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WHEN RECORDED, RETURN TO:

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RAY, QUINNEY & NEBEKER
P. O. Box 45385
Salt Lake City, Utah 84145-0385

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20 JULY 90 11:25 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
RAY QUINNEY & NEBEKER
REC BY: KARMA BLANCHARD, DEPUTY

RECIPROCAL EASEMENT AND PARTY WALL AGREEMENT

This Reciprocal Easement and Party Wall Agreement (the "Agreement") is made this 19th day of July, 1990, but effective as of the 20th day of July, 1990, by and between FIRST SECURITY BANK OF UTAH, N.A. ("First Security"), a national banking association, and Redwood Village Shopping Center Associates ("Redwood Village"), a Utah limited partnership (hereinafter referred to collectively as "Declarants").

WHEREAS, it is anticipated that Declarant First Security will be the owner of certain real property located in Salt Lake County, State of Utah, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference ("Parcel 'A'"), effective as of July 19, 1990; and

WHEREAS, Declarant Redwood Village is the owner of certain real property located in Salt Lake County, State of Utah, more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference ("Parcel 'B'") which is adjacent and contiguous to Parcel "A"; and

WHEREAS, certain improvements have been constructed on the respective properties of First Security and Redwood Village; and

WHEREAS, Declarants desire to provide for access, ingress, egress and mutual parking rights, to, over and upon Parcel "A" and Parcel "B" (hereinafter referred to collectively as the "Combined Tract") for the mutual benefit of each Parcel and subject to which each Parcel shall be held, improved, sold, conveyed, leased, encumbered or otherwise transferred; and

WHEREAS, a portion of the boundary line between Parcel "A" and Parcel "B" is occupied or covered by a party wall shared by the improvements for both parcels abutting the boundary line (the "Party Wall"), which the parties have agreed shall be treated as a party wall;

NOW, THEREFORE, Declarants hereby certify and declare that the Combined Tract shall be held, improved, sold, conveyed, leased, encumbered or otherwise transferred subject to the following easements, covenants, conditions and restrictions which are for the purpose of protecting the value and desirability of

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and which shall run with the Combined Tract and shall be binding on all parties having any right, title or interest in the Combined Tract or any part thereof, their heirs, successors, and assigns, and which shall inure to the benefit of the respective owners and lessees thereof, and that notwithstanding anything herein to the contrary, this reciprocal easement shall be perpetual, and such Declarants further declare that the wall straddling the boundary line between the two parcels shall be treated as a party wall.

1. Easements for Ingress, Egress and Parking. The Declarants, their respective successors, assigns, legal representatives, tenants, customers, invitees, licensees, and employees shall each have an irrevocable, non-exclusive right of way and easement for ingress and egress for vehicular and pedestrian traffic over, upon and across those certain driveways, access ways, entrances, exits and sidewalks and common areas (hereinafter "Access") of the Combined Tract as such Access is or may be developed from time to time by the respective property owners, including but not limited to Access from Redwood Road, and shall further have a non-exclusive right of way and easement for parking on the designated parking spaces as established from time to time on the Combined Tract (hereinafter "Parking"), and to include said parking rights in any calculation of parking ratios mandated by any governmental entity or requirement. No charges will be made for the use of the Access or Parking by persons acting under this Agreement without the written consent of First Security and Redwood Village or their assigns.

The terms "Access" and "Parking" include streets, sidewalks, parking areas, driveways, areas of ingress and egress, street lighting and planting and landscaping areas.

2. Expenses of Maintaining Common Area. The respective owner of Parcel "A" and Parcel "B" shall be responsible for and shall bear all costs of maintaining their respective parcels in an orderly and responsible manner which shall include the following:

a. Maintaining the surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitutes as shall be equal in quality, use and durability;

b. Removing all papers, debris, filth, and refuse, and sweeping the areas to the extent reasonably necessary to keep said areas in a neat, clean and orderly condition;

c. Placing, keeping in repair, and replacing any necessary appropriate directional signs, markers, lines, and operating, keeping in repair, and replacing, when necessary, such artificial lighting facilities as shall be reasonably required; and

d. Maintaining all landscaped areas, making such replacements of shrubs and other landscaping as is necessary, and keeping said areas at all times adequately weeded, fertilized, and watered.

