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WHEN RECORDED RETURN TO:

The Talon Group
200 East South Temple, Suite 200
Salt Lake City, Utah 84107

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

10-028-0057

THIS AGREEMENT ("Agreement") dated as of the 25 day of Sept, 2006, is entered into by and between The Bartley K. Curtis Investment Trust w/a/d August 24, 1999 ("Curtis Investment Trust:") and 1550 Associates LLC ("1550 Associates").

WHEREAS, CURTIS INVESTMENT TRUST is the sole owner of the legal and beneficial title to certain real property located generally at 1596 North Hillfield Road, Layton, Davis County, Utah, (the "CURTIS INVESTMENT TRUST Property"), more particularly described as follows:

Beginning at the Southeast corner of that certain property described in that certain Warranty Deed dated 16 November 1996 and recorded 19 November 1996 as Entry no. 1288099 in Book 2065 at Page 1240 of official records, said point being located South 89°54'50" West 680.42 feet and North 0°09'12" East 290.46 feet from the East Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence North 89°46'06" West along the South Line of said parcel 286.50 feet; thence North 0°08'48" East 65.23 feet; thence South 89°46'06" East 74.13 feet to the Southeast corner of an existing block building and an existing party wall line; thence North 0°14'13" East along said party wall line and the extension thereof 346.39 feet to a point on the South line of the Foxcreek Apartment Complex; thence South 89°50'48" East along said South line of said Foxcreek Apartment Complex 211.88 feet; thence South 0°09'12" West 411.91 feet to the point of beginning.

Contains 92,198.91 sq. ft. or 2.12 Acres

WHEREAS, 1550 Associates is the sole owner of the legal and beneficial title to certain real property contiguous to and situated to the west of the CURTIS INVESTMENT TRUST Property and located generally at 1550-1590 North Hillfield Road, Layton, Davis County, Utah, (the "1550 Associates Property"), more particularly described as follows:

Beginning at a point on the South line of that certain property described in that certain Warranty Deed dated 16 November 1996 and recorded 19 November 1996 as Entry no. 1288099 in Book 2065 at Page 1240 of official records, said point being located South 89°54'50" West 680.42 feet and North 0°09'12" East 290.46 feet to said South Line and North 89°46'06" West along said South Line 286.50 feet from the East Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence North 89°46'06" West along said South Line 305.92 feet to the East Line of 400 West Street; thence North 0°08'48" East along said East Line 411.10 feet to the Southwesterly corner of the Foxcreek Apartment Complex; thence South 89°50'48" East along the South line of said Foxcreek Apartment Complex 380.59 feet to a point on the

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extension of a party wall line; thence South 0°14'13" West along said party wall line and the extension thereof 346.39 feet to the Southeast corner of an existing block building; thence North 89°46'06" West 74.13 feet; thence South 0°08'48" West 65.23 feet to the point of beginning.

Contains 151,595.62 sq. ft. or 3.48 Acres

WHEREAS, 1550 ASSOCIATES desires to grant to CURTIS INVESTMENT TRUST an easement across a portion of the 1550 Associates Property on the terms and conditions set forth in this Declaration.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE A: DEFINITIONS

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

A. "Easement Area" means the real property located on portions of the 1550 Associates Property situated in the City of Layton, Davis County, State of Utah, which is more particularly described as follows:

Beginning at a point on the South line of that certain property described in that certain Warranty Deed dated 16 November 1996 and recorded 19 November 1996 as Entry no. 1288099 in Book 2065 at Page 1240 of official records, said point being located South 89°54'50" West 680.42 feet and North 0°09'12" East 290.46 feet to said South Line and North 89°46'06" West along said South Line 286.50 feet from the East Quarter Corner of Section 17, Township 4 North, Range 1 West, Salt Lake Base and Meridian and running thence North 89°46'06" West along said South Line 36.75 feet; thence North 0°08'48" East 65.23 feet; thence South 89°46'06" East 36.75 feet; thence South 0°08'48" West 65.23 feet to the point of beginning.

Contains 2,397.45 sq. ft.

B. "Official Records" means the Official Records of the Davis County Recorder.

C. "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 the described property.

ARTICLE B: EASEMENT

1. Grant of Easement. 1550 Associates (as the Owner of the 1550 Associates Property) hereby grants to CURTIS INVESTMENT TRUST (as the owner of the CURTIS INVESTMENT

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TRUST Property), its successors and assigns, a right-of-way and easement on, over, and across the Easement Area, on the terms and conditions set forth herein (the "Easement").

2. Nature of the Easement. The Easement granted hereunder is for non-exclusive pedestrian and vehicular ingress and egress right-of-way (but not parking) on, over, and across the Easement Area to access the CURTIS INVESTMENT TRUST Property and the 1550 Associates Property by CURTIS INVESTMENT TRUST and 1550 Associates and their respective tenants, invitees, licensees, agents, and employees. The surface of the Easement shall consist of asphalt, cement, or other similar material of such quality and conditions similar to that of the 1550 Associates Property generally, of no less quality and condition of that as currently existing thereon.

