

DECLARATION OF RESTRICTIVE COVENANTS
AND GRANT OF RECIPROCAL EASEMENTS

This Agreement is entered into this 24 day of November, 1981 by and between the Redevelopment Agency of Provo City (hereinafter referred to as the "Agency") and Provo Excelsior Limited, a Utah limited partnership (hereinafter referred to as "Provo Excelsior").

RECITALS

WHEREAS, the Agency and Provo Excelsior have entered into an agreement as of October 23, 1981 entitled Ground Lease and Joint Development Agreement (hereinafter the "Ground Lease") for the joint development of hotel and parking facilities (hereinafter referred to as the "Hotel" and the "Parking Facilities") on adjoining parcels located in Provo City, Utah County, State of Utah, described on Exhibit "A" attached hereto and incorporated herein by reference (said parcels hereinafter referred to as the "Hotel Parcel" and the "Parking Parcel") and

WHEREAS, Paragraph XIII, Q. [\$1317] of the Ground Lease provides that a covenant assuring parking availability is to be recorded against the Parking Parcel in favor of the Hotel Parcel, and

WHEREAS, the Ground Lease contains provisions for the exercise of an option to purchase the Hotel Parcel from the Agency under terms and conditions set forth in the Ground Lease, and

WHEREAS, the Agency and Provo Excelsior have also entered into an agreement dated October 21, 1981 entitled Agreement for Operation, Management, and Maintenance of Public Parking Facilities (hereinafter the "Parking Agreement") providing for the operation, management and maintenance of a 400 stall Parking Facility by Provo Excelsior, with said Parking Facility shall be owned by the Agency, and

WHEREAS, the Ground Lease and the Parking Agreement provide that a minimum of 200 parking stalls in the Parking Facility shall be reserved for the exclusive use of guests, visitors and employees of the Hotel, and

WHEREAS, the Agency and Provo Excelsior desire to provide for said parking access and grant required reciprocal easements for the use of said public parking facilities by the guests, visitors and employees of the Hotel and by members of the public and to assure sufficient and convenient ingress and egress to said Parking Facilities by the establishment of appropriate reciprocal easements,

AGREEMENTS

NOW, THEREFORE, the Agency and Provo Excelsior, in consideration of the mutual covenants and promises contained herein and in accord with the terms of the Ground Lease and the Parking Agreement, agree as follows:

1. The Agency hereby grants to Provo Excelsior the exclusive use for guests, visitors and employees of the Hotel of at least 200 parking stalls in the Parking Facilities to be constructed on the Parking Parcel.

2. The Agency and Provo Excelsior hereby acknowledge and agree that the plans for the Hotel and the Parking Facilities call for a common driveway which shall provide access to the main entrance to the Hotel and also to the Parking Facilities from 100

BOOK 1955 PAGE 460

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North Street in Provo, Utah and that there will also be entrances and exits to the public parking facilities along 100 West Street, Provo, Utah, in accordance with the Site Plan of the property, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference.

3. The Agency hereby grants to Provo Excelsior easements over and across all driveways, entries, bridges, ramps, entrances and exits to the Parking Facilities and to all drive aisles within the Parking Facilities for the purpose of providing ingress and egress to and from the Parking Facilities.

4. Provo Excelsior hereby grants to the Agency an easement over and across the common driveway from 100 North Street for ingress and egress to the Parking Facilities.

5. In the event the exact location of entrances, exists, driveways or drive aisles into or from or within said Parking Facilities are altered from those set forth in the attached Site Plan, the reciprocal easements granted herein shall cover the driveways, entrances, exits, drive aisles and ramps as actually constructed in the public parking facilities.

6. The grant of the exclusive use of 200 parking facilities set forth above shall be in full force and effect for the entire duration of the Ground Lease and any authorized extensions thereof and the entire duration of the Parking Agreement and any authorized extensions thereof and, should Provo Excelsior exercise its option to purchase the hotel parcel from the Agency as provided in the Ground Lease, said covenant shall be a covenant which runs with the Parking Parcel land and provide a permanent and perpetual restriction on the Parking Parcel in favor of the Hotel Parcel.

