

10074064
04/23/2007 09:53 AM \$25.00
Book - 9453 Pg - 2280-2287
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
US RECORDINGS INC
BY: KLD, DEPUTY - MA 8 P.

d-1

Recording Requested by &
When Recorded Return To:
US Recordings, Inc.
PO Box 19989
Louisville, KY 40259
38435621-02

EASEMENT AGREEMENT

PID# 28-30-326-023

THIS EASEMENT AGREEMENT (the "Agreement") is made as of April 6, 2007, by and between **SLT IV, a Utah limited liability company** ("SLT"), and **AutoZone Development Corporation, a Nevada corporation** ("AutoZone").

WITNESSETH:

WHEREAS, SLT has fee simple title to certain real property located in the County of Salt Lake, City of Draper, and State of Utah, as described on **Exhibit "A"** and as depicted as Parcel 1 on **Exhibit "C"** ("Parcel 1"); and

WHEREAS, SLT has entered into a Lease Agreement dated May 27, 2005, ("Lease"), with SLT as landlord and AutoZone as tenant in which SLT grants AutoZone a leasehold interest in Parcel 1; and

WHEREAS, SLT is the owner of certain real property located adjacent to Parcel 1, as described on **Exhibit "B"** and as depicted as Parcel 2 on **Exhibit "C"** ("Parcel 2"); and

WHEREAS, SLT and AutoZone have agreed that Parcel 1 and Parcel 2 shall each be held, sold and conveyed subject to the easements contained herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. (a) SLT grants to AutoZone, and AutoZone grants to SLT, for the benefit of Parcel 1 and Parcel 2, a non-exclusive access easement over and across any and all driveways and drive aisles (whether now existing or in the future to exist) located on that party's respective parcel, and as they may exist from time to time. The locations of the easements granted in this Section 1(a) may be changed or modified, from time to time, by the party on whose property the easement is located. The easement granted in this Section 1(a) are sometimes collectively referred to herein as the "Easements"). Except as otherwise provided herein, each party may designate areas on such party's respective parcel for building areas, parking, ingress, egress and landscaping and other uses beneficial to such party's use and occupation of its respective parcel. The locations of the Easements may be changed or modified, from time to time, by the party on whose parcel the easement is located.

(b) Neither party shall allow any of its respective permittees, including, without limitation, employees and customers, to park on the other party's parcel. In addition, the easements granted herein shall be kept clear of parked vehicles at all times, subject to the provisions of hereof. The easements granted herein are for the purpose of ingress and egress only and shall not confer any right to park motor vehicles on the other party's parcel. Each parcel shall have its own separate and independent vehicle parking areas sufficient to satisfy the requirements of local zoning. Each party agrees to use reasonable efforts to enforce this Section 1(b).

2. Each party shall, at all times, maintain that portion of the Easements (and any Improvements to such Easements) located on that party's respective parcel in good repair, clean and clear of snow, ice, rubbish, and debris, properly drained, and adequately lighted, at that party's sole cost and expense, which shall include the incidental rights of maintenance and repair including, but not limited to, repair of pot holes, deterioration or damages, cleaning and weed control and repaving, if necessary.

3 In the event of a default of any of the provisions hereof by either party, the non-defaulting party shall have the right the cure the default at the other party's sole expense if the defaulting party has not commenced curing said default within thirty (30) days after receipt of a written default notice from the non-defaulting party. Notwithstanding the above, either party may cure a default immediately in an emergency situation. The defaulting party agrees to reimburse the non-defaulting party for any amount so paid by the non-defaulting party to cure any default within ten (10) days after receipt of a written invoice from the non-defaulting party. The non-defaulting party may take such other proceedings at law or in equity as the non-defaulting party deems necessary.

4. Any and all notices required or permitted to be given under this Agreement shall be in writing, postage and/or shipping and delivery pre-paid and shall be sent by U.S. Postal Service Certified Mail with Return Receipt Requested or via a national overnight (or 2d day) courier service requiring a signature upon delivery (such as Federal Express) to:

If by U.S. Postal Service Certified Mail:

AutoZone:

AutoZone, Inc.
Property Management
P.O. Box 2198
Memphis, TN 38101-2198

SLT:

SLT IV, LLC
405 East 12450 South
Suite H
Draper, Utah 84020

If by Overnight Courier:

AutoZone, Inc.
Property Management
123 S. Front Street
Memphis, TN 38103

SLT and AutoZone and any other person to whom any such notice, instrument or communication may be given, shall each have the right to specify, from time to time, as its address for purposes of this Agreement, any address in the 48 contiguous States of the United States of America upon giving fifteen (15) days' notice thereof to each other person then entitled to receive notices, instruments or communications hereunder.

