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Attorney at Law)	•
Julia M. Baigent, Esq.)	
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ROAD EASEMENT AGREEMENT

THIS ROAD EASEMENT AGREEMENT (the "Agreement") is made this day of liability company ("Riverwalk") and JORDAN RIVER BOULEVARD PARTNERS, LLC, a Delaware limited liability company ("Jordan River"). Riverwalk and Jordan River, and each of their respective successors or assigns, are sometimes referred to herein individually as an "Owner" and collectively as the "Owners."

WHEREAS, Riverwalk is the Owner of that certain real property more particularly described on **Exhibit A** attached hereto (the "Riverwalk East Property") and depicted as Parcels B, C, D, E, and F on the Site Plan attached hereto as **Exhibit X** (the "Site Plan"), located in the City of Midvale, State of Utah. Riverwalk is also the owner of that certain real property more particularly described in **Exhibit A-1** attached hereto (the "Riverwalk West **Property**"), located in the City of Midvale, State of Utah.

WHEREAS, Jordan River is acquiring or has acquired that certain parcel of real property more particularly described in <u>Exhibit B</u> attached hereto and depicted as Parcel A on the Site Plan (the "Jordan River Parcel") from Riverwalk. The Riverwalk East Property and the Jordan River Parcel, and each parcel subdivided therefrom, are each individually referred to herein as a "Parcel" and collectively as the "East Parcels."

WHEREAS, Riverwalk intends to construct a paved roadway, sidewalks, gutters, landscaped strips located within the roadway, and related improvements (the "Road Improvements") between the East Parcels and the Riverwalk West Property to provide access to the East Parcels and the Riverwalk West Property to and from the public rights-of-way known as Rivergate Drive and 7200 South, as generally shown on the Site Plan and as legally described on Exhibit C attached hereto ("Bingham Junction Boulevard").

WHEREAS, Bingham Junction Boulevard is located upon a portion of Parcels A, F, E and the Riverwalk West Property as shown on the Site Plan and is accessible to and from the East Parcels and Riverwalk West Property over and through the curb cuts on Parcels A, F, E and the Riverwalk West Property as shown on the Site Plan, as the same may be modified or moved from time to time (the "Access Points").

WHEREAS, the Owners intend to construct or cause to be constructed a paved driveway between the Riverwalk East Property and the Jordan River Parcel to provide access to the East Parcels and the Riverwalk West Property, and to Bingham Junction Boulevard, to and from the public right-of-way known as 700 West Street, as generally shown and labeled on the Site Plan attached hereto (the "East Common Driveway").

WHEREAS, Riverwalk also intends to construct or cause to be constructed at least one (1) paved driveway on the Riverwalk West Property to provide access to the East Parcels and the Riverwalk West Property, and to Bingham Junction Boulevard, to and from the public right of way known as Rivergate Drive, as generally shown and labeled on the Site Plan attached hereto, as the same may be modified by Riverwalk in conjunction with the subdivision or development of the Riverwalk West Property (the "West Common Driveway").

NOW THEREFORE, in consideration of the foregoing recitals, which are hereby incorporated into this Agreement, the mutual grants and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged, it is agreed as follows:

1. Grant of Bingham Junction Boulevard Easement. Riverwalk, as the owner of the Riverwalk East Property and the Riverwalk West Property, and Jordan River, as the Owner of the Jordan River Parcel, hereby grant to each other Owner, in common with all other Owners of the East Parcels and the Riverwalk West Property, and each Owner's and their tenants' contractors, employees, agents, licensees, customers, and invitees (collectively, the "Permitees") a private easement within and over Bingham Junction Boulevard for ingress, egress, and access to and from the East Parcels and Riverwalk West Property over and through the Access Points, to and from the public rights-of-way known as Rivergate Drive and 7200 South (the "Bingham Junction Boulevard Easement"). The Bingham Junction Boulevard Easement shall include, and each Owner hereby grants to the other Owners, such incidental rights as may be useful or necessary for the full enjoyment of Bingham Junction Boulevard for the purposes and uses permitted or granted herein, including, without limitation, the obligation to maintain, repair, and replace the Road Improvements in accordance with this Agreement.

