When recorded return to: Gateway Art City Commercial LC 2457 No. 1200 E.. Provo, UT 84604 ENT 40069:2001 PG 1 of 12 RANDALL A. COVINGTON UTAH COUNTY RECORDER 2001 Apr 26 4:48 pm FEE 44.00 BY SS RECORDED FOR TITLE WEST TITLE CO

EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING LAND ("ECR")

WITNESSETH:

WHEREAS, FFFCU is the buyer of Lot 18, Plat B of the Springville Commercial Development (the "FFFCU Lot") as shown on the plat attached hereto as Exhibit A-1 hereof, and;

WHEREAS, Developer is the owner of Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 19 of Plat B of the Springville Commercial Development, (the "Developer Tract"), which is shown on the plat attached hereto as Exhibit A-1 hereof, and;

WHEREAS, the Developer Tract and the FFFCU Lot consist of 19 lots which may be sold or leased to purchasers and users; and;

WHEREAS, FFFCU and Developer desire that the FFFCU Tract and the Developer Tract be developed in conjunction with each other pursuant to a general plan of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the "Shopping Center");

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, FFFCU and Developer and heirs, purchasers, lessees of the Developer Tract and FFFCU in perpetuity do hereby agree as follows:

1. Building/Common Areas.

a. "Building Areas" as used herein shall mean that portion of the FFFCU Tract and those portions of the Developer Tract shown on Exhibit A-1 as "Building Area" (and "Future Building Area" and Future Expansion Area"). Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas.

- b. "Common Areas" shall be all of the FFFCU Tract and the Developer Tract except the Building Areas.
- c. Conversion to Common Areas: Those portions of the Building Areas on each tract which are not from time to time used or cannot, under the terms of this Agreement, be used for buildings shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.
- Use. Buildings in the Shopping center shall be used for commercial purposes of the type normally found in a retail shopping center including, without limitation, financial institutions, service shops, offices, restaurants, fast food services, and retail stores. No adult oriented theatres, adult oriented bookstores, exotic or sexually oriented businesses shall occupy space within the Shopping Center. No stand alone billiard parlor, night club or other place of recreation or amusement, or any business which derives in excess of 30% of its gross revenue from the sale of alcoholic beverages for onsite consumption shall occupy space within the Shopping Center. Developer and FFFCU recognize that said businesses may inconvenience Developer's and FFFCU's customers and adversely affect Developer's and FFFCU's businesses. Notwithstanding anything to the contrary contained herein it is expressly agreed that nothing contained in this Agreement shall be construed to contain a covenant, either express or implied, to either commence the operation of a business or thereafter continuously operate a business by either FFFCU or Developer on the FFFCU Lot or the Developer Tract. Developer and FFFCU recognize and agree that Developer and FFFCU may, at Developer's and FFFCU's sole discretion and at any time during the term of this Agreement, cease the operation of its business on the Developer Tract and the FFFCU Tract and Developer and FFFCU hereby waive any legal action for damages or for equitable relief which might be available to Developer or FFFCU because of such cessation of business activity by Developer or FFFCU.
- 3. Competing Business. Developer covenants that for fifteen (15) years from the closing of the FFFCU Lot, and FFFCU, or any affiliate of FFFCU, is the user of the FFFCU Tract, either as owner or lessee, no space in or portion of the Developer Tract, shall be leased or occupied by or conveyed to any other party for use as a credit union so long as FFFCU after initially opening for business is continuously operating and does not stop operations for more than sixty consecutive days at which time this exclusive right and restriction on Developer is no longer valid. In the event of a breach of this covenant, FFFCU shall have the right to terminate this Agreement and to seek any and all remedies afforded by either law or equity.

4. <u>Buildings</u>.

a. <u>Design and Construction</u>. The Buildings shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one tract onto another tract. The design and construction shall be of high quality and shall be subject to review and acceptance by Developer and Springville City's Design Review Committee or Planning Commission as may be required by Springville City, and which acceptance by Developer shall not be unreasonably withheld. No building shall have a metal exterior, except as used as accents and provided Developer has approved, in writing, such accents prior to construction. Metal roofs may be allowed if approved, in writing, by Developer and City prior to construction.

