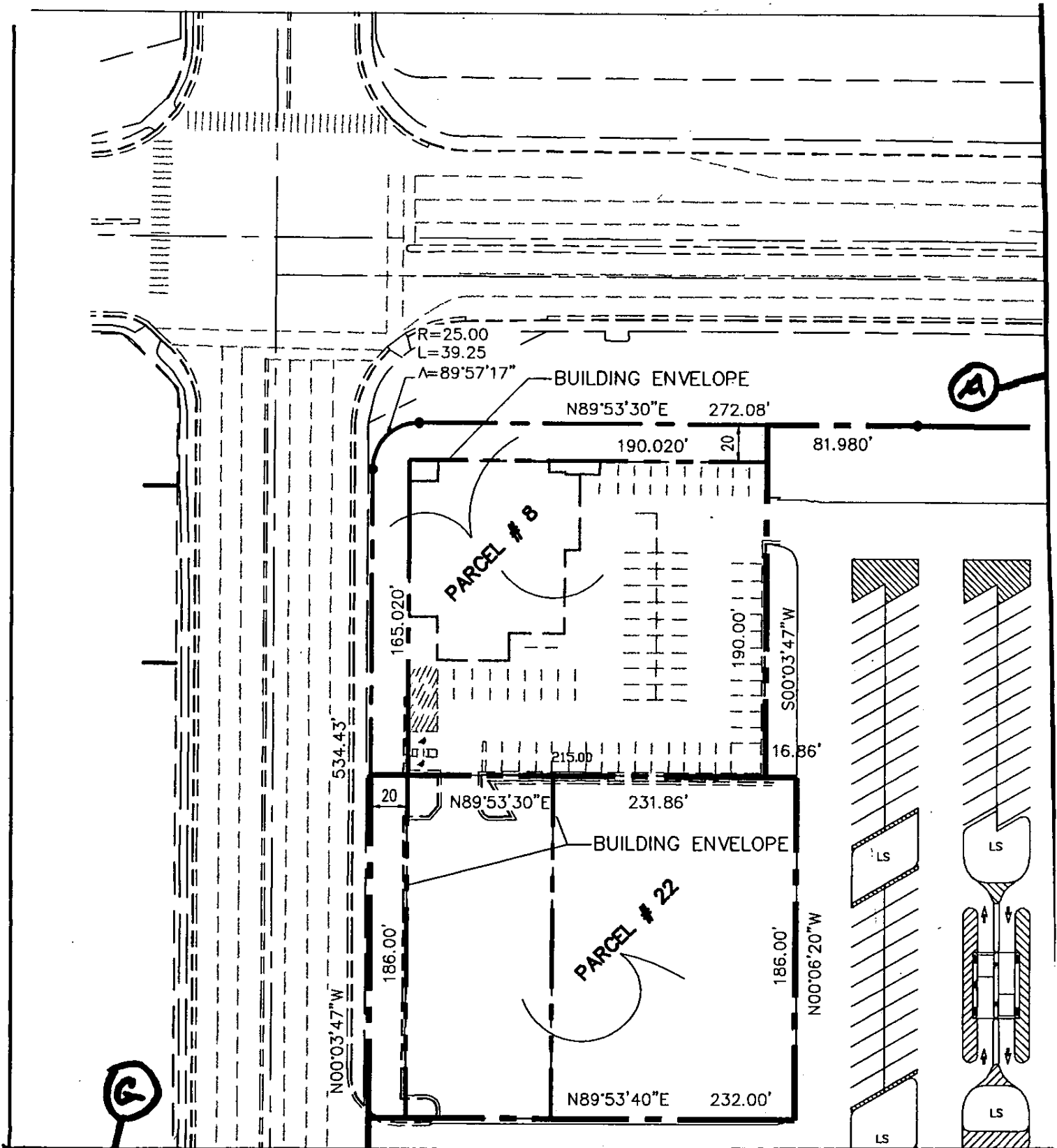
The "Additional Road Easement" included in the "Shopping Center" consists of an easement over certain property pursuant to that certain "Grant of Additional Road Easement" recorded in the office of the County Recorder of Salt Lake County, Utah, on December 16, 1988 as Entry No. 4715100 in Book 6089 at Page 2818, as such easement was modified by Section B (entitled "Revisions Concerning Additional Road Easement") of that certain "First Amendment to Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easement, and Annexation of Additional Property to Shopping Center, and Revisions Concerning Additional Road Easement" recorded in the office of the County Recorder of Salt Lake County, Utah on December 12, 1990 as Entry No. 5001007 in Book 6275 at Page 1966. The property over which such Additional Road Easement currently extends (taking into account the modifications made by Section B of such First Amendment) consists of the following-described realty situated in Salt Lake County, Utah:

