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08/14/97 09:49 AM 16.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
REC BY: P ANDERSON DEPUTY - WI

PREPARED BY AND WHEN
RECORDED RETURN TO:

Victor A. Taylor, Esq.
Kimball, Parr, Waddoups, Brown & Gee
185 South State Street, Suite 1300
P.O. Box 11019
Salt Lake City, Utah 84147-0019
telephone: (801) 532-7840
telecopier: (801) 532-7750

COVENANT TO CONSTRUCT WALL
[BWB Properties, Inc./Wallnet Investments, L.C.]

THIS INSTRUMENT is executed as of the 8th day of August, 1997, by BWB PROPERTIES, INC., a Utah corporation ("Buyer"), whose address is P. O. Box 755., Orem, Utah 84059, in favor of WALLNET INVESTMENTS, L.C., a Utah limited liability company ("Seller"), whose address is 165 South Main Street, Suite 500, Salt Lake City, Utah 84111.

FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Buyer agrees with Seller as follows:

1. Definitions. As used in this instrument, each of the following terms shall have the indicated meaning:

1.1. "Block Wall" means a six (6) foot block wall.

1.2. "Completion Date" means a date which is on or before the date on which the building to be constructed on the Property is completed.

1.3. "Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

1.4. "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

1.5. "Property" means the real property located in Salt Lake County, Utah, described as follows:

Beginning at a point which is North 00°08'51" East 540.34 feet along the Section line and East 1725.01 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point being on the northerly line of the land conveyed to Blue Cross and Blue Shield of Utah, a Utah corporation, in that certain Special Warranty Deed recorded January 17, 1996 as Entry No. 6259077 in Book 7311 at Page 849 of the Official Records, and running

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thence North 52°29'23" East 86.73 feet; thence North 79°12'42" East 119.00 feet; thence North 57°53'55" East 100.26 feet to a point on the centerline of Big Cottonwood Creek; thence along said centerline the following five (5) courses: South 10°59'32" East 138.07 feet, South 20°59'32" East 62.73 feet, South 50°00'00" East 95.00 feet, South 60°00'00" East 32.21 feet, and South 49°55'31" East 50.66 feet; thence leaving said creek centerline South 42°42'26" West 164.67 feet to a point on the centerline of Cottonwood Parkway (a private road), said centerline being the northerly line of the aforementioned Blue Cross and Blue Shield of Utah property; thence along said centerline of said Cottonwood Parkway the following three (3) courses: North 77°30'44" West 27.42 feet to a point on a 330.00 foot radius curve to the right (radius bears North 12°29'16" East), thence along said curve 230.39 feet, thence North 37°30'37" West 213.48 feet to the point of beginning.

2. Covenant. On or before the Completion Date, Buyer shall construct the Block Wall on the Property in a location to be designated by Seller and Buyer. The Block Wall shall be constructed in accordance with all applicable laws, ordinances, rules and regulations.

3. Default. If Buyer fails to construct the Block Wall on or before the Completion Date in accordance with Paragraph 2, Seller may (but is not obligated to), after giving at least thirty (30) days' written notice to Buyer, perform or cause to be performed such work as is necessary to cause the Block Wall to be completed. In such event, all sums reasonably expended and all costs and expenses reasonably incurred by Seller in connection with such work shall bear interest from the date expended or incurred (as the case may be) at the rate of sixteen percent (16%) per annum until paid or otherwise satisfied in full, and shall be paid promptly to Seller by Buyer on written demand.

4. Lien. If the failure to timely pay any sum when due under Paragraph 3 is not cured within ten (10) days after written notice is given by Seller to Buyer, such sum and any subsequent delinquencies may be secured by a lien against the Property. Such lien shall be evidenced by a notice of lien filed for record by Seller in the Official Records. A copy of such notice of lien shall be given by Seller to Buyer within ten (10) days following recordation in the Official Records. Such notice of lien shall set forth the unpaid amount, the date such amount was due and a description of the Property, and shall be executed and acknowledged by Seller. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of Mortgages, but shall be subject and subordinate to (a) each Mortgage affecting the Property at the time such notice of lien is recorded, (b) this instrument, (c) each (recorded or unrecorded) utility easement, right-of-way or similar interest affecting the Property at the time such notice of lien is recorded, (d) the interest of the tenant or lessee under each lease, rental agreement or similar instrument (whether recorded or unrecorded) affecting the Property at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests or estates (whether recorded or unrecorded at the time such notice of lien is recorded) in or respecting the Property.

5. Covenants Run with Land. Each provision contained in this instrument shall (a) constitute a covenant running with the land, and (b) benefit and bind every person having any fee, leasehold, Mortgage lien or other interest in any portion of the Property, whether title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means. The interests in and rights concerning any portion of the Property held by or vested in Buyer or any other person

on or after the date of this instrument shall be subject and subordinate to the arrangement provided for in this instrument, and the arrangement provided for in this instrument shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this instrument.

6. Attorneys' Fees. If either Buyer or Seller brings suit to enforce or interpret this instrument or for damages on account of the breach of any provision of this instrument, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

7. General Provisions. This instrument shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This instrument shall inure to the benefit of, and shall be binding on, Buyer and Seller and their respective successors and assigns. Whenever possible, each provision of this instrument shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this instrument shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this instrument.

BUYER has executed this instrument in favor of Seller on the date set forth below, to be effective as of the date first set forth above.

BUYER:

BWB PROPERTIES, INC.

By *McKay Matthews*
Its *Vice-President*
Date *Aug 14, 1997*

State of Utah)
County of Salt Lake) ss.

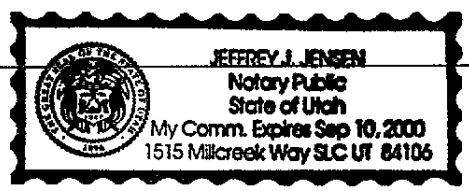
The foregoing instrument was acknowledged before me this 11th day of August, 1997, by McKAY S. MATTHEWS, the VICE PRESIDENT of BWB Properties, Inc.

(Seal)

Jeffrey J. Jensen
Notary Public

My Commission Expires: 9/10/2000

Residing at: Salt Lake City, Utah



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