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RETURN RECORDED DOCUMENT TO:

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RICHARD T. MAUGHAN, DAVIS CNTY RECORDER
2004 FEB 5 4:08 PM FEE 41.00 DEP LHL
REC'D FOR FIRST AMERICAN TITLE CO OF UTA

Boise Spectrum LLC
c/o Hawkins Companies LLC
8645 W. Franklin Rd.
Boise, ID 83709
Attn: Legal Department

0074 --
14-001-0055, 14-001-0070-
14-001-0060, 14-001-0069
14-001-0019 --

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (the "REA") is made and entered into this 2nd day of February, 2004, by **Boise Spectrum LLC**, an Idaho limited liability company ("Declarant").

RECITALS

- A. Declarant is the owner of that certain real property situated in the City of Clinton, County of Davis, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which real property is made up of two parcels, legally described on Exhibit "A" and referred to herein individually as "Parcel A" and "Parcel B," and collectively as the "Parcels".
- B. Declarant intends to develop Parcel B for use by Walgreen (hereinafter defined) and to simultaneously or thereafter develop or allow or cause the development of Parcel A as a retail/commercial site.
- C. Declarant desires to impose certain easements upon the Parcels, and to establish certain covenants, conditions and restrictions with respect to said Parcels, for the mutual and reciprocal benefit and complement of Parcel A and Parcel B and the present and future owners and occupants thereof, on the terms and conditions hereinafter set forth.

AGREEMENTS

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the Declarant does hereby declare that the Parcels and all present and future owners and occupants of the Parcels shall be and hereby are subject to the terms, covenants, easements, restrictions and conditions hereinafter set forth in this REA, so that said Parcels shall be maintained, kept, sold and used in full compliance with and subject to this REA and, in connection therewith, Declarant covenants and agrees as follows:

- 1. Definitions. For purposes hereof:
 - (a) The term "Owner" or "Owners" shall mean the Declarant and any and all successors or assigns of such persons as the owner or owners of fee

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simple title to all or any portion of the real property covered hereby, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

(b) The term "Parcel" or "Parcels" shall mean each separately identified parcel of real property now constituting a part of the real property subjected to this REA as described on Exhibit "A", that is, Parcel A and Parcel B, and any future subdivisions thereof.

(c) The term "Permittees" shall mean the tenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s) or occupant(s).

(d) The term "Common Area" shall mean those portions of Parcel A and Parcel B that are outside of exterior walls of buildings or other structures from time to time located on the Parcels, and which are either unimproved, or are improved as (without limitation) parking areas, landscaped areas, driveways, roadways, walkways, light standards, curbing, paving, entrances, exits and other similar exterior site improvements.

(e) The term "Walgreen" or "Walgreens" shall mean Walgreen Co., an Illinois corporation (or any of its affiliates, subsidiaries, successors or assigns). Walgreen shall be deemed a third party beneficiary to this REA.

(f) The term "Walgreen Lease" or "Walgreens Lease" shall mean that Lease of Parcel B from Declarant as landlord to Walgreen as tenant, and any amendments, extensions or replacements thereof.

(g) The term "Site Plan" shall mean that site plan of the Parcels attached hereto as Exhibit "B" and by reference made a part hereof. Except as may be otherwise provided in this REA, the Site Plan is for identification purposes only.

(h) The term "Driveway" shall mean that driveway and related driveway improvements, comprised of paving and curbing, upon, over and across the mutual boundary line between the Parcels in the location on the Parcels as shown on the Site Plan.

(i) The term "Access Opening" shall mean that opening and access point, comprised of paving and curbing, to and from the abutting public street, roadway and/or right-of-way, upon, over and across the mutual boundary line between the Parcels, for use of the Driveway as

contemplated pursuant to paragraph 2.1(a) below and as shown on the Site Plan.

