

WHEN RECORDED, PLEASE RETURN TO:

Roger D. Henriksen
Parr Waddoups Brown Gee & Loveless
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

CTC #13440

**DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS**

THIS DECLARATION (this "Declaration") is executed to be effective as of the 15th day of September, 2003, by LUCYNTHIA ROBBINS LINES, TRUSTEE of the Lucynthia Robbins Lines Revocable Trust dated September 22, 2000 and WILSON KALMAR ROBBINS, TRUSTEE of the Wilson Kalmar Robbins Revocable Trust dated January 18, 1990, (collectively, "Robbins"), whose address for the purposes hereof is 3730 Millstream Drive, Salt Lake City, Utah 84109, and VILLAGE SQUARE AT PLEASANT GROVE, L.C., a Utah limited liability company ("VILLAGE SQUARE"), whose address for the purposes hereof is c/o Douglas A. Nielson, 3575 N. 100 E., Suite 175, Provo, Utah 84604.

RECITALS:

A. Robbins and Village Square own separate but adjoining parcels of real property located in Utah County, State of Utah.

B. Robbins and Village Square now desire to enter into this Declaration so as to create certain rights-of-way, easements and restrictions among the said parcels.

AGREEMENT:

FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the undersigned agree as follows:

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

"Robbins Easement Area" means that certain tract of real property located in Utah County, Utah that is described on the attached Exhibit A, which is the portion of the Easement Area located on the Robbins Parcel.

"Robbins Parcel" means the real property located in Utah County, Utah, that is described on the attached Exhibit B.

"Easement Area" means the Robbins Easement Area and the Village Square Easement Area, collectively.

"Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

"Mortgagee" means the mortgagee under a mortgage, or the beneficiary under a deed of trust, recorded in the Official Records.

"Official Records" means the Official Records of the Utah County Recorder, State of Utah.

"Owner" means the person that at the time concerned is the legal owner of record (in the Official Records) of a whole or undivided fee interest in any portion of any Parcel. If there is more than one Owner of a Parcel at the time concerned, the obligations and liabilities of each such Owner for performance under, and compliance with, the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired legal title to the Parcel concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

"Parcels" means the Robbins Parcel and the Village Square Parcel, collectively, and "Parcel" means the Robbins Parcel or the Village Square Parcel, individually, where no distinction is required by the context in which such term is used.

"Signage Easement Area" means that certain tract of real property located in Utah County, Utah, that is described on the attached Exhibit E.

"Village Square Easement Area" means that certain tract of real property located in Utah County, Utah that is described on the attached Exhibit C, which is the portion of the Easement Area located on the Village Square Parcel.

"Village Square Parcel" means the real property located in Utah County, Utah, that is described on the attached Exhibit D.

2. Grant of Easements.

2.1 Easement for Ingress and Egress. The Parcels (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Easement Area shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for vehicular and pedestrian ingress and egress on, over and across the driveways, access ways, entrances and exits on Easement Area as such are constructed and established from time to time. Such right-of-way and easement shall be limited to use for such purposes and to such extent as may be customary to the use of the Parcels for general residential, commercial and retail purposes, which shall include reasonable and customary product deliveries and building access. The parties hereto shall have the right to modify driveways, access ways, entrances and exits from time to time so long as such modifications do not unreasonably impede access and the reasonable use of the easement granted herein.

2.2 Easement for Parking. The parties hereto and their respective successors, assigns, tenants, customers, invitees and employees shall, have free, perpetual non-exclusive and common parking rights and privileges upon the parking areas located in the Easement Area as such parking areas are constructed and established from time to time. Such parking easement on the Village Square Parcel shall be limited to use for such purposes and to such extent as may be customary to the use of the Robbins Parcel for general commercial and retail purposes. Each Owner shall have the right to modify such parking areas on its Parcel from time to time so long as such modifications do not unreasonably impede the reasonable use of the

