

After recording, return to:
Salt Lake City Department of Airports
Planning and Environment
AMF Box 22084
Salt Lake City, Utah 84122

9688221
04/07/2006 11:39 AM \$0.00
Book - 9277 Pg - 8676-8686
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY DEPT. OF AIRPORTS
AMF BOX 22084
SLC UT 84122
BY: KLD, DEPUTY - MA 11 P.

AVIGATION EASEMENT

Avigation Easement affecting county tax parcel number (s): 07-35-400-007-0000.

Beneficial Development Company
(Recorded Owner)

hereinafter referred to as "Grantor," hereby grants and conveys to SALT LAKE CITY CORPORATION, hereinafter referred to as "Grantee," for good and valuable consideration given by the Grantee to the Grantor in the form of Grantee's approval of the development of Grantor's land by memorializing an existing prescriptive common law avigation easement associated with the Airport and aircraft activities in and around the Salt Lake City International Airport, the receipt and sufficiency of which is hereby acknowledged, a perpetual and assignable easement in the airspace above and over the parcel of land described in Exhibit "A," attached hereto and by this reference incorporated herein, hereinafter referred to as the "Real Property," for the free and unrestricted passage of aircraft of any and all kinds now or hereafter developed for the purpose of transporting persons or property through the air, in, through, across and about the airspace over the Real Property, and all other aeronautical activities therein.

The airspace shall mean that space above the Real Property which is above the height limit established for the Salt Lake City International Airport by the Salt Lake City Code, which for the Real Property is that space above the flat plain 4,377.4 feet mean sea level, as determined by U.S.G.S. datum coterminous with the boundaries of the Real Property (hereinafter referred to as the "Airspace").

Said easement is granted under the condition that civil aircraft yearly average noise level does not exceed 75 LDN for Zone B and 65 LDN for Zone C as those zones are described in Figure 3-1 of the Salt Lake City International Airport Land Use Policy Plan dated August, 1982, as amended from time to time, which may be obtained from the Salt Lake City Department of Airports (hereinafter referred to as the "Plan"), or the equivalent to 65 LDN or 75 LDN, as appropriate, if a designation other than LDN is adopted by the U.S. Federal Government and is recognized as the generally accepted environmental noise descriptor, in which case the alternate equivalent designation shall apply. Zone A, as described in the Plan, shall not be restricted to any maximum yearly average noise level. During any period the maximum yearly average noise level was exceeded on any portions of the Real Property by civil aircraft within Zone B or Zone C, this easement shall be inoperative solely with respect to the levels of noise exceeding the maximum level authorized for said portions. However, on all other portions of the property where it cannot be proven that the authorized noise levels have been exceeded, this easement shall remain in full force and effect.

Grantor further agrees that the easement and rights hereby granted to the grantee in the Airspace above and over the Real Property are for the purpose of insuring that the Airspace shall remain free and clear for the flight of aircraft landing at or taking off from or otherwise using the Salt Lake City International Airport described in Exhibit "B" attached hereto, and by this reference incorporated herein, (hereinafter referred to as "Airport"). Said easement and the rights appertaining thereto shall be for the benefit of Grantee, its successors, assigns, guests, invitees, including any and all persons, firms or corporations operating aircraft to or from the Airport. In perpetuity, said easement and the burden thereof, together with all things which may be alleged to be incidental to or to result from the use and enjoyment of said easement, shall constitute permanent burdens and servient tenements on the Real Property, and the same shall run with the land and be binding upon and enforceable against all successors in right, title or interest to said Real Property and shall be unlimited as to frequency.

Grantor agrees that it, its heirs, successors and assigns shall not hereafter erect or permit the erection or growth of any object within the Airspace. This easement grants the right of flight for the passage of aircraft in the Airspace, together with the right to cause or create, or permit or allow to be caused or created in the Airspace, and within, above and adjacent to the Real Property, such annoyances as may be inherent in, or may arise or occur from or during the operation of aircraft subject to the noise

limitations described above.

