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11/12/98 4:56 PM 27.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
REC BY: R JORDAN ,DEPUTY - WI

WHEN RECORDED, RETURN TO:

Michael L. Allen
Suttter Axland
175 S. West Temple, Suite 700
Salt Lake City, Utah 84101

7152539

GRANT OF EASEMENT

THIS GRANT OF EASEMENT is executed as of the 12th day of November 1998 by MARKET STREET COTTONWOODS, L.L.C., a Utah limited liability company ("Grantor"), in favor of WALLNET INVESTMENTS, L.C., a Utah limited liability company ("Grantee").

RECITALS:

A. Grantor is the owner of certain real property located at the Cottonwood Corporate Center, Salt Lake County, Utah, as more particularly described in the attached Exhibit "A" (the "Restaurant Parcel").

B. Grantee is the owner of certain real property located at the Cottonwood Corporate Center, Salt Lake County, Utah, that lies adjacent to the Restaurant Parcel, as more particularly described on the attached Exhibit "B" (the "WallNet Parcel"). The Restaurant Parcel and the WallNet Parcel are sometimes collectively referred to below as the "Parcels" or singly as a "Parcel."

C. In connection with Grantor's acquisition of the Restaurant Parcel, Grantor has requested and is to receive from Grantee a termination of that certain Declaration of Easements, Covenants and Restrictions, dated as of August 8, 1997 and recorded August 14, 1997 as Entry 6173678 in Book 7733 at Page 517 of the official records of the Salt Lake County Recorder (the "Restaurant Parcel Declaration").

D. Grantee has agreed to terminate the Restaurant Parcel Declaration on the condition that Grantor execute and deliver this instrument.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor hereby executes this instrument in favor of Grantee as follows:

1. Recitals. The above recitals are an integral part of this Grant of Easement and are incorporated herein by this reference.

BK8160PG1237

LTC 20218

2. Grant of Utilities Right-of-Way and Easement. The WallNet Parcel shall have appurtenant thereto and shall be benefitted by, and the Restaurant Parcel shall be subject to, and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of underground utility pipes, lines, wires, conduits and related facilities (including, without limitation, pipes, lines, wires, conduits and related facilities for electricity, natural gas, and other fuels or power sources, telecommunications, sewage, storm drainage, and all types of water) under, through and across the Restaurant Parcel except for those portions of the Restaurant Parcel on which buildings are constructed. If any such pipes, lines, wires, conduits or related facilities are installed on the Restaurant Parcel prior to the construction of a building on the Restaurant Parcel, and interfere with the construction of such building, then the WallNet Parcel owner shall, at its sole cost and expense, and within sixty (60) days after receipt of a written request from the Restaurant Parcel owner to do so, relocate such pipes, lines, wires, conduits or related facilities to a location on the Restaurant Parcel that does not so interfere.

3. Exercise of Right-of-Way and Easement. Following at least fifteen (15) days prior written notice to the Restaurant Parcel owner, the WallNet Parcel owner may (a) enter on any portion of the Restaurant Parcel as may be necessary or appropriate in order to accomplish the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of the utilities and facilities referred to in Section 2 above, and (b) in connection with such utilities and facilities, excavate or conduct construction activities on the Restaurant Parcel, so long as such excavation or construction activities are performed in a good and workmanlike manner and are prosecuted diligently to completion. On completion of such excavation or construction activities, the WallNet Parcel owner shall promptly restore any portion of the Restaurant Parcel affected to the same condition as existed prior to the commencement of such activities, using the same type and quality of materials previously used.

4. Relocation. At the election of either the WallNet Parcel owner or the Restaurant Parcel owner, subject to the prior written approval of the other, such approval not to be unreasonably withheld, conditioned or delayed, the utilities and facilities referred to in Section 2 above may, from time to time, at the sole cost and expense of the requesting owner, be relocated on the Restaurant Parcel as may be reasonably necessary or appropriate to accommodate the development of the WallNet Parcel or the Restaurant Parcel.

5. Not a Public Dedication. Nothing in this instrument shall be deemed to be a gift or dedication of all or any portion of the Restaurant Parcel for the general public or for any public purpose whatsoever, and being the intention of Grantor that this Grant of Easement be strictly limited to the purposes expressed herein.

6. Appurtenance to WallNet Parcel; Covenants Run with Land; Various Events.

6.1 Appurtenance to the WallNet Parcel. The right-of-way and easement created by this instrument is an appurtenance to the WallNet Parcel (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to the WallNet

Parcel. For the purposes of such right-of-way and easement, such WallNet Parcel shall constitute the dominant estate and the Restaurant Parcel shall constitute the servient estate.