2. Common Driveway Easements.

- (a) East Common Driveway. Riverwalk, as the owner of the Riverwalk East Property, and Jordan River, as the Owner of the Jordan River Parcel, hereby grant to each other Owner, in common with all other Owners of the East Parcels and the Riverwalk West Property and their Permitees, a private easement within and over the East Common Driveway for ingress, egress, and access to and from the East Parcels and Riverwalk West Property over and through the Access Points, to and from Bingham Junction Boulevard and the public right-of-way known as 700 West Street, as generally shown and labeled on the Site Plan attached hereto (the "East Common Driveway Easement"). The East Common Driveway Easement shall include, and each Owner hereby grants to the other Owners, such incidental rights as may be useful or necessary for the full enjoyment of the East Common Driveway Easement for the purposes and uses permitted or granted herein. The East Common Driveway shall be maintained and repaired pursuant to the terms and conditions of that certain Declaration of Easements and Conditions recorded against the East Parcels in the real property records of Salt Lake County on the same date as this Agreement, 2008 as Instrument No. 10464308
- West Property, hereby grants to each other Owner, in common with all other Owners of the East Parcels and the Riverwalk West Property, a private easement within and over the West Common Driveway for ingress, egress, and access to and from the East Parcels and Riverwalk West Property over and through the Access Points, to and from Bingham Junction Boulevard and the public right-of-way known as Rivergate Drive, as generally shown and labeled on the Site Plan attached hereto (the "West Common Driveway Easement"). The West Common Driveway Easement shall include, and each Owner hereby grants to the other Owners, such incidental rights as may be useful or necessary for the full enjoyment of the West Common

Driveway Easement for the purposes and uses permitted or granted herein. The West Common Driveway shall be maintained and repaired in good, clean, and usable condition by the then-current owners of the Riverwalk West Property.

3. Maintenance of Bingham Junction Boulevard.

- (a) Maintenance Obligations. For so long as Riverwalk is an Owner of any of the East Parcels or Riverwalk West Property, or any part thereof, Riverwalk shall maintain, repair, and replace as reasonably necessary the Road Improvements in a reasonable and workmanlike manner, so as to keep the Road Improvements in good, attractive, and usable condition for the purposes herein granted (the "Road Maintaining Owner"). At such time as Riverwalk is no longer an Owner of any of the East Parcels or the Riverwalk West Property, or any part thereof, the then-current Owner of the Jordan River Parcel shall have the right, but not the obligation, to elect to be the Road Maintaining Owner by delivery to the then-current owners of the Riverwalk West Property and East Parcels of written notice of its election to be the Road Maintaining Owner and recordation of the same in the official records of the County. In the event that the Owner of the Jordan River Parcel does not elect to be the Road Maintaining Owner, Riverwalk shall designate an Owner of the East Parcels or portion of the Riverwalk West Property which contains at least seventy thousand (70,000) square feet of land area who is willing to serve as the Road Maintaining Owner.
- The Road Maintaining Owner shall be Procedure for Road Work. responsible for the normal and customary maintenance of the Road Improvements, including, without limitation, sweeping, landscaping maintenance (such as watering and plant replacements), lighting maintenance (such as bulb replacement), and resealing and restriping the road surface (the "Maintenance Work"). In the event the Road Maintaining Owner reasonably believes that work is required for the maintenance, repair, or replacement of any of the Road Improvements beyond normal and customary maintenance (such as road replacements or repaving) (collectively, the "Repair Work"), such Owner shall give the other Owners at least fourteen (14) days' prior written notice of the need for the Repair Work, including a description of the Repair Work to be completed, and an estimate of the cost for such repairs (the "Repair Notice"). If the estimated cost will exceed Five Thousand Dollars (\$5,000.00), unless the Owners otherwise agree in writing, the Road Maintaining Owner will obtain at least two (2) bids from separate duly licensed contractors of the cost to perform such Repair Work, which bids shall be on a guaranteed maximum cost basis. In the event that no Owner objects in writing to the proposed Repair Work, the Repair Work may be undertaken by the Road Maintaining Owner (at the lowest bid, if applicable) upon the expiration of the fourteen (14) day period. In the event any Owner timely objects in writing to the Repair Work, the Road Maintaining Owner and the objecting Owner shall meet and confer in good faith to resolve such objections within fourteen (14) days after the Road Maintaining Owner's receipt of such Owner's objection. No Owner's approval of Repair Work shall be unreasonably withheld, conditioned, or delayed. All Repair Work shall be performed with reasonable diligence and with the least interference reasonably possible to the use of Bingham Junction Boulevard for the purposes designated herein.
- (c) Emergency Road Repairs. Notwithstanding the foregoing, in the event of an emergency where injury or damage to persons or property is reasonably judged to be imminent, or access to any of the East Parcels or any part of the Riverwalk West Property is materially impaired, any Owner may undertake such Repair Work as is reasonably necessary to address the emergency without the notice required under subsection (b), above, provided that such Owner shall attempt to give verbal notice of its actions to the other Owners as commercially feasible prior to commencement of such work and shall provide written notice of