3. Utility Easements. The Declarants, their respective successors and assigns shall have non-exclusive perpetual rights of way and easements for the repair, maintenance and replacement of the existing underground sewer, water, gas and electric service lines (if any) running across each parcel which provides utility service for the other parcel. Such rights of way and easements shall include the right to expand the capacity of the existing utility lines (if any) in their current locations if they prove inadequate to serve the utility needs for the existing improvements for either parcel. In the event that additional utility access lines are needed to service the improvements for either parcel and reasonable access to such parcel cannot be provided exclusively from the parcel needing the additional access, the owner of such parcel shall have an additional right of way and easement across the adjoining parcel for the installation, repair, maintenance and replacement of such additional utility access lines; provided, that the locations of such additional lines shall be located to the extent possible at or near the locations of the existing utility lines (if any) and shall not unreasonably interfere with the parking on or use of the Combined Tract. All repairs and maintenance of utility service shall be made promptly and shall be at the sole expense and cost of the owner of the parcel being served by such utility line, unless said cost and expense is for the mutual benefit of both parties hereto, in which event the cost thereof shall be shared between the parties on a pro-rata basis. Repair, maintenance and replacement work relative to said utilities shall be made so as to not unreasonably interfere with parking on or use of the Combined Tract.

4. Party Wall Provisions. The parties desire and declare that the Party Wall on the dividing line between Parcel "A" and Parcel "B" be deemed a party wall and be considered for one-half (½) of its thickness on each side of the boundary line dividing the parcels of each party. Such Party Wall shall be used and maintained as a party wall forever. If it shall become necessary to repair or rebuild the Party Wall or any portion of the Party Wall as constructed, the costs of such repairing and/or such rebuilding shall be borne equally by both parties or their assigns (after applying any sum received from insurance proceeds attributable to the costs of rebuilding) unless such rebuilding or repairing of the Party Wall is necessary because of the act or negligence of one of the parties, in which case the entire costs of the rebuilding or repairing shall be borne by the party causing the damage. The rebuilding or repairing of the Party Wall shall be such as to place the Party Wall to a condition equal to or better than its condition immediately prior to the damage. If and when the Party Wall is rebuilt it shall stand upon the same place

and be of the same or similar materials and of the same proportions as the Party Wall presently existing. Each of the parties hereto shall maintain or cause to be maintained casualty insurance on its portion of the Party Wall. Neither party shall have the right to extend the Party Wall either horizontally or vertically without the written consent of the other party.

5. General Provisions.

a. This Declaration shall be subject to all easements heretofore, and (provided the same do not unreasonably interfere with the rights granted hereunder) hereafter, granted by the respective Declarants and their successors and assigns for the installation and maintenance of utilities and drainage facilities that are reasonably necessary to the development of their respective properties.

b. Each Declarant, its respective successors and assigns shall have the right to enforce by any proceeding at law or in equity the restrictions, covenants, conditions, easements, agreements and liens now or hereafter imposed by the provisions of this Agreement. Failure to enforce any restriction, covenant, condition, easement, agreement or lien herein contained shall in no event be deemed a waiver of the right to do so thereafter. All remedies provided herein at law or in equity shall be cumulative and not exclusive. Invalidation of any provision of this Agreement by judgment or court order shall in no way affect any of the other provisions hereof which shall remain in full force and effect. This Agreement and every provision hereof shall continue in full force and effect unless amended, modified or terminated in accordance with the provisions hereof.

c. This Agreement or any provision hereof may be amended, modified, or terminated, as to all or any portion of the Combined Tract or the Party Wall only with the written consent of the owners of the parcels subject to this Agreement. No such amendment, modification, termination or extension shall be effective until a proper instrument in writing has been executed, acknowledged, and recorded in the Office of the County Recorder of Salt Lake County, Utah.

d. The Declarants, their respective successors and assigns, shall execute such amendments to this Agreement as may be reasonably required by any institutional lender in connection with subsequent financing on the Combined Tract so long as the rights of any party under this Agreement are not adversely affected to any material extent and so long as such amendments are consistent with the intention of this Agreement.

e. In any legal or equitable proceeding for the enforcement or to restrain the violation of this Agreement or any

provision hereof, the party or parties against whom judgment is rendered shall pay the attorneys' fees of the prevailing party or parties in such amount as may be fixed by the court in such proceeding.