easement granted herein. No minimum number of parking spaces is guaranteed. Notwithstanding the foregoing, at all times shall there be a sufficient number of parking spaces located on the Robbins Parcel together with twelve (12) parking spaces located in the Village Square Easement Area (such twelve parking spaces referred to herein as the "Shared Parking Spaces") to comply with the parking requirements for all uses located on the Robbins Parcel as required under applicable laws, ordinances, regulations and other governmental approvals as such are established or promulgated from time to time. Village Square shall have the exclusive right to count all of the parking spaces on the Village Square Easement Area for the purposes of meeting any applicable governmental parking requirements; provided, however, that the Shared Parking Spaces may be used by both Village Square and Robbins for the purpose of meeting such requirements. Customers and invitees shall not be permitted to park on the Easement Area except while shopping or transacting business on the Parcels or visiting the occupants thereof.

2.3 Easement for Signage. The Robbins Parcel (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Signage Easement Area shall be subject to and shall be burdened by, a perpetual non-exclusive easement for signage on the existing sign structure (the "Sign Structure") located on the Signage Easement Area as such is constructed and established from time to time. Such right-of-way and easement shall (a) include the reasonable right of access to the Signage Structure from the Village Square Parcel for purposes of periodic maintenance and repair, and (b) be limited to use for such purposes and to a size, design, configuration, color and number as may be reasonably approved by Village Square for tenants doing business in the buildings constructed on the Robbins Parcel from time to time. All signage shall be subject to the reasonable approval of Village Square and shall comply with all applicable laws, ordinances and regulations. Village Square shall have the right to relocate at its sole cost and expense the Signage Easement Area on the Village Square Parcel and to modify the signage location and structure within the Signage Easement Area from time to time so long as such modifications do not unreasonably impede the reasonable visibility of the signage on the Signage Structure from State Street. Any relocation of the Signage Easement Area shall be subject to the prior consent of Robbins, which consent shall not be unreasonably withheld, conditioned or delayed. Robbins shall have the right to alter the Signage Structure at its sole cost and expense to meet Robbins reasonable commercial needs so long as such alteration complies with all then existing laws and ordinances, covenants, conditions or third party contracts and Robbins has first obtained the written consent of Village Square, which consent shall not be unreasonably withheld, conditioned or delayed.

2.4 Easement for Utilities and Storm Drainage. The parties shall cooperate in the granting of appropriate and proper easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the buildings to be erected on the Parcels. The parties will use their good faith efforts to cause the installation of such utility and service lines prior to paving of the Easement Area. Without limiting the generality of the foregoing, the parties hereby grant to each other a reciprocal easement for storm drainage systems in such areas of the Easement Area as the parties may mutually agree upon, which agreement shall not be unreasonably withheld, conditioned or delayed, for the purpose of capturing and diverting surface water flow and runoff from each party's property, such easement to be specifically defined prior to the installation by the grantee of such easement of any storm drainage facilities in such easement area. The party undertaking any construction or performing any maintenance relating to any easement shall do so at its sole expense and shall use good faith efforts to expedite all work and avoid interfering with the operations of the other party or its tenants. The party performing such work shall as soon as reasonably possible restore the easement areas to their condition immediately prior to the commencement of such work. The party performing such work shall also indemnify, defend and hold harmless the other party for any and all damages to the other party, its property, the easement areas or third persons caused by any such work. This subsection does not alter or

waive any claims for injury or damages to the parties' property, buildings or easement areas caused by surface water flow, drainage or runoff from the other party's property or the drainage systems installed by such party.

