

WHEN RECORDED,
PLEASE MAIL TO:

Mountain America Federal Credit Union
c/o Mountain America Properties
7181 South Campus View Drive
Suite 200
West Jordan, Utah 84084

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02/25/2004 04:50 PM 16.00
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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SEM, DEPUTY - WI X2 P.
WP.

STORM SEWER EASEMENT

Market Street Cottonwoods, LLC ("Grantor"), whose mailing address is 48 Market Street, Suite 250 Salt Lake City, Utah 84101, does hereby grant and convey, without warranty, to Mountain America Federal Credit Union, a Utah corporation ("Grantee") whose mailing address is c/o Mountain America Properties, 7181 South Campus View Drive, Suite 200, West Jordan, Utah 84084, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, a non-exclusive easement (the "Easement") fifteen (15) feet and width to lay, maintain, operate, repair, inspect, remove and replace an underground storm sewer drainage line (the "Facilities") through and across the following described land (the "Easement Parcel") located in the Northwest Corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian:

A 15 foot wide easement, 7.5 feet on each side of the following described centerline:

Beginning at a point on the West property line said point being located South 0°10'03" West 1978.49 feet, East 1995.31 feet, North 10°59'32" West 123.30 feet from the Northwest Corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence North 89°56'42" East 90.79 feet, thence South 64°54'00" East 105.55 feet to the East property line.

Without limiting the generality of the foregoing, Grantor and Grantee do hereby covenant and agree with respect to the Easement as follows:

- Grantor shall have the right to use the Easement Parcel for any purpose provided such use does not damage or interfere with the use of the Facilities or other rights granted to Grantee hereunder. Without limiting the generality of the foregoing, Grantor shall have the right to build or construct, or permit others to build or construct, curb and gutter, sidewalks, pavement, landscaping, other utility pipes, lines and facilities or other improvements, except buildings, on, over, in or

across said Easement Parcel, so long as said improvements do not damage or interfere with the use of said Facilities. Grantee, following the installation or maintenance of the Facilities or other use of the Easement herein granted, shall restore the surface of the Easement Parcel and any improvements constructed thereon to, as near as practicable, the condition of the surface and the constructed improvements prior to said installation, maintenance or other use.

2. Grantee agrees to indemnify, defend and hold Grantor and its successors and assigns, harmless from and against any and all claims, costs, damages, liabilities or losses resulting from or relating to the entry, construction and maintenance of the Facilities by the Grantee, its agents and representatives. Without limiting the generality of the foregoing, Grantee hereby assumes all liability and responsibility between Grantor and Grantee and, as may be applicable, to third parties relating to the location, construction, supervision, maintenance, condition and repair of the Facilities, or in any way arising from any environmental contamination or defect resulting from the Facilities or the use of the Facilities by Grantee or any third party.

3. The Easement and rights granted by this Agreement shall be appurtenant to the parcel of land described in Exhibit A attached hereto (the "Benefited Parcel"), and such Easement and rights may not be transferred, assigned or encumbered except as an appurtenance to the Benefited Parcel. This Agreement shall constitute a covenant running with the land, and shall be binding upon and inure to the benefit of each Owner of the Easement Parcel and the Benefited Parcel and their respective successors and assigns, all of which may enforce any obligation created by this Agreement. This Agreement shall be binding upon each of the Easement Parcel and the Benefited Parcel, and all interests in each such parcel shall be subject to this Agreement. By in any way coming to have any interest in or occupying either Parcel, the person so coming to have such interest or occupying agrees to be bound by this Agreement; provided, however, that no such person shall have liability under this Agreement as an "Owner" until such person becomes an Owner as provided below, nor shall such person have any liability under this Agreement for any acts committed prior to such time as such person becomes an Owner, or after the time such person leases to be an Owner. For purposes of this Agreement, an "Owner" means the fee owner of record in the official records of Salt Lake County, Utah of the Parcel concerned. If any Parcel has more than one Owner, the liability of each Owner under this Agreement shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, the term "Owner" shall not mean a mortgagee unless and until such mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure. "Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the official records."

4. It is agreed that the Owner of the Easement Parcel will have the right to connect a storm sewer drainage line to the Facilities at the point which lies

easterly approximately 90.79 feet from the westerly end of the Easement Parcel and to joint use of the westerly approximately 90.79 feet of the Facilities (the "Shared Facilities") for the purpose of carrying storm drainage from the property surrounding the Easement Parcel through the Shared Facilities. Each Owner shall bear one-half of the cost of the Shared Facilities. Either Owner shall have the right to construct the Shared Facilities and the other Owner shall reimburse the Owner who constructs the Shared Facilities for one-half of the cost of the Shared Facilities within 15 days after written demand supported by reasonable evidence of such cost. Whichever Owner constructs the Shared Facilities shall give reasonable advance notice of such construction to the other Owner and shall cooperate with the other Owner to facilitate the concurrent construction of the other Owner's facilities if the other Owner so desires.

5. If any Owner fails to comply with the provisions of this Agreement, the other Owner may (but is not obligated to), after giving at least 30 days written notice to the defaulting Owner, perform or caused to be performed such work or pay such sums as are necessary to comply with the terms of this Agreement. In such event, all sums reasonably expended and all costs and expenses reasonably incurred by the performing Owner in connection with such work shall bear interest from the date expended or incurred (as the case may be) at the rate of 15% per annum until paid or otherwise satisfied in full, and shall be paid promptly to the performing Owner by the defaulting Owner on written demand. If any action is brought because of a default under or to enforce or interpret this Agreement, in addition to the relief to which such party is entitled, the party prevailing 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.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement to be effective as of the date upon which it is first recorded in the records of the Salt Lake County Recorder.

"GRANTOR"
MARKET STREET COTTONWOODS, L.L.C.,
a Utah limited liability company

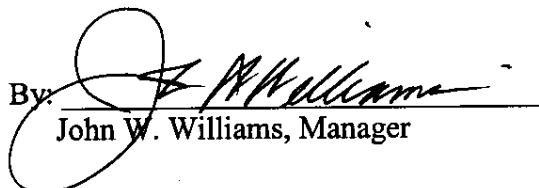
By: 
John W. Williams, Manager

EXHIBIT A
Legal Description of Benefited Parcel

Lot 1, Cottonwood Corporate Center Subdivision, according to the plat thereof recorded in the records of the Salt Lake County Recorder.

(Part of 22-23-179-007)

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