

7952463

WHEN RECORDED MAIL TO:  
Callister & Callister  
700 Brand Avenue, Suite560  
Glendale, California 91203-1238  
Attention: Tad R. Callister  
Perpetual Parking Easement Agreement

7952463  
07/19/2001 12:41 PM 55.00  
Book - 8480 Pg - 5332-5349  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
METRO NATIONAL TITLE  
BY: Z.M. DEPUTY - WI 18 P.

This Perpetual Parking Easement Agreement is entered into this 13 day of July, 2001, between COVEY APARTMENTS, INC., a Utah corporation ("Grantee") and RENFRO CALLISTER LAWSON, a Utah limited liability company ("Grantor").

1. Facts.

- a. Grantee is the owner of 237 apartment units located in four separate buildings, known as the Covey, the Buckingham, the Hillcrest, and the Hillcrest Annex. These 237 units are located on the property which has the legal description set forth on Exhibit A attached hereto (the "Total Property").
- b. Grantee is the owner of the Covey and Buckingham Apartments, which comprise a total of 126 units located on the property, the legal description of which is set forth on Exhibit B attached hereto (the "Covey/Buckingham Property").
- c. The Hillcrest and Hillcrest Annex which comprise a total of 111 units are located on the property, the legal description of which is set forth on Exhibit C attached hereto (the "Hillcrest Property").
- d. Attached hereto as Exhibit D is that portion of the Covey/Buckingham Property which provides 81 parking stalls (i.e., 76 previous stalls plus 5 stalls which have been recently added), hereinafter referred to as the "Covey/Buckingham Parking Property". At the current time there is a brick building (which houses parking) plus a parking terrace and an open space which services said 81 parking stalls. In addition, there is some open lawn area on this property designated as the Covey/Buckingham Parking Property. The Covey/Buckingham Parking Property is owned by the Grantor, which would grant to Grantee a perpetual parking easement pursuant to the terms of this agreement.
- e. Attached hereto as Exhibit E is that portion of the Hillcrest Parking Property which provides 85 parking stalls (the "Hillcrest Parking Property"). At the current time there are brick garages and open space which services said 85 parking stalls. In addition, there is some open lawn area on this property designated as the Hillcrest Parking Property. The Covey/Buckingham Parking Property is owned by Grantor, which would grant to Grantee a perpetual parking easement pursuant to the terms of this document.

PARCEL ID # 09-31-380-029  
09-31-379-022

MNT # 01028068

BK 8480 PG 5332

- f. Exhibit F sets forth the property which contains the entire 237 apartment units (owned by Grantee), plus the Grantee would have the rights to a perpetual parking easement to 166 parking stalls which currently service the Covey/Buckingham Property and the Hillcrest Property (the "Apartment Property").

The purpose of this Agreement is to set forth terms of the perpetual parking easement agreement as it relates to the foregoing described properties.

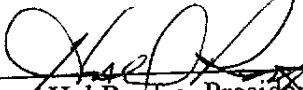
2. Grant of Easement. Grantor herewith grants to Grantee, its successors and assigns, an irrevocable perpetual parking easement to park in 85 legal parking stalls on the Hillcrest Parking Property and to 81 legal parking stalls on the Covey/Buckingham Property. This means that Grantee shall have at all times full access to said 166 parking stalls ("parking stalls") on the Hillcrest Parking Property and Covey/Buckingham Parking Property (on a combined basis) together with all rights of ingress and egress to such parking stalls, and all other rights incidental to such use.
3. Consideration. The consideration for this perpetual parking easement shall be the sum of \$10.00 and other consideration known between the parties, receipt of which is herewith acknowledged.
4. Maintenance. Grantor will have the obligation and responsibility to maintain the parking stalls and all avenues of ingress and egress in good order and working condition at its sole cost and expense. Such parking stalls and rights of ingress and egress shall be maintained in at least as good of condition as exists as of the date of the execution of this agreement, subject to normal wear and tear.
5. Rights to Income. Grantee shall have the right to use and lease the parking stalls to any party for the parking of vehicles and other uses related thereto, to bill any tenant users directly and to receive all income related thereto.
6. Demolition and Construction. The parties understand that Grantor may (but is not required) in the future to build additional apartment units on the Hillcrest Parking Property and the Covey/Buckingham Parking Property, or either of them. However, Grantor will not commence such construction and demolish any parking stalls or remove any parking stalls for any reason whatsoever unless it has provided at its sole cost and expense replacement parking stalls of equal number that (i) are in compliance with all city codes and regulations and (ii) are satisfactory to Grantee in its sole and absolute discretion, that such replacement parking stalls will not adversely affect the marketability of said 235 apartment units or any of them.