2.5 Easement for Refuse Dumpster. Prior to construction of any residential dwelling unit or commercial building on the Village Square Parcel, or within a reasonable time (not to exceed thirty (30) days) after a demand by Pleasant Grove City that the refuse dumpster in the Village Square Easement Area be moved, whichever first occurs, the parties shall mutually identify and agree upon the location for the construction and maintenance of a refuse dumpster enclosure and execute a written amendment to this Declaration identifying the location of the enclosure and granting to Robbins, its successors and assigns, a perpetual non-exclusive easement appurtenant to the Robbins Parcel, for access, use and maintenance of the enclosure and dumpster. If for any reason the parties are unable to so agree within said time, then the enclosure shall be constructed and maintained at the location where the dumpster was located in the Village Square Easement Area on September 15, 2003 or, if such location is in violation of Pleasant Grove City's ordinances, such other location on the Village Square Easement Area as will be in compliance with such ordinances as the parties may mutually agree upon from time to time. Within sixty (60) days following the execution of such amendment to this Declaration, Robbins will, at its sole and exclusive expense, construct or cause to be constructed the enclosure at the location as provided in the amendment. The enclosure shall be constructed consistent with the quality of the balance of the structures on the Robbins Parcel and to the size and specifications approved by Village Square and Robbins and as required and directed by applicable municipal authority and in accordance with applicable municipal regulations. Robbins, its successors and assigns, shall be responsible, at its sole cost and expense, for the perpetual maintenance and repair of the enclosure. Any use of the dumpster by Robbins shall be subject to the condition that all refuse be (a) non-hazardous and non-toxic material, (b) placed completely in the dumpster, and (c) be disposed of in compliance with all applicable laws and ordinances.

3. Restrictions; No Interference. Except as provided in Section 2.5 hereof, no buildings shall be constructed in the Easement Area without the prior written consent of the Owners. No improvements, including buildings and parking facilities, constructed on the Robbins Parcel shall be constructed or used for any use that (a) exceeds the number of parking spaces required by applicable municipal ordinances and available on the Robbins Parcel and the Shared Parking Spaces, or (b) results in actual parking demands in excess of the Shared Parking Spaces *plus* five (5) parking spaces for every 1,000 square feet of building space on the Robbins Parcel, unless, in either case, otherwise expressly approved in writing by Village Square. No fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the rights-of-way and easements granted in Section 2 shall be constructed or erected, nor shall any Owner in any other manner obstruct or interfere with the use of such rights-of-way and easements; provided, however, reasonable traffic controls approved in advance by Village Square as may be necessary to guide and control the orderly flow of traffic may be installed so long as access driveways to the parking areas in the Easement Area are not closed or blocked. The only exceptions to this provision shall be (x) for changes to the Easement Area permitted by this Agreement, (y) for incidental encroachments upon the Easement Area which may occur as a result of the use of the ladders, scaffolding, storefront barricades and similar facilities resulting in temporary obstruction of the Easement Area, all of which are permitted hereunder so long as their use is kept within reasonable requirements of construction work being expeditiously pursued, and (z) for temporary blockage of certain areas deemed necessary by the parties to prevent a public dedication of an easement or access right.

4. Maintenance of Easement Area. The parking areas and traffic lanes included in the Easement Area shall at all times be properly surfaced with asphalt, concrete or other similar material, and, except as otherwise provided herein, each Owner shall at all times maintain or cause to be maintained that portion of the

Easement Area located on such Owner's Parcels in a reasonably good, clean and safe condition and repair, reasonably free from debris, rubbish, snow, ice and other materials. Robbins acknowledges and agrees that the lights in the parking area that are currently located on the Village Square Easement Area are metered with the electrical power usage on the Robbins Parcel or on a meter for the Signage Structure. Notwithstanding anything herein to the contrary, Robbins agrees that it shall be solely responsible to (a) maintain, repair and keep in first-class condition the Signage Structure, and (b) pay for the cost of the electrical power for such Signage Structure and lights from the effective date of this Declaration through and including September 15, 2004. For periods occurring after September 15, 2004, within thirty (30) days after receipt by Village Square of an invoice and supporting documentation from Robbins, Village Square shall reimburse Robbins for Village Square's pro rata share of the electrical power bill paid by Robbins for such lighting (but not including the Signage Structure), as such pro rata share is reasonably determined by Village Square based on the relative square footage of the Parcels. Robbins shall have the right to install a separate meter for the Signage Structure at its sole cost.

5. Duration. Except as otherwise expressly provided herein, this Declaration and the right-of-way, easement, covenants and restrictions set forth in this Declaration shall be perpetual.

6. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Parcels for the general public or for any public purpose whatsoever, it being the intention of the undersigned that this Declaration be strictly limited to the purposes expressed in this Declaration.

7. Appurtenances to Parcels; Covenants Run with Land; Various Events.

7.1 Appurtenances to Parcels. Each right-of-way, easement, covenant and restriction created by this Declaration is an appurtenance to the Parcels benefited by such right-of-way, easement, covenant and restriction (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to the benefited Parcels. For the purposes of each such right-of-way, easement, covenant and restriction, the benefited Parcels shall constitute the dominant estate and the burdened Parcels shall constitute the subservient estate.

7.2 Covenants Run with Land; Various Events.

7.2.1 Covenants Run with Land. Each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) shall (a) create an equitable servitude on the burdened Parcels in favor of the benefited Parcels (but no other real property), (b) constitute a covenant running with the land, (c) benefit and bind every person having any fee, leasehold, Mortgage lien or other interest in any portion of the Parcel concerned to the extent that such portion is affected or bound by the right-of-way, easement, covenant or restriction in question, or to the extent that such right-of-way, easement, covenant or restriction is to be performed on such portion, and (d) benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

7.2.2 Transfer of Parcel. If any Owner transfers all or any portion of the Parcel owned by such Owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration, and if the transferring Owner has by such transfer transferred all of such Owner's ownership interest in such Parcel, such transferring Owner

shall be released and discharged from all obligations under this Declaration that accrue after the date of recordation in the Official Records of the instrument effecting such transfer.

7.2.3 Effect of Breach. No breach of this Declaration shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration (but such limitation shall not affect any other right or remedy or limit any obligation that any Owner may have under this Declaration by reason of any such breach), or defeat or render invalid the lien of any Mortgage made in good faith and for value as to any Parcel, except as provided in Section 8.

7.2.4 Identical Ownership. The ownership of all Parcels by the same person shall not result in the termination of this Declaration.

7.2.5 Priority of Declaration. The interests in and rights concerning any portion of the Parcels held by or vested in the undersigned or any other person on or after the date of this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this Declaration. Robbins is the sole Owner of the Robbins Parcel. Village Square is the sole Owner of the Village Square Parcel.

8. Modification. This Declaration and any right-of-way, easement, covenant or restriction contained in this Declaration may not be terminated, extended, modified or amended without the consent of each Owner, and any such termination, extension, modification or amendment shall be effective on recordation in the Official Records of a written document effecting the same, executed and acknowledged by each Owner; provided, however, that no such termination, extension, modification or amendment shall affect the rights of any Mortgagee holding a Mortgage constituting a lien on any Parcel unless such Mortgagee consents to the same in writing.

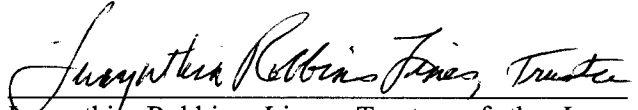
9. Attorneys' Fees. If any Owner brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

10. General Provisions. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This Declaration shall inure to the benefit of, and be binding on, each Owner and the heirs, personal representatives, successors and assigns of each Owner. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Declaration to be effective as of the date first set forth above.

“Robbins”:



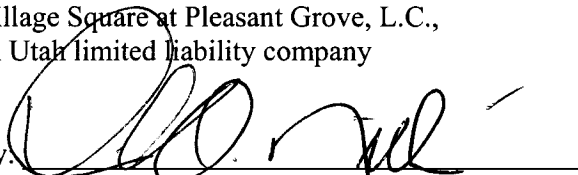
Lucynthia Robbins Lines, Trustee of the Lucynthia Robbins Lines Revocable Trust dated September 22, 2000



Wilson Kalmar Robbins, Trustee of the Wilson Kalmar Robbins Revocable Trust dated January 18, 1990

“Village Square”:

