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WHEN RECORDED RETURN TO:

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STOEL RIVES LLP
One Utah Center
201 South Main Street, #1100
Salt Lake City, Utah 84111

00581760 Bk01352 Pg00458-00663
ALAN SPRIGGS, SUMMIT CO RECORDER
2001 FEB 05 16:13 PM FEE \$24.00 BY DMG
REQUEST: PARK CITY TITLE

DECLARATION OF EASEMENT

This Declaration of Easement is made by BOYER SPRING CREEK, L.C., a Utah limited liability company ("BSC"), and BOYER KIMBALL JUNCTION, L.C., a Utah limited liability company ("BKJ", together with BSC, "Grantor"), this 2nd day of February, 2001, in favor of BRE PROPERTIES, INC., a Maryland corporation, its successors and assigns ("Grantee").

A. Grantee is acquiring certain property located in Summit County, Utah more particularly described on attached Exhibit "A" (the "Grantee Property") and subject to that certain Master Declaration of Covenants, Conditions and Restrictions, dated February 2, 2001 (the "Master Declaration"), made by Grantor.

B. Grantee has requested and Grantor is willing to grant certain easements for access and utilities for the benefit of the Grantee Property over and through property owned by Grantor as more particularly described on attached Exhibit "B" (the "Grantor Property"), which is also subject to the Master Declaration.

C. This Declaration of Easement is intended to evidence such access and utility easements created by the Master Declaration.

NOW, THEREFORE, for the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor hereby grants and conveys to Grantee, subject to the terms and conditions contained in the Master Declaration, a nonexclusive perpetual easement and right-of-way as shown on attached Exhibit "B" (the "Easement") for the construction, operation, repair and maintenance of roadways and utilities, together with all necessary accessories and appurtenances thereto, in the Grantor Property.

This nonexclusive perpetual easement and right of way shall include, subject to the Master Declaration, all rights of ingress and egress to and from the Grantee Property and all rights and privileges incident thereto, including without limitation ingress and egress reasonably necessary or appropriate for the use, occupation and enjoyment of the Grantee Property. The Easement is subject to all rights of third parties reflected in instruments recorded against the land covered by the attached Exhibit "B".

DATED this 2nd day of February, 2001.

BOYER SPRING CREEK, L.C., a Utah limited liability company, by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: [Signature]
H. Roger Boyer
Chairman and Manager

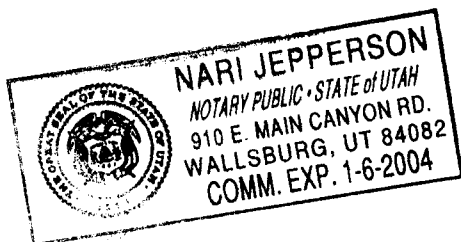
BOYER KIMBALL JUNCTION, L.C., a Utah limited liability company, by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: [Signature]
H. Roger Boyer
Chairman and Manager

STATE OF UTAH)
:SS
COUNTY OF SALT LAKE)

On the 2nd day of February, 2001, this agreement was acknowledged before me by H. Roger Boyer, Chairman and Manager of The Boyer Company, as manager of BOYER SPRING CREEK, L.C., a Utah limited liability company.

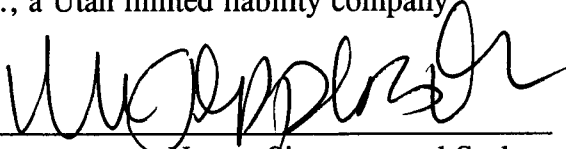


[Signature]
Notary Signature and Seal

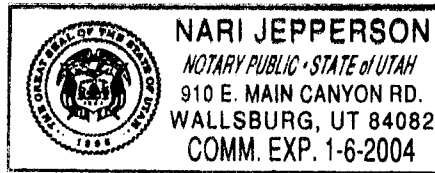
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STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On the 2nd day of February 2001, this agreement was acknowledged before me by H. Roger Boyer, Chairman and Manager of The Boyer Company, as manager of BOYER KIMBALL JUNCTION, L.C., a Utah limited liability company