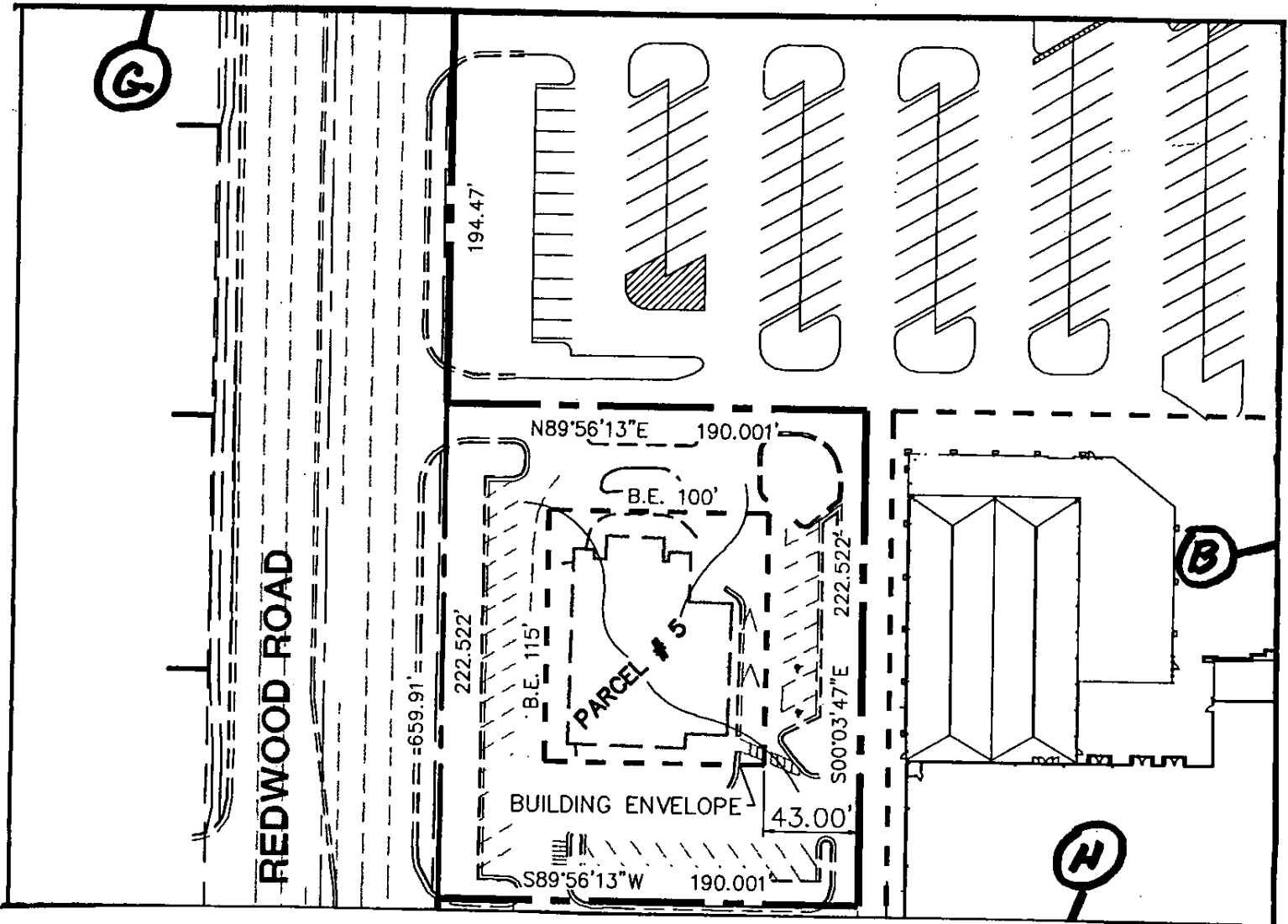
BEGINNING at a point that is South 311.735 feet and East 1069.331 feet from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base & Meridian, and running thence East 224.845 feet to the West right-of-way line of 1500 West Street; thence along said West right-of-way line South 2.507 feet; thence South  $01^{\circ}38'12''$  East 37.508 feet; thence leaving said West right-of-way line West 225.916 feet; thence North 40.000 feet to the point of BEGINNING. Basis of bearings is from the North Quarter Corner to the Center of Section 15, which is South  $00^{\circ}03'47''$  East.