2. Easements.

2.1 Grant of Reciprocal Easements. Subject to any express conditions, limitations or reservations contained herein, Declarant hereby declares that the Parcels, and all Owners and Permittees of the Parcels, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Parcels and all present and future Owner's and Permittees of the Parcels:

(a) An easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways as presently or hereafter constructed and constituting a part of the Common Area of Parcel B and the Common Area of Parcel A including, without limitation, the Driveway, so as to provide for the passage of motor vehicles and pedestrians between all portions of the Common Area of such Parcels intended for such purposes, and to and from all abutting streets or rights of way furnishing access to such Parcels;

(b) An easement under and across those parts of the Common Areas that are not within any permissible building areas shown on the Site Plan, for the installation, maintenance, repair and replacement of water mains, storm drains, sewers, water sprinkler system lines, telephone or electrical conduits or systems, cable, gas mains and other utility facilities necessary for the orderly development and operation of the Common Areas and each building from time to time located within the Parcels; provided that (i) the rights granted pursuant to such easements shall at all times be exercised in such a manner as not to interfere materially with the normal operation of a Parcel and the businesses conducted therein, (ii) the exact location of any utilities shall be subject to the approval of the Owner(s) of the burdened Parcel(s) (and, as to Parcel B during the continuance of the Walgreen Lease, Walgreen), and (iii) except in an emergency, the right of any Owner to enter upon the Parcel of another Owner for the exercise of any right pursuant to such easements shall be conditioned upon providing reasonable prior advance written notice to the other Owner (and, as to any entry upon Parcel B during the continuance of the Walgreen Lease, Walgreen) as to the time and manner of entry. All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be installed and maintained below the ground level or surface of the Parcel (except for such parts thereof that cannot and are not intended to be placed below the surface, such as transformers and control panels, which shall be placed in such location as approved by the Owner of the affected Parcel and Walgreen (as to Parcel B). Once the initial construction of Parcel B shall be completed by the Owner of Parcel B pursuant to the Walgreen Lease, thereafter no additional utility

easements affecting Parcel B shall be installed without Walgreen's consent (during the continuance of the Walgreen Lease).

2.2 Indemnification. Each Owner having rights with respect to an easement granted hereunder shall indemnify and hold the Owner whose Parcel is subject to the easement (including Walgreen, in the case of the Owner of Parcel B) harmless from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such Owner, its contractors, employees, agents, or others acting on behalf of such Owner.

2.3 Access Opening. The Access Opening shall in no event be blocked, closed, altered, changed or removed and shall at all times remain in place as shown on the Site Plan. There shall be maintained between the Parcels within the Access Openings a smooth and level grade transition to allow the use of the Driveway and Access Openings for pedestrian and vehicular ingress and egress as set forth in paragraph 2.1 above. Except with respect to the Access Openings, each Owner shall be permitted to maintain a fence, curbing, landscaping or other improvements along the boundary line of its Parcel.

2.4 Reasonable Use of Easements.

(a) The easements herein above granted shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of any other Owner or its Permittees at any time conducted on its Parcel, including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(b) Once the utility lines, systems and equipment are installed pursuant to the easements granted in paragraph 2.1(b) hereof, no permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon such utility installations. The Owner of the Parcel served by such installations shall not unreasonably withhold its consent to the reasonable relocation of such installations requested by the Owner of a Parcel where such installations are located, at such requesting Owner's sole cost and expense, so long as utility services to the other Owner's Parcel are not unreasonably interrupted and the remaining provisions of this paragraph 2.4 are complied with. No such relocation affecting Parcel B or utility service(s) thereto shall be performed without the consent of Walgreen (during the continuance of the Walgreen Lease).

(c) Once commenced, any construction undertaken in reliance upon

an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Parcel of another Owner for the exercise of any right pursuant to the easements set forth, or to prosecute work on such Owner's own Parcel if the same interferes with utility easements or easements of ingress, egress or access to or in favor of another Owner's Parcel, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Owner and its Permittees. In such case, no affirmative monetary obligation shall be imposed upon the other Owner (and/or, during the continuance of the Walgreen Lease, Walgreen), and the Owner undertaking such work shall with due diligence repair at its sole cost and expense any and all damage caused by such work and restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the commencement of such work. In addition, the Owner undertaking such work shall pay all costs and expenses associated therewith and shall indemnify and hold harmless the other Owner(s) and its Permittees from all damages, losses, liens or claims attributable to the performance of such work. Notwithstanding the foregoing or anything contained in this REA to the contrary, the Owner of Parcel A and its Permittees shall in no event undertake any work described in this paragraph (except normal minor repairs in the ordinary course which do not interfere with the business of the Owner of Parcel B and its Permittees) which is not of an emergency nature during the months of November or December unless the Owner of Parcel B (and Walgreen, during the continuance of the Walgreen Lease) shall consent thereto.