Grantor further agrees that all structures to be constructed on Grantor's Real Property described in Exhibit "A" shall provide and maintain applicable sound attenuation ordinance requirements to insulate occupants from noise to mitigate any adverse impact from aircraft noise.

WITNESS the hand of Grantor this 9th day of FEBRUARY, 2006

GRANTOR(S)

ENTITY:

Company Name: ZIONS SECURITIES CORPORATION*
Signed by: [Signature]
Print Name: P. DAVID JENSEN
Title: ITS SVP/COO

*Zions Securities Corporation,
successor in interest by merger to
Beneficial Development Corporation

CORPORATION ACKNOWLEDGMENT

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On the 9th day of February, 2006, personally appeared before me P. David Jensen, who being by me duly sworn did say that he is the SVP / COO of Zions Securities Corporation, a corporation, and that the foregoing instrument was signed in behalf of said corporation by authority of a resolution (or bylaws) of its Board of Directors; and said persons acknowledged to me that said corporation executed the same.

Jan N. Kirk
NOTARY PUBLIC, residing in Salt Lake City, UT

My Commission Expires:

4/21/2009

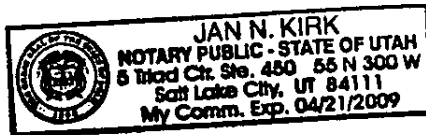


EXHIBIT "A"

The following description is the Grantor's Real Property situated in Salt Lake
County, commonly referred to as _____
(Name of subdivision, if applicable)
Subdivision.

DESCRIPTION: (Tax Parcel #07-35-400-007-0000)

(Please attach to this Exhibit A the Tax Assessor's legal description (County printout) showing ownership, or other evidence of ownership as approved by City.)

VTDI 07-35-400-007-0000	DIST 13E	TOTAL ACRES	1.33
BENEFICIAL DEVELOPMENT	TAX CLASS	UPDATE	REAL ESTATE 1300
COMPANY		LEGAL	BUILDINGS 0
% TAX DIVISION 22ND FLOOR		PRINT P	TOTAL VALUE 1300

50 E NORTHTEMPLE ST

SALT LAKE CITY UT

84150633050 EDIT 1

FACTOR BYPASS

LOC: 225 N 5600 W

EDIT 0 BOOK 7391 PAGE 0683 DATE 05/21/1996

SUB:

TYPE UNKN PLAT

01/30/2006 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY

BEG S 0-03'58" W 1905.40 FT & E 3544.86 FT FR W 1/4 COR SEC
 35, T 1N, R 2W, SLM; N 58-44'10" E 311.04 FT; N 89-58'40" E
 549.89 FT; S 75-45'21" W 620.63 FT; S 87-36'47" W 214.40 FT
 TO BEG. 1.33 AC M OR L.

