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10/07/97 4:35 PM 25.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SUPERIOR TITLE
REC BY: R JORDAN DEPUTY - WI

Mail recorded documents to:
James R. Blakesley
Attorney at Law
2102 East 3300 South
Salt Lake City, Utah 84109

OPEN SPACE ENTRYWAY EASEMENT

THIS OPEN SPACE ENTRYWAY AGREEMENT, effective as of the date of execution appearing on the signature page hereof, is made by and between HOLLADAY COMMONS, L.C., a Utah limited liability company, of 758 South 400 East, Suite 203, Orem, Utah 84097, referred to herein as "Grantee", and () OFFICE CONDOMINIUMS, L.C. of 7070 South Union Park Avenue, Suite 100, Midvale, Utah 84047 referred to herein as "Grantor."

RECITALS:

A. Grantee is the owner of the land located in Salt Lake County described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter called "Property A" or the "Benefitted Parcel") which is contiguous with and east of Property B.

B. Grantor is the owner of the land located in Salt Lake County described with particularity on Exhibit "B" attached hereto and incorporated herein by this reference (hereinafter called "Property B" or the "Burdened Parcel") which is contiguous with and west of Parcel A, and contiguous to Highland Drive.

C. The parties hereto will share a common entryway to their properties.

D. It would be beneficial to each of the parties to have an improved and attractive entryway from Highland Drive.

E. The parties wish to maintain the entryway as perpetual "open space" for the benefit of themselves, their heirs, successors and assigns.

AGREEMENT:

In consideration of the foregoing recitals and the mutual covenants, agreements and grants herein contained, the parties hereto do respectively agree and grant as follows:

1. Easement. Grantor hereby Grants to Grantee a perpetual non-exclusive easement to use the Burdened Parcel as an "entryway" or "open space" (as that term is defined below in Section 2 herein) for the benefit of Grantee, its successors and assigns as the owners from time to time of all or any part of HOLLADAY COMMONS, a condominium project (the "Benefitted Parcel") according to the official plat thereof on file with the office of the Salt Lake County Recorder which

ACCOMMODATION

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will be benefitted by the easement herein granted (which persons or entities are sometimes collectively called the "Owners").

2. Definition of "Open Space". In the event that Salt Lake County shall adopt an ordinance which contains a definition of the term "entryway" or "open space" and which makes such definition applicable to the Burdened Parcel, that definition shall be incorporated into this easement by reference. In the absence of such a definition, the term "entryway" and "open space" shall mean land on which improvements and activities shall be permitted and prohibited as designated in subsections 2.1, 2.2 and 2.3, respectively.

2.1 Permitted. The following improvements and activities shall be permitted: sign or signs, wall, landscaping, green space, trees, shrubs, bushes, plants and flower beds.

2.2 Quality Control. All landscaping in the entryway and open space shall be maintained and cared for in a manner consistent with the standards of design and quality originally established by Grantor and Grantee. Specific written guidelines, standards, controls, and restrictions on landscaping may be adopted or amended by the joint agreement of the owners of Properties A and B from time to time. All landscaping shall be maintained in a neat and orderly condition. Any weeds or diseased or dead lawn, trees, ground cover or shrubbery shall be removed and replaced. All lawn areas shall be neatly mowed and trees, shrubs and bushes shall be neatly trimmed. The entryway and open space shall be maintained so as not to affect adversely the value or use or to detract from the uniform design and appearance of the properties.

2.3 Prohibited. The following improvements and activities shall be prohibited: temporary or permanent buildings or building-type structures of any kind, impervious surfaces other than those used only for activities permitted by Subsection 2.1 hereof, operation, parking or storage of motorized vehicles or transportation devices of any kind and which can be seen or heard from adjacent property, noxious or offensive activities of any kind, any activity which is or which may become a nuisance, and dumping or storage of refuse, garbage or other waste.

3. Unimpeded Access. Grantee agrees that neither it nor the Owners will do anything to prohibit or discourage free and uninterrupted access throughout the entryway and open space.