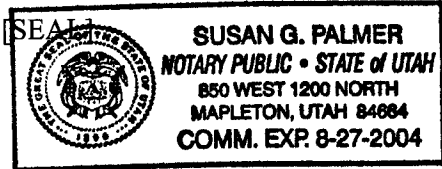
Village Square at Pleasant Grove, L.C.,
A Utah limited liability company

By: 

Douglas A. Nielson, Member

STATE OF UTAH)
) ss:
COUNTY OF Utah)

On this 29 day of September, 2003, personally appeared before me Lucynthia Robbins Lines, Trustee of the Lucynthia Robbins Lines Revocable Trust dated September 22, 2000, and Wilson Kalmar Robbins, Trustee of the Wilson Kalmar Robbins Revocable Trust dated January 18, 1990, who, being by me duly sworn, did state that they executed the foregoing "Declaration of Easements, Covenants and Restrictions" for the purposes therein contained.



Susan G. Palmer
Notary Public

STATE OF UTAH)
) ss:
COUNTY OF Utah)

On this 24 day of September, 2003, personally appeared before me Douglas A. Nielson, a member of Village Square at Pleasant Grove, L.C., a Utah limited liability company, who, being by me duly sworn, did state that he executed the foregoing "Declaration of Easements, Covenants and Restrictions" for the purposes therein contained.

[SEAL]

Susan G. Palmer
Notary Public

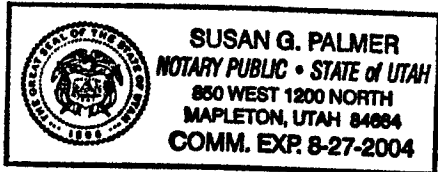


Exhibit A

to

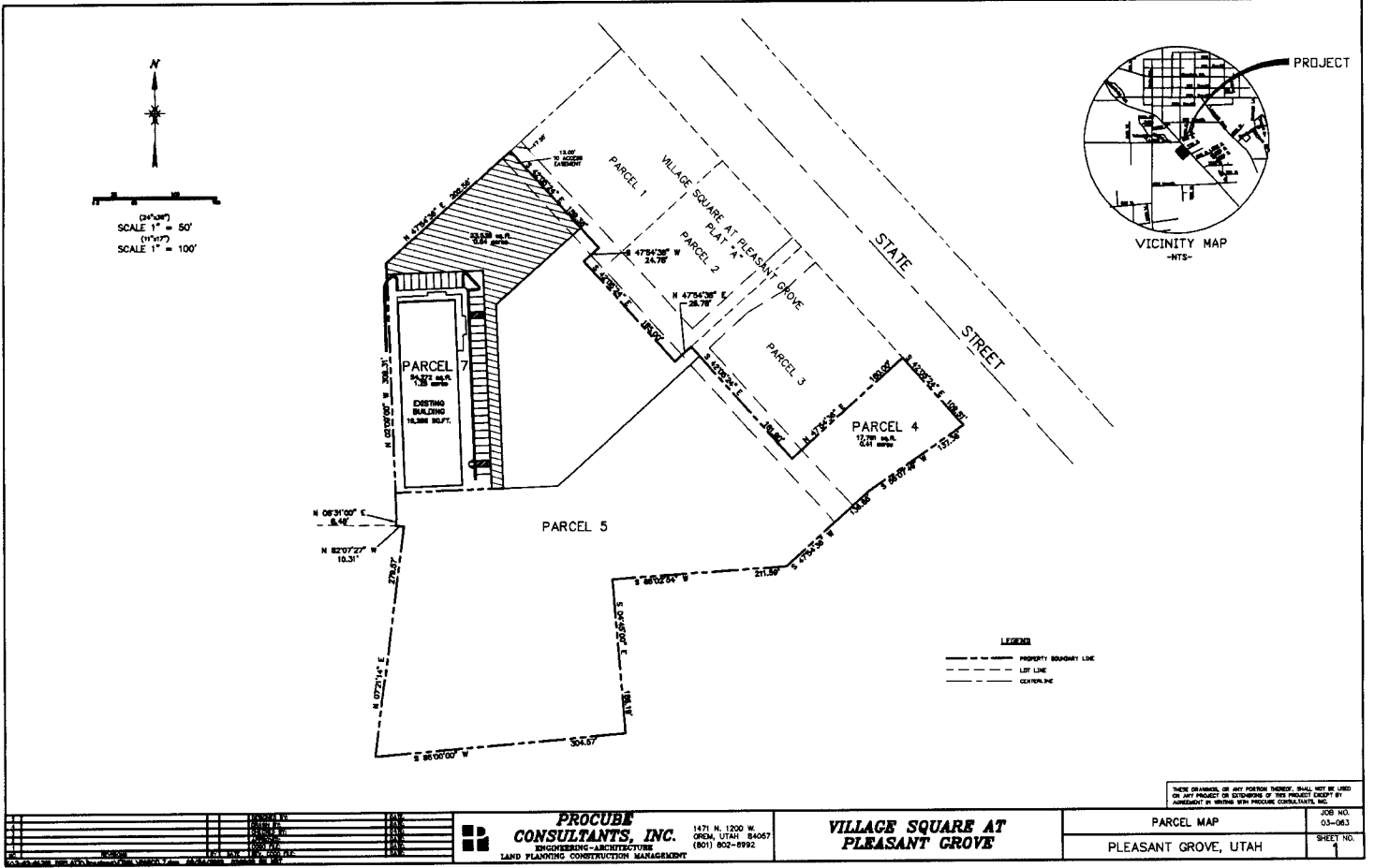
Declaration of Easements, Covenants and Restrictions