7. The grant of easements contained herein shall also exist during the entire duration of the Ground Lease and any extensions thereof in the Parking Agreement and any extensions thereof and, should Provo Excelsior exercise its option to purchase the Hotel Parcel from the Agency said easements shall become permanent.

8. This Agreement shall be binding on the Agency and Provo Excelsior and on their successors and assigns.

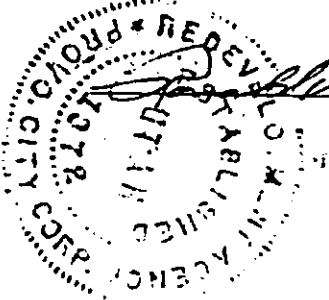
IN WITNESS WHEREOF, the Agency and Provo Excelsior have executed this document on the date first above written.

PROVO EXCELSIOR LIMITED,
a Utah limited partnership

By 

A General Partner

ATTEST:



PROVO CITY REDEVELOPMENT AGENCY

By 

175

Chairman

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EXHIBIT "A"

PARKING STRUCTURE SITE

Beginning at the Northeast Corner of Block 68, Plat "A", Provo City Survey of Building Lots, Provo, Utah; thence South along the West right-of-way line of 100 West Street, 266.70 ft.; thence West parallel with the North right-of-way line of Center Street, 120.00 ft.; thence North 266.70 ft. to the South right-of-way line of 100 North Street; thence East along the South right-of-way line of said 100 North Street, 120.00 ft. to the point of beginning.

HOTEL BUILDING SITE

Beginning at a point West along the South Right-of-way line of 100 North Street, Provo, Utah, 120.00 ft. from the Northeast Corner of Block 68, Plat "A", Provo City Survey of Building Lots, Provo, Utah; thence South parallel to the West right-of-way line of 100 West Street, Provo, 266.70 ft.; thence West parallel to the north right-of-way line of Center Street, Provo, 179.91 ft.; thence South 16.50 ft.; thence West parallel with the North right-of-way line of said Center Street, 99.97 ft. to the East right-of-way line of 200 West Street, Provo, Utah; thence North along the East right-of-way line of said 200 West Street, 283.20 ft. to the Northwest Corner of said Block 68, Plat "A", Provo City Survey, and the South right-of-way line of 100 North Street, Provo; thence East along the South right-of-way line of said 100 North Street, 279.88 ft. to the point of beginning.

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BOOK 1955 PAGE 462

STATE OF NEW YORK)
 : ss
COUNTY OF NEW YORK)

On the 14 day of December, 1981, personally appeared before me PETER F. EDELMAN, one of the general partners of Provo Excelsior Limited, a Utah limited partnership, one of the signers of the foregoing instrument who, upon his oath, acknowledged to me that he executed the same for and on behalf of said limited partnership.

Douglas A. Raelson
NOTARY PUBLIC
Residing at: 15 EAST 71 ST.
NEW YORK, NY 10024

My Commission Expires:

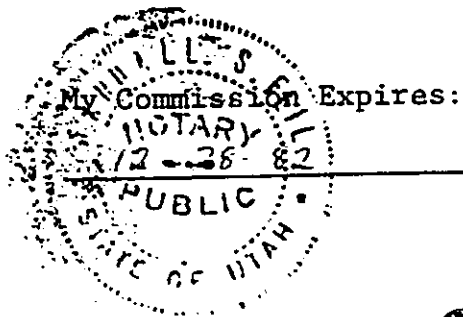
DOUGLAS A. RAELSON
Notary Public, State of New York
No. 4024143
Qualified in New York County
Term Expires March 30, 1982



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

On the 18th day of December, A.D. 1981 personally appeared before me JAMES E. FERGUSON and RONALD MADSEN who being by me duly sworn did say, each for himself, that they are respectively the Chairman and Redevelopment Director of Provo City Redevelopment Agency, and that within the foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of Commissioners and said Chairman and Redevelopment Director each duly acknowledged to me that said agency executed the same and that the seal affixed is the seal of said agency.

Randall S. Feil
NOTARY PUBLIC
Residing at: Salt Lake City Utah



My Commission Expires:

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VALLEY TITLE CO.

