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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
9/27/2006 9:35:00 AM
FEE \$26.00 Pgs: 9
DEP eCASH REC'D FOR THE TALON GROUP

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WHEN RECORDED RETURN TO:
The Talon Group
200 East South Temple, Suite 200
Salt Lake City, Utah 84111

**DECLARATION OF COVENANTS FOR
OPERATION AND MAINTENANCE OF
BUSINESS PARK SIGN AND EASEMENT**

10-028-0057

THIS AGREEMENT ("Agreement") dated as of the 26 day of Sept, 2006, is entered into by and between The Bartley K. Curtis Investment Trust u/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 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

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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 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, concurrently with the execution of this Agreement, 1550 Associates purchased the legal and beneficial title to the 1550 Associates Property, which is contiguous to and situated to the west of the CURTIS INVESTMENT TRUST Property. Prior to this purchase, CURTIS INVESTMENT TRUST was the sole owner of the 1550 Associates Property and the CURTIS INVESTMENT TRUST Property (the 1550 Associates Property and the CURTIS INVESTMENT TRUST Property shall be collectively referred to hereinafter as the "Business Park"). The construction of the Business Park included a sign ("Common Sign") located on a portion of the 1550 Associates Property, in Davis County, Utah (the "Easement Area"), said Easement Area being 6 feet in width, 3 feet on each side of a centerline described as follows:

Beginning at a point on the West 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 the South Line of said certain property and North 89°46'06" West along said South Line 593.92 feet and North 0°08'48" East along said West Line 9.88 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°39'59" East 26.57 feet.

WHEREAS, upon conveying the 1550 Associates Property to 1550 Associates, CURTIS INVESTMENT TRUST and 1550 Associates desire that the Common Sign continue to service and benefit the Business Park generally, including both the 1550 Associates Property and the CURTIS INVESTMENT TRUST Property on the terms and conditions set forth in this Agreement.

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:

1. Grant of Easement and Right. 1550 Associates hereby grants to CURTIS INVESTMENT TRUST and its successors and assigns the right to continue to maintain a sign as a part of the Common Sign, advertising the CURTIS INVESTMENT TRUST storage business located on the CURTIS INVESTMENT TRUST Property. This right is limited to the size, nature and location of the existing portion of the Common Sign, which advertises the CURTIS INVESTMENT TRUST storage business. 1550 Associates further grants to CURTIS INVESTMENT TRUST an easement over the Easement Area and otherwise over and across the southern driveway portion of the 1550 Associates Property as reasonably necessary to enter onto the Easement Area, to replace or repair the portion of the Common Sign which advertises the storage business of CURTIS INVESTMENT TRUST. The easement and rights created

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hereunder include all necessary and appropriate rights for public signage. 1550 Associates shall not create or allow any landscaping, construction or other conditions on the 1550 Associates Property, the effect of which may be to block, obscure or restrict the public view of the Common Sign.

2. Maintenance. 1550 Associates, in a commercially reasonable and timely fashion, shall maintain, or cause to be maintained, the Common Sign (including the artificial lighting illuminating the Common Sign) and the Easement Area, and keep them in good condition and repair, consistent with the manner and appearance of the Business Park, at least to the general standard of other similar commercial properties, including, but not limited to, keeping the Common Sign lighted as necessary during commercially reasonable hours. The expense of the artificial lighting as well as the expenses associated with maintaining and repairing the Common Sign generally shall be borne twenty five percent (25%) by 1550 Associates and seventy five percent (75%) by CURTIS INVESTMENT TRUST. Expenses for maintaining the Easement Area, including but not limited to commercially reasonable and customary landscaping thereon, shall be borne by 1550 Associates. Expenses for the replacement of any portion of the sign to replace the name of a tenant or business within the Business Park shall be borne by the party seeking to replace or modify the sign. Any replacement or modifications to the Common Sign must be consistent with the general manner and appearance of the Business Park. All sums assessed under this Agreement, shall be secured by a lien against the respective party's property subject to this agreement. To evidence a lien for sums assessed, the party which has paid its portion of the assessed cost, if such payment was reasonably necessary, may prepare a written notice of lien setting forth the amount due under this Agreement, 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 of the Davis County Recorder (the "Official Records"). Such lien may be enforced by foreclosure as allowed by state law.

3. Termination. In the event that the Business Park is destroyed in its entirety, and the parties to this Agreement, or their respective successors and assigns, agree in writing that the Common Sign shall not be rebuilt, the rights and easement created herein shall terminate and be of no further force or effect. In such event, the parties to this Agreement or their respective successors and assigns agree to execute an instrument acknowledging the same which shall be recorded in the Official Records.

4. Discretionary Improvements/ Replacement. 1550 Associates or its successor(s)-in-interest, may in its sole discretion, may make improvements to or replace the Common Sign and the landscaping or other improvements in the Easement Area. Any improvements of replacements to the Common Sign and the Easement Area shall remain consistent in manner and appearance with the Business Park, with each party retaining their proportionate share of space on the Common Sign. Any replacement sign shall not be materially smaller than the sign in existence at the execution of this Agreement. Costs associated with any such improvement or replacement of the Common Sign and Easement Area shall be borne by 1550 Associates. It is the intent of the parties hereto that the Common Sign be maintained in its current form and condition as set forth in Paragraph 2 above. If 1550 Associates has fully and timely performed its obligations to maintain the Common Sign in a commercially reasonable manner and keep it in good condition and repair as set forth in Paragraph 2 above, and notwithstanding said full and timely performance it becomes necessary, as determined on a commercially reasonable basis, to replace or improve the Common Sign, the costs of such replacement or improvement shall be apportioned as set forth in Paragraph 2 of this Agreement. Otherwise, the costs of improving or replacing the Common Sign or improvements in the Easement Area for purposes of this

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Agreement shall be deemed to be discretionary and shall be borne exclusively by 1550 Associates as set forth above. In addition to the Common Sign, 1550 Associates owns and maintains separate signs on its property. CURTIS INVESTMENT TRUST will consider reasonable request(s) by 1550 ASSOCIATES to consolidate and/or reconstruct signage for the Business Park.

