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When recorded, mail to:
Keith W. Meade
COHNE, RAPPAPORT & SEGAL
P.O. Box 11008
Salt Lake City, UT 84147-0008

7260397
02/18/99 4:16 PM 36-00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: R JORDAN DEPUTY - WI

7260397

EASEMENT AGREEMENT

This EASEMENT AGREEMENT (this "Agreement") is made this 29 day of December, 1998, by and between Dennis C. Summerhays, Carma S. Summerhays and Neil B. Summerhays (hereinafter referred to collectively as "Dennis") and N. Alan Summerhays and Kristine H. Summerhays (hereinafter collectively referred to as "Alan"; Dennis and Alan are sometimes referred to collectively as the "Parties").

WITNESSETH:

WHEREAS, Alan is the owner of those tracts or parcels of land located in Draper City, Salt Lake County, Utah, being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (said tracts or parcels of land, together with all improvements and personal property located thereon, including any future development or subdivision of said tracts or parcels of land, being hereinafter collectively referred to as "Parcel 1"); and

WHEREAS, Dennis is the owner of those tracts or parcels of land located in Draper City, Salt Lake County, Utah, being more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference (said tracts or parcels of land, together with all improvements and personal property located thereon, including any future development or subdivision of said tracts or parcels of land, being hereinafter collectively referred to as "Parcel 2"); and

WHEREAS, Alan and Dennis have contemporaneously herewith entered into an Agreement, and it is a condition of closing the transactions contemplated thereby that the parties execute and deliver this Agreement; and

WHEREAS, Parcel 2 is contiguous with Parcel 1 (Parcel 1 and Parcel 2 hereinafter being collectively referred to as the "Parcels" and individually being referred to as a "Parcel"); and

WHEREAS, Alan desires to dedicate, create, grant and establish an easement over Parcel 1 in favor of Parcel 2 and to otherwise create certain rights benefitting Parcel 2 and obligations burdening Parcel 1 (the owners, occupants, successor and assigns of any Parcel, or any portion thereof, as well as any lessee of any Parcel or portion thereof who has assumed all of the obligations of the owning party, are hereinafter individually called the "Owner", and collectively the "Owners"),

NOW, THEREFORE, for and in consideration of the premises and other benefits to be derived by Alan and each and every subsequent Owner and its successors and assigns of each of the Parcels, Alan hereby declares that Parcel 1 shall be held, sold, and conveyed subject to the easements and other rights and obligations granted, created, established, declared or otherwise set forth herein for the use, benefit and enjoyment of Parcel 2.

BK8250PG5221

1. Easement.

(a) Grant.

(1) Alan does hereby dedicate, create, grant and establish for the benefit of, and as an appurtenance to the ownership of, Parcel 2 and the Owner thereof, its officers, agents, employees, customers, guests, invitees, licensees, tenants, subtenants and the successors and assigns of each of them, the right, privilege and easement of a perpetual, non-exclusive easement to go upon and use Parcel 1 for the purposes of access, ingress, egress, and regress by vehicular and pedestrian traffic to and from Parcel 1 and, to the extent that Parcel 1 or the Owner thereof shall from time to time have such rights (whether as an appurtenance to the ownership of any portion of Parcel 1, or otherwise), to and from an adjacent retail shopping center known as Draper Crossings Shopping Center (which center is located on property described on Exhibit "C" attached (hereinafter collectively "Parcel 3")).

(2) The Owner of Parcel 1 shall have the right to locate and relocate the roadways and drives that provide the access across Parcel 1 and to locate or relocate and configure or reconfigure, on Parcel 1, the structures, improvements, parking areas and individual parking places located thereon; provided that it shall be a condition precedent of any such location, relocation or reconfiguration that the access, ingress, egress, and regress by vehicular traffic across Parcel 1 for the benefit of Parcel 2 may not be blocked or otherwise impeded, and, without limiting the generality of such condition precedent, (A) any roadway or drive shall be at least twenty-five feet (25') in width, with such radii of any curved portions thereof as shall permit smooth vehicular traffic flow, (B) there shall remain continuous curb-cut access between Parcel 1 and Parcel 2 as provided in Section 2 hereof, (C) there shall remain continuous access from Parcel 1 to Parcel 3 for the benefit of Parcel 2, and (D) access, ingress, egress, and regress by vehicular and pedestrian traffic to and from Parcel 1 shall at all times comply with the federal, state and local requirements (including, without limitation, the Americans With Disabilities Act and zoning requirements) applicable to Parcel 1 as if Parcel 2 did not exist.

(b) General Use. The Owner of Parcel 1 shall be entitled to use Parcel 1 for any purpose not inconsistent with the rights or limitations hereby granted or created.