- b. <u>Location.</u> No building shall be constructed on the FFFCU Lot and the Developer Tract (as either immediate development or future expansion) except within the Building Areas.
- c. Lots 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 (the "Out Parcels"). The Out Parcels shall be developed only under the following guidelines:
- (1) The buildings constructed on the Out Parcel(s) shall not exceed thirty (30) feet in height, as measured from the mean finished elevation of the parking area of the Shopping Center;
- (2) Any buildings to be constructed on the Out Parcels shall not exceed 10,000 square feet in size.
- (3) Any rooftop equipment shall be screened in a manner satisfactory to the Developer;
- (4) In developing and using the Out Parcel(s), the owner of the Out Parcel(s) shall continuously provide and maintain a parking ratio on such Out Parcel(s) equal to one of the following: (i) ten (10) spaces for every one thousand (1,000) square feet of building space for any restaurant or entertainment use in excess of five thousand (5,000) square feet); or (ii) eight (8) spaces for every one thousand (1,000) square feet of building space for any restaurant or entertainment use less than five thousand (5,000) square feet (subject to the exception above); or (iii) six (6.0) spaces per one thousand (1,000) square feet of building space for any other use. In addition, the owner shall cause landscaping area to be added and maintained in conjunction with any building or other improvement constructed on the Out Parcel(s).
- (5) The Out Parcels shall be kept neat, clean and devoid of weeds and wild grasses and at the request of Developer be covered with well-trimmed vegetation to prevent dust circulation until improved and constructed.

5. Common Areas.

a. Grant of Easements. Each party, as grantor, hereby grants to the other party, as grantee, and to the agents, customers, invitees, licensees, tenants and employees of grantee, nonexclusive easements for incidental light pollution, vehicular and pedestrian access, ingress, and egress over and across the Common Areas of their respective tracts, including access easements as shown on Plat B, Springville Plaza Commercial Development and as recorded in Utah County, Beek Entry No.

3.5. 186: Page and; provided, however, in no event shall the owner, occupant, licensee or invitee of the Developer Tract be permitted to use FFFCU's Lot for vehicular parking or for any other purpose other than as described above and in no event shall the owner, occupant, licensee or invitee of the FFFCU Tract be permitted to use the Developer Tract for vehicular parking or for any other purpose other than as described above. Nothing contained in this Agreement shall in any way be construed as a dedication of any portion of the Shopping Center to the public or to any governmental entity.

b. Limitation on Use.

(1) <u>General</u>. Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for ingress, egress and parking for the

customers, invitees and employees of those businesses conducted within the Building Areas, and for the servicing and supplying of such businesses, shall be permitted so long as such activity shall not unreasonably interfere with such primary purpose. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use. The Common areas on the FFFCU Tract may be used by FFFCU for construction staging purposes in connection with the construction of improvements in and on the Building Areas on the FFFCU Tract. The common Areas on the Developer Tract may be used by the Developer for construction staging purposes in connection with the construction of improvements in and on the Building Areas on the Developer Tract.

- c. <u>Utility and Service Easements</u>. The parties shall cooperate in the granting of appropriate and proper easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center. Both parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. After the paving of the Common Areas, the party installing such utility and service lines shall immediately repair any damage to pavement caused by such installation. No such lines, sewers, utilities or services of one party shall be installed within the Building Areas on the other party's parcel.
- d. <u>Water Flow</u>. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements including without limitation building and building expansion, curbs, drives and paving shall be permitted.

6. Development, Maintenance, and Taxes.

a. Development.

- (1) Arrangement. The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this agreement, except that Developer shall have the right to consolidate or redesign lots including the creation of new lots that will be legal under the then existing Springville City Zoning ordinance, which consolidation, redesign or creation of new lots shall be supported by FFFCU if and only if Access Easements as set forth on Plat B, Springville Plaza Commercial Development and as recorded in Utah County, Book Entry Page 38786:200 is are not changed.
- (2) "Parking Area" Ratio. FFFCU hereto agrees that at all times there shall be independently maintained on the FFFCU Tract parking area sufficient to accommodate not fewer than seven (7) car spaces for each one thousand (1,000) square feet of Building Area on the FFFCU Tract.

b. Maintenance.