f. In the event of the sale or transfer by either party of its interest in the respective property, the selling party shall be freed and relieved of all of the obligations set forth in this Agreement arising or accruing after the date of such sale or transfer (and, as used herein, "sale or transfer" shall include, but shall not be limited to, a sale or transfer consequent upon foreclosure or conveyance by deed in lieu of foreclosure), but the obligations and liabilities arising or accruing after such sale or transfer shall be binding upon the then owner or owners of the subject property.

g. Any notice which a party is required or may desire to give the other shall be in writing, and shall be given by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

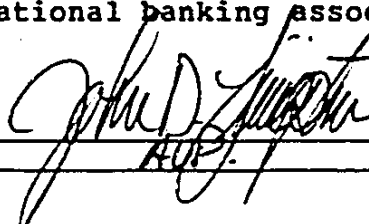
- (1) First Security Bank of Utah, N.A.
Special Loans Department - OREO
405 South Main Street
Salt Lake City, Utah 84111
- (2) Redwood Village Shopping Center Associates
370 East 500 South, Suite 100
Salt Lake City, Utah 84111

h. The provisions of this Reciprocal Easement and Party Wall Agreement shall be perpetual and a covenant running with the land of each party and binding upon the heirs, successors, assigns, subsequent owners and legal representatives of the parties hereto; provided however, that nothing herein shall be construed as a conveyance by either party of their respective ownership interests in the ground upon which the Party Wall currently stands.

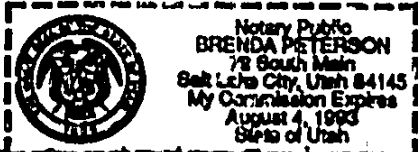
IN WITNESS WHEREOF, this Reciprocal Easement and Party Wall Agreement is executed this 19th day of July, 1990, but effective as of July 20, 1990.

FIRST SECURITY BANK OF UTAH, N.A.,
a national banking association

By: _____
Its: _____



respective partners and that said partnerships thereby executed the same.



My Commission Expires

August 4, 1993

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Brenda Peterson
NOTARY PUBLIC
Residing at: Salt Lake County

EXHIBIT "A"

The following described real property situate in the County of Salt Lake, State of Utah, and more particularly described as follows:

BEGINNING AT A POINT WHICH IS SOUTH 0 DEGREES 03 MINUTES 25 SECONDS EAST ALONG THE SECTION LINE 982.03 FEET AND SOUTH 89 DEGREES 56 MINUTES 35 SECONDS WEST 360.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89 DEGREES 54 MINUTES 10 SECONDS WEST 274.09 FEET, THENCE NORTH 0 DEGREES 07 MINUTES 24 SECONDS EAST 185.00 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 10 SECONDS EAST 273.51 FEET, THENCE SOUTH 0 DEGREES 03 MINUTES 25 SECONDS EAST 185.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

The following described real property situate in the County of Salt Lake, State of Utah, and more particularly described as follows:

The legal description for the Redwood Village Shopping Center is as follows:

BEGINNING at a point on the West Line of Redwood Road, said point being South $0^{\circ}03'25''$ East along the Section line 196.86 feet and South $89^{\circ}56'35''$ West 53.00 feet from the North Quarter Corner of Section 27, Township 2 South Range 1 West, Salt Lake Base and Meridian, and running thence South $0^{\circ}03'25''$ East along said West line 511.00 feet; thence North $89^{\circ}54'10''$ West 200.00 feet; thence South $0^{\circ}03'25''$ East 200.00 feet, thence South $89^{\circ}54'10''$ East 200.00 feet to the West Line of Redwood Road; thence South $0^{\circ}03'25''$ East along said West line 75.00 feet; thence North $89^{\circ}54'10''$ West 307.00 feet; thence North $0^{\circ}03'25''$ West 185.00 feet; thence North $89^{\circ}54'10''$ West 273.51 feet; thence North $0^{\circ}07'24''$ East 758.00 feet to the South Line of 7000 South Street; thence South $89^{\circ}54'10''$ East along said South Line 452.15 feet; thence South $0^{\circ}05'50''$ West 157.34 feet; thence North $89^{\circ}56'35''$ East 126.40 feet to the point of BEGINNING.

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