4. Easements Appurtenant. Each and all of the easements and rights granted or created herein are appurtenances to the Benefitted Parcels and none of the easements and rights may be transferred, assigned or encumbered except as an appurtenance to such Benefitted Parcels. The Benefitted Parcels shall constitute the dominant estate, and the Burdened Parcels shall constitute the servient estate. Each and all easements, covenants, restrictions and provisions contained in this Agreement create equitable servitudes upon, and constitute covenants running with, the land. The easements shall bind every person or entity having any fee, leasehold or other interest in any portion of the Burdened Parcels at any time or from time to time.

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5. Transfer of Title. The acceptance of any transfer or conveyance of title from any of the Owners or their respective heirs, representatives, successors or assigns of all or any part of their interest in the Burdened Parcels, or any part thereof, shall be deemed to constitute the agreement of the prospective grantee to agree not to use, occupy or allow any lessee or occupant to use or occupy the Parcels, or any part thereof, in any manner which would constitute a violation or breach of any of the easements and covenants contained herein.

6. Costs of Construction. Grantor shall provide and pay for the cost of creating, installing, constructing and improving the entryway and open space, save and hold Grantor harmless therefrom.

7. Maintenance. Grantor shall be responsible to maintain, repair and replace (as need be) the aforesaid ingress-egress easement and right of way.

7.1 Clean & Attractive Condition. The aforesaid easement and right of way shall be maintained in a usable, clean, functional, attractive and good condition.

7.2 Neglect. If the Grantor determines that Grantee has failed or refused to discharge properly its obligation with regard to the maintenance, repair, or replacement of items for which it is responsible hereunder; or that the need for maintenance, repair, or replacement of the area is caused through the willful or negligent act of Grantee and it is not covered or paid by insurance, in whole or in part, then Grantor may, but is not obligated to, provide such maintenance as is reasonably necessary, and:

7.2.1 Assessment/Lien. Such costs shall be added to and become a part of the Common Expenses.

7.2.1.1 Debt. The amount of Common Expenses assessed against Grantor is a debt of Grantor at the time the assessment is made and is collectible as such.

7.2.1.2 Payment of Share of Common Expense. Grantee shall pay Grantor for Grantee's portion of the Common Expenses within thirty (30) days after delivery of a written statement.

7.2.1.3 Lien. If Grantee fails or refuses to make any payment of the Common Expenses when due, that amount constitutes a lien in favor of Grantor on the interest of Grantee in Property A.

7.2.2 Notice of Intent to Repair. Except in an emergency situation, Grantor shall give Grantee written notice of Grantor's intent to provide maintenance which shall be part of the Common Expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by Grantor. Grantee shall have ten (10) days after receipt of notice within which to complete maintenance or repair, or if the maintenance

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or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days.

7.2.3 Emergency Situation. If Grantor determines that an emergency exists, then notice and the opportunity to cure the default is not necessary.

7.2.4 Optional Repairs. Grantor may, but is not obligated to, provide any such maintenance, repair, or replacement in the manner described above.

7.2.5 Alterations to the Common Area. Neither party may make any structural alterations to the aforesaid easement and right of way without the prior written consent of the other.

8. Common Expenses. The parties agree that the cost and expense of maintaining the aforesaid entryway and open space shall be paid as follows: Grantee agrees to bear one-third (1/3) of such costs and expenses and Grantor agrees to bear the remaining one-third (1/3) of such costs and expenses (the "Common Expenses").

9. Budget, Assessment and Reserve Account. Grantee shall provide Grantor at least annually with a budget of the proposed maintenance expenses for the aforesaid entryway and open space estimating the costs and expenses for the coming year, which shall include an amount to be placed in reserve for any capital improvement which may be required.

10. Debt. The amount of Common Expenses assessed against Grantor is a debt of Grantor at the time the assessment is made and is collectible as such.

11. Payment of Share of Common Expense. Grantor shall pay Grantee for Grantor's portion of the Common Expenses within thirty (30) days after delivery of a written statement.