PFKEYS: 1=VTNH 2=VTOP 4=VTAU 6=NEXT 7=RTRN VIAS 8=RXMU 10=RXBK 11=RXPN 12=PREV

EXHIBIT "B"
Salt Lake City International Airport
Boundary Description

Beginning at a point 806.03 feet N. 0°02'38" E. of the South 1/4 corner of Section 33, Township 1 North, Range 1 West, Salt Lake Base and Meridian, said point being on the northerly right-of-way line of North Temple Street, and running thence S. 89°58'38" W. 340.71 feet along said right-of-way line; thence S. 0°02'38" W. 805.75 feet to the south line of Section 33; thence N. 89°58'33" E. 340.71 feet along said section line to the south 1/4 corner of Section 33 (said 1/4 corner is also the north 1/4 corner of Section 4, T.1 S., R.1 W.); thence S. 0°11'26" E. 2,290.43 feet to the northerly right-of-way of the Western Pacific Railroad main-line siding; thence S. 77°49'01" W. 581.95 feet; thence S. 0°12'04" E. 238 feet, more or less, to the 1/4 section line; thence S. 89°57'09" W. 185 feet, more or less; thence N. 0°12'04" W. 197 feet, more or less, to the northerly right-of-way line of the Western Pacific Railroad main-line siding; thence S. 77°49'01" W. 1,932.50 feet to the west line of said Section 4 (said line is also the east line of Section 5, T.1 S., R.1 W.); thence S. 77°49'01" W. 230.26 feet to a point on a 3,852.83 foot radius curve to the left, said point also being on the northerly right-of-way line of the relocated Salt Lake Garfield & Western Railroad; thence South 77°33' West 397.14 feet along said curve to a point 116 feet perpendicularly distant northwesterly to the Western Pacific Railroad main-line track; thence southwesterly and parallel to said railroad track 3,459 feet, more or less; thence S. 78°00'55" W. 1,343 feet, more or less, to the west line of said Section 5, (said line is also the east line of Section 6, T.1 S., R.1 W.); thence S. 78°00'55" W. 238 feet, more or less, to the westerly highway right-of-way and nonaccess line of U.D.O.T. project No. 1-80-3(5)116; thence N. 1°25'59" W. 622 feet, more or less, along said right-of-way line to a point on a 1,527.89 foot radius curve to the left (note: Tangent to said curve at its point of beginning bears N. 1°50'34" W.); thence northwesterly 769.68 feet along said curve to the North line of the NE 1/4 SE 1/4 of said Section 6; thence northwesterly 971.37 feet along the arc of a 1,672.95 foot radius curve to the left (note: Tangent to said curve at its point of beginning bears N. 34°24'21" W.); thence N. 63°47'38" W. 1,084.09 feet; thence N. 55°55'36" W. 436.08 feet; thence west 83.57 feet to a point on a 2,894.79 foot radius curve to the left (note: Tangent to said curve at its point of beginning bears N. 51°35'12" W.); thence northwesterly 246.45 feet along said curve; thence N. 57°07'49" W. 100.52 feet; thence N. 57°27'53" W. 328.82 feet; thence N. 57°47'59" W. 200.79 feet to a point on a 5,759.58 foot radius curve to the left (note: Tangent to said curve at its point of beginning N. 58°28'02" W.); thence northwesterly

640 feet, more or less, along said curve; thence North 545 feet more or less, to the north section line of said Section 6; thence North 850.50 feet; thence East 46.47 feet; thence N. 4°58'32" W. 4,445.67 feet to the north line of Section 31, T.1 N., R.1 W.; thence West 1,009.82 feet along said line to the northwest corner of said Section 31; thence North 15,840 feet to the northwest corner of Section 18, T.1 N., R.1 W.; thence East 10,560 feet to the northeast corner of Section 17, T.1 N., R.1 W.; thence South 5,280 feet to the northwest corner of Section 21, T.1 N., R.1 W.; thence East 2,640.0 feet; thence South 660.0 feet; thence East 1,320.0 feet; thence South 14,374.25 feet to the northerly right-of-way line of North Temple Street; thence S. 89°58'38" W. 1,254 feet, more or less, along said right-of-way line to the point of beginning;

And beginning at a point 660 feet West and 792 feet North of the South 1/4 corner of Section 16, T.1 N., R.1 W., Salt Lake Base and Meridian; running thence North 198 feet; thence East 660 feet; thence North 33 feet; thence East 165 feet; thence South 264 feet; thence West 165 feet; thence North 33 feet; thence West 660 feet to the point of beginning;

And beginning at a point 660 feet West and 990 feet North of the South 1/4 corner of Section 16, T.1 N., R.1 W., Salt Lake Base and Meridian; running thence North 519.75 feet; thence East 660 feet; thence South 189.75 feet; thence East 165 feet; thence South 297 feet; thence West 165 feet; thence South 33 feet; thence West 660 feet to the point of beginning;