3. Maintenance.

3.1 General. Until such time as improvements are constructed on a Parcel, the Owner thereof shall maintain the same in a clean and neat condition and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris.

3.2 Buildings and Appurtenances Thereto. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Parcel in good order, condition and repair. Once constructed, in the event of any damage to or destruction of a building on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this REA), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition. Nothing contained in subparagraph 3.2(b) shall be deemed to allow an Owner to

avoid a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between an Owner and such Owner's Permittee. All buildings on Parcel A shall be one story in height. Each Parcel shall comply with applicable governmental parking ratio requirements without taking into account the parking provided on the other Owner's Parcel, such that each Parcel shall be self sufficient for vehicular parking.

3.3 Common Area. Each Owner of a Parcel covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all Common Area located on its Parcel in good order, condition and repair. Following the construction of improvements thereon, maintenance of Common Area shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Common Area in a clean, safe and orderly condition. Except as otherwise expressly provided in this REA, once constructed, in the event of any damage to or destruction of all or a portion of the Common Area on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence repair, restore and rebuild such Common Area to its condition prior to such damage or destruction (or with such changes as shall not conflict with this REA). Each Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the Common Areas or building areas on its Parcel, subject to the following conditions: (i) as to Parcel B, during the continuance of the Walgreen Lease, the express written consent of Walgreen shall be required; (ii) the reciprocal easements between the Parcels pursuant to paragraph 2.1(a) shall not be closed or materially impaired; (iii) the Driveway and ingress and egress thereto, and to and from the Parcels and adjacent streets and roads, shall not be so altered, modified, relocated, blocked and/or removed without the express written consent of all Owners and Walgreen (during the continuance of the Walgreen Lease); (iv) the same shall not violate any of the provisions and easements granted in paragraph 2; and (v) as to Parcel A, the requirements of paragraph 3.2 of this REA shall be complied with.

3.4 Utilities. Each Owner shall at all times during the term hereof construct, operate and maintain or cause to be constructed, operated and maintained, in good order, condition and repair, at its sole expense, any utility or other installations serving the Parcel of such Owner and from time to time existing on the Parcel of another Owner pursuant to an easement described herein.

4. Construction of Improvements. Every building (including its appurtenant Common Area improvements), now or in the future constructed on Parcel A, shall

be constructed, operated and maintained so that the same is in compliance with all applicable governmental requirements. The Driveway shall be constructed and completed by the Owner of Parcel B at the same time as such Owner develops Parcel B for Walgreen under the Walgreen Lease (in accordance with plans approved by Walgreen under the Walgreen Lease).

5. Restrictions.

5.1 General. Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel, which is illegal. In addition to the foregoing, throughout the term of this REA, it is expressly agreed that neither all nor any portion of Parcel A shall be used, directly or indirectly, for purposes of a cocktail lounge, bar, any other establishment that sells alcoholic beverages for on-premises consumption (except if incidental to another use permitted herein), disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, amusement arcade, a theater of any kind, children's play or party facility, adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, second hand store, odd lot, closeout or liquidation store, auction house, flea market, educational or training facility (including, without limitation, a beauty school, barber college, school or other facility catering primarily to students or trainees rather than customers), gymnasium, sport or health club or spa, blood bank, message parlor, funeral home, sleeping quarters or lodging, the outdoor housing or raising of animals, the sale, leasing or storage of automobiles, boats or other vehicles, any industrial use (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses), any mining or mineral exploration or development except by non-surface means, a car wash, carnival, amusement park or circus, an assembly hall, off track betting establishment, bingo parlor, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, any use which may require water and sewer services in excess of the capacities allocated to Parcel B by any governmental authority, a church, temple, synagogue, mosque, or the like, any facility for the sale of paraphernalia for use with illicit drugs, office use (except incidental to a retail use), a restaurant primarily operated as a sit-down restaurant, or any use which creates a nuisance. Notwithstanding anything herein to the contrary, the operation of a fast-food restaurant shall not be prohibited.