- (1) <u>Standards.</u> Following completion of the improvements on the Common Areas, the parties hereto shall maintain the Common Areas in good condition and repair. The maintenance is to include, without limitation, the following:
- (a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;

- (b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;
- (c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;
- (d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;
- (e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls and fences in a good condition and state of repair; and
- (f) Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary.
- (g) Placing, keeping in repair, and screening all garbage dumpsters with fencing and screening satisfactory to Developer, and placing, keeping in repair screening or fencing satisfactory to Developer of all items, retail and wholesale wares, and vehicles parked for repairs that are not inside the respective buildings.
- (2) <u>Expenses</u>. The respective owners shall pay the maintenance expense of their tracts.
- hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.
- (4) <u>Taxes</u>. Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied against that part of the Common Areas owned by it.
- Signs. No sign shall be located on the Common Areas on the FFFCU Tract and 7. the Developer Tract except signs advertising business conducted thereon, of which there shall be not more than one (1) sign on the Common Areas of the FFFCU Tract and one (1) sign on the Common Areas of each of the Out Parcels. Signage for Lot 19 shall be determined by the Developer in Developer's sole discretion. No sign shall obstruct the ingress and egress shown on Exhibit A-1 and no sign on the Out Parcels shall exceed 65 feet in height or block the visibility of Lot 19 and all signs shall be approved by Developer in Developer's sole discretion. Developer has reserved a sign easement on Lot 8 of the Developer Tract. Developer retains the right to erect signage of a type selected by Developer on the sign easement and in the event Developer erects a Shopping Center sign in the easement area of Lot 8, Developer may allow in Developer's sole discretion allow the Developer Tract and FFFCU the right to signage thereon, subject to costs and rents to be negotiated between Developer and the Owners, the Lessees of the Developer Tract, Out Parcels and FFFCU. Notwithstanding the above, the Developer may place additional signage on the Developer Tract subject to the following limitations: (i) the additional signage may be used solely for the purpose of advertising the sale of residential lots and commercial lots owned by the Developer or it's affiliates, (ii) the additional signage must be fully removed on or before that date which is ten (10) years from

the date hereof, (iii) the additional signage may not exceed 260 square feet in size in the aggregate, and (iv) the additional signage may not exceed twelve (12) feet in height or substantially block the visibility of the FFFCU store.

8. <u>Indemnification/Insurance</u>.

a. <u>Indemnification</u>. Each party hereby indemnifies and saves the other party harmless from any and all liability, damage, expense, cause of action, suits, claims, or judgements arising from personal injury, death, or property damage and occurring on or from its own tract, except if caused by the act or negligence of the other party hereto.

b. Insurance.

- time as the Out Parcels(s) are sold or leased to other parties who shall thereby assume this obligation) shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$2,000,000.00 for injury or death of a single person, and to the limit of not less than \$2,000,000.00 for any one occurrence, and to the limit of not less than \$2,000,000.00 for property damage. Each party shall provide the other party with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on any master policy of insurance carried by the party which may cover other property in addition to the property covered by this agreement. Such insurance shall provide that the same may not be canceled without ten (10) days prior written notice to the other party.
- (2) At all times during the term of this Agreement, each party shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the broad form of Uniform Extended Coverage Clause in effect from time to time in the state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements.
- (3) Policies of insurance provided for in this Paragraph 8 shall name FFFCU and Developer as insurer as their respective interests may appear, and each of them shall provide to the other certificates evidencing the fact that such insurance has been obtained.
- Developer, and Developer for itself and its property insurer hereby releases Developer, and Developer for itself and its property insurer hereby releases FFFCU from and against any and all claims, demands, liabilities or obligations whatsoever for damage to each other's property or loss of rents or profits of either FFFCU or Developer resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated hereunder to carry, or, if the releasing party is not carrying that insurance, then to the extent such damage or loss would be covered if the releasing party were carrying that insurance.
 - (5) Notwithstanding anything to the contrary contained in this

Paragraph 8, so long as the net worth of FFFCU shall exceed One Hundred Million Dollars (100,000,000.00), and so long as FFFCU is owner or Lessee of the FFFCU Tract, FFFCU shall have the right to retain (in whole or in part) the financial risk for any claim.