(c) No Rights to General Public. Nothing contained herein shall ever be deemed to create any rights for the benefit of the general public, or to constitute any of the affected areas a dedicated public thoroughfare for either vehicles and/or pedestrians or other lawful use. The parties shall do all things necessary to perpetuate the status of the easement created by this Agreement as a private easement, including cooperating with each other in the

periodic publication of legal notices or physically barring access to the affected areas as may be required by law.

2. Operating Covenants. In addition to the easements set forth in Paragraph 1 above, Parcel 1 shall be held, transferred, sold, conveyed, used, occupied, rented, mortgaged or otherwise encumbered subject to the following covenants and restrictions:

(a) No Interference with Access. No improvement shall be created on Parcel 1 which blocks or otherwise impedes all access to and from Parcel 2 or the access from Parcel 2 across Parcel 1 to and from Parcel 3. It is agreed that the access need not be the most direct or the most convenient route.

(b) Curb Construction. Concrete curbs shall be constructed on Parcel 1 as the Owner of Parcel 1 shall see fit, provided that in all events if curbs are installed between Parcel 1 and Parcel 2 there shall be a curb-cut twenty-five feet (25') in width through any and all such curbs, the centerline of which curb-cut shall be not less than forty-five (45) feet nor more than sixty-five (65) feet east of the west boundary of Parcel 2.

3. Notice. Any notice, consent, approval or other communication provided for or required by this Agreement (a "notice") shall be in writing and shall be deemed to have been given (i) when delivered in person, or (ii) when deposited in the United States Mail, certified or registered, return receipt requested, postage prepaid, or (iii) when sent by nationally recognized overnight courier service which maintains evidence of receipt, properly addressed to the party to whom such notice is intended to be given. Until notice of change of address is given to the other party in accordance with the provisions of this paragraph, notices shall be delivered, addressed or directed to the parties hereto at the following addresses:

Owner of Parcel 1: N. Alan Summerhays
136 Est 12300 South
Draper, Utah 84020

Owner of Parcel 2: Dennis C. Summerhays
112 East 12300 South
Salt Lake City, Utah 84020

Notice sent by United States Mail shall be deemed received three (3) Business Days (as hereinafter defined) from the date mailed. Notice sent by personal delivery or nationally recognized overnight courier service shall be deemed received when actually delivered. As used herein, the term "Business Day" means any day except Saturday, Sunday or a legal holiday under the laws of the State of Utah.

4. Miscellaneous.

(a) Grants and Declarations. The parties hereby agree and declare that this Agreement, and all of the provisions contained herein and all of the rights, easements and obligations hereunder, shall be and constitute covenants running with the fee simple estate of the Parcels. The grants of easements, rights and privileges in this Agreement are independent of any contractual agreements undertaken by the parties in this Agreement and a breach by either party of any such contractual agreements shall not cause or result in a forfeiture or reversion of the easements, rights and privileges granted in this Agreement.

(b) Recording and Filing. A counterpart of this Agreement shall be recorded in the Office of the Recorder of Salt Lake County, State of Utah, or in such other office as may at the time be provided by law as the proper place for recordation thereof.

(c) Waiver. No consent or waiver, express or implied, by any party to or any breach of default by any other party in the performance by such other party of the obligations thereof under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such other party under this Agreement. Failure on the part of any party to complain of any act or failure to act of any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver of such party of the rights thereof under this Agreement.

(d) Severability. If any provision of this Agreement or the application thereof to any entity or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to any other entity or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(e) Status Reports. Recognizing that any party may find it necessary from time to time to establish to third parties such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, the parties each agree, upon the written request of the other party, made from time to time by notice as provided in Paragraph 3 hereof, to furnish promptly a written statement (in recordable form, if requested) containing any reasonably requested information which pertains to (i) the status of this Agreement, or (ii) whether there are any defaults hereunder qualified to the best of the knowledge and belief of the party making such statement.

(f) Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural; and the plural shall include the singular. Titles of paragraphs of this Agreement are for convenience only, and neither limit nor amplify the provisions of this

Agreement, and all references in this Agreement to paragraphs thereof shall refer to the corresponding paragraphs of this Agreement unless specific reference is made to the paragraphs of another document or instrument.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

(h) Binding Agreement. The provisions of this Agreement shall apply to, inure to the benefit of and bind the parties hereto and their respective heirs, transferees, successors and assigns thereof, including, without limitation, any mortgagee acquiring an interest in any portion of the respective Parcels thereon by reason of foreclosure, deed or assignment in lieu of foreclosure or purchase at foreclosure sale; but any such mortgagee shall not incur or be required to assume any obligation under this Agreement unless and until such mortgagee has so acquired an interest in any portion of the respective Parcel thereon, and then only such as may arise by operation of law by reason or privity of estate as limited by the provisions of this Agreement. Subject to the above, whenever in this Agreement a reference to any party is made, such reference shall be deemed to include a reference to the heirs, transferees, executors, legal representatives, successors and assigns of such party.