the Repair Work undertaken and a description of the emergent circumstances to the other Owners within fourteen (14) days after commencing such work. The Owner undertaking such emergency Repair Work shall be entitled to reimbursement from the other Owners for the costs incurred for such emergency repairs on a pro-rata basis as set forth below in Section 3(d).

- (d) Payment for Maintenance and Repair. The Owners shall pay for the cost of Maintenance Work and Repair Work, not to exceed the amount bid for such work (after adjustments made by commercially reasonable change orders), on a pro-rata basis based upon the gross square footage of each Owner's Parcel over the gross square footage of the East Parcels and Riverwalk West Property, within ten (10) business days from when invoices or payment requests for such work are received. The Road Maintaining Owner shall submit invoices to the Owners for payment for the Maintenance Work or any Repair Work, together with reasonable evidence of the charges for such work and the sums paid, no more frequently than monthly. The Road Maintaining Owner shall obtain progress and final mechanics' lien releases in the statutory form as the Maintenance Work and/or Repair Work is paid for, and shall provide copies thereof to any Owner within a reasonable time from such Owner's written request therefor. Any sum due and not paid by an Owner within thirty (30) days from its receipt of an invoice for such work shall accrue interest until paid at the lesser of ten percent (10%) per annum or the highest legal rate.
- (e) Right to Modify Access Points. The Owners of the East Parcels upon which the Access Points are located shall have and retain the right, without the consent or approval of the other Owners, to modify the location of the curb cuts at the Access Points, at its sole cost and expense; provided, however, that any Owner seeking to modify the Access Points must seek each other Owner's consent for any such modifications which affect or interfere with any Owner's or its Permitees' access to, or the use and enjoyment of, Bingham Junction Boulevard, the East Common Driveway, or West Common Driveway.
- Mechanics' Liens. In the event that any mechanics' or materialmen's liens are filed against any of the East Parcels or any portion of the Riverwalk West Property as a result of services performed or materials furnished for any Maintenance Work or Repair Work to the Road Improvements, and provided the Owner of such property has timely paid all sums due from it for the work giving rise to the lien pursuant to Section 3(d) above, the Owner whose parcel is subject to such lien may withhold from amounts otherwise due to the Road Maintaining Owner an amount equal to the amount of the lien claim. As the lien is released and evidence of the release is delivered to the withholding Owner, the amount previously withheld by it with respect thereto shall be paid to the Road Maintaining Owner with the next application for payment, or if none, then within five (5) business days from the Road Maintaining Owner's request therefor. Further, within fourteen (14) days after receipt of a written request that the lien be discharged from the Owner whose parcel is affected by such lien, the Road Maintaining Owner agrees to cause the lien to be discharged of record, either by paying the indebtedness which gave rise to such lien or by posting bond or other security as required by law to obtain a release and discharge of such lien. If such lien is not removed within such fourteen (14) day period, the Owner whose parcel is subject to such lien shall have the right, but not the obligation, upon no less than five (5) business days' prior written notice to the Road Maintaining Owner, to bond for or otherwise obtain a release of such lien and, provided such Owner has timely paid all sums due from it for such work under Section 3(d) above, recover all expenses (including attorneys' fees) incurred in connection therewith from the Owners owing such expenses as provided in this Agreement, provided that the bonding party provides to such parties invoices and other reasonably necessary supporting documentation evidencing such costs. Nothing herein shall prevent an Owner from contesting the validity of any such lien, so long as such contest is pursued with reasonable diligence and a

bond in the statutory amount is provided to protect the Owner's property interests. In the event that such contest is determined adversely (allowing for appeal to the highest appellate court), the contesting Owner shall promptly pay in full the required amount, together with any interest, penalties, costs, or other charges necessary to release the lien.