5.2 Additional Parcel A Restrictions. Throughout the term of this REA, it is expressly agreed that neither all nor any portion of Parcel A shall be used, directly or indirectly, for any one or more of the following purposes: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any

kind; (ii) the operation of a medical diagnostic lab or the provision of treatment services (other than as part of a medical, dental, physician, surgical or chiropractic office[s], which office[s] shall not be restricted by this subsection [ii]); (iii) the sale of so-called health and beauty aids or drug sundries; (iv) the operation of a business in which photo-finishing services or photographic film are offered for sale; (v) the operation of a business in which greeting cards or gift wrap are offered for sale; and (vi) the operation of a business in which prepackaged food items for off premises consumption are offered for sale.

5.3 Drive-Throughs. No facility on Parcel A for vehicular drive-up or drive-through in which the stopping or standing of motor vehicles in line at a location for drop-off and/or pickup is intended (as, for example, at a restaurant, car wash or bank) shall be assigned, constructed, used or operated in any manner such that motor vehicles in line at such facility stop or stand onto Parcel B and/or the Driveway, or otherwise interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across Parcel B and/or the Driveway. Nothing contained herein shall be deemed to affect the drive-through serving the building for Walgreen to be initially constructed on Parcel B by the Owner thereof, which is hereby expressly approved. In addition, valet parking on Parcel A in which the stopping or standing of motor vehicles at a location for drop off and/or pick up of passengers shall not be operated in any manner such that motor vehicles shall stop or stand on Parcel A and/or B and/or the Driveway so as to interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across Parcel B and/or the Driveway.

6. Insurance. Throughout the term of this REA, each Owner shall procure and maintain general and/or comprehensive public liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in paragraph 2.2 above), death, or property damage occurring upon such Owner's Parcel, with single limit coverage of not less than an aggregate of Two Million Dollars (\$2,000,000.00) including umbrella coverage, if any, and naming each other Owner and Walgreen during the continuance of the Walgreen Lease (provided the Owner obtaining such insurance has been supplied with the name of such other Owner in the event of a change thereof) as additional insureds. Walgreen (whether as tenant under the Walgreen Lease or in the event Walgreen becomes an Owner of a Parcel) may elect to self insure and/or carry insurance required hereunder under master or blanket policies of insurance.
7. Taxes and Assessments. Each Owner shall pay all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its Parcel.
8. No Rights in Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of Parcel A or Parcel B. No easements, except (i) those expressly set forth in paragraph 2, and/or (ii) an easement over Parcel A so as to enable the

construction of the Driveway and other improvements required for the initial development for Walgreens by the Owner of Parcel B, shall be implied by this REA; in that regard, and without limiting the foregoing, no easements for parking, signage or drainage are granted or implied.

9. Remedies and Enforcement.

9.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) and Walgreen shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance. Walgreen shall have the right, but not the obligation, to enforce this REA on behalf of the Owner of Parcel B, and/or to cure a breach or default hereunder by the Owner of Parcel B, which enforcement or cure shall be accepted by the other Owner(s) as if effected by the Owner of Parcel B.

9.2 Self-Help. In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this REA within thirty (30) days following written notice thereof by an Owner or Walgreen (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, the defaulting Owner commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion), Walgreen or any Owner shall have the right to perform such obligation contained in this REA on behalf of such defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof together with interest at the prime rate published from time to time by The Wall Street Journal (its successors or assigns), plus two percent (2%) (not to exceed the maximum rate of interest allowed by law). Notwithstanding the foregoing, in the event of (i) an emergency, (ii) blockage or material impairment of the easement rights, and/or (iii) the unauthorized parking of vehicles on Parcel B, an Owner or Walgreen may immediately cure the same and be reimbursed by the other Owner upon demand for the reasonable cost thereof together with interest at the prime rate, plus two percent (2%), as above described.