5. Duration. This Agreement, the covenants set forth herein and the easements and rights created hereby shall be perpetual.

6. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Business Park for the general public or for any public purposes whatsoever, it being the parties' intention that this Agreement be strictly limited to and construed for the purposes expressed herein.

7. Appurtenances to Parcels. Each easement, right and other obligation contained in or created by this Agreement is an appurtenance to the property benefited by such easement, and may not be transferred, assigned, or encumbered except as an appurtenance to such benefited property. For purposes of each such easement each benefited property shall constitute the dominant estate and each burdened property shall constitute the subservient estate.

8. Covenants Run With Land. Each easement, right and other obligation contained in or created by this Agreement shall: (a) create an equitable servitude on each subservient estate in favor of each dominant estate; (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 easement in question, or to the extent that such easement is 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, invitees, licensees, agents, and employees.

9. Transfer of Property. If any owner transfers all or any portion of the Business Park, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants contained in this Agreement, and if the transferring owner has by such transfer transferred all of such owner's ownership interest in the Business Park, such transferring owner shall be released and discharged from all obligations under this Agreement that accrue after the date of recording said instrument effecting such transfer in the Official Records.

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

11. Subordination by Lenders. The parties recognize the need promptly to obtain recordable subordination agreements from the mortgagees or other lien holders of the parties hereto (the "Lenders") holding mortgages, liens or other security or beneficial interests in or encumbering the Business Park (the "Security Documents") whereunder the Lenders will subordinate the effect of their respective Security Documents to the effect of this Agreement. The parties expeditiously shall seek, and thereafter shall use their best, good faith efforts to obtain and record such subordination agreements from their respective Lenders.

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12. 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 Agreement 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.

13. 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 Agreement. To be effective, any waiver must be signed by all the parties hereto.

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

15. Modification. This Agreement and any easement, condition, or restriction contained in this Agreement 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 upon 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.

16. Governing Law, Jurisdiction, and Venue. This Agreement 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.

17. Costs and Expenses of Enforcement. In the event of the failure of either party hereto to comply with any provisions of this Agreement, the defaulting party shall pay any and all costs and expenses, including reasonable 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.

18. 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.


19. 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 Agreement or as the other party, or its counsel, may reasonably require in order to consummate, evidence, or confirm the provisions that are contained herein.

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20. Integration Clause. There are no representations, warranties, covenants, or agreements between the parties as to the subject matter of this Agreement except as are specifically set forth in this Agreement. This Agreement 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 in relation thereto.

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

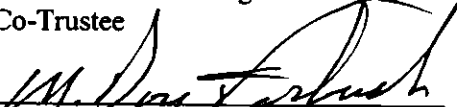
The Bartley K. Curtis Investment Trust u/a/d August 24, 1999

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

MDF
CKC

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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

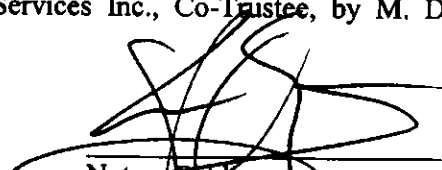

By: Chateau Development Company, L.C.
a Utah limited liability company
Its: Manager

By: 
Khosrow Shirzad, Manager

AGREEMENT
NOTARY PAGE

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

The foregoing instrument was acknowledged before me this 26th day of sep, 2006, by The Bartley K. Curtis Investment Trust u/a/d August 24, 1999, by Chad K. Curtis, Co-Trustee and by MDF Estate Planning Services Inc., Co-Trustee, by M. Don Forbush, Trust Officer.

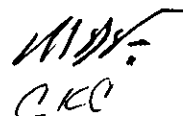

Notary Public

Notary Public
PAUL M. KING
4276 South Highland Drive
Salt Lake City, Utah 84124
My Commission Expires
February 14, 2007
State of Utah

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


C.K.C.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

BK 4126 PG 237

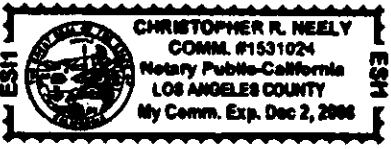
State of California

County of Los Angeles

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

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

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)

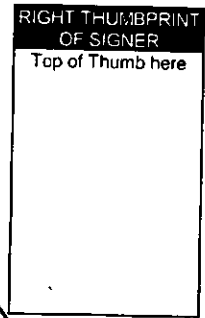
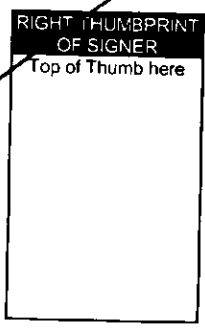
CRN

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: _____