- 4. <u>Dedication of Bingham Junction Boulevard</u>. The parties hereby acknowledge that Riverwalk intends to dedicate Bingham Junction Boulevard to the City of Midvale. At such time as Riverwalk desires to effect such dedication, Riverwalk shall provide written notice of the intended dedication to the Owners describing the area to be dedicated no later than fourteen (14) days prior to such dedication, and the Owners shall reasonably cooperate with such dedication. The area dedicated to the City of Midvale shall be consistent in all material respects with Bingham Junction Boulevard as depicted on the Site Plan and described in <u>Exhibit C</u>, attached hereto. Upon such dedication and final grant of Bingham Junction Boulevard to the City of Midvale, the Bingham Junction Boulevard Easement and the maintenance obligations under Section 4 of this Agreement shall automatically terminate and be of no further force or effect, except as to those rights and/or obligations that have accrued prior to termination of this Agreement and remain unperformed.
- 5. Non-Exclusivity of Rights; Non-Interference. The Easements granted hereunder are for the nonexclusive benefit of the Owners, their successors, assigns, and their Permitees. The Owners shall not unreasonably interfere with the other Owners' or their Permitees' rights to use the easements for the purposes provided in this Agreement, and shall not block or barricade Bingham Junction Boulevard, the East Common Driveway or the West Common Driveway, except as may be temporarily necessary to perform any required work as herein provided.
- 6. <u>Indemnification</u>. The Owners shall indemnify, defend, and hold harmless the other Owners, from and against any and all claims, rights, damages, demands, debts, liabilities, accounts, reckonings, obligations, costs, expenses, liens, judgments, actions and causes of action of every kind and nature whatsoever (including, without limitation, reasonable attorneys' fees and costs) arising out of, based upon or in any way relating to the negligence or willful or intentional acts of the Owners or their respective Permitees, but excluding any of the foregoing caused by the active negligence or willful misconduct of the Owner seeking indemnity hereunder, or its Permitees.
- 7. Covenants Running With The Land. This Agreement shall run with the land, and the provisions of this Agreement shall be enforceable as equitable servitudes and covenants running with the land, and shall be binding upon and inure to the benefit of the Owners, and each successor-in-interest and assign of any Parcel or the Riverwalk West Property, or part thereof, owned by such Owner, on the terms and conditions set forth herein. It is expressly agreed that no breach of this Agreement shall entitle any Owner to terminate this Agreement, and this Agreement shall continue despite any such breach, but this limitation shall not affect in any manner any other rights or remedies, at law or in equity, which any Owner may have hereunder by reason of any breach of this Agreement.

8. Miscellaneous.

(a) Amendments. This Agreement may be amended only by an instrument in writing executed by the parties or their successors, heirs or assigns hereto and recorded in the Official Records of Salt Lake County.

- (b) Governing Law. This Agreement shall be construed in accordance with the laws of the State of Utah, without regard to the choice-of-laws or conflicts-of-laws principles of such state.
- (c) <u>No Dedication</u>. Nothing contained herein shall be deemed a gift or dedication of any portion of any Parcel described herein to the general public or for any public purpose whatsoever.
- (d) Notices. Any notice or request required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given: (i) when received if personally delivered; (ii) the date sent by facsimile or e-mail transmission, so long as such notice is also provided by one of the other means provided hereunder on or before the next business day; (iii) or within three (3) business days from mailing if deposited in the United States mail, registered or certified, at the following addresses (or such other address designated by the parties in accordance with this Section):

IF TO JORDAN RIVER:

Jordan River Boulevard Partners, LLC

c/o Commercial Associates, LLC

2421 W. Pratt Blvd. Chicago, IL 60645

With a copy to:

Matthew M. Hicks: Holland & Hart LLP U. S. Bank Plaza

101 S. Capitol Blvd., Suite 1400

P.O. Box 2527 Boise, ID 83701

Telephone: (208) 342-5000 Fax: (208) 343-8869

IF TO RIVERWALK:

Riverwalk Investment Holdings, LLC

Attn: John D. Mercer

c/o J.D. Mercer and Company 5976 W. Las Positas Blvd., Ste. 202

Pleasanton, CA 94588 Telephone: (925) 225-0222 Fax: (925) 225-0223

- (e) Entire Agreement. This Agreement, together with any and all Exhibits hereto, which are hereby incorporated into this Agreement by this reference, contains the entire agreement between the Owners relating to the rights herein granted and the obligations hereunder assumed. Any oral representations or modifications concerning this Agreement shall be of no force and effect. This Agreement may be modified or amended only in writing, signed by the party to be charged.
- (f) Merger. This Agreement shall not merge with the fee notwithstanding any common ownership of the East Parcels or the Riverwalk West Property, and is intended to be effective notwithstanding such common ownership.
- (g) Attorneys' Fees. In the event of any controversy, claim, or dispute relating to this Agreement or the breach thereof, the prevailing Owner shall be entitled to

recover from the losing Owner the prevailing Owner's costs and expenses, including, without limitation, reasonable attorneys' fees and arbitrators' fees and costs.

- (h) <u>Further Assurances</u>. From and after the execution, delivery and recordation of this Agreement, each Owner shall cooperate with the other Owner in taking such actions, executing such instruments and granting such rights as may be reasonably necessary to effectuate the purposes of the Owners in entering into this Agreement and to perfect the rights granted hereunder.
- (i) <u>Release Upon Sale</u>. At such time as an Owner sells or transfers its interest in a Parcel or the Riverwalk West Property by instrument recorded in the official Salt Lake County Records, such Owner shall be released from any obligations under this Agreement accruing from and after the recordation of such instrument of sale or transfer, but nothing herein shall affect such Owner's liability for obligations accrued prior to such date.
- (j) Not a Partnership; No Third Party Beneficiaries. The provisions of this Agreement are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other relationship between the Owners. This Agreement is not intended to create, nor shall it be in any way construed to create, any third party beneficiary rights in any person or entity that is not a party to this Agreement or an Owner of any portion of the East Parcels or Riverwalk West Property.
- (k) <u>Severability</u>. Any provision of this Agreement which is determined by a court of competent jurisdiction to be invalid or unenforceable shall be invalid or unenforceable only to the extent of such determination, which shall not invalidate or otherwise render ineffective any other provision of this Agreement.
- (1) <u>Counterparts</u>. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original when executed, but which counterparts together shall constitute one (1) and the same instrument.

[Signature pages follow immediately.]

IN WITNESS WHEREOF, Owner has executed this Agreement as of the day and year first above written.

RIVERWALK:

RIVERWALK INVESTMENT HOLDINGS, LLC

By: Tate Diversified Development, Inc., a
California corporation, Managing Member

By:
Ronald M. Tate, President

Date: 6 - 2 . 08

State of California
County of Santa Clara

On June 2, 2008 before me. Johnne Hickey Notory (here insert name and title of the officer), personally appeared Honord M. Take who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature (Seal)

JOANNE HICKEY
COMM. #1885287
Notary Public-Calffornia
SANTA CLARA COUNTY
My Comm. Exp. July 31, 2010

[Signatures continue on following page.]

JORDAN RIVER:

JORDAN RIVER BOULEVARD PARTNERS, LLC

By: Xathy Cannor, Kathy Cannon, Manager

STATE OF IDAHO

COUNTY OF ADA

On this 3 day of ______, 2008, before me, the undersigned, a Notary Public in and for said County and State, personally appeared KATHY CANNON, to me personally known to be the person described in and who executed the foregoing instrument, who, being by me first duly sworn, stated that she is the Manager of JORDAN RIVER BOULEVARD PARTNERS, LLC and said person acknowledged to me that she executed such instrument on behalf of and as the act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Notary Public: Chia My Commission Expires:

EXHIBIT A

Legal Description of Riverwalk East Property

All of Lot 4C, RIVER WALK AT BINGHAM JUNCTION LOT 4 AMENDED, according to the official plat thereof, filed in book "2008P" of Plats, at Page 146 of the Official Records of the Salt Lake County Recorder.