7. Prior Rights to Financing. Grantor hereby represents and warrants that the Hillcrest Parking Property and the Covey/Buckingham Parking Property are free and clear of any liens or encumbrances, subject to the lien of normal real property taxes which are not yet due and payable. Grantor agrees and covenants that it will not place any liens against the Hillcrest Parking Property or the Covey/Buckingham Parking Property, unless such lien is subject to this Parking Easement Agreement. In other words, notwithstanding anything to the contrary, this Parking Easement Agreement is to remain in full force and effect in perpetuity without any charge to Grantee and without any third party acquiring prior rights. Nothing herein shall prevent Grantor from selling or developing the Hillcrest Parking Property or the Covey/Buckingham Parking Property, but any improvements thereon or subsequent transferee shall take the property subject to this Parking Easement Agreement; and if so required by any lender of Grantee, the transferee shall expressly assume Grantee's obligations hereunder.
8. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.
9. Attorney's Fees. In the event that any legal action is brought for the violation of this Agreement then the successful or prevailing party shall be entitled to recover attorney's fees and other costs in connection therewith.
10. Third Party Beneficiary. It is intended that lender (or any successor lender of the Grantee) shall be a third party beneficiary of this Parking Easement Agreement and in the event of any foreclosure, judicial foreclosure, assignment, transfer of rights or otherwise in which the lender becomes the owner of the Apartment Property, then the lender shall be entitled to the exercise of Grantee's rights under this Parking Easement Agreement.
11. Indemnification. Grantor herewith indemnifies Grantee and any lender of the Apartment Property from any damage or injury associated with Grantor's obligation to maintain the parking stalls. Grantee indemnifies Grantor from any liability related to any damage or injury caused by Grantee, its agents or tenants. The foregoing indemnities shall include any related damages, liabilities, and causes of action, including but not limited to attorneys fees.
12. Amendments. This Parking Easement Agreement may not be amended without the approval of all parties hereto and without the prior written consent of the beneficiary of each deed of trust secured by the Apartment Property, which consent shall not be unreasonably withheld after taking into account the need for such beneficiary to insure that the Apartment Property has parking stalls in an amount and of a quality equal to or

greater than the number and quality provided by this agreement, so as not to adversely affect the marketability of the apartments located on the Apartment Property.

GRANTEE:

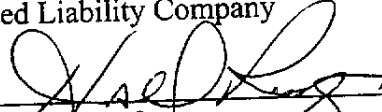
COVEY APARTMENTS, INC.


By:   
Hal Renfro, President

By:   
Tad R. Callister, Secretary

GRANTOR:

RENFRO CALLISTER LAWSON, a Utah  
Limited Liability Company

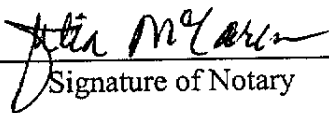
By:   
Hal Renfro

By:   
Tad R. Callister

STATE OF CALIFORNIA )  
 ) SS.  
COUNTY OF LOS ANGELES )

On July 13, 2001, before me, Julia McLaren, a Notary Public in and for said State, personally appeared, HAL RENFRO, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within document and acknowledged that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

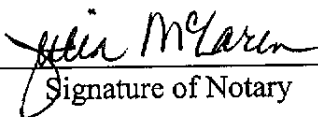
  
\_\_\_\_\_  
Signature of Notary



STATE OF CALIFORNIA )  
 ) SS.  
COUNTY OF LOS ANGELES )

On July 13, 2001, before me, Julia McLaren, a Notary Public in and for said State, personally appeared, TAD R. CALLISTER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within document and acknowledged that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Signature of Notary

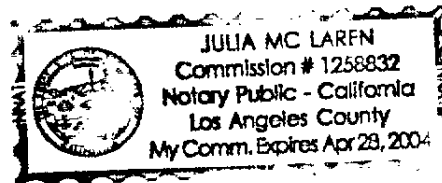


Exhibit A  
Total Property

EXHIBIT A

Order Number: 01028068

Beginning at a point which is on the Southeast corner of Lot 1, Block 15, Plat "D", Salt Lake City Survey; and running thence North 89 deg. 58'04" West 343.517 feet; thence North 00 deg. 02'10" East 100.550 feet; thence North 31 deg. 41'56" East 51.400 feet; thence North 00 deg. 02'10" East 80.080 feet; thence South 89 deg. 57'48" East 236.590 feet; thence North 00 deg. 02'10" East 110.441 feet; thence South 89 deg. 58'02" East 79.948 feet; thence South 00 deg. 02'10" West 334.796 feet to the point of beginning.

