

WHEN RECORDED, MAIL TO:
Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
Attn: Prop. No. 500-4599
50 E. North Temple, 12th Floor
Salt Lake City, Utah 84150

Tax Parcel ID Nos. 46:780:0002
46:780:0001

87-11169 Prop No 500-4599

(Space above for Recorder's use only)

ACCESS EASEMENT

[Prop. No. 500-4599]

THIS ACCESS EASEMENT (this "Agreement") is entered into this 21st day of APRIL, 2012, by and between MERIT SCHOOL DEVELOPMENT, LLC, a Utah limited liability company ("Grantor"), and CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("Grantee").

RECITALS

A. Grantor is the owner of certain real property located in Utah County, State of Utah ("Grantor's Property"), more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. Grantee is the owner of certain real property located near or adjacent to Grantor's Property ("Grantee's Property"), more particularly described on Exhibit B, attached hereto and incorporated herein by this reference.

C. Grantee desires to obtain a perpetual easement on, over, through, and across a portion of Grantor's Property (the "Easement Area") for the benefit of Grantee's Property, and for the purposes more particularly described herein. Grantor is willing to grant the easement to Grantee for such purposes subject to the terms and conditions set forth herein. The Easement Area is more particularly described in the legal description on Exhibit C, attached hereto and incorporated herein by this reference.

TERMS AND CONDITIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and based upon the mutual promises and subject to the conditions set forth below, the parties agree as follows:

1. Grant of Access Easement. Grantor hereby conveys to Grantee a perpetual, non-exclusive easement on, over, and across the Easement Area for the construction, operation, maintenance, repair, alteration, inspection, and/or replacement, of an access way for pedestrian and vehicular ingress and egress into and out of the Grantee's Property. Pursuant to this Agreement, Grantor and Grantor's invitees and guests shall have continued access rights over the Easement Area. This easement, as well as all access and other rights provided for in this

Agreement, will permit Grantee to access the Grantee's Property for any possible future use to which the Grantee's Property may be put. The easement provided to Grantee in this Agreement will permit Grantee's Property, as is currently developed and as may be developed in the future, to use the Easement Area for access purposes.

2. Duration. The easement granted in this Agreement is perpetual and shall run with the land and shall be for the benefit of Grantee and its successors and assigns.

3. Governing Law. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Utah and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

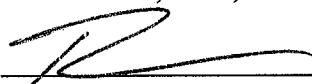
4. Entire Agreement. This Agreement, and any addenda or exhibits attached hereto, and made a part hereof, contain the entire agreement of the parties with respect to the matters covered hereby, and no other agreement, statement or promise made by any party, or to any employee, officer or agent of any party, which is not contained herein or in another writing signed by the parties, shall be binding or valid.

5. Attorneys' Fees. In the event any party brings or commences legal proceedings to enforce any of the terms of this Agreement, the prevailing party in such action shall have the right to recover reasonable attorneys' fees and costs from the other party, to be fixed by the court in the same action. The phrase "legal proceedings" shall include appeals from a lower court judgment. The phrase "prevailing party" shall mean the party that prevails in obtaining a remedy or relief which most nearly reflects the remedy or relief which the party sought.

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

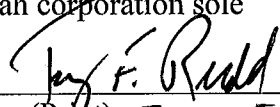
Grantor: MERIT SCHOOL DEVELOPMENT, LLC, a Utah limited liability company

By: NSC PROPERTIES, LLC, Manager

By: 
R. Scott Priest, Manager

Grantee: CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole

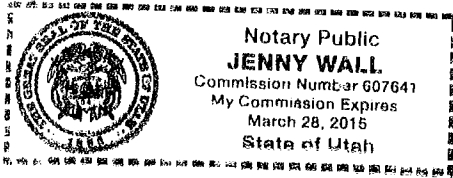


By: 
Name (Print): Terry F. Rudd
Its: Authorized Agent

[Acknowledgements to Follow]

STATE OF UTAH)
) ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me on this 30 day of April, 2012, by R. Scott Priest, the Manager of NSC PROPERTIES, LLC, which entity is the manager of MERIT SCHOOL DEVELOPMENT, LLC, a Utah limited liability company.

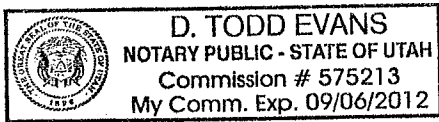


Jenny Wall
Notary Public for the State of Utah

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

On this 8th day of MAY, 2012 personally appeared before me TERRY F. RUDD, personally known to me to be an Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for the CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.



[Signature]
Notary Public

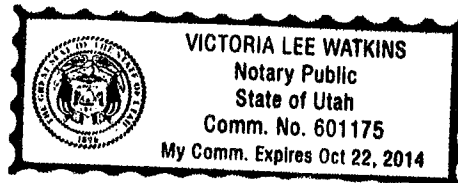
CONSENT AND SUBORDINATION OF LENDER

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned, as the beneficiary and holder of that certain Construction Deed of Trust recorded in the official records of the Utah County Recorder on December 3, 2008, as Entry No. 127292:2008 (the "Encumbrance"), which Encumbrance encumbers Grantor's Property, hereby: (1) consents to the execution and delivery of this Agreement by Grantor affecting Grantor's Property; and (2) subordinates all of its rights, title and interests under the Encumbrance in and to Grantor's Property to the rights, title, interests, obligations and benefits created by, or arising under, this Agreement, so that this Agreement shall unconditionally be and remain at all times an interest in real property prior and superior to the Encumbrance. Nothing contained herein shall be construed to impose upon the undersigned any obligation created by the Agreement, unless and until the undersigned has acquired fee title to all or a portion of the Grantor's Property.

BANK OF UTAH, a Utah corporation

By: [Signature]
Name (Print): DAVID K. SNOW
Its: SR. V.P.

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)



The foregoing instrument was acknowledged before me on this 27th day of April, 2012, by David K Snow, the SR. Vice President of BANK OF UTAH, a Utah corporation.

[Signature]
Notary Public for the State of Utah

EXHIBIT A

(Legal Description of Grantor's Property)

That certain real property located in Utah County, Utah, more particularly described as:

Lot 2, Plat "A", Merit Academy, including a vacation of South Springs Plat "A", Springville, Utah County, Utah, according to the official plat thereof on file in the office of the Utah County Recorder.

EXHIBIT B

(Legal Description of Grantee's Property)

That certain real property located in Utah County, Utah, more particularly described as:

Lot 1, Plat "A", Merit Academy, including a vacation of South Springs Plat "A", Springville, Utah County, Utah, according to the official plat thereof on file in the office of the Utah County Recorder.

EXHIBIT C

(Legal Description of Easement Area)

That certain real property located in Utah County, Utah, more particularly described as:

24 foot wide Access Easement:

Beginning at a point being located North $00^{\circ}12'31''$ West along the section line 547.49 feet and West 263.12 feet from the West 1/4 Corner of Section 32, Township 7 South, Range 3 East, Salt Lake Base and Meridian; thence North $89^{\circ}57'16''$ East 262.26 feet; thence North $00^{\circ}02'44''$ West 13.80 feet; thence North $89^{\circ}57'16''$ East 20.00 feet; thence South $00^{\circ}02'44''$ East 37.80 feet; thence South $89^{\circ}57'16''$ West 282.19 feet; thence North $00^{\circ}12'17''$ West 24.00 feet to the point of beginning.