EXHIBIT A-1

Legal Description of Riverwalk West Property

All of Lot 4A, RIVER WALK AT BINGHAM JUNCTION LOT 4 AMENDED, according to the official plat thereof, filed in book "2008P" of Plats, at Page 146 of the Official Records of the Salt Lake County Recorder.

EXHIBIT B

Legal Description of Jordan River Parcel

All of Lot 4B, RIVER WALK AT BINGHAM JUNCTION LOT 4 AMENDED, according to the official plat thereof, filed in book "2008P" of Plats, at Page 146 of the Official Records of the Salt Lake County Recorder.

EXHIBIT C

Bingham Junction Boulevard

Beginning at a point on the south line of River Gate Drive said point being North 00°18'00" East 245.92 feet along the section line and North 89°43'55" West 529.99 feet from the Southeast Corner of Section 23, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running:

thence Southwesterly 15.70 feet along the arc of a 10.00 foot radius curve to the left (center bears South 00°16'05" West and the chord bears South 45°16'56" West 14.14 feet with a central angle of 89°58'18");

thence South 00°17'47" West 121.87 feet;

thence Southeasterly 106.67 feet along the arc of a 267.00 foot radius curve to the left (center bears South 89°42'31" East and the chord bears South 11°09'13" East 105.96 feet with a central angle of 22°53'28");

thence Southwesterly 410.06 feet along the arc of a 353.00 foot radius curve to the right (center bears South 67°24'03" West and the chord bears South 10°40'48" West 387.39 feet with a central angle of 66°33'28");

thence South 43°57'32" West 412.62 feet;

thence Southwesterly 31.64 feet along the arc of a 267.00 foot radius curve to the left (center bears South 46°02'28" East and the chord bears South 40°33'50" West 31.62 feet with a central angle of 06°47'24");

thence South 37°10'08" West 93.46 feet;

thence South 31°32'10" West 97.63 feet;

thence South 33°03'01" West 136.02 feet to a point on the north line of Jordan River Boulevard (7200 South);

thence North 56°56'59" West 76.00 feet along the north line of said Jordan River Boulevard (7200 South);

thence North 33°04'16" East 25.03 feet;

thence Northwesterly 8.01 feet along the arc of a 1160.74 foot radius curve to the right(center bears North 34°55'34" East and the long chord bears North 54°52'34" West 8.01 feet with a central angle of 0°23'44");

thence North 33°03'01" East 110.66 feet;

thence North 41°42'29" East 103.57 feet;

thence North 37°10'08" East 93.46 feet;

thence Northeasterly 39.46 feet along the arc of a 333.00 foot radius curve to the right (center bears South 52°49'52" East and the chord bears North 40°33'50" East 39.44 feet with a central angle of 06°47'24");

thence North 43°57'32" East 412.62 feet;

thence Northeasterly 333.39 feet along the arc of a 287.00 foot radius curve to the left (center bears North 46°02'28" West and the chord bears North 10°40'48" East 314.96 feet with a central angle of 66°33'28");

thence Northwesterly 133.04 feet along the arc of a 333.00 foot radius curve to the right (center bears North 67°24'03" East and the chord bears North 11°09'13" West 132.16 feet with a central angle of 22°53'28");

thence North 00°17'47" East 121.82 feet;

thence Northwesterly 15.71 feet along the arc of a 10.00 foot radius curve to the left (center bears North 89°42'13" West and the chord bears North 44°43'04" West 14.15 feet with a central angle of 90°01'42") to a point on the south line of said River Gate Drive;

thence South 89°43'55" East 86.00 feet along the south line of said River Gate Drive to the point of beginning.

Containing 95,658 square feet or 2.19 acres.

EXHIBIT X