9.3 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner (or to Walgreen in connection with the exercise of its rights set forth in paragraphs 9.1 and/or 9.2 above) in enforcing any payment in any suit or proceeding under this REA shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the Office of the County Recorder of Davis County, Utah; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by

applicable law are expressly made superior, (ii) all liens recorded in the Office of the County Recorder of Davis County, Utah prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

9.4 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

9.5 No Termination For Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this REA. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

9.6 Irreparable Harm. In the event of a violation or threat thereof of any of the provisions of paragraphs 2 and/or 5 of this REA, each Owner agrees that such violation or threat thereof shall cause the nondefaulting Owner and/or its Permittees to suffer irreparable harm and such nondefaulting Owner and its Permittees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of paragraphs 2 and/or 5 of this REA, the nondefaulting Owner and Walgreen, in addition to all remedies available at law or otherwise under this REA, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of paragraphs 2 and/or 5 of this REA.

10. Term. The easements, covenants, conditions and restrictions contained in this REA shall be effective commencing on the date of recordation of this REA in the office of the Davis County Recorder and shall remain in full force and effect thereafter in perpetuity, unless this REA is modified, amended, canceled or terminated by the written consent of all then record Owners of Parcel A and Parcel B in accordance with paragraph 11.2 hereof.

11. Miscellaneous.

11.1 Attorneys' Fees. In the event a party (including Walgreen) institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

11.2 Amendment.

(a) Declarant agrees that the provisions of this REA may be modified or amended, in whole or in part, or terminated, only by the written consent of all record Owners of Parcel A and Parcel B, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the official records of the County Recorder of Davis County, Utah.

(b) Notwithstanding subparagraph 11.2(a) above to the contrary, no termination of this REA, and no modification or amendment of this REA shall be made nor shall the same be effective unless the same has been expressly consented to in writing by Walgreen (during the continuance of the Walgreen Lease).

11.3 Consents. Wherever in this REA the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner or Walgreen under this REA, to be effective, must be given, denied or conditioned expressly and in writing. During the continuance of the Walgreen Lease, any consent by the Owner of Parcel B, to be effective, shall also require the consent of Walgreen. Any consent of Walgreen may be given, denied or conditioned by Walgreen in Walgreen's sole and absolute discretion.

11.4 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

11.5 No Agency. Nothing in this REA shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

11.6 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

11.7 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

11.8 Separability. Each provision of this REA and the application thereof to Parcel A and Parcel B are hereby declared to be independent of and severable from the remainder of this REA. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this REA. In the event the validity or enforceability of any provision of this REA is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of both Parcels by the same person or entity shall not terminate this REA nor in any manner affect or impair the validity or enforceability of this REA.

11.9 Time of Essence. Time is of the essence of this REA.

11.10 Entire Agreement. This REA contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

11.11 Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party and Walgreen may change from time to time their respective address for notice hereunder by like notice to the other party and Walgreen. Notice given by any Owner hereunder to be effective shall also simultaneously be delivered to Walgreen (during the continuance of the Walgreen Lease). The notice addresses of Declarant and Walgreen are as follows:

Walgreen: Walgreens
 Attention: Law Department
 Mail Stop No. 2252
 200 Wilmot Road
 Deerfield, Illinois 60015

Declarant: Boise Spectrum LLC
c/o Hawkins Companies LLC
8645 W. Franklin Rd.
Boise, Idaho 83709
Attention: Legal Department


11.12 Governing Law. The laws of the State in which the Parcels are located shall govern the interpretation, validity, performance, and enforcement of this REA.

