

When Recorded Return To:

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Parsons Behle & Latimer
One Utah Center
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898

F79242JT

EASEMENT AGREEMENT

PARCEL NO: 12X
CID 52299
PIN No. 5504
EASEMENT AGREEMENT
INTERMOUNTAIN POWER AGENCY
I-15 SPRINGVILLE 400 SOUTH
INTERCHANGE

THIS EASEMENT AGREEMENT ("Easement") is entered into as of ^{U.S.} ~~March~~ 30 2009, by and between the UTAH DEPARTMENT OF TRANSPORTATION, hereinafter referred to as "Grantor" and INTERMOUNTAIN POWER AGENCY, a political subdivision of the State of Utah, hereinafter referred to as "Grantee", with reference to the following:

A. Grantor owns (or will soon own) certain property in connection with 400 South and its accompanying rights-of-way in Springville, Utah. Grantor intends to construct an overpass structure (the "400 South Overpass") whereby 400 South will span the Union Pacific Railroad and a portion of the railcar maintenance facility operated by Grantee (hereinafter, the "Railcar Service Center"),

B. Grantee desires an easement to continue and expand the operation of its Railcar Service Center on the ground and in the space beneath the to-be-constructed 400 South Overpass (hereinafter, the "Easement Area"). Grantor is willing to grant such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and based upon the mutual covenants and promises hereinafter set forth, Grantee and Grantor agree as follows:

1. Easement. Grantor hereby grants unto Grantee, its successors and assigns, a non-exclusive perpetual easement to maintain, operate, repair, inspect, protect, remove and replace its Railcar Service Center, as expanded, over, across and through the Easement Area. The Easement Area is more particularly described on the attached Exhibit A and depicted on the attached Exhibit B.

2. Obligation of Grantee. Grantee agrees that it will:

- (a) Not attach any structure, fencing, drainage, power lines, or other devices of any kind to the 400 South Overpass without Grantor's prior approval;
- (b) Not handle, release or store hazardous materials on the Easement Area without Grantor's prior approval;
- (c) Comply with all applicable clearance requirements;
- (d) Not install any signs or advertising devices on the 400 South Overpass without Grantor's prior approval; and
- (e) Not use the Easement Area for any purposes other than a Railcar Service Center without Grantor's prior approval.

3. Grantor's Access Repairs. Grantor shall have the right to enter onto the Easement Area for the maintenance, construction, reconstruction or inspection of the 400 South Overpass. Grantor shall provide Grantee with not less than 24 hour prior written or electronic notice (except in the event of an emergency) before entering onto the Easement Area so that the Grantor's work can be coordinated with Grantee's operations and supervised by Grantee's personnel. In the event of any major rehabilitation of the 400 South Overpass become necessary, Grantor shall provide Grantee with not less than 180 days prior written notice.

4. Indemnity. Each party shall indemnify, defend and hold the other party harmless from and against any loss, cost, damage or expense, including claims for death or injury to persons or damage to property, and including without limitation attorneys' fees and court costs, which may arise out of or in connection with or by reason of the use of the Easement Area by the indemnifying party and its respective agents and/or employees. Neither party waives any of the defenses available in the Governmental Immunity Act.

5. Attorney Fees. If Grantor or Grantee shall bring any action for any relief against the other arising out of this Easement, the non-prevailing party shall pay the prevailing party a reasonable sum for attorneys' fees and costs of collection.

6. Binding Effect. All provisions of this Easement, including the benefits and burdens, run with the land and are binding upon and inure to the benefit of the respective assigns and successors of Grantor and Grantee.

7. Notice. Whenever it shall be necessary for either party hereto to give written notice to the other with regard to any matter relating to or arising under this Easement, such notice shall be in writing delivered to the Grantor at the following address:

Property Management
UDOT
4501 South 2700 West
Salt Lake City, Utah 84114

or to the Grantee at the following address:

Intermountain Power Agency
10653 South River Front Parkway, Suite 120
South Jordan, Utah 84095

With a copy to:

Intermountain Power Agency
111 North Hope Street, Room 1263
Los Angeles, California 90012

or to such other address as Grantor or Grantee may designate in writing.

8. Governing Law. This Easement shall be construed and enforced in accordance with laws of the State of Utah.

9. Further Action. The parties shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Easement.

10. Counterparts. This Easement may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR IS IN NO WAY ABANDONING ITS RIGHTS OR INTERESTS IN THE EASEMENT AREA FOR HIGHWAY OR PUBLIC PURPOSES AND THAT THIS EASEMENT IN NO WAY CANCELS OR NEGATES ANY EXISTING RIGHTS OF PUBLIC OR PRIVATE UTILITIES TO ENTER UPON THE EASEMENT AREA TO CONSTRUCT, RECONSTRUCT, REPAIR, MAINTAIN, OPERATE OR INSPECT THEIR RESPECTIVE FACILITIES.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Easement Agreement on the date first written above.

GRANTOR:

GRANTEE:

UTAH DEPARTMENT OF
TRANSPORTATION

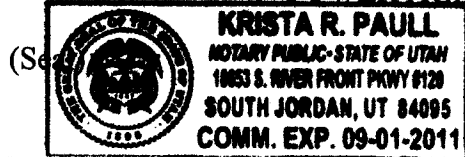
INTERMOUNTAIN POWER AGENCY, a
political subdivision of the State of Utah

By: [Signature]
Name: Luke D. McMillan
Its: Director, Right of Way

By: [Signature]
Name: James A. Hulet
Its: General Manager

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by James A. Hewlett, the General Manager of INTERMOUNTAIN POWER AGENCY.



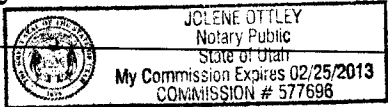
My Commission Expires: 9-1-2011

Krista R Paull
Notary Public
Residing at: 5161 So. 1130 W.
Taylorsville UT 84123

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE

The foregoing instrument was acknowledged before me this 10th day of MARCH 20th, 2008, by LYLE D. McMILLAN the DIRECTOR of UTAH DEPARTMENT OF TRANSPORTATION.

(Seal)

Jolene Ottley
Notary Public
Residing at: 

My Commission Expires: 2/25/2013

EXHIBIT "A"
(LEGAL DESCRIPTION OF THE EASEMENT AREA)

Beginning at a point, 861.43 feet North and 400.27 feet West from the Southeast corner of said Section 31, Township 7 South, Range 3 East, Salt Lake Base and Meridian; said point being the POINT OF BEGINNING; thence South 00°10'34" East, a distance of 120.01 feet; thence North 89°39'43" West, a distance of 131.50 feet; thence North 00°10'34" West, a distance of 120.01 feet; thence South 89°39'43" East, a distance of 131.50 feet to the POINT OF BEGINNING. Containing 15,781 square feet or 0.3623 acres, more or less.