Legal Description of Robbins Easement Area

The "Robbins Easement Area" is identified as the cross-hatched area on the attached Exhibit A-1 and consists of (a) the existing paved roadway that lies on the easterly and northerly-most portion of the Robbins Parcel, (b) that portion of the Robbins Parcel that generally runs from north to south between the eastern edge of the existing parking spaces on the Robbins Parcel and the eastern boundary line of the Robbins Parcel (but excluding such parking spaces), and (c) that portion of the Robbins Parcel that generally runs northeasterly to southeasterly between the northern edge of the existing buildings on the Robbins Parcel and the northeasterly line of the Robbins Parcel.

*John
Wright
Jed*

Exhibit "A"
 Attachment to
 Declaration of Easements, Covenants and Restrictions



WKP
JET

Exhibit B

To

Declaration of Easements, Covenants and Restrictions

Legal Description of Robbins Parcel

The "Robbins Parcel" referred to in the foregoing Declaration is located in Utah County, Utah and is more particularly described as follows:

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 2 EAST, S.L.B.&M., UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE S. 00°22'25" E. A DISTANCE OF 412.54 FEET ALONG THE SECTION LINE; THENCE WEST A DISTANCE OF 361.18 FEET TO THE REAL POINT OF BEGINNING;

THENCE S. 42°05'24" E. A DISTANCE OF 126.80 FEET; THENCE S.47°54'36" W. A DISTANCE OF 138.36 FEET; THENCE S. 02°09'00" E. A DISTANCE OF 222.02 FEET; THENCE S. 87°51'00" W. A DISTANCE OF 130.63 FEET; THENCE N. 02°09'00" W. A DISTANCE OF 278.01 FEET; THENCE N. 47°54'36" E. A DISTANCE OF 202.56 FEET TO THE REAL POINT OF BEGINNING, CONTAINING 54,272 SQ. FEET OR 1.25 ACRES OF LAND.