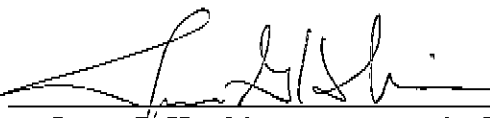
11.13 Estoppel Certificates. Each Owner, within twenty (20) day of its receipt of a written request from the other Owner(s) or Walgreen, shall from time to time provide the requesting Owner or Walgreen, a certificate binding upon such Owner stating: (a) to the best of such Owner's knowledge, whether any party to this REA is in default or violation of this REA and if so identifying such default or violation; and (b) that this REA is in full force and effect and identifying any amendments to the REA as of the date of such certificate.

11.14 Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Parcel, the parties agree that this REA shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

IN WITNESS WHEREOF, Declarant has executed this REA as of the date first written above.

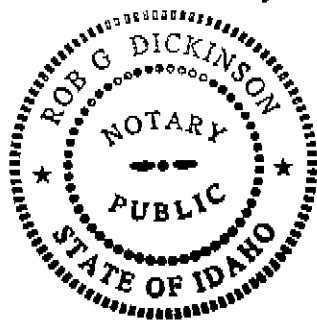
BOISE SPECTRUM LLC,
an Idaho limited liability company

By: 
Jeffery L. Hess as attorney-in-fact
for Gary R. Hawkins, Manager

By: 
Jason G. Hawkins, as attorney-in-fact
for Gary R. Hawkins, Manager

STATE OF IDAHO)
 : ss.
County of Ada)

On this 2nd day of February, 2004, before me, a Notary Public, in and for said State, personally appeared Jeffery L. Hess and Jason G. Hawkins, known or identified to me to be the persons whose names are subscribed to the within Instrument as the attorneys-in-fact of Gary R. Hawkins as the Manager of BOISE SPECTRUM LLC, which is known or identified to me to be the entity whose name is subscribed to the within instrument and acknowledged to me that they executed the same as said Manager, in said Limited Liability Company's name.




Notary Public

My commission expires: 1/26/06

EXHIBIT "A"**Parcel A:**

A part of the Northwest Quarter of Section 27, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Clinton, Davis County, Utah:

Beginning at a point on the East Line of State Road 108 (2000 West Street) as it is proposed to be widened to 55.00 foot half-width being 422.50 feet North $0^{\circ}07'29''$ East along the Section Line and 55.00 feet North $89^{\circ}59'17''$ East from the West Quarter Corner of said Section 27; and running thence North $89^{\circ}59'17''$ East 275.00 feet; thence South $0^{\circ}07'29''$ West 10.00 feet; thence North $89^{\circ}59'17''$ East 33.00 feet; thence South $0^{\circ}07'29''$ West 130.00 feet; thence South $89^{\circ}59'17''$ West 251.00 feet; thence North $0^{\circ}07'29''$ East 8.52 feet; thence South $89^{\circ}59'17''$ West 57.00 feet to the East Line of said State Road 108 (2000 West Street) as widened to 55.00 foot half-width; thence North $0^{\circ}07'29''$ East 131.48 feet along said East Line to the point of beginning.