(i) Interpretation. Each of the parties have participated in the preparation of this Agreement, and no rule of construction shall be applied construing this Agreement against either party based on the claim that they were the drafter of the Agreement. This Agreement is deemed to have been made in Salt Lake County, Utah.

(j) Relationship of Parties. No express or implied term, provision or condition of this Agreement shall be deemed to constitute the parties as partners or joint venturers nor shall anything herein create the relationship of landlord and tenant.

(k) Non-Terminable Agreement. No breach of the provisions of this Agreement shall entitle any Owner of a Parcel or other party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have hereunder by reason of any breach of the provisions of this Agreement. No breach of the provisions of this Agreement shall defeat or render invalid the lien of any mortgage or deed to secure debt made in good faith for value covering any Parcel or any portion thereof or any improvements thereon.

(l) Term. This Agreement and the easements, rights, restrictions, obligations and liabilities created hereby shall be perpetual to the extent permitted by law. To the extent applicable law would limit the term of any of the foregoing, the term thereof shall be automatically renewed for a period equal to the lesser of twenty (20) years or the longest

period permitted by applicable law unless both Owners agree to the contrary and file a notice to such effect with the County Recorder of the county in which the Parcels are located prior to the expiration of the then current term.

(m) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

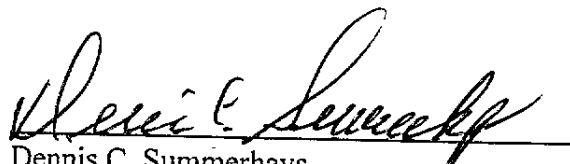
(n) Modifications. This Agreement may be modified, amended or terminated in whole or in part, only by a written instrument executed and acknowledged by all of the then Owners (and their respective mortgagees, if any) of Parcel 1 and Parcel 2.

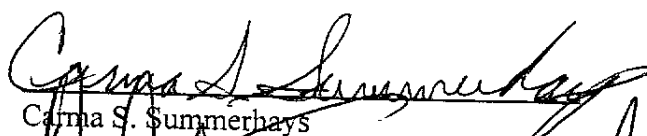
(o) Taxes. The Parcel Owners shall be responsible for paying the real estate taxes assessed on their respective Parcels.

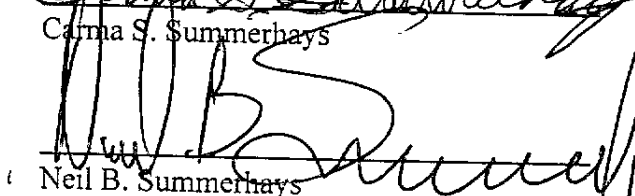
(p) Non-Merger. In the event that fee simple title to the Parcels is held by one Owner, the terms, covenants, easements and obligations set forth in this Agreement shall not automatically merge into said fee simple estate.

(q) No Third-Party Beneficiaries. The rights and obligations under this Agreement are for the benefit of the Owner of Parcel 1 and the Owner of Parcel 2 and shall not be construed as conferring upon or giving to any person other than the Owners (including, without limitation, their successors and assigns) any rights or benefits under or by reason of this Agreement.

IN WITNESS WHEREOF, Alan and Dennis have signed and sealed this Agreement effective as of the day and year first above written.


Dennis C. Summerhays


Carma S. Summerhays

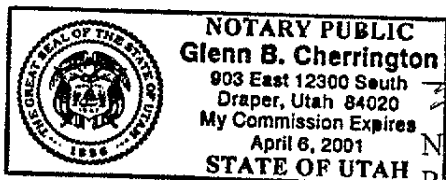

Neil B. Summerhays

N. Alan Summerhays

Kristine H. Summerhays

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

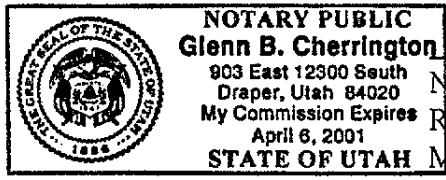
1 The foregoing instrument was acknowledged before me this 8 day of January, 1998, by Dennis C. Summerhays.