*Allen
UKP
JES*

Exhibit C

to

Declaration of Easements, Covenants and Restrictions

Legal Description of Village Square Easement Area

The "Village Square Easement Area" is located in Utah County, Utah and is more particularly described as follows:

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 2 EAST, S.L.B.&M., UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE S. 00°22'25" E. A DISTANCE OF 506.63 FEET ALONG THE SECTION LINE; THENCE WEST A DISTANCE OF 276.80 FEET TO THE REAL POINT OF BEGINNING;

THENCE S. 42°05'24" E. A DISTANCE OF 32.58 FEET; THENCE S. 47°54'36" W. A DISTANCE OF 24.78 FEET; THENCE S. 42°05'24" E. A DISTANCE OF 149.50 FEET; THENCE N. 47°54'36" E. A DISTANCE OF 206.78 FEET; THENCE S. 42°05'24" E. A DISTANCE OF 15.50 FEET; THENCE S. 47°54'36" W. A DISTANCE OF 180.00 FEET; THENCE S. 42°05'24" E. A DISTANCE OF 15.00 FEET; THENCE S. 47°54'36" W. A DISTANCE OF 232.30 FEET; THENCE S. 87°51'00" W. A DISTANCE OF 65.98 FEET; THENCE N. 02°09'00" W. A DISTANCE OF 222.02 FEET; THENCE N. 47°54'36" E. A DISTANCE OF 138.36 FEET TO THE REAL POINT OF BEGINNING, CONTAINING 49,195 SQ. FEET OR 1.132 ACRES OF LAND.

*John
Wick
JRS*

Exhibit D

to

Declaration of Easements, Covenants and Restrictions

Legal Description of Village Square Parcel

The "Village Square Parcel" referred to in the foregoing Declaration is located in Utah County, Utah and is more particularly described as follows:

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 2 EAST, S.L.B.&M., UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE S. 00°22'25" E. A DISTANCE OF 663.05 FEET ALONG THE SECTION LINE; THENCE WEST A DISTANCE OF 133.84 FEET TO THE REAL POINT OF BEGINNING;

THENCE S. 42°05'24" E. A DISTANCE OF 259.15 FEET; THENCE N. 47°54'36" E. A DISTANCE OF 43.73 FEET; THENCE S. 65°18'36" E. A DISTANCE OF 123.00 FEET; THENCE S. 40°24'52" E. A DISTANCE OF 46.29 FEET; THENCE N. 48°46'00" E. A DISTANCE OF 89.14 FEET; THENCE S. 42°05'24" E. A DISTANCE OF 141.73 FEET; THENCE S. 48°23'35" W. A DISTANCE OF 171.19 FEET; THENCE N. 89°52'56" W. A DISTANCE OF 311.83 FEET; THENCE S. 04°06'00" E. A DISTANCE OF 164.14 FEET; THENCE N. 89°46'14" W. A DISTANCE OF 375.67 FEET; THENCE N. 88°05'00" W. A DISTANCE OF 111.88 FEET; THENCE N. 07°21'14" E. A DISTANCE OF 366.40 FEET; THENCE N. 82°07'27" W. A DISTANCE OF 10.31 FEET; THENCE N. 08°31'00" E. A DISTANCE OF 8.48 FEET; THENCE N. 02°09'00" W. A DISTANCE OF 31.30 FEET; THENCE N. 87°51'00" E. A DISTANCE OF 196.61 FEET; THENCE N. 47°54'36" E. A DISTANCE OF 232.30 FEET TO THE REAL POINT OF BEGINNING, CONTAINING 296,431 SQ. FEET OR 6.81 ACRES OF LAND.

*OK
13 K/P
HST*

Exhibit E

to

Declaration of Easements, Covenants and Restrictions

Legal Description of Signage Easement Area

The "Signage Easement Area" is located on the Village Square Parcel referred to in the foregoing Declaration and is more particularly described as follows:

A parcel of land lying within the Northeast Quarter of the Southeast Quarter of Section 29, Township 5 South, Range 2 East, Salt Lake Base & Meridian, Utah County, Utah, more particularly described as follows:

Commencing at the East quarter corner of said Section 29; thence South 00°22'25" East, a distance of 511.16 feet along the Section line; thence West a distance of 40.03 feet to the real point of beginning; thence South 42°05'24" East a distance of 20.00 feet; thence South 47°54'36" West a distance of 17.00 feet; thence North 42°05'24" West, a distance of 20.00 feet; thence North 47°54'36" East, a distance of 17.00 feet to the real point of beginning.

*WKP
JPC*