ALSO:

Beginning at a point which is North 89 deg. 58' 04" West 10.16 feet from the Southwest corner of Lot 2, Block 15, Plat "D", Salt Lake City Survey; and running thence North 00 deg. 02'10" East 100.55 feet; thence North 31 deg. 41'56" East 51.40 feet; thence North 00 deg. 02'10" East 80.08 feet; thence South 89 deg. 57'48" East 236.59 feet; thence North 00 deg. 02'10" East 110.44 feet to the North line of Lot 4, Block 15; thence North 89 deg. 58'02" West 250.05 feet along the North lot lines of Lots 3 and 4 to a point at the Northwest corner of Lot 3; thence South 00 deg. 02'10" West 167.40 feet along the West line of Lot 3 to the Southwest corner of Lot 3; thence South 89 deg. 58'04" West 85.86 feet along the North line of Lot 1, Block 2, Plat "I" to the Northwest corner of the East half of said Lot 1; thence South 00 deg. 02'10" West 167.40 feet to the South line of Lot 1, Block 2, Plat "I"; thence South 89 deg. 58'04" East 72.34 feet to the point of beginning.

ALSO:

Beginning at a point which is on the Southeast corner of Lot 1, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'45" West 247.500 feet; thence North 00 deg. 01'27" West 165.000 feet; thence North 89 deg. 58'33" East 81.023 feet; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" West 1.892 feet; thence North 89 deg. 58'33" East 130.159 feet; thence South 00 deg. 01'27" East 165.013 feet to the point of beginning.

ALSO:

Continued on next page

BK8480 PG5338

Continuation of Exhibit A  
Order Number: 01028068

Beginning at a point which is on the Northeast corner of Lot 4, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'44" West 222.742 feet along the North line of Lot 4 to a point on the North line of Lot 3; thence South 00 deg. 01'16" East 165.00 feet to a point on the South line of Lot 3; thence North 89 deg. 58'33" East 56.273 feet along the South line of Lot 3 to a point on the South line of Lot 4; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" East 1.892 feet to a point on the South line of Lot 4; thence North 89 deg. 58'33" East 130.159 feet along the South line of Lot 4 to the Southeast corner of said lot; thence North 00 deg. 01'27" East 164.989 feet along the East line of Lot 4 to the point of beginning.

BK8480PG5339



Exhibit B  
Covey/Buckingham Property

perp-easement.prkgk

BK8480PG5340

EXHIBIT B

01028068

Order Number:

Beginning at a point which is on the Southeast corner of Lot 1, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'45" West 247.500 feet; thence North 00 deg. 01'27" West 165.000 feet; thence North 89 deg. 58'33" East 81.023 feet; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" West 1.892 feet; thence North 89 deg. 58'33" East 130.159 feet; thence South 00 deg. 01'27" East 165.013 feet to the point of beginning.

ALSO:

Beginning at a point which is on the Northeast corner of Lot 4, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'44" West 222.742 feet along the North line of Lot 4 to a point on the North line of Lot 3; thence South 00 deg. 01'16" East 165.00 feet to a point on the South line of Lot 3; thence North 89 deg. 58'33" East 56.273 feet along the South line of Lot 3 to a point on the South line of Lot 4; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" East 1.892 feet to a point on the South line of Lot 4; thence North 89 deg. 58'33" East 130.159 feet along the South line of Lot 4 to the Southeast corner of said lot; thence North 00 deg. 01'27" East 164.989 feet along the East line of Lot 4 to the point of beginning.

BK8480PG5341

Exhibit C  
Hillcrest Property

EXHIBIT C

Order Number: 01028068

Beginning at a point which is on the Southeast corner of Lot 1, Block 15, Plat "D", Salt Lake City Survey; and running thence North 89 deg. 58'04" West 343.517 feet; thence North 00 deg. 02'10" East 100.550 feet; thence North 31 deg. 41'56" East 51.400 feet; thence North 00 deg. 02'10" East 80.080 feet; thence South 89 deg. 57'48" East 236.590 feet; thence North 00 deg. 02'10" East 110.441 feet; thence South 89 deg. 58'02" East 79.948 feet; thence South 00 deg. 02'10" West 334.796 feet to the point of beginning.