Notary Signature and Seal



00581760 Bk01352 Pg00660

EXHIBIT "A"

BEGINNING at a point on the East line of Lot 7, THE VILLAGE AT KIMBALL JUNCTION, a subdivision in the West half of Section 19, Township 1 South, Range 4 East, Salt Lake Base & Meridian, said point being North 0°16'14" West 906.94 feet from the Southeast corner of said Lot 7; thence South 60°10'50" West 379.24 feet; thence North 58°34'58" West 467.70 feet; thence South 31°25'15" West 323.60 feet; thence South 67°09'15" West 154.43 feet; thence North 89°23'22" West 90.22 feet; thence North 38°02'57" West 42.24 feet; thence North 0°36'38" East 108.13 feet; thence North 58°34'58" West 153.33 feet; thence North 0°27'00" East 105.79 feet; thence North 31°25'02" East 136.12 feet; thence North 0°26'38" East 332.59 feet; thence North 58°34'58" West 64.59 feet; thence North 0°27'00" East 105.72 feet; thence North 31°25'02" East 127.81 feet; thence South 58°34'58" East 191.33 feet; thence South 31°25'02" West 33.35 feet; thence South 58°34'58" East 21.15 feet; thence South 31°25'02" West 17.61 feet; thence South 58°34'58" East 81.60 feet; thence North 31°25'02" East 79.23 feet; thence North 76°25'02" East 55.53 feet; thence South 58°34'58" East 45.91 feet; thence North 31°25'02" East 48.44 feet; thence South 58°34'58" East 80.94 feet; thence South 31°25'02" West 21.00 feet; thence South 58°34'58" East 44.00 feet; thence South 31°25'02" West 17.50 feet; thence South 58°34'58" East 206.00 feet; thence North 31°25'02" East 31.50 feet; thence South 58°34'58" East 44.00 feet; thence North 31°25'02" East 13.55 feet; thence South 58°34'58" East 215.00 feet; thence South 31°25'02" West 5.00 feet; thence South 58°34'58" East 88.00 feet; thence North 31°25'02" East 5.00 feet; thence South 58°34'58" East 44.00 feet; thence North 31°25'02" East 88.90 feet; thence South 58°34'58" East 38.54 feet; thence North 89°43'46" East 114.04 feet; thence South 0°16'14" East 331.24 feet to the point of beginning.

(Reference 17.514 acres EQUIMARK)

VKJ-7-B

EXHIBIT "B" (the "Grantor Property")

BEGINNING at a point on the East line of Lot 7, THE VILLAGE AT KIMBALL JUNCTION, a subdivision in the West half of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being North 0°16'14" West 1238.18 feet from the Southeast corner of said Lot 7; thence North 0°16'14" West 826.33 feet; thence South 89°43'46" West 304.84 feet; thence South 0°16'14" East 40.00 feet; thence South 89°43'46" West 70.00 feet; thence North 0°16'14" West 40.00 feet; thence South 89°43'46" West 740.33 feet; thence South 0°27'00" West 15.00 feet; thence North 89°33'00" West 165.00 feet; thence South 0°27'00" West 234.33 feet; thence South 89°33'00" East 185.91 feet; thence South 31°25'02" West 185.66 feet; thence South 58°34'58" East 191.33 feet; thence South 31°25'02" West 33.35 feet; thence South 58°34'58" East 21.15 feet; thence South 31°25'02" West 17.61 feet; thence South 58°34'58" East 81.60 feet; thence North 31°25'02" East 79.23 feet; thence North 76°25'02" East 55.53 feet; thence South 58°34'58" East 45.91 feet; thence North 31°25'02" East 48.44 feet; thence South 58°34'58" East 80.94 feet; thence South 31°25'02" West 21.00 feet; thence South 58°34'58" East 44.00 feet; thence South 31°25'02" West 17.50 feet; thence South 58°34'58" East 206.00 feet; thence North 31°25'02" East 31.50 feet; thence South 58°34'58" East 44.00 feet; thence North 31°25'02" East 13.55 feet; thence South 58°34'58" East 215.00 feet; thence South 31°25'02" West 5.00 feet; thence South 58°34'58" East 88.00 feet; thence North 31°25'02" East 5.00 feet; thence South 58°34'58" East 44.00 feet; thence North 31°25'02" East 88.90 feet; thence South 58°34'58" East 38.54 feet; thence North 89°43'46" East 114.04 feet to the point of beginning.