3. No Interference. Except to the extent necessary (on a temporary basis) for reasonable construction, for repair and maintenance, or to prevent a public dedication thereof or the accrual of any rights of the public therein, no fence, gate, wall, barricade, or other obstruction which materially limits or impairs the free and unimpeded use of the Easement granted herein, shall be constructed, erected or allowed by the Owner of the 1550 Associates Property on the Easement Area.

4. Maintenance. The Owner of the 1550 Associates Property, at the equal expense of the Owner of the CURTIS INVESTMENT TRUST Property and the Owner of the 1550 Associates Property, shall perform all normal maintenance on the Easement Area. Such maintenance shall include, without limitation, paving or repaving, surfacing or resurfacing, repairing, and maintaining the sidewalks and roadways located on the Easement Area, and keeping the Easement Area free from debris, rubbish, snow, ice, and other materials. The Owner of the CURTIS INVESTMENT TRUST Property shall maintain the landscaped areas within the Easement Area, subject to the right of the Owner of the 1550 Associates Property to maintain the landscaped areas within the Easement Area in the event that the Owner of the CURTIS INVESTMENT TRUST Property fails to maintain the landscaped areas. All sums assessed under this Declaration shall be secured by a lien against the respective parties' property subject to this Declaration. To evidence a lien for sums assessed, the party which has paid its portion of the assessed cost, if such payment was necessary, may prepare a written notice of lien setting forth the amount due under this Declaration, the date due, the name of the Owner of the property which has failed to pay the amount due and a legal description of said Owner's property. Such a notice shall be signed and acknowledged and may be recorded in the Official Records. Such lien may be enforced by foreclosure as allowed by state law.

5. Improvements. CURTIS INVESTMENT TRUST and 1550 Associates or their respective successor(s)-in-interest, may mutually agree to make necessary and reasonable improvements to the Easement Area, and the costs of such improvement shall be apportioned between the parties as mutually agreed.

6. Duration. This Declaration and each right-of-way, easement, covenant, and restriction set forth in this Declaration shall be perpetual.

7. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of any of the properties described herein or the Easement Area to or for the general public or for any public purposes whatsoever, it being the parties' intention that this Declaration be strictly limited to and for the purposes express herein.

8. Appurtenances to Parcels. Each right-of-way, easement, covenant, restriction or other

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rights an obligations of any sort created by this Declaration is an appurtenance to the property benefited by such right-of-way, easement, covenant, and restriction, and may not be transferred, assigned, or encumbered except as an appurtenance to such benefited property. For purposes of each such right-of-way, easement, covenant, and restriction, each benefited property shall constitute the dominant estate and each burdened property shall constituted the subservient estate.

9. Covenants Run With Land. Each right-of-way, easement, covenant, and restriction, contained in this Declaration shall: (a) create an equitable servitude on the burdened property in favor of the benefited property; (b) shall constitute a covenant running with the land; (c) shall benefit and bind every person having any fee, leasehold, Mortgage lien, or other interest in any portion of the property concerned to the extent that such portion is affected or bound by the right-of-way, easement, covenant, and restriction in question, or to the extent that such right-of-way, easement, covenant, and restrictions to be performed on such portion; (d) shall inure to the benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure, or otherwise; and (e) shall be binding upon CURTIS INVESTMENT TRUST and 1550 Associates and their respective successor(s) and Assign(s) as to their respective property, as well as their respective tenants, invitee, licensees, agents, and employees.

10. Transfer of Property. If any Owner transfers all or any portion of the property 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 property, 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.

11. No Partnership. CURTIS INVESTMENT TRUST and 1550 Associates do not by this Declaration in any way or for any purpose become partners or enter into a joint venture with each other.

ARTICLE C: GENERAL PROVISIONS

1. Binding Agreement. This Declaration shall be binding upon and shall inure to the benefit of the successors and assigns of the respective parties hereto.

2. Captions. The headings used in this Declaration are inserted for reference purposes only and shall not be deemed to define, limit, extend, describe, or affect in any way the meaning, scope, or interpretation of any of the terms or provisions of this Declaration or the intent hereof.

3. Severability. In the event that any provision(s) herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Declaration and shall in no way affect any other provision(s) herein contained. If such provision(s) shall be deemed invalid due to its scope or breadth, such provision(s) shall be deemed valid to the extent of the scope or breadth permitted by law.

4. Waiver of Breach. Any waiver by either party of any breach of any kind or character whatsoever by the other, whether such be direct or implied, shall not be construed as a continuing waiver of, or consent to, any subsequent breach of this Declaration. To be effective, any waiver must be signed by all the parties hereto.

5. Remedies. The rights and remedies of the parties hereto shall be construed

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cumulatively. In general, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other party for a breach or threatened breach of any provision hereof, it being the intention of this Paragraph to make clear the agreement of the parties that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.

6. Modification. This Declaration and any easement, condition, or restriction contained in this Declaration may not be terminated, extended, modified, or amended without the consent of all of the parties hereto, 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 consisting a lien on any property unless such Mortgagee consents to the same in writing.