And beginning at the South Quarter Corner of Section 16; Township 1 North, Range 1 West, Salt Lake Base and Meridian; running thence West 660 feet along the South line of said section; thence North 792 feet; thence East 660 feet; thence South 792 feet to the point of beginning;

And beginning at a point 660 feet West and 792 feet North of the South Quarter Corner Section 16, Township 1 North, Range 1 West, Salt Lake Base and Meridian; running thence North 198 feet; thence East 660 feet; thence North 33 feet; thence East 165 feet; thence South 264 feet; thence West 165 feet; thence North 33 feet; thence West 660 feet to the point of beginning;

And beginning in the South line of the Northeast quarter of Section 6 at a point 470.36 feet West from the East quarter corner of said Section 6; thence West 1205.35 feet along said South line; thence North 25°05'47" West 265.54 feet; and thence N. 25°25'49" West 100.52 feet; thence Northwesterly 1287.85 feet along the

arc of a 2894.79 foot radius curve to the left to the North line of the Southwest quarter Northeast quarter of said Section 6 (Note: Tangent to said curve at its point of beginning bears North 26°05'48" West); thence East 83.57 feet along said North line to the Southwesterly right-of-way and no-accessline of the freeway known as Project No. 80-3; thence South 55°55'36" East 436.08 feet; thence South 63°47'38" East 1084.09 feet to a point on a 1672.95 foot radius curve to the right; thence Southeasterly 971.37 feet along the arc of said curve to the point of beginning. (Note: Tangent to said curve at its point of beginning bears South 67°40'25" East);

And beginning in the south line of the Northeast quarter of said Section 6 at a point approximately 1741.94 feet West from the East quarter corner of said Section 6; thence West 903.79 feet, more or less, to the West line of the Northeast quarter of said Section 6; thence North 1254.38 feet along said West line to a point on a 2834.79 foot radius curve to the right; thence Southeasterly 1220.69 feet along the arc of said curve (Note: Tangent to said curve at its point of beginning bears South 50°46'08" East); thence South 25°25'43" East 99.48 feet; thence South 25°05'47" East 237.49 feet to the point of beginning;

And beginning at the Northwest corner of the Southeast quarter of Section 16, Township 1 North, Range 1 West, Salt Lake Base and Meridian, said point being the center of Section 16; thence East 165 feet; thence South 1320 feet; thence West 165 feet; thence North 1320 feet to the point of beginning.

Contains 6,822.59 acres, more or less (excluding the highway R.O.W.).

OWNERSHIP CERTIFICATE

Without limitation, the undersigned hereby represent to Salt Lake City Corporation that they constitute all of the owners of the Real Property bearing Salt Lake County Tax Parcel Number 07-35-400-007-0000 as of the date set forth below, and they further represent and agree as follows:

They have full capacity to execute this Avigation Easement and make a binding conveyance thereof, and they know of no other acts in addition to the execution of this Avigation Easement necessary to make a valid and binding conveyance of the same.

They will not transfer any interest in the Real Property prior to the recording of this Avigation Easement by Salt Lake City Corporation without providing prior written notice to the City.

There is no other person or entity having any rights or interests with respect to the Real Property whose consent or conveyance may be necessary in order to make this Avigation Easement fully enforceable against the Real Property with respect to all parties.

After the recording of this Avigation Easement, they will obtain the consent or conveyance of any party with rights or interests created prior to that time which may be necessary in order to make this Avigation Easement fully enforceable against the Real Property with respect to all parties.

Date: 9th February 2006 Record Owners of Salt Lake County Tax Parcel Number(s) 07-35-400-007-0000

ENTITY: Company Name: Zions Securities Corporation*
Signed by: P. David Jensen
Print Name: P. David Jensen
Title: ITS SVP/COO

*Zions Securities Corporation,
successor in interest by merger to
Beneficial Development Corporation