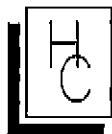
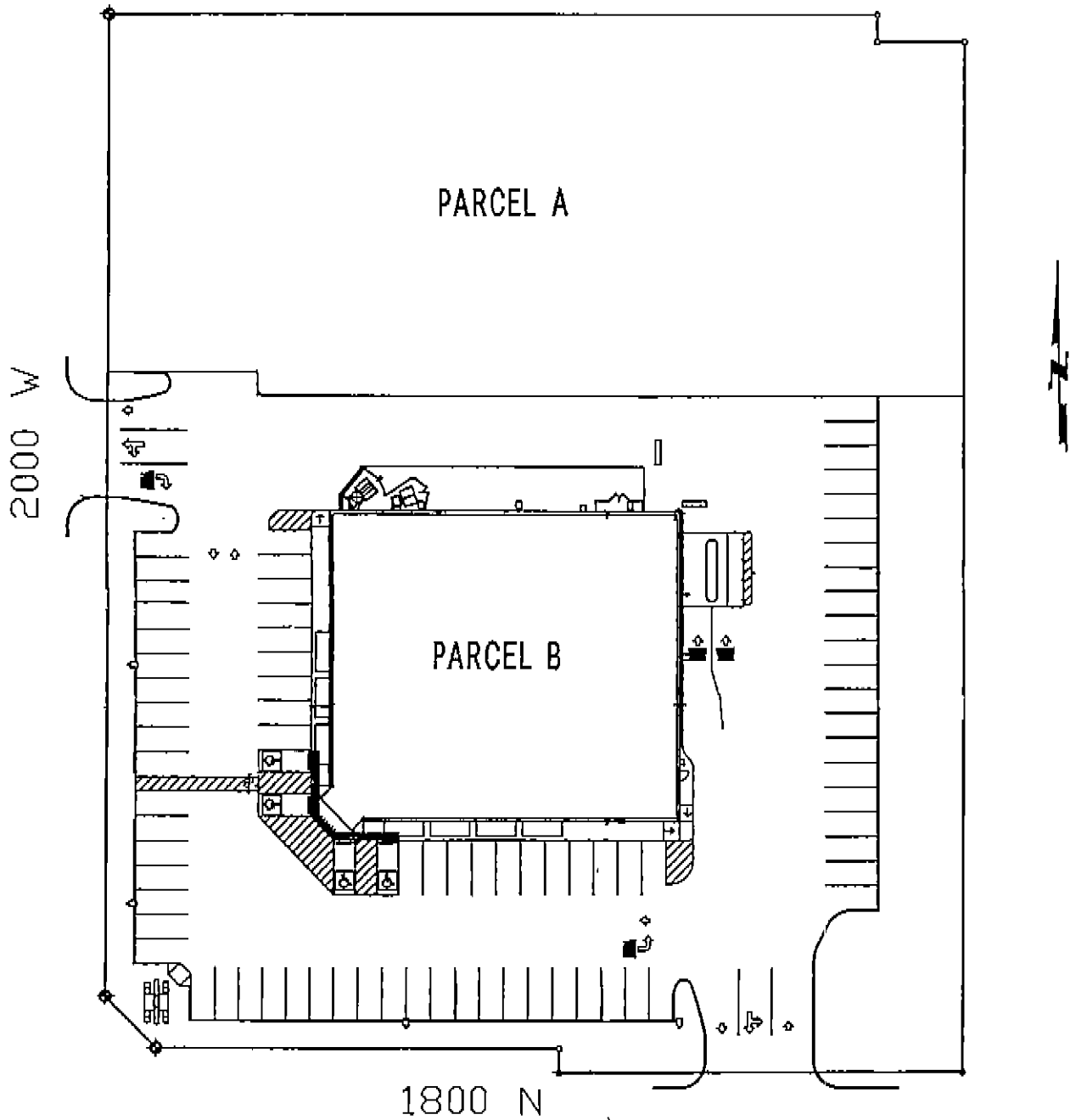
Parcel B:

A part of the Northwest Quarter of Section 27, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Clinton, Davis County, Utah:

Beginning at a point on the North Line of State Road 37 (1800 North Street) being 212.00 feet North $89^{\circ}59'17''$ East along the Quarter Section Line and 42.02 feet North $0^{\circ}07'29''$ East from the West Quarter Corner of said Section 27; and running thence South $89^{\circ}59'17''$ West 144.00 feet along said North Line; thence North $44^{\circ}56'37''$ West 21.19 feet to a point on the East Line of State Road 108 (2000 West Street) as widened to 53.00 foot half-width; thence North $0^{\circ}07'29''$ East 234.00 feet along said East Line; thence North $89^{\circ}59'17''$ East 57.00 feet; thence South $0^{\circ}07'29''$ West 8.52 feet; thence North $89^{\circ}59'17''$ East 253.00 feet; thence South $0^{\circ}07'29''$ West 240.48 feet to the North Line of State Road 37 (1800 North Street) as widened to 42.02 foot half-width; thence South $89^{\circ}59'17''$ West 151.00 feet along said North Line to the point of beginning.

EXHIBIT "B"

[Preliminary Site Plan]



HAWKINS
Companies
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1800 N & 2000 W
Clinton, UT