7. Governing Law, Jurisdiction, and Venue. This Declaration shall be interpreted, construed and enforced according to the laws of the State of Utah, and jurisdiction and venue shall be exclusively vested in the Courts of Davis County, State of Utah.

8. Costs and Expenses of Enforcement. In the event of the failure of either party hereto to comply with any provisions of this Declaration, the defaulting party shall pay any and all costs and expenses, including reasonably attorney's fees, arising out of or resulting from such default, incurred by the injured party in enforcing its rights and remedies, whether such right or remedy is pursued by filing a lawsuit or otherwise.

9. Notice. Any notice or other communication required or permitted to be given hereunder shall be deemed to have been received upon personal delivery or actual receipt thereof by hand delivery or within three (3) days after such notice is deposited in the United States mail, postage prepaid and certified or registered and addressed to the respective addresses set forth above or to such other address(es) as may be supplied by a party to the other from time to time in writing.

10. Time of Essence. Time of the essence of this Declaration.

11. Exhibits. Each of the Exhibits that is referred to herein and that is attached hereto is an integral part of this Declaration and is incorporated herein by this reference.


12. Additional Acts. The parties hereto shall do such further acts and things and shall execute and deliver such additional documents and instruments as may be necessary or desirable to carry out the intent to this Declaration or as the other party, or its counsel, may reasonably require in order to consummate, evidence, or confirm the provisions that are contained herein.

13. Integration Clause. There are no representations, warranties, covenants, or agreements between the parties as to the subject matter of this Declaration except as are specifically set forth in this Declaration. This Declaration contains the entire agreement between the parties hereto pertaining to the matters that are set forth herein and supersedes all prior verbal or written agreements of the parties relation thereto.

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THE PARTIES have executed this Agreement as of the date first set forth above.

The Bartley K. Curtis Investment Trust u/a/d August 24, 1999

By: 

Chad K. Curtis

Its: Co-Trustee

By: MDF Estate Planning Services, Inc.
Its: Co-Trustee

By: 

M. Don Forbush

Its: Trust Officer

1550 ASSOCIATES LLC,
a Utah limited liability company

By: Chateau Development Company, L.C.
a Utah limited liability company
Its: Manager

By: See attached,
Khosrow Shirzad, Manager

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THE PARTIES have executed this Agreement as of the date first set forth above.

The Bartley K. Curtis Investment Trust u/a/d August 24, 1999

By: _____
Chad K. Curtis

Its: Co-Trustee

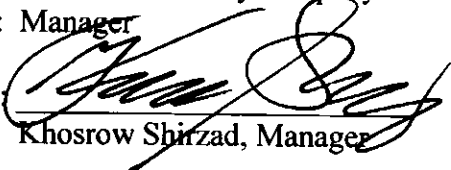
By: MDF Estate Planning Services, Inc.
Its: Co-Trustee

By: _____
M. Don Forbush

Its: Trust Officer

1550 ASSOCIATES LLC,
a Utah limited liability company

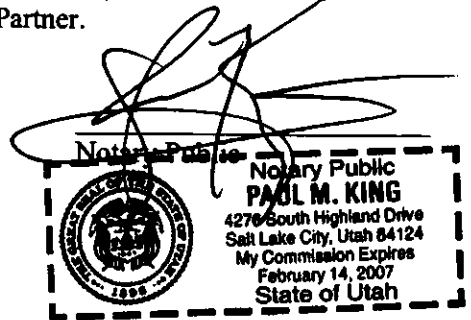
By: Chateau Development Company, L.C.
a Utah limited liability company
Its: Manager

By: 
Khosrow Shirzad, Manager

AGREEMENT
NOTARY PAGE

STATE OF UTAH)
) :ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 25th day of Sept, 2006, by Layton Hills Business Park, L.C., by B.K. Real Estate Limited Partnership, its Member, by Bartley K. Curtis, its General Partner.



STATE OF _____)
) :ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by 1550 Associates LLC, by Chateau Development Company, L.C., its Manager, by Khosrow Shirzad, Manager.

See attached.

Notary Public

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

BK 4126 PG 228

State of California

County of Los Angeles

On Sept. 23rd, 2006 before me, Christopher R. Neely, Notary

personally appeared Khosrow Shirzad Name and Title of Officer (e.g., "Jane Doe, Notary Public")
Name(s) of Signer(s)

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 instrument and acknowledged to me 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.

Christopher R. Neely
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

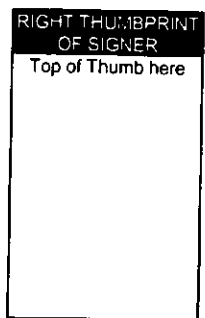
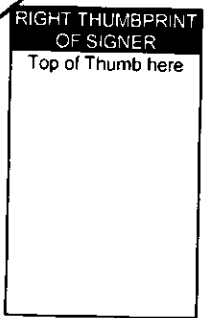
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

- Individual
- Corporate Officer
- Titles(s):
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other:

- Individual
- Corporate Officer
- Title(s):
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other:



Signer Is Representing: _____

Signer Is Representing: _____