9. <u>Eminent Domain</u>.

- a. Owner's Right To Award. Nothing herein shall be construed to give either party any interest in any award or payment made to the other party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's tract or giving the public or any government any rights in said tract. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Areas located on the FFFCU Tract and the Developer Tract, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.
- b. <u>Collateral Claims</u>. All other owners of the Common Areas may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.
- c. <u>Tenant's Claim</u>. Nothing in this Paragraph 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.
- d. Restoration of Common Areas. The owner of any portion of the Common areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective tract as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.
- 10. Rights and Obligations Of Lenders. If by virtue of any right or obligation set forth herein a lien shall be placed upon the tract of either party hereto, such lien shall expressly be subordinate and inferior to the lien of any first lien holder now or hereafter placed on such tract. Except as set forth in the preceding sentence, however, any holder of a first lien on the FFFCU Tract, the Developer tract or the Out Parcels, and any assignee or successor in interest of such first lien holder, shall be subject to the terms and conditions of this Agreement.
- 11. Release from Liability. Any person acquiring fee or leasehold title to the FFFCU Tract, the Developer Tract or the Out Parcels, shall be bound by this Agreement only as to the tract or portion of the tract acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such tract or portion of the tract, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this paragraph, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

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- 12. Breach. In the event of breach or threatened breach of this Agreement, only all record owners of the FFFCU Tract as a group, or all record owners of the Developer Tract as a group, or FFFCU so long as it or any affiliate has an interest as owner or lessee of the FFFCU Tract or Developer so long as it or any affiliate has an interest as owner or lessee of the Developer Tract or any part of the Developer Tract, shall be entitled to institute proceeding for full and adequate relief from the consequences of said breach or threatened breach. The unsuccessful party in any action shall pay to the prevailing party a reasonable sum for attorney's fees. Which shall be deemed to have accrued on the date such action was filed.
- 13. <u>Rights of Successors</u>. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.
- agreed that until this document is fully executed by both Developer and FFFCU there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of (a) FFFCU as long as it or its affiliate has any interest as either owner or Lessee of the FFFCU Tract, or its successors in interest and (b) Developer, as long as it or its affiliate has any interest as either owner or Lessor of the Developer Tract, or its successors in interest.
- 15. <u>Non-Merger</u>. So long as FFFCU or its affiliate is owner or lessee of the FFFCU Tract, or Developer or its affiliate is owner or lessee of the Developer Tract or any part thereof, this Agreement shall not be subject to the doctrine of merger.
- 16. <u>Duration</u>. Unless otherwise canceled or terminated, all of the easements granted in this Agreement shall continue in perpetuity and all other rights and obligations hereof shall automatically terminate and be of no further force and effect after ninety-nine (99) years from the date hereof.
- 17. <u>Headings</u>. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.
- 18. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

("FFFCU")	REDIT UNION
By My 5- W Its president (CAO	
ATTEST: GATEWAY-ART CITY COMN "Developer"	MERCIAL, L.C. a Utah limited liability company
By Hoyn Fors Its Manager/Member.	
State of Utah	· · · · · · · · · · · · · · · · · · ·
County of The foregoing ins	trument was acknowledged before me this /9 day
of	E. White, the President/CFO
(Seal and Expiration Date)	Notary Public
State of Utah County of Utah The foregoing incident	GLEN W. ROBERTS **MOTARY PUBLIC - STATE OF UTAH** 3601 NORTH UNIVERSITY AVE., STE. 100 PROVO, UT 84604 COMM. EXP. 2-20-2005
of <u>Mach</u> , 2001, by <u>L. i.</u> Gateway-Art City Commercial, L.C., a Utah li	trument was acknowledged before me this 19 day agree Ross, the Manager member of mitted liability company, on behalf of the company.
(Seal and Expiration Date)	Dan W. Ros D
GLEN W. ROBERTS	Notary Public

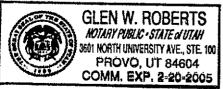


EXHIBIT A-1

(Site plan showing FFFCU Tract, Developer Tract including Out Parcels)

