

RENAISSANCE APARTMENT SUITES

AGREEMENT FOR EXCLUSIVE USE OF PARKING AREA

This agreement is entered into this 15th day of March, 1996, by and between RENAISSANCE LODGING ASSOCIATES, a Utah limited partnership (hereafter "RLA"), and RENAISSANCE APARTMENT SUITES, a Utah limited partnership (hereafter "RAS").

RECITALS

A. RLA is the owner of a 118-room hotel facility located in Salt Lake City, Salt Lake County, Utah, located on real property more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (hereafter Marriott Residence Inn).

B. RAS is the owner of a 59-unit apartment suite complex located in Salt Lake City, Salt Lake County, Utah, located on real property more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (hereafter Renaissance Apartment Suites).

C. Marriott Residence Inn and Renaissance Apartment Suites are located on adjoining parcels of real property.

D. The following parking facilities are located on the real property included in the Marriott Residence Inn: 105 total parking spaces consisting of 76 underground stalls and 29 surface stalls. Parking requirements for this parcel are .5 spaces per room or 59 total spaces.

E. The following parking facilities are located on the real property included in the Renaissance Apartment Suites: 43 total parking spaces, all of which are surface stalls located on the northern portion of the parcel. Parking requirements for this parcel are 1 space per unit, or 59 total spaces.

F. Owing to the fact that the Marriott Residence Inn possesses parking facilities exceeding zoning requirements, and Renaissance Apartment Suites is deficient in the amount of parking required, it is intended by the parties to this Agreement that a portion of the parking facilities on the Marriott Residence Inn parcel be made available to the Renaissance Apartment Suite parcel on an exclusive use basis.

G. RLA and RAS desire in this document to set forth the terms and conditions of this exclusive parking use agreement.

TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, RLA and RAS agree as follows:

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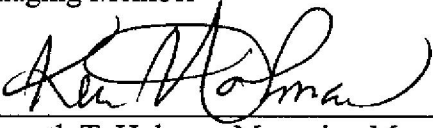
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1. Exclusive Parking Area. RLA and RAS agree, except as otherwise specifically stated hereafter, that 16 surface parking spaces located on the Marriott Residence Inn parcel, and more particularly shown on Exhibit "C", shall be made available to the residents of the Renaissance Apartment Suites on an exclusive use basis.
2. Enforcement of Agreement. RAS agrees to take all steps necessary to adequately designate and mark said parking stalls for the exclusive use of Renaissance Apartment Suites. RLA agrees to notify all hotel personnel, including but not limited to valet parking personnel, to insure that hotel guests, hotel employees and other management personnel do not utilize the exclusive parking area.
3. Management & Insurance Expenses. Both parties agree to bear individual responsibility for their respective financial obligations relative to property management and insurance. There shall be no shared property expenses implied by virtue of this agreement.
4. Binding Agreement. This agreement is binding upon the parties hereto and their respective successors and assigns.
5. Amendment or Alteration. This Agreement shall no be amended, altered or modified in any manner except in a written agreement signed by both parties hereto.
6. Attorneys Fees and Costs. In the event of a default in the performance of either party to this Agreement, the party affected or damaged by the default of the other party shall be entitled to payment of attorneys fees, and in the event of court action, court costs, incurred in enforcing the terms of this Agreement.


IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

RENAISSANCE LODGING ASSOCIATES, a
Utah Limited Partnership

By: Renaissance Square Lodging, LLC
A Utah limited liability company,
Its managing Member

By: 
Kenneth T. Holman, Managing Member

RENAISSANCE APARTMENT SUITES, a Utah
Limited Partnership

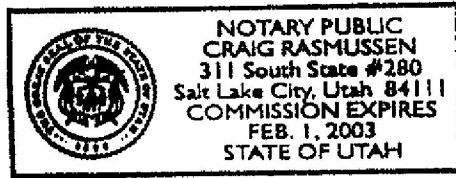
By: 
Its General Partner

STATE OF UTAH)
)
) Ss
COUNTY OF SALT LAKE)

On the 23rd day of February, 2001, Kenneth T. Holman, the managing member of Renaissance Square Lodging, L.L.C., the general partner of Renaissance Lodging Associates, a Utah limited partnership, acknowledged before me that he signed the foregoing instrument for and on behalf of said partnership.

SEAL:

Craig Rasmusen
NOTARY PUBLIC



STATE OF UTAH)
)
) Ss
COUNTY OF SALT LAKE)

On the 23rd day of February, 2001, Kenneth T. Holman, the general partner of Renaissance Apartment Suites, a Utah limited partnership, acknowledged before me that he signed the foregoing instrument for and on behalf of said partnership.

SEAL:

Craig Rasmusen
NOTARY PUBLIC

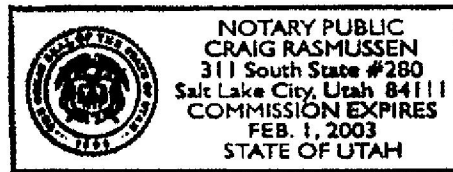


EXHIBIT "A"

HOTEL PARCEL

BEGINNING AT THE SOUTHEAST CORNER OF THE INTERSECTION OF 300 SOUTH AND 300 WEST STREETS, SAID POINT BEING THE NORTHWEST CORNER OF BLOCK 49, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 89°58'01" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF 300 SOUTH STREET 300.66 FEET; THENCE SOUTH 0°01'06" EAST 207.66 FEET; THENCE SOUTH 89°58'01" WEST 135.66 FEET; THENCE SOUTH 0°01'06" EAST 204.67 FEET; THENCE SOUTH 89°58'01" WEST 165.00 FEET TO THE EAST RIGHT OF WAY LINE OF 300 WEST STREET; THENCE NORTH 0°01'06" WEST ALONG SAID EAST LINE 412.50 FEET TO THE POINT OF BEGINNING. CONTAINS 2.2092 ACRES.

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CO. RECORDER

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EXHIBIT "B"

HOUSING PHASE THREE PARCEL

BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY LINE OF 300 SOUTH STREET, SAID POINT BEING NORTH 89°58'01" EAST 340.66 FEET FROM THE NORTHWEST CORNER OF BLOCK 49, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 0°01'06" EAST 257.00 FEET; THENCE SOUTH 89°58'01" WEST 22.33 FEET; THENCE SOUTH 0°01'06" EAST 238.00 FEET; THENCE SOUTH 89°58'01" WEST 153.33 FEET; THENCE SOUTH 0°01'06" EAST 8.25 FEET; THENCE SOUTH 89°58'01" WEST 33.00 FEET; THENCE NORTH 0°01'06" WEST 90.75 FEET; THENCE NORTH 89°58'01" EAST 33.00 FEET; THENCE NORTH 0°01'06" WEST 204.67 FEET; THENCE NORTH 89°58'01" EAST 135.66 FEET; THENCE NORTH 0°01'06" WEST 207.66 FEET; THENCE NORTH 89°58'01" EAST 40.00 FEET TO THE POINT OF BEGINNING. CONTAINS .12957 ACRES.

CO. RECORDER
-PDR COPY-

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