(Reference 18.482 acres BOYER SPRING CREEK)

V1KJ-7-A

EXHIBIT "B" (the "Easement")

New parcel description for Uinta Blvd.:

Beginning at a point on the West line of The Village at Kimball Junction Subdivision, said point being S 0°16'14"E 1857.05 feet from the North Quarter corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian; Thence S 0° 16'14"E 70.00 feet; Thence S 89°43'46"W 1115.17 feet; Thence S 0°27'00"W 15.00 feet; Thence N 89°33'00" W 165.00 feet; Thence N 0°27'00"E 100.00 feet; Thence S 89°33'00"E 165.00 feet; Thence S 0°27'00"W 15.00 feet; Thence N 89°43'46"E 1114.29 feet to the point of beginning. Contains 94,531 s.f. or 2.17 acres.

VKJ-7-A

**Access Easement
(Common Road East)**

Beginning at a point on the East line of Lot 7, The Village at Kimball Junction, a subdivision located in Section 19, Township 1 South, Range 4 East, S.L.B. &M., said point being N 0°16'14"W 1238.18 feet from the Southeast corner of said Lot 7; thence S 89°43'46"W 28.00 feet; thence N 0°16'14"W 676.79 feet to a point on the arc of a 72.00 foot radius curve to the left, the center of which bears S 89°43'46"W; thence Northwesterly along the arc of said curve, through a central angle of 40°07'09", a distance of 50.42 feet (chord bears N 20°19'48"W 49.39 feet) to a point of reverse curvature with a 128.00 foot radius curve to the right, the center of which bears N 49°36'37"E; thence Northwesterly along said curve, through a central angle of 40°07'09", a distance of 89.63 feet (chord bears N 20°19'48"W 87.81 feet); thence N 0°16'14"W 20.67 feet; thence N 89°43'46"E 75.06 feet; thence S 0°16'14"E 826.33 feet to the point of beginning. Contains 27,454 sq. ft. or 0.63 acre.

VKJ-7-A

**Access Easement
(Common Road West)**

Beginning at a point which is N 0°16'14"W 2064.51 feet and S 89°43'46"W 1005.08 feet from the Southeast corner of Lot 7, The Village at Kimball Junction, a subdivision located in Section 19, Township 1 South, Range 4 East, S.L.B. &M., thence S 0°16'17"E 113.30 feet to a point on the arc of a 349.01 foot radius curve to the right, the center of which bears S 89°43'49"W; thence Southwesterly along said curve, through a central angle of 27°38'37", a distance of 168.39 feet (chord bears S 13°33'08"W 166.76 feet); thence N 62°29'54"W 5.14 feet; thence S 31°25'02"W 191.04 feet; thence N 58°34'58"W 53.00 feet; thence N 31°25'02"E 187.41 feet; thence N 62°29'54"W 9.73 feet to a point on the arc of a 281.01 foot radius curve to the left, the center of which bears N 62°39'25"W; thence Northeasterly along said curve, through a central angle of 27°36'45", a distance of 135.43 feet (chord bears N 13°32'13"E 134.12 feet); thence N 0°16'17"W 113.30 feet; thence N 89°43'46"E 68.00 feet to the point of beginning. Contains 28,063 sq. ft. or 0.64 acre.

VKJ-7-A