

Mail recorded documents to:
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Attorney at Law
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Salt Lake City, Utah 84109

6758527
10/07/97 4:35 PM -- 28.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SUPERIOR TITLE
REC BY: R JORDAN DEPUTY - WI

GRANT OF EASEMENT

THIS 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 Property") 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 Property") which is contiguous with and west of Parcel A, and contiguous to Highland Drive.

C. Property A is landlocked unless an easement and right of way through Property B to Highland Drive is created.

D. Grantee needs ingress and egress rights across, over, and through Property B in order to provide Property A with vehicular and pedestrian access to and from Highland Drive.

E. Grantee needs a right of way across, over, under and through Property B in order to provide utilities to Property A.

F. Grantor intends to improve Property B to create an office condominium project thereon in which Grantor will need an improved access road and right of way for vehicular and pedestrian ingress and egress from Highland Drive through Property B and certain utilities.

G. It would be beneficial to each of the parties to have an improved private road for purposes of vehicular and pedestrian ingress, egress and access to and from Highland Drive, as well as a right of way for certain individual and common utilities.

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ACCOMMODATION
BK 7777 PG 04 13

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. Grant. Grantor does hereby convey, grant and warrant against any person claiming by, through or under Grantor, to Grantee and its successors and assigns as the owners from time to time of all or any part of the Property A, a perpetual non-exclusive easement and right of way over, across, under and through Property B.
2. Purpose of Grant. The easement and right of way is granted for purposes of ingress, egress, and access by foot or by vehicle, utility services, and for constructing, installing, improving, maintaining, repairing and replacing improvements to Property B for such purposes.
3. Benefitted Property. The aforesaid easement and right of way shall be appurtenant to and constitute a portion of Property A and shall run with Property A and shall inure to the benefit of all successors and assigns of Property A.
4. Burdened Property. Property B shall be subject to the aforesaid easement and right of way, and said easement shall also be binding upon all successors and assigns of Property B.
5. Description of Easement and Right of Way. The aforesaid easement and right of way shall be not less than thirty (30) feet in width and shall run from the Westernmost portion of Property B where it adjoins Highland Drive to the Easternmost portion of Property B where it adjoins Property A. The aforesaid easement and right of way is depicted on Exhibit "C" attached and is more particularly described on Exhibit "D" attached. Both Exhibits "C" and "D" are incorporated herein by this reference.
6. Construction Costs. Grantee shall provide and pay for the cost of creating, installing, constructing and improving the aforesaid easement and right of way for ingress, egress and access to an from Highland Drive, save and hold Grantor harmless therefrom.
7. Maintenance. Grantee 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:

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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 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 ingress-egress easement and right of way shall be paid as follows: Grantee agrees to bear fifty per cent (50.0 %) of such costs and expenses and Grantor agrees to bear the remaining fifty per cent (50.0%) of such costs and expenses (the "Common Expenses").

9. Budget, Assessments and Reserve Account. Grantee shall provide Grantor at least annually with a budget of the proposed maintenance expenses for the aforesaid ingress-egress easement and right of way estimating the costs and expenses for the coming year, which shall include an amount to be placed in reserve for the capital improvement and sealing, resurfacing or replacement of the road surface as 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.

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11. Payment. 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. Utilities. The parties agree that each shall pay the cost and expense of installing, constructing, and maintaining, repairing or replacing the utilities or utility systems to its property, respectively, and to save and hold the other party harmless therefrom.

14. 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.

15. Duty Not to Encumber Property So As to Interfere. 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.

16. 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.

17. Duration. the easements, covenants, restrictions and other provisions of this

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Agreement shall be of perpetual duration.

18. 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 Grantor 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.

19. 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.

20. 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.

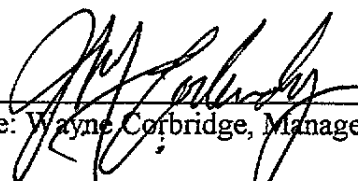
21. Captions. The captions appearing in this Agreements are for convenience in reference only. Should there be any conflict between any caption and the section with which it appears, the section and not the caption shall control.

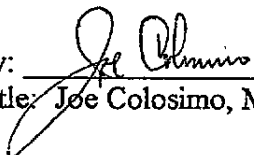
22. Waiver. The waiver by any party to this Agreement of a breach of any provision of this Agreement shall not be deemed a continuing waiver or waiver of any subsequent breach.

23. 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: 
Title: Wayne Corbridge, Manager
() OFFICE CONDOMINIUMS, L.C.

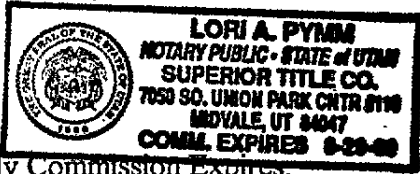
By: 
Title: Joe Colosimo, Manager

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ACKNOWLEDGMENTS

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

On this 16 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.



Lori A. Pynn
NOTARY PUBLIC
Residing at:

My Commission Expires:

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.

Wayne Corbridge
NOTARY PUBLIC
Residing at:

My Commission Expires: Sept. 4, 2001

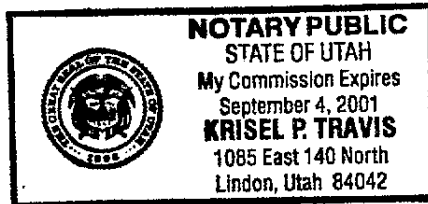


EXHIBIT "A"
LEGAL DESCRIPTION OF BENEFITTED PROPERTY

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

revised 8/4/97 LEGALS ON PLAT
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

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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

BK 7777 PG 0420

EXHIBIT "C"
LEGAL DESCRIPTION OF EASEMENT

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

ACCESS EASEMENT

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 TO THE EAST RIGHT OF WAY LINE OF HIGHLAND DRIVE AND SOUTH 14° 04' 30" EAST 55.47 FEET ALONG SAID RIGHT OF WAY 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 TO SAID RIGHT OF WAY AND SOUTH 14° 04' 30" EAST 55.47 FEET ALONG SAID RIGHT OF WAY 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 TO SAID RIGHT OF WAY AND SOUTH 14° 04' 30" EAST 54.07 FEET ALONG SAID RIGHT OF WAY FROM THE NORTHWEST CORNER OF LOT 16, BLOCK 1, TEN ACRE PLAT "A", BIG FIELD SURVEY; AND RUNNING THENCE EAST 163.00 FEET; THENCE SOUTH 15.00 FEET; THENCE WEST 13.67 FEET; THENCE SOUTH 15.00 FEET; THENCE WEST 141.82 FEET TO SAID RIGHT OF WAY; THENCE NORTH 14° 04' 30" WEST 30.93 FEET ALONG SAID RIGHT OF WAY TO THE POINT OF BEGINNING

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