**EXHIBIT D**

**(Site Plan)**

The Site Plan consists of the following sheets 2 through 10. The hash marks with handwritten encircled letters at each end that appear on the following sheets are match points to assist in piecing together the separate parts of the Site Plan.





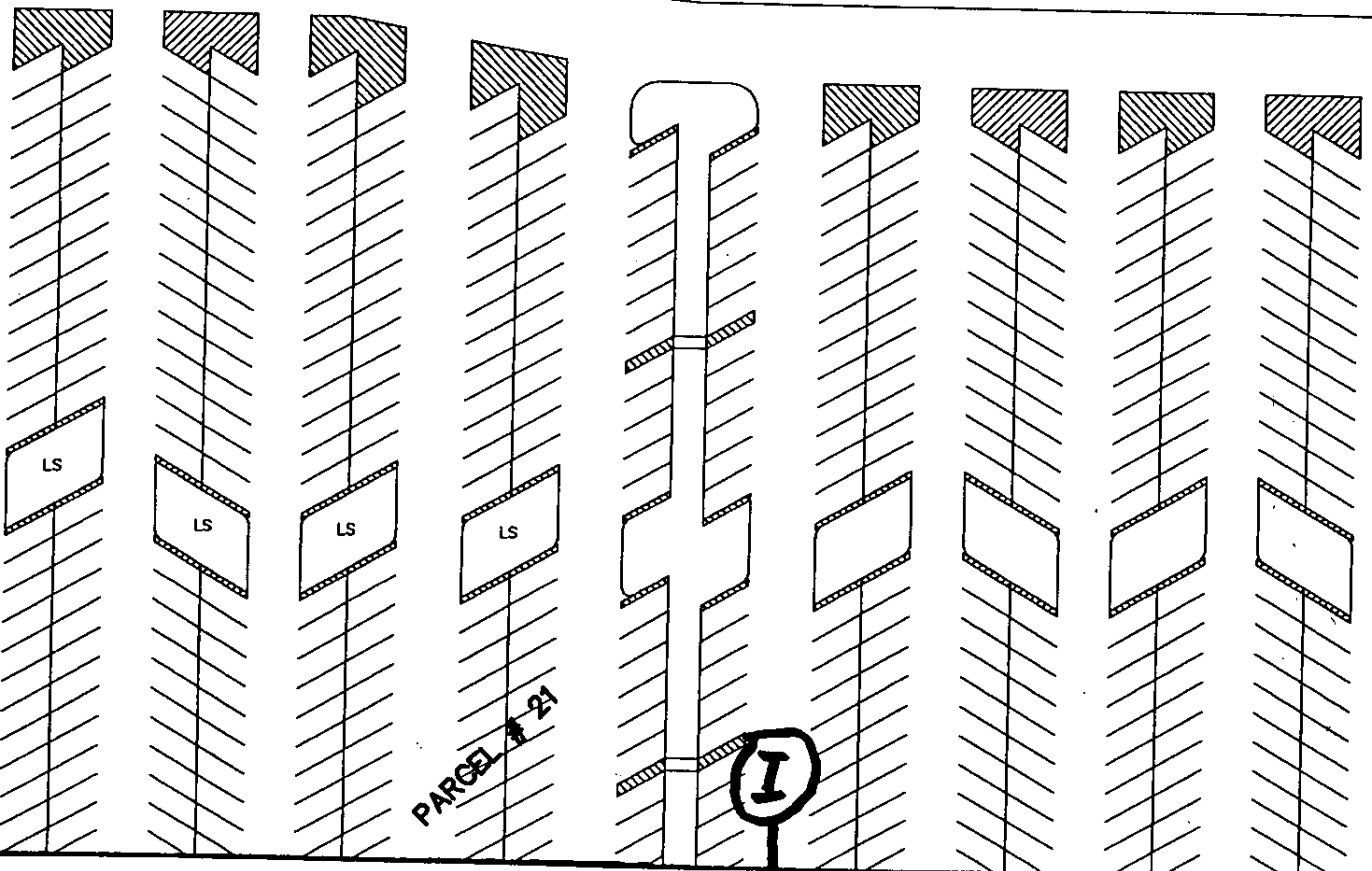