6.2 Covenants Run with Land; Various Events.

a. Covenants Run with Land. The right-of-way and easement contained in this instrument shall (a) create an equitable servitude on the Restaurant Parcel in favor of the WallNet Parcel (but no other real property), (b) constitute a covenant running with the land, (c) benefit and bind every person having any fee, leasehold, mortgage lien or other interest in any portion of the Parcel concerned, and (d) benefit and bind any owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

b. Effect of Breach. No breach of the terms and conditions of this Grant of Easement by the WallNet Parcel owner shall entitle the Restaurant Parcel owner to cancel, rescind or otherwise terminate this Grant of Easement (but such limitation shall not affect other right or remedy or limit any obligation that such owner may have under this instrument by reason of any such breach).

c. Transfer of Parcel. If any owner transfers all or any portion of the Parcel owned by such owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such owner contained in this Grant of Easement, and if the transferring owner has by such transfer transferred all of such owner's ownership interest in such Parcel, such transferring owner shall be released and discharged from all obligations under this instrument that accrue after the date of recordation in the official records of the Salt Lake County Recorder of the instrument effecting such transfer.

d. Identical Ownership. The ownership of both Parcels by the same person shall not result in the termination of this Grant of Easement.

e. Priority of Easement. The interests in and rights concerning any portion of the Restaurant Parcel held by or vested in Grantor or any other person on or after the date of this Grant of Easement 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 herein. Grantor represents and warrants that it is the sole owner of the Restaurant Parcel.

7. Modification. This Grant of Easement may not be terminated, extended, modified or amended without the consent of each owner, and any such termination, modification or amendment shall be effective on recordation in the official records of the Salt Lake County Recorder of a written document effecting the same, executed and acknowledged by each owner.

8. Attorneys' Fees. If any owner brings suit to enforce or interpret this instrument or for damages on account of the breach of any provision of this Grant of Easement, 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.

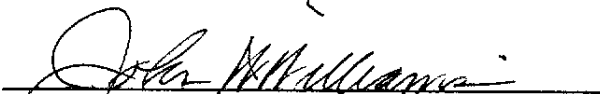
9. General Provisions. This Grant of Easement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah. This Grant of Easement shall inure to the benefit of, and shall be binding on, each owner and the heirs, personal representatives, successors and assigns of each owner. Whenever possible, each provision of this Grant of Easement shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Grant of Easement 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 hereof. As used in this instrument, "owner" means any person shown in the official records of the Salt Lake County Recorder as being the legal owner of any whole or undivided fee interest in any portion of either Parcel, whether acquired by sale, gift, judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

GRANTOR has executed this Grant of Easement on the date set forth below, to be effective as of the date first set forth above.

GRANTOR:

MARKET STREET COTTONWOOD, L.L.C.,
a Utah limited liability company

By:

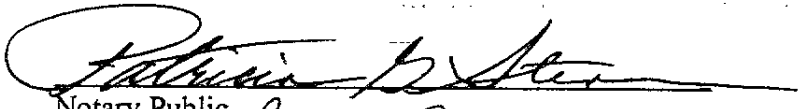

John W. Williams

Its:

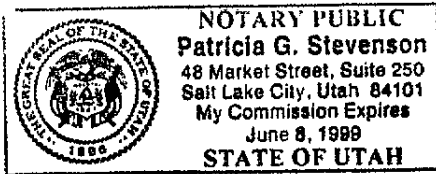
Manager

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

The foregoing instrument was acknowledged before me this 19th day of August 1998, by John W. Williams, the Manager of MARKET STREET COTTONWOOD, L.L.C., a Utah limited liability company.


Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:
6/8/99



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Exhibit A
to
Grant of Easement

Legal Description of Restaurant Parcel

(Attached)

BK8160PG1242

"COTTONWOOD CORPORATE CENTER RESTAURANT PARCEL":

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 of the Salt Lake County Recorder, and running 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 the 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.

Exhibit B
to
Grant of Easement

Legal Description of WallNet Parcel

(Attached)

BK8160PG1244

"COTTONWOOD CORPORATE CENTER HOTEL PARCEL"

BEGINNING at a point North 0°08'51" East along the Section line 668.71 feet and East 1995.31 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 10°59'32" West 143.47 feet to a point on the Northerly line of the certain "PARCEL 2" conveyed to WALLNET INVESTMENTS, L.C., a Utah limited liability company, in that certain Special Warranty Deed recorded May 8, 1995 as Entry No. 6075837 in Book 7147 at Pages 232-237, inclusive, of the Official Records of the Salt Lake County Recorder (hereinafter "the Official Records"); thence South 89°02'01" East along said Northerly line 441.80 feet to the West right-of-way line of 3000 East Street (as widened); thence South 12°27'20" West along said West line 237.79 feet; thence South 19°17'57" West along said West line 100.71 feet; thence South 12°27'20" West along said West line 240.83 feet; thence South 77°30'44" East along said West line 17.50 feet to the existing West right-of-way line of said 3000 East Street; thence South 12°27'20" West along said West line 39.50 feet to 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; thence North 77°30'44" West along said Northerly line 214.972 feet; thence North 42°42'26" East 164.67 feet; thence North 49°55'31" West 50.660 feet; thence North 60°00'00" West 32.21 feet; thence North 50°00'00" West 95.00 feet; thence North 20°59'32" West 62.73 feet; thence North 10°59'32" West 138.07 feet to the point of BEGINNING.