NOTARY PUBLIC
Residing in Draper, Utah County, Utah
My Commission Expires: 4-6-2001

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

9 The foregoing instrument was acknowledged before me this 8 day of January, 1998, by Carma S. Summerhays.



NOTARY PUBLIC
Residing in Draper, Utah County, Utah
My Commission Expires: 4-6-2001

BK8250PG5227

N. Alan Summerhays

N. Alan Summerhays

Kristine H. Summerhays

Kristine H. Summerhays

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by Dennis C. Summerhays.

NOTARY PUBLIC

Residing in _____ County, Utah

My Commission Expires: _____

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by Carma S. Summerhays.

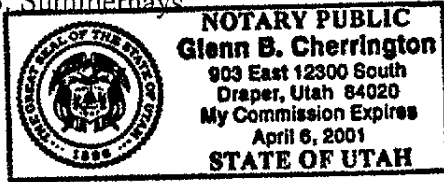
NOTARY PUBLIC

Residing in _____ County, Utah

My Commission Expires: _____

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

The foregoing instrument was acknowledged before me this 8 day of January, 1998, by Neil B. Summerhays



[Signature]
NOTARY PUBLIC
Residing in Provo, Utah County, Utah
My Commission Expires: 4-6-2001

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

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by N. Alan Summerhays.

NOTARY PUBLIC
Residing in _____ County, Utah
My Commission Expires: _____

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

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by Kristine H. Summerhays.

NOTARY PUBLIC
Residing in _____ County, Utah
My Commission Expires: _____

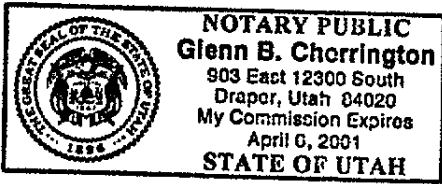
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by Neil B. Summerhays.

NOTARY PUBLIC
Residing in _____ County, Utah
My Commission Expires: _____

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

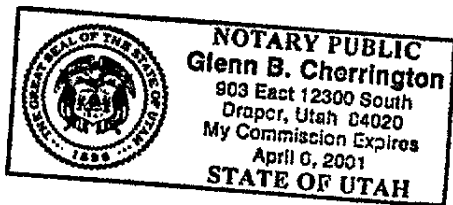
The foregoing instrument was acknowledged before me this 29 day of December, 1998, by N. Alan Summerhays.



NOTARY PUBLIC
Residing in Draper, Utah County, Utah
My Commission Expires: 4-6-2001

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

The foregoing instrument was acknowledged before me this 29 day of December, 1998, by Kristine H. Summerhays.



NOTARY PUBLIC
Residing in Draper, Utah County, Utah
My Commission Expires: 4-6-2001

BK8250PG5230

EXHIBIT "A"

(Parcel 1 - Alan)

Located in Salt Lake County, Utah:

The East 192 feet of the following described parcel: Beginning South 89°48'40" East 1130.25 feet along section line and North 1323.82 feet from Southwest corner section 30, Township 3 South, Range 1 East, Salt Lake Base and Meridian; North 89°40'10" West 324 feet more or less; thence East 324 feet; South 2.17 feet more or less to beginning. Contains .01 acres more or less.

Tax No. 28-30-351-043-0000

Beginning South 89°48'40" East 1130.25 feet along the Section Line and North 1323.82 feet from the Southwest Corner of Section 30, Township 3 South, Range 1 East, Salt Lake Meridian; thence North 89°40'10" West 192 feet; thence South 20 feet; thence South 89°40'10" East 192 feet; thence North 20 feet to the beginning. Contains .09 acres more or less.

VTDI 28-30-351-039-000

Lot 2, Draper Crossing Subdivision. Contains 4.13 acres, more or less.

VTDI 28-30-351-046-0000

EXHIBIT "B"

(Parcel 2 - Dennis)

Parcel B-1: Beginning North 1542.75 feet and East 1130.25 feet and South 20 feet from the Southwest Corner of Section 30, Township 3 South, Range 1 East, Salt Lake Meridian; thence South 190 feet; thence West 192 feet; thence North 190 feet; thence East 192 feet to the beginning. Contains 0.84 acres.

VTDI 28-30-351-004-0000

Parcel B-2: Beginning North 1575.75 feet and East 806.25 feet and South 243 feet and East 132 feet from the Southwest corner of Section 30, Township 3 South, Range 1 East, Salt Lake Base & Meridian, thence East 192 feet, thence South 10.65 feet, more or less, thence West 192 feet, thence North 10.65 feet, more or less, to the point of beginning. This parcel is the East 192 Feet of tax parcel 28-30-351-050-0000.

EXHIBIT "C"

(Parcel 3)

(Shopping Center Description)

Lot 3, Draper Crossing Subdivision, VTDI 28-30-376-096.

F:\LAWAYNE\SUMMERHA\SUMMERH.AGM