UTAH COUNTY CLERK
GENERAL OFFICE
SALT LAKE CITY, UTAH
850

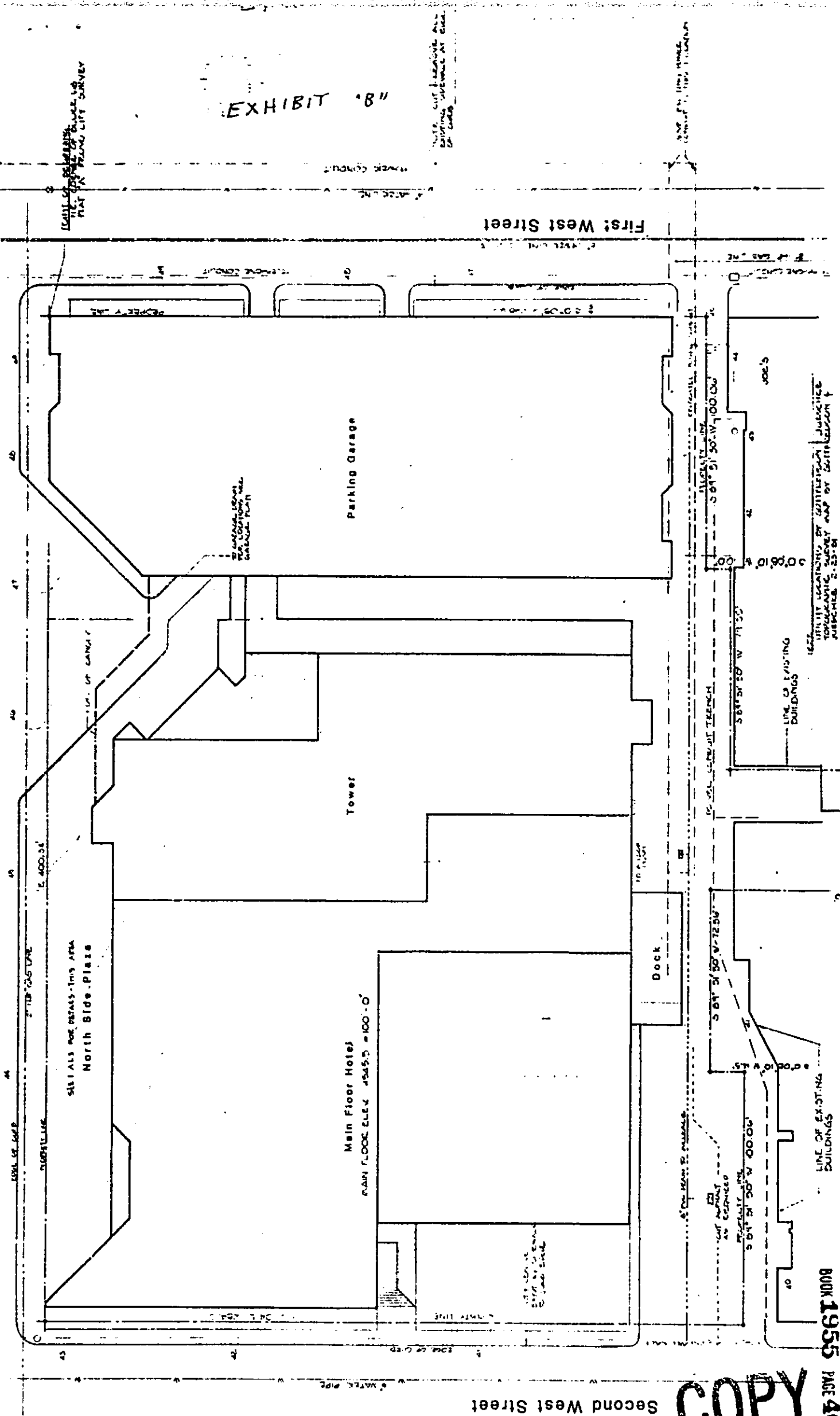
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VALLEY TITLE CO.

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BOOK 1955 PAGE 463

EXHIBIT 'B'



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