When recorded, return to:
Surely Life Incurance Company
Investment Department
200.East South Temple
P. O. Box 30030
Salt Lake City, UT 84125

4235645

EASEMENT AGREEMENT

SECURITY TITLE

SECURITY TITLE

DEP

Francisco

Permi Rorologo

Po

THIS EASEMENT AGREEMENT ("Agreement") is made and executed this 24" day of April, 1986, by PENSION EQUITY GROWTH TRUST (hereinafter referred to as "Pension Equity") and R.K. Buie Company, Inc. (hereinafter referred to as "Borrower"), in favor of SURETY LIFE INSURANCE COMPANY, a Utah corporation, whose address is 200 East South Temple, Salt Lake City, Utah 84111 (hereinafter referred to as "Lender").

RECITALS:

A. Pension Equity is the Beneficiary under that certain Trust Deed dated February 19, 1986, recorded with the Office of the Salt Lake County Recorder on February 28, 1986, in Book 5740 at Page 2546, as Entry No. 4208818, whereunder R.K. Buie Company, Inc., a Utah corporation, and Buiecorp Incorporated, a Utah corporation, collectively are the Trustors, and Security Title Company, a Utah corporation, is the Trustee (hereinafter referred to as the "Pension Equity Trust Deed"), and which Trust Deed encumbers, among other parcels of real property, the following-described tracts of real property situated in the County of Salt Lake, State of Utah (hereinafter referred to as the "Tract"):

PARCEL No. B:

BEGINNING at a point which is North, 361.97 feet and East, 982.26 feet from the center of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 200.17 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (chord bears South 45° 00' West, 21.21 feet); thence East 33.00 feet; thence North 213.47 feet; thence North 84° 35' 37" West, 18.08 feet to the point of BEGINNING.

PARCEL NO. C:

BEGINNING at a point on the South right of way line of 6400 South Street said point being North 360.27 feet and East 1000.26 feet from the center of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 213.47 feet; thence East 33.00 feet; thence Northwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (chord bears North 45° 00' West, 21.21 feet); thence North 196.76 feet; thence North 84° 35' 37" West, 18.08 feet to the point of BEGINNING.

- B. On the condition that Borrower and Pension Equity each grant the Lender a perpetual non-exclusive vehicular and pedestrian easement for ingress and egress over the Tract, Lender has agreed to make a mortgage loan to the Borrower, in a principal sum not in excess of One Million Three Hundred Thousand Dollars (\$1,300,000.00) (hereinafter the "Loan") for the purpose of providing construction and permanent financing for the erection of an office building on certain real property adjacent to the Tract.
- C. Pension Equity has heretofore agreed with the Borrower to provide the Lender with a perpetual non-exclusive vehicular and pedestrian easement for ingress and egress over the Tract. Pension Equity has also heretofore agreed with the Borrower that Pension Equity shall, at the request of the Borrower, execute and deliver an easement in form and substance satisfactory to the Lender, confirming and specifically providing for such easement rights, without warranty regarding its right to do so, inasmuch

SECURITY TITE SECURITY AND 2 396 19

Lender with a perpetual non-exclusive vehicular and pedestrian easement for ingress and egress over the Tract. Borrower has also heretofore agreed with the Lender that Borrower shall, at the request of the Lender, execute and deliver an easement in form and substance satisfactory to the Lender, confirming and specifically providing for such easement rights.

NOW, THEREFORE, in fulfillment of the Borrower's agreement with the Lender, and in fulfillment of Pension Equity's agreement with the Borrower, and to induce Lender to make the Loan and to accept the Loan Documents in connection therewith, the Borrower and Pension Equity hereby covenant, consent and agree to, with and in favor of Lender, as follows:

FIRST: Borrower hereby grants, bargains and conveys to Surety Life Insurance Company, a Utah corporation, together with its successors and assigns, a perpetual non-exclusive vehicular and pedestrian easement for ingress and egress over the above-described Tract;

SECOND: Pension Equity hereby grants, bargains and conveys to Surety Life Insurance Company, a Utah corporation, together with its successors and assigns, a perpetual non-exclusive vehicular and pedestrian easement for ingress and egress over the above-described Tract;

THIRD: Pension Equity does hereby convenant, consent and agree that the easement hereby granted to Lender by Pension Equity shall at all times rank pari passu, and enjoy equal priority, with whatever rights Pension Equity has to utilize the surface of the Tract;

FOURTH: This Easement Agreement is and shall be binding upon and shall inure to the Benefit of the Borrower, Pension Equity and Lender and their respective successors and assigns, and in particular shall inure to the benefit of the holder of the Loan Documents and the indebtedness to which they are related.

EXECUTED the day and year first above written.

PENSION EQUITY GROWTH TRUST

COMPANY, INC.

MICHAEL S. PURLES Its Trustee

KINE BUIL Ls Président

STATE OF UTAH

88.

COUNTY OF SALT LAKE >

On this 24 day of April, 1986, personally appeared before me MICHAEL S. PURLES, who being by me first duly sworn stated that he is the Trustee of the PENSION EQUITY GROWTH TRUST, and that the foregoing instrument was signed on behalf of said Trust,

and said MICHAEL S. PURLES acknowledged to me that said Trust executed the same.

and sale executed the same.

executed the same.

NOTARY

PUBLIC

My Commission Commission

April 2 200

STATE OF UTAH

MINIMULANIA

NOTERY PUBLIC Residing at Said lake County,

COUNTY OF SALT LAKE)

On this 24th day of April, 1986, personally appeared before me R. KENT BUIE, who being by me first duly sworn stated that he is the President of R.K. BUIE COMPANY, INC., and that the foregoing instrument was signed on behalf of said Corporation by authority of its Bylaws or a resolution of its Board of Directors, and said R. KENT BUIE acknowledged to me that said Trust executed the same.

Ciry, \$11

NOTARY PUBLIC Residing at Bountiful, UT.

207 3cg 697 C was