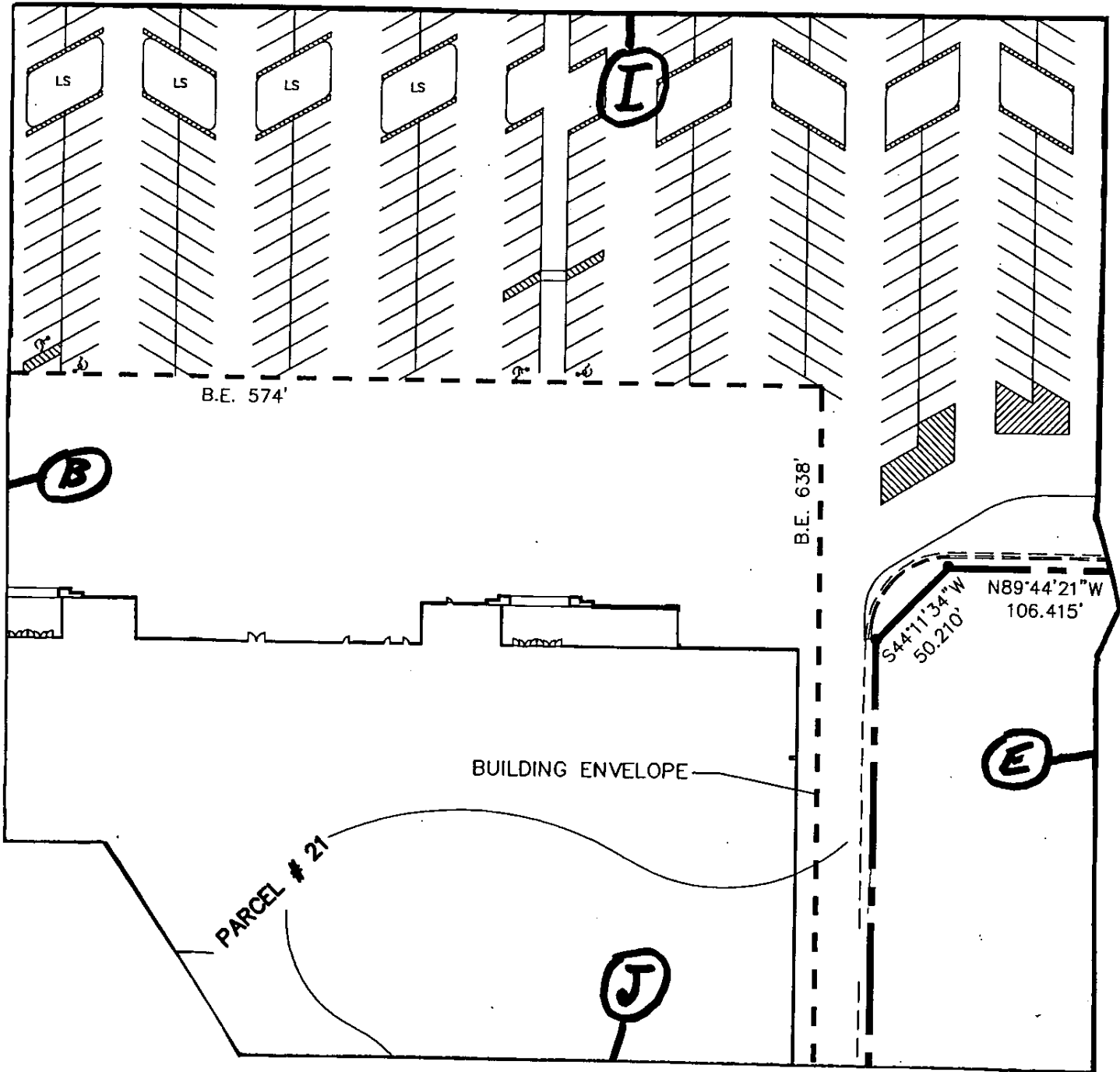
# Taylorsville High School

## 5400 SOUTH STREET

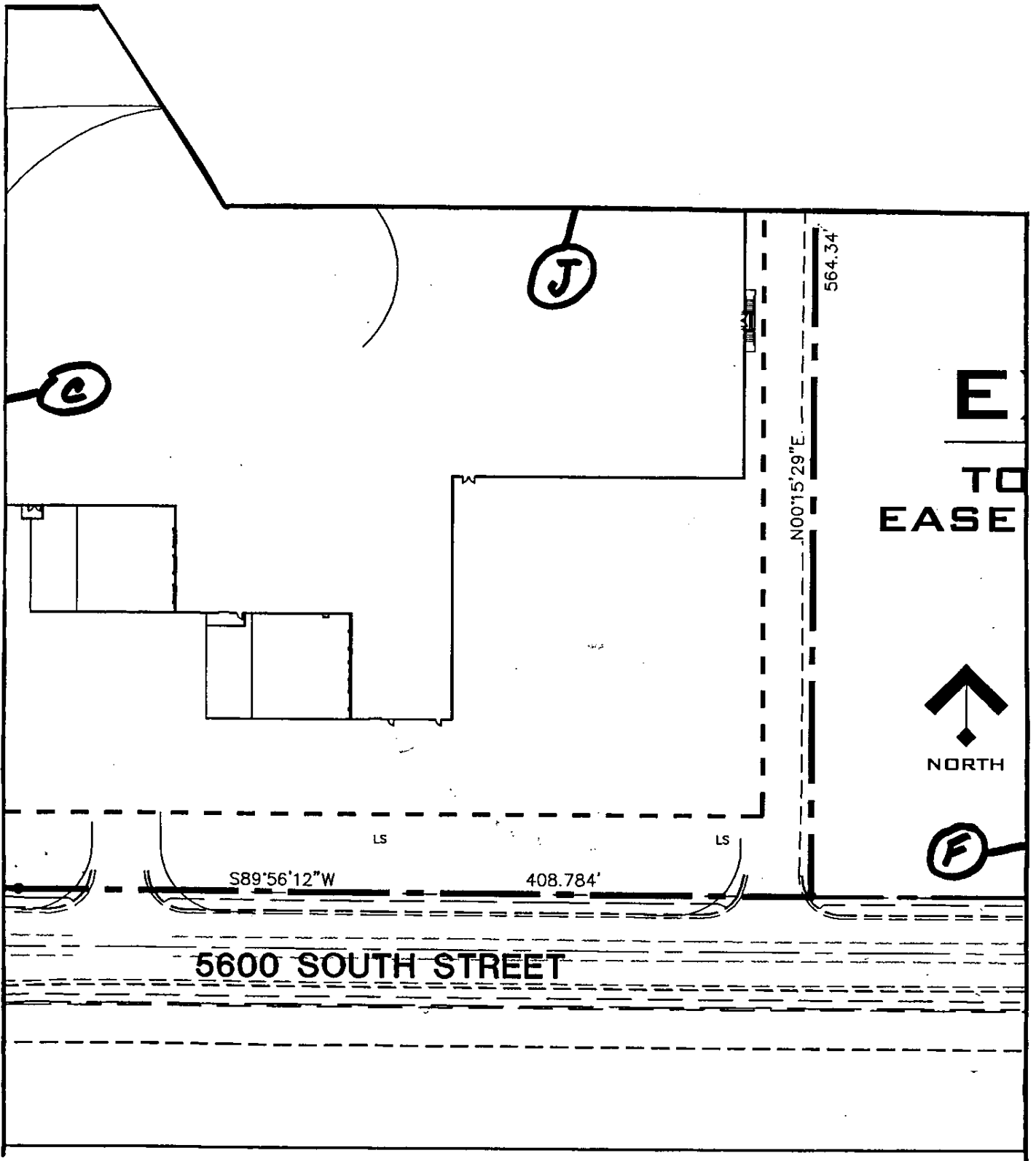
$L=621.189$   $R=11359.000$   $\Delta=3^{\circ}08'00''$