5. This Agreement shall be binding upon and inure to be benefit of the successors and assigns of the respective parties but only during the twenty (20) year term of the Lease and during the timely and valid exercise, if any, of AutoZone's three (3) five-year options to extend the Lease. Upon the expiration or earlier termination of the Lease, the Easements granted hereunder shall automatically expire and terminate.

6. It is further understood and agreed to by SLT and AutoZone that the easements and other rights may be mortgaged to any mortgagee taking a mortgage on Parcel 2 or Parcel 1, but any mortgagee taking a mortgage on any easement herein shall take said mortgage subject to the other rights, benefits, duties, and obligations created and established herein.

7. This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings, oral or otherwise, between or among the parties with respect to the matters contained herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date stated above.

SLT IV, LLC
a Utah limited liability company

By: Stephen L. Tripp
Its: managing Member

AutoZone Development Corporation
a Nevada corporation

By: [Signature]
Vice President
Its: _____
By: Rebecca W. Ballou
Vice President
Its: _____

APPROVED, VERIFIED
[Signature] [Signature]

ACKNOWLEDGMENT BY SECURITY INTEREST HOLDER

The undersigned holds a security interest in Parcel 2 as described in Exhibit "B" of this Agreement. The undersigned hereby joins in the execution of the Agreement for the following purposes only:

- 1. **CONSENT.** To grant consent to the execution of this Agreement by the owner of the property.
- 2. **ACKNOWLEDGMENT OF AGREEMENT.** To subject any and all security interests it has in the property to the provisions of this Agreement solely to the extent that, if title to the property is acquired through sale under foreclosure or by deed in lieu of foreclosure or otherwise, such title shall be subject to the charges and burdens affecting the property by virtue of this Agreement.

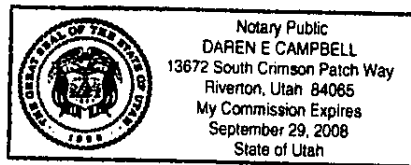
Signed:

By: Stephen L. Tipp
 Its: managing member

Date: 4/6/07

State of Utah
 County of Salt Lake

Dan E. Gyll



STATE OF UTAH

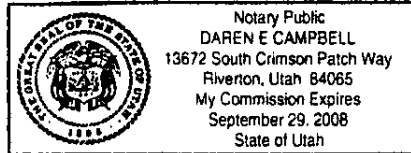
COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this April 6, 2007
(date) by Stephen L. Tripp (person acknowledging, title or
representative capacity, if any).

(Seal)

Daren E. Campbell

Notary Public



Printed Name: Daren E. Campbell

My Commission Expires:

September 29, 2008

STATE OF TENNESSEE

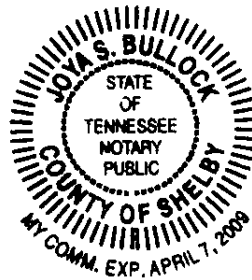
COUNTY OF SHELBY

The foregoing instrument was acknowledged before me this 30th of March, 2007, by Wm. David Gilmore and Rebecca W. Ballou as Vice President and Vice President of AutoZone Development Corporation, a Nevada corporation.

(Seal)

Joya S. Bullock

Notary Public



Printed Name: Joya S. Bullock

My Commission Expires:

04-07-2009

EXHIBIT "A"

Parcel 1:

Lot # 2, LAUREL SQUARE SUBDIVISION, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder on March 1, 2007 as Document # 10019947 in Book 2007 Page 79, located in the Southwest Quarter of Section 30, Township 3 South, Range 1 East, Salt Lake Base & Meridian.

