

WHEN RECORDED RETURN TO:

Parsons Behle & Latimer
One Utah Center
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Attention: James P. Shipman

ENT 49333:2005 PG 1 of 5
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2005 May 09 9:39 am FEE 19.00 BY SS
RECORDED FOR PHILLIPS EDDISON COMPANY

GRANT OF EASEMENT

THIS GRANT OF EASEMENT ("Agreement") is made and entered into as of May 6th, 2005, by and between HOLBROOK FARMS, LC, a Utah limited liability company ("Holbrook"), and UTAH LAKE DISTRIBUTING COMPANY, INC, a Utah corporation (the "Company"), with reference to the following:

A. Holbrook owns certain real property (the "Holbrook Property") located in Utah County, Utah as is more particularly described on "Exhibit A" attached hereto and incorporated herein by reference.

B. Company maintains an irrigation ditch (the "Ditch") which runs to the north of the northerly property line of the Holbrook Property and provides irrigation to properties to the North and East of the Holbrook Property.

C. Company desires to obtain an easement from Holbrook allowing for access over a portion of the Holbrook Property for the purpose of maintaining the Ditch.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Easement. Holbrook, as grantor, hereby grants and conveys to the Company and its successors and assigns, as grantee, a non-exclusive easement and right-of-way for ingress and egress over, through, and across the northerly five feet of the Holbrook Property (the "Easement Area") for the purpose of accessing the Ditch and related facilities for the purpose of maintaining the same.

Holbrook reserves the right to improve the Easement Area with landscaping and to otherwise utilize and maintain the Easement Area in a manner that does not diminish or impair the Company's rights hereunder. To the extent the Company utilizes the Easement Area in connection with the maintenance of the Ditch, but the same shall be restored and/or replaced by the Company immediately following the completion of any such maintenance activities. Holbrook shall not construct any permanent improvements, including, without limitation, any fence, within the Easement Area.

Company covenants and agrees to maintain the Ditch in a manner that ensures it will not encroach in any manner onto the Holbrook Property.

2. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication to or for the general public or for any public purposes whatsoever, it being the intention of the Parties that this Agreement be strictly limited to and for the purposes expressed herein.

3. Attorneys' Fees. In the event it becomes necessary for any Party hereto to employ an attorney in order for such Party to enforce its rights hereunder, either with or without litigation, the non-prevailing Party of such controversy shall pay to the prevailing Party reasonable attorneys' fees and, in addition, such costs and expenses as are incurred by the prevailing Party in enforcing its rights hereunder.

4. Entire Agreement. This Agreement sets forth the entire understanding of the Parties as to the matters set forth herein and cannot be altered or otherwise amended, except pursuant to an instrument in writing signed by each of the Parties hereto.

5. Governing Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

6. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

7. Binding Effect. All provisions of this Agreement, 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 the Parties.

8. No Relationship. The Parties shall not, by this Agreement nor by any act of the Parties, be deemed principal and agent, limited or general partners, joint venturers or of any other similar relationship of each other in the conduct of their respective businesses, or otherwise.

9. No Waiver. Failure of a Party to insist upon strict performance of any provisions of this Agreement shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this Agreement shall be waived unless such waiver is in writing and signed by the Party alleged to have waived its rights.

10. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

HOLBROOK FARMS, LC
a Utah limited liability company

UTAH LAKE DISTRIBUTING COMPANY,
INC.
a Utah corporation

BY: Steph Holbrook
TITLE: GENERAL MANAGER

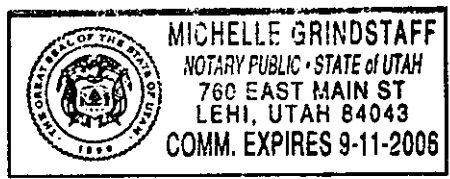
BY: Scott Holbrook
TITLE: President

STATE OF UTAH)
 : ss.
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 6 day of May, 2005, by Stephen G Holbrook as General Manager of Holbrook Farms, LC.

Michelle Grindstaff
NOTARY PUBLIC
Residing at: Lehi, Utah

My Commission Expires: 9/11/2006



STATE OF Utah)
 : ss.
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 6 day of May, 2005 by Scott R. Holbrook as President of Utah Lake Distributing Company, Inc..

Michelle Grindstaff
NOTARY PUBLIC
Residing at: Lehi, Utah

My Commission Expires: 9/11/2006

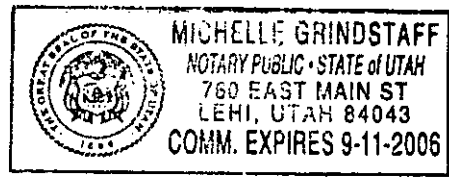


EXHIBIT A
Legal Description of Holbrook Property

A part of the South Half of Section 11, and the North Half of Section 14, Township 5 South, Range 1 West, Salt Lake Base & Meridian, U.S. Survey in Utah County, Utah:

Beginning at a point on the Easterly Line of Redwood Road as it exists at 50.00 foot half-width located 3.33 feet South $0^{\circ}36'41''$ West along the Quarter Section Line; and 98.97 feet North $89^{\circ}23'19''$ West from said North Quarter Corner of said Section 14; and running thence North $74^{\circ}40'00''$ East 1385.67 feet; thence North $75^{\circ}20'00''$ East 92.58 feet; thence South $0^{\circ}35'11''$ West 769.99 feet; thence South $0^{\circ}52'43''$ West 88.87 feet; thence North $87^{\circ}26'32''$ East 0.92 feet to the Northwesterly Corner of an existing Boundary Line Agreement as recorded 13 February 2003 as Entry No. 22465:2003 in the Utah County Records; thence South $0^{\circ}57'23''$ West 855.18 feet along the Westerly Line of said Agreement and said Agreement Line extended to the Northerly Line of State Road 73 as it exists on the ground; thence along said Northerly Line the following two courses: South $89^{\circ}43'19''$ West 314.52 feet; and South $89^{\circ}59'06''$ West 893.85 feet; thence North $37^{\circ}01'33''$ West 92.65 feet to the Easterly Line of Redwood Road as it exists at 50.00 foot half-width; thence along said Easterly Line the following two courses: Northwesterly along the arc of a 5779.65 foot radius curve to the left a distance of 1198.31 feet (Central Angle equals $11^{\circ}52'45''$ and Long Chord bears North $6^{\circ}02'37''$ West 1196.17 feet) to a point of tangency; and North $11^{\circ}59'00''$ West 63.63 feet to the point of beginning.

Contains 2,023,433 sq. ft.
or 46.452 acres