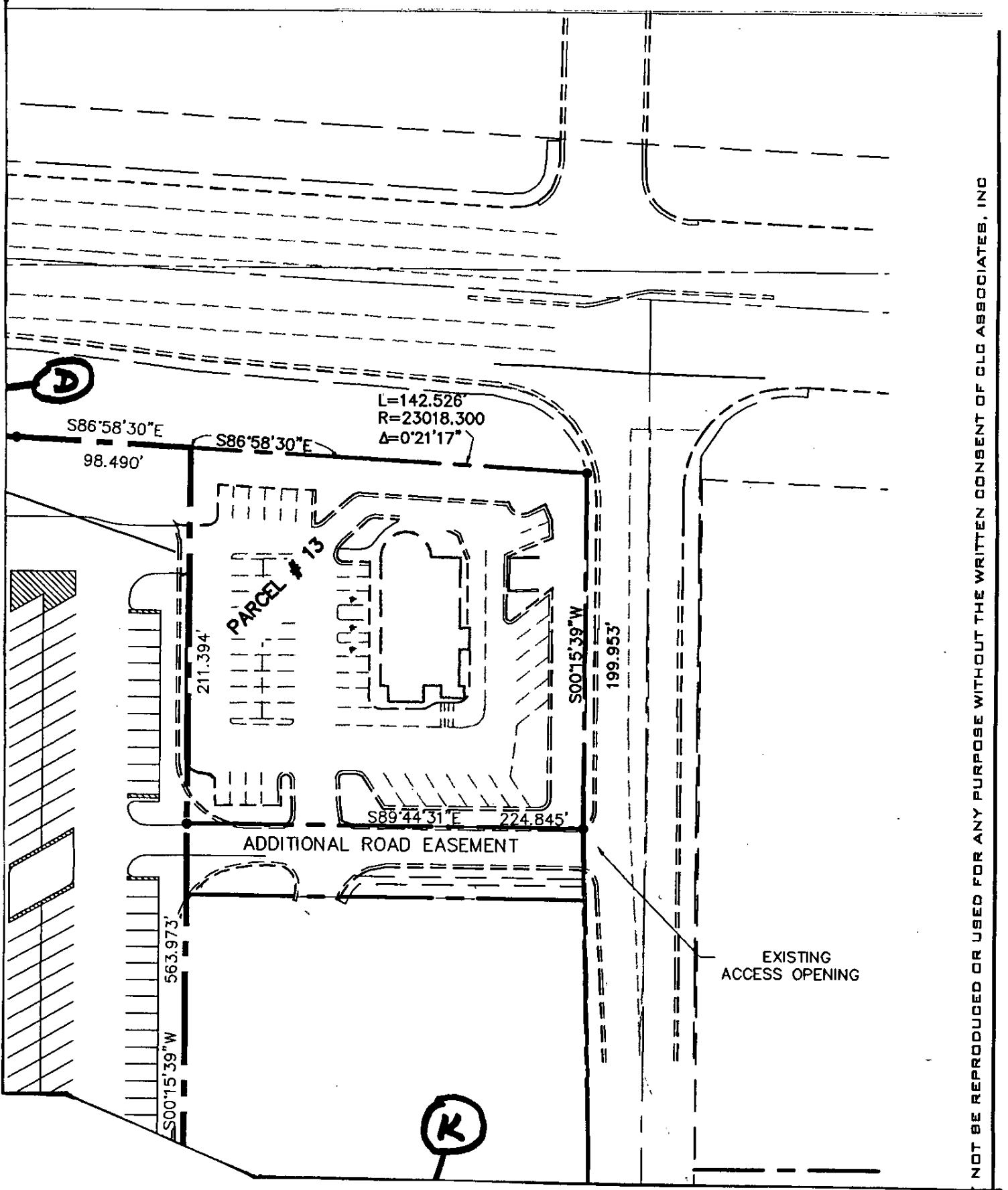
CURB CUT PROVIDING THE EXTRA  
ACCESS POINT PER ADDITIONAL  
ROAD EASEMENT GRANT