ALSO:

Beginning at a point which is North 89 deg. 58' 04" West 10.16 feet from the Southwest corner of Lot 2, Block 15, Plat "D", Salt Lake City Survey; and running thence North 00 deg. 02'10" East 100.55 feet; thence North 31 deg. 41'56" East 51.40 feet; thence North 00 deg. 02'10" East 80.08 feet; thence South 89 deg. 57'48" East 236.59 feet; thence North 00 deg. 02'10" East 110.44 feet to the North line of Lot 4, Block 15; thence North 89 deg. 58'02" West 250.05 feet along the North lot lines of Lots 3 and 4 to a point at the Northwest corner of Lot 3; thence South 00 deg. 02'10" West 167.40 feet along the West line of Lot 3 to the Southwest corner of Lot 3; thence South 89 deg. 58'04" West 85.86 feet along the North line of Lot 1, Block 2, Plat "I" to the Northwest corner of the East half of said Lot 1; thence South 00 deg. 02'10" West 167.40 feet to the South line of Lot 1, Block 2, Plat "I"; thence South 89 deg. 58'04" East 72.34 feet to the point of beginning.

BK8480PG5343

Exhibit D

Covey/Buckingham Parking Property

perp-easement.prkgk

BK8480PG5344

EXHIBIT D

Order Number: 01028068

Beginning at a point which is on the Northeast corner of Lot 4, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'44" West 222.742 feet along the North line of Lot 4 to a point on the North line of Lot 3; thence South 00 deg. 01'16" East 165.00 feet to a point on the South line of Lot 3; thence North 89 deg. 58'33" East 56.273 feet along the South line of Lot 3 to a point on the South line of Lot 4; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" East 1.892 feet to a point on the South line of Lot 4; thence North 89 deg. 58'33" East 130.159 feet along the South line of Lot 4 to the Southeast corner of said lot; thence North 00 deg. 01'27" East 164.989 feet along the East line of Lot 4 to the point of beginning.

BK8480PG5345

Exhibit E  
Hillcrest Parking Property

perp-easement.prkgk

BK8480PG5346

EXHIBIT E

Order Number: 01028068

Beginning at a point which is North 89 deg. 58' 04" West 10.16 feet from the Southwest corner of Lot 2, Block 15, Plat "D", Salt Lake City Survey; and running thence North 00 deg. 02'10" East 100.55 feet; thence North 31 deg. 41'56" East 51.40 feet; thence North 00 deg. 02'10" East 80.08 feet; thence South 89 deg. 57'48" East 236.59 feet; thence North 00 deg. 02'10" East 110.44 feet to the North line of Lot 4, Block 15; thence North 89 deg. 58'02" West 250.05 feet along the North lot lines of Lots 3 and 4 to a point at the Northwest corner of Lot 3; thence South 00 deg. 02'10" West 167.40 feet along the West line of Lot 3 to the Southwest corner of Lot 3; thence South 89 deg. 58'04" West 85.86 feet along the North line of Lot 1, Block 2, Plat "I" to the Northwest corner of the East half of said Lot 1; thence South 00 deg. 02'10" West 167.40 feet to the South line of Lot 1, Block 2, Plat "I"; thence South 89 deg. 58'04" East 72.34 feet to the point of beginning.

BK8480PG5347



Exhibit F  
Apartment Property

perp-easement.prkgk

BK8480 PG5348

EXHIBIT F

Order Number: 01028068

Beginning at a point which is on the Southeast corner of Lot 1, Block 15, Plat "D", Salt Lake City Survey; and running thence North 89 deg. 58'04" West 343.517 feet; thence North 00 deg. 02'10" East 100.550 feet; thence North 31 deg. 41'56" East 51.400 feet; thence North 00 deg. 02'10" East 80.080 feet; thence South 89 deg. 57'48" East 236.590 feet; thence North 00 deg. 02'10" East 110.441 feet; thence South 89 deg. 58'02" East 79.948 feet; thence South 00 deg. 02'10" West 334.796 feet to the point of beginning.

ALSO:

Beginning at a point which is on the Southeast corner of Lot 1, Block 14, Plat "D", Salt Lake City Survey; and running thence South 89 deg. 58'45" West 247.500 feet; thence North 00 deg. 01'27" West 165.000 feet; thence North 89 deg. 58'33" East 81.023 feet; thence South 00 deg. 02'56" East 2.104 feet; thence North 89 deg. 38'30" East 36.307 feet; thence North 00 deg. 17'39" West 1.892 feet; thence North 89 deg. 58'33" East 130.159 feet; thence South 00 deg. 01'27" East 165.013 feet to the point of beginning.

BK8480PG5349