Property Address: 12234 South 300 East Street
Draper, Utah

Tax ID #: 28-30-326-023

EXHIBIT "B"

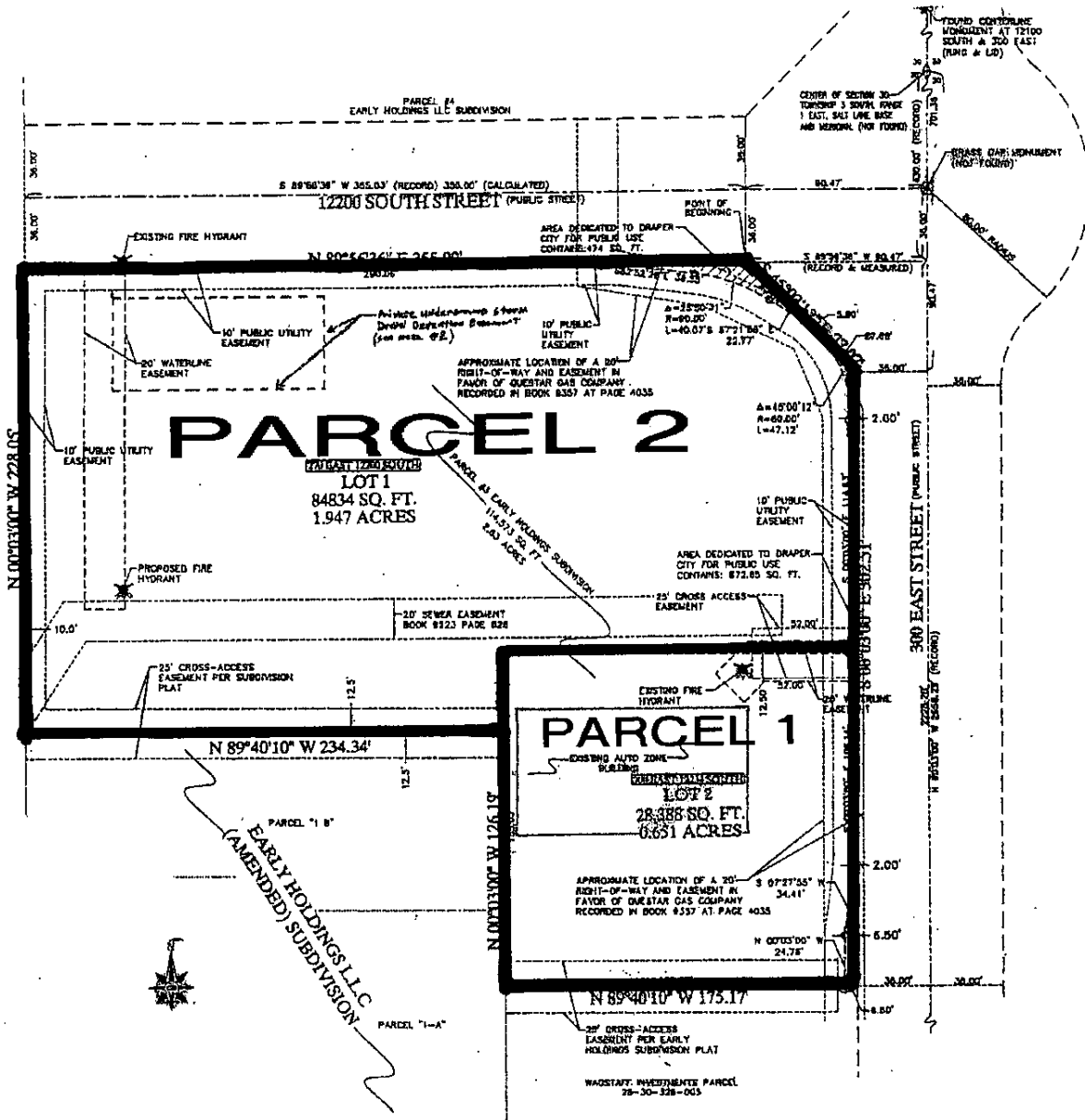
Parcel 2:

Lot # 1, LAUREL SQUARE SUBDIVISION, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder on March 1, 2007 as Document # 10019947 in Book 2007 Page 79, located in the Southwest Quarter of Section 30, Township 3 South, Range 1 East, Salt Lake Base & Meridian.

Property Address: 270 East 12200 South Street
Draper, Utah

Tax ID #: 28-30-326-023

EXHIBIT "C"



U38435621-02AZ08

EASEMENT AGREEMENT
 REF# 0844
 US Recordings