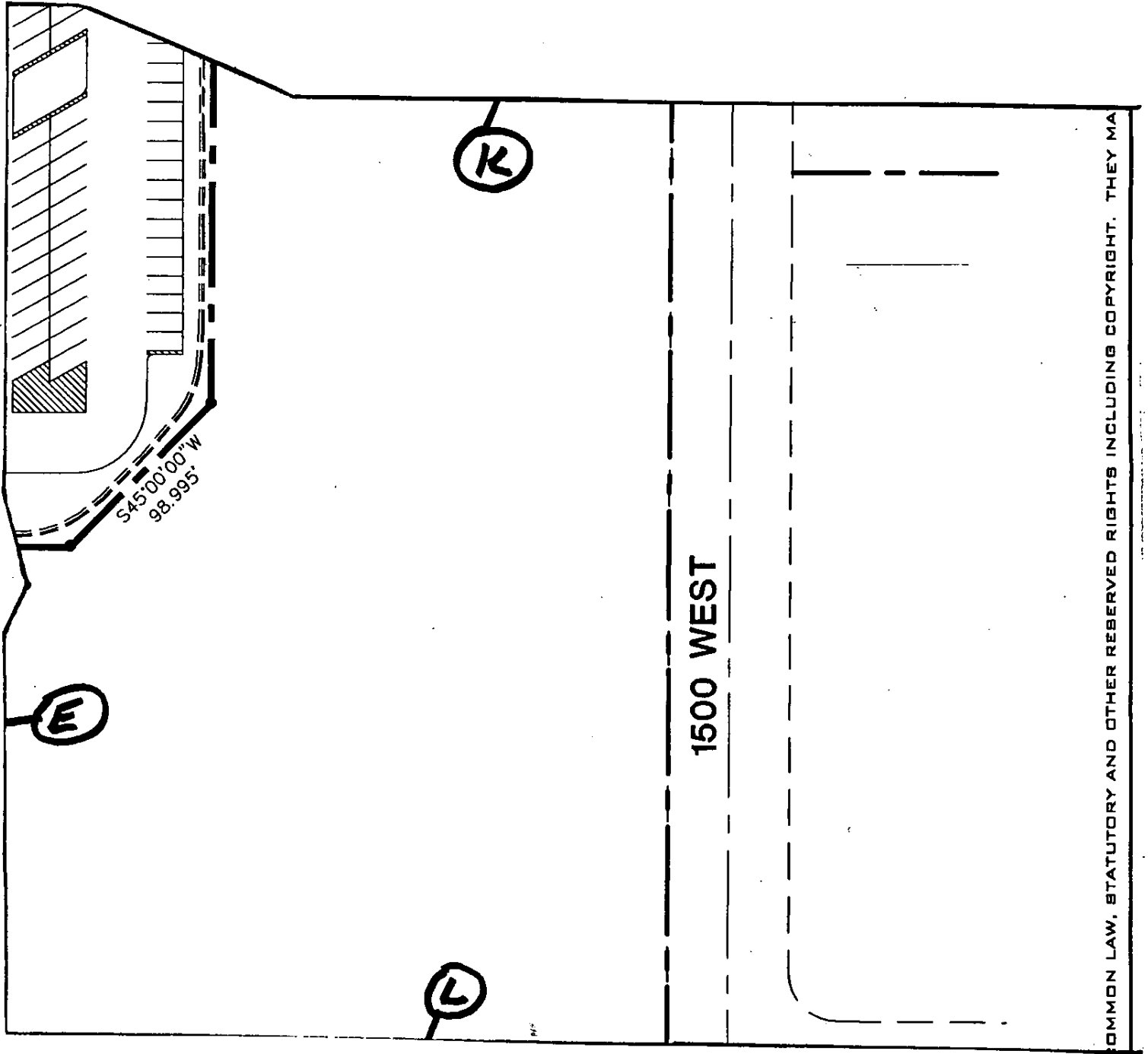








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# EXHIBIT "D"

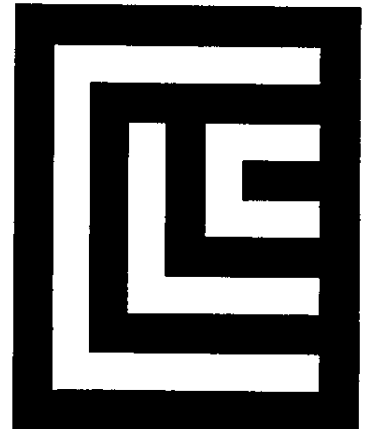
## DECLARATION OF INSTRUMENTS & COVENANTS

GRAPHIC SCALE



( IN FEET )  
1 inch = 70 ft.

⑤



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ARCHITECTURE  
ENGINEERING PLANNING  
LANDSCAPE ARCHITECTURE  
LAND SURVEYING

PROJECT #: 01-0273  
DRAWN BY: DM  
DESIGNED BY:  
CHECKED BY: BM

THESE PLANS ARE INSTRUMENTS OF PROFESSIONAL SERVICE AND ARE PROTECTED BY