12. Lien. If Grantor fails or refuses to make any payment of the Common Expenses when due, that amount constitutes a lien in favor of Grantee on the interest of Grantor in Property B.

13. Liability. Any liability of the parties for personal injury to any workmen employed to perform maintenance or to make repairs under this Agreement, or to third persons, as well as any liability of the parties for damage to the property of the other party, or any such workmen or of any third person, as a result of or arising out of repairs and maintenance under this Agreement, shall be borne, as between the parties, in the same percentages as they bear the costs and expenses of such repairs and maintenance. Both parties shall purchase and maintain adequate liability insurance and shall provide a certificate of insurance upon request. Each of the parties agrees to indemnify the other against all liability for injury to himself or damage to its property when such injury or damage shall result from, arise out of, or be attributable to any maintenance or repair undertaken pursuant to this Agreement.

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14. Duty Not to Encumber. Both parties shall, however, be obligated to keep the property which is subject to the easement granted hereby free and clear of liens, encumbrances and obstructions of any nature which will interfere with the rights herein granted. From and after the date this Agreement is recorded, neither of the parties nor their successors or assigns shall have any power, right or authority to grant any mortgage, trust deed or other lien or encumbrance which encumbers the easement, rights or interests of the other party hereto to the easement to which such party is entitled pursuant to this Agreement. All mortgages, trust deeds and other liens and encumbrances attaching to or otherwise affect any interest in the property subject to an easement hereunder shall hereafter be subordinate and junior in priority to this Agreement, and shall not be deemed or be interpreted to encumber the easements, rights or interests of the parties as set forth herein.

15. Default & Remedies. In the event of a breach in any of the covenants or agreements contained herein, the breaching party shall pay all costs and expenses, including reasonable attorney's fees, which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided by the laws of the State of Utah whether such remedy is pursued by filing suit or otherwise. All remedies herein specifically set forth are cumulative and shall be deemed to be in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of any of the terms, covenants or conditions of this Agreement and by decree to compel specific performance of any of such terms, covenants or conditions, it being agreed that the remedy at law for any breach of such term, covenant or condition may not be adequate.

16. Duration. the easements, covenants, restrictions and other provisions of this Agreement shall be of perpetual duration.

17. Amendment. This Agreement, or any easement, covenant, restriction or undertaking contained herein, may be terminated or amended only by the recording of the appropriate document in the Office of the County Recorder of Salt Lake County, Utah, which document must be executed by Grantee and all of the Owners as of the date of such document.

18. Indemnification. By acceptance of this easement, Grantee agrees to indemnify and hold harmless Grantor (and its successors and assigns which may hold legal title to the Burdened Parcels) from and against all liabilities, claims, judgments, attorneys' fees, etc., which may arise solely by virtue of their ownership of legal title to the Parcels.

19. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties and any and all prior agreements or understandings with regard to the subject matter hereof are canceled in their entirety and are of no force and effect.

20. Captions. The captions appearing in this Agreements are for convenience in reference only. Should there be any conflict between any caption and the section with which it appears, the section and not the caption shall control.

21. Waiver. The waiver by any party to this Agreement of a breach of any provision of this Agreement shall not be deemed a continuing waiver or waiver of any subsequent breach.

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22. No Partnership. Nothing in this Agreement shall be deemed or construed to create the relationship of principal and agent or partnership or joint venture or of any other similar association between the parties hereto.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of this 1st day of October, 1997.

HOLLADAY COMMONS, L.C.

By: [Signature]
Title: Wayne Corbridge, Manager
() OFFICE CONDOMINIUMS, L.C.

By: [Signature]
Title: Joe Colosimo, Manager

ACKNOWLEDGMENTS

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

On this 1st day of October, 1997, personally appeared before me JOE COLOSIMO, the signer of the foregoing instrument who duly acknowledged to me that he is the Manager of () OFFICE CONDOMINIUMS, L. C., and that he executed the same on behalf of said company, and that he had authority on behalf of said company to do so.



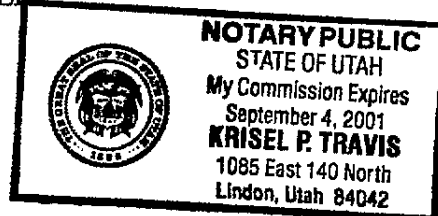
[Signature]
NOTARY PUBLIC
Residing at:

STATE OF UTAH)
)ss:
COUNTY OF UTAH)

On this 1st day of October, 1997, personally appeared before me WAYNE CORBRIDGE, the signer of the foregoing instrument who duly acknowledged to me that he is the Manager of HOLLADAY COMMONS, L. C., and that he executed the same on behalf of said company, and that he had authority on behalf of said company to do so.

[Signature]
NOTARY PUBLIC
Residing at:

My Commission Expires: Sept. 4, 2001



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EXHIBIT "A"
LEGAL DESCRIPTION OF BENEFITTED PROPERTY

The Land referred to in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

EAST PARCEL (CONDOMINIUMS)

BEGINNING AT A POINT THAT IS SOUTH 14° 04' 30" EAST 129.87 FEET ALONG THE CENTERLINE OF HIGHLAND DRIVE AND NORTH 75° 55' 30" EAST 33.00 FEET AND EAST 138.56 FEET FROM THE S.L.CO. MONUMENT AT THE INTERSECTION OF LINCOLN LANE AND HIGHLAND DRIVE; SAID POINT ALSO BEING NORTH 533.41 FEET AND WEST 2112.92 FEET FROM THE EAST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT ALSO BEING 24.4 RODS SOUTH AND 910.5 FEET EAST AND NORTH 14° 04' 30" WEST 1.4 FEET AND EAST 138.56 FEET FROM THE NORTHWEST CORNER OF LOT 16, BLOCK 1, TEN ACRE PLAT "A", BIG FIELD SURVEY; AND RUNNING; THENCE SOUTH 35.52 FEET; THENCE EAST 37.93 FEET; THENCE SOUTH 33.29 FEET; THENCE WEST 13.67 FEET; THENCE SOUTH 39.87 FEET; THENCE EAST 2.74 FEET; THENCE SOUTH 59.13 FEET; THENCE EAST 290.41 FEET; THENCE NORTH 16° 24' 49" WEST 174.94 FEET; THENCE WEST 267.98 FEET TO THE POINT OF BEGINNING.

CONTAINS 1.04 ACRES

EXHIBIT "B"
LEGAL DESCRIPTION OF BURDENED PROPERTY

The Land referred to in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

9/29/97
WEST PARCEL (OFFICES)

BEGINNING AT A POINT THAT IS SOUTH 14° 04' 30" EAST 129.87 FEET ALONG THE CENTERLINE OF HIGHLAND DRIVE AND NORTH 75° 55' 30" EAST 33.00 FEET AND FROM THE S.L.CO. MONUMENT AT THE INTERSECTION OF LINCOLN LANE AND HIGHLAND DRIVE; SAID POINT ALSO BEING NORTH 533.41 FEET AND WEST 2251.48 FEET FROM THE EAST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT ALSO BEING 24.4 RODS SOUTH AND 910.5 FEET EAST AND NORTH 14° 04' 30" WEST 1.4 FEET FROM THE NORTHWEST CORNER OF LOT 16, BLOCK 1, TEN ACRE PLAT "A", BIG FIELD SURVEY; THENCE EAST 138.56 FEET; THENCE SOUTH 35.52 FEET; THENCE EAST 37.93 FEET; THENCE SOUTH 33.29 FEET; THENCE WEST 13.67 FEET; THENCE SOUTH 39.87 FEET; THENCE EAST 2.74 FEET; THENCE SOUTH 59.13 FEET THENCE WEST 123.49 FEET; TO THE RIGHT OF WAY LINE OF HIGHLAND DRIVE; THENCE NORTH 14° 04' 30" WEST 173.00 FEET ALONG SAID RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

CONTAINS 0.54 ACRES

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