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 Book - 8896 Pg - 2172-2179
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 SMITH HARTVIGSEN
 60 E SOUTH TEMPLE
 SLC UT 84111
 BY: ZJM, DEPUTY - MA 8 P.

WHEN RECORDED, MAIL TO:

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 R. L. Knuth,
 Attorney at law
 JONES, WALDO, HOLBROOK & McDONOUGH
 170 South Main, Suite 1500
 Salt Lake City, Utah 84101

EASEMENT & LICENSE AGREEMENT

THIS EASEMENT & LICENSE AGREEMENT ("Agreement"), is made this 31 day of March, 2003, by and between FREDERICK E. BISHOP ("Bishop"), and WILLIAM J. MONROE and EVANGELINE MONROE as Trustees of the William J. and M. Evangeline Monroe Joint Trust (collectively "Monroe").

R E C I T A L S

A. Bishop is the owner of certain improved real property situated in Salt Lake County, Utah, that is particularly described in Exhibit "A", attached to this Agreement (the "Bishop Parcel").

B. Monroe is the owner of certain improved real property situated in Salt Lake County, Utah, that is particularly described in Exhibit "B", attached to this Agreement (the "Monroe Parcel"). The Bishop Parcel and the Monroe Parcel are adjacent to one another.

C. Bishop is party to a certain Water Supply Agreement with Salt Lake City, (the "City"), pursuant to which Salt Lake City permits Bishop to take water from a spring located at

North 500 feet and East 600 feet from the Southwest corner of Section 22, Township 2 South, Range 3 East, Salt Lake Base and Meridian,

("Bishop's Spring") for the supply of a single-family residence on the Bishop Parcel.

D. Bishop is required by Salt Lake County regulations to have access to additional water and water storage capacity for fire protection purposes and to build a new reservoir as additional storage capacity. Bishop is currently obtaining the consents and permits necessary to construct such reservoir, at a location and with a capacity to be determined and acceptable to Bishop (the "Bishop Reservoir").

E. Monroe is seeking the City's consent to use surplus water from Bishop's Spring for use in connection with an existing single-family residence on Monroe's Parcel, and intends to enter into a water service agreement from Salt Lake City that will permit such use (the "Monroe Water Agreement").

F. The City has determined that Bishop's Spring currently can support three (3) connections, two (2) of which have already been granted. The City has indicated that it is willing to augment Bishop's existing permit for water and consent to Bishop's construction of the Bishop Reservoir, and to issue a water service agreement to Monroe upon certain conditions, including the conditions that Bishop consent to an additional connection to Bishop Spring, and that a copy of this Agreement be attached as an exhibit to the Monroe Water Agreement.

GRANT AND AGREEMENTS

NOW THEREFORE, in consideration of the mutual covenants and undertakings contained in this Agreement, the parties agree as follows:

1. Bishop Consent. Subject to the provisions of this Agreement, including the conditions described in Section 7 below, Bishop hereby consents to Monroe's connection to Bishop's Spring, and to Monroe's use of water therefrom in accordance with the Monroe Water Agreement (the "Consent"). Monroe shall connect to Bishop's Spring at a location mutually agreeable to the parties on a parcel of land near the Bishop and Monroe Parcels owned by Trustees, Stanley W. Crawley and Rosanna M. Crawley ("Crawley"). Monroe shall obtain Crawley's consent and agreement to such connection and shall bear any expenses associated with the construction and maintenance of the connection. Bishop hereby disclaims any warranty or representation, express or implied, regarding the quality or quantity of water to be dispensed by such connection or its suitability for culinary or any other uses. Monroe acknowledges that Crawley's connection to Bishop's Spring (the "Crawley Connection") is subject to a separate agreement between Bishop and Crawley and can be terminated by Bishop at any time.

Bishop's Consent shall be withdrawn and Monroe agrees to terminate Monroe's connection to Bishop's Spring at Bishop's option if (a) the natural overflow at Bishop's Spring ceases; (b) if the Monroe Water Agreement is terminated, or the City otherwise terminates Monroe's rights to use water from Bishop's Spring; (c) Bishop's Water Supply Agreement is amended or modified by the City to decrease the amount of water that Bishop may access from Bishop's Spring; or (d) Monroe commits any material breach under this Agreement or the Monroe Water Agreement which is not cured within 30 days after written notice of the breach to Monroe. It is the Parties' intent that Monroe's use be subordinate to Bishop's needs during the period each year after October 31 and before May 1. Bishop may curtail or eliminate Monroe's use of water from Bishop's Spring at any time from November 1st through April 30th if, in Bishop's sole judgment, there is insufficient water to provide Bishop's full needs.

2. Reservoir and Fire Hydrant Installation; Metering. In the event Monroe is granted the Monroe Water Agreement, Monroe promises, on behalf of Monroe and Monroe's heirs, successors and assigns, to install, at Monroe's sole expense, the following: (a) An underground concrete storage reservoir on the Monroe Parcel, with a capacity approved by the City, but not less than 10,000 gallons, and without an "overflow" so as not to interrupt the natural overflow from Bishop's Spring (the "Monroe Reservoir"), together with all ancillary pipelines, valves, and equipment, and (b) a fire hydrant on the Monroe Parcel, which Monroe shall connect to the Monroe Reservoir, all in accordance with all applicable governmental standards and requirements. The fire hydrant will be constructed on the Monroe Parcel adjacent to the existing road. Monroe further agrees to install a meter capable of monitoring Monroe's total water usage from Bishop's Spring,

including without limitation the amount of water diverted to the Monroe Reservoir, and to report Monroe's usage on a monthly basis to Bishop. Monroe acknowledges that the City currently has limited water usage to 12,000 gallons per month per water connection, that the limit is not cumulative, and that Monroe's usage may not exceed such limit.

3. Right of First Refusal. If Monroe desires to sell all or part of the Monroe Parcel to anyone other than a member of the Monroe family consisting of Monroes' children or their spouses, grandchildren or their spouses, Monroe does hereby grant Bishop a Right of First Refusal to purchase the Monroe Parcel or portion offered for sale. Monroe shall deliver a written notice (the "NOTICE") to Bishop stating the price, terms and conditions of the proposed sale and the identity of the proposed purchaser. Within thirty (30) days after receipt of the NOTICE, Bishop may elect by written notice to purchase the Monroe Parcel at the price and on the terms and conditions stated in the NOTICE. If Bishop does not timely elect to purchase the Monroe Parcel or portion offered for sale, Monroe may sell the Monroe Parcel or such portion offered for sale to the third-party purchaser specified in the NOTICE, but only within the period of one hundred eighty (180) calendar days from the date of the NOTICE and thereby extinguish Bishop's Right of First Refusal granted herein. Monroe shall not sell the Monroe Parcel later than that 180 day period, nor at a lower price or on terms different from those specified in the NOTICE, without again going through the procedure specified in this Agreement. Further, as long as this Agreement is in effect, Monroe agrees to not rent or lease for a period in excess of seven days, the Monroe Parcel to any party other than a member of Monroe's family (as defined in this paragraph) without the written consent of Bishop. The covenants set forth in this paragraph may be recorded against the Monroe Parcel. This Right of First Refusal and restriction on leasing shall only be effective for twenty years from the date of the execution of this Easement and License Agreement or the period that Monroe obtains water from Bishop Spring under this Agreement, whichever is shorter.

4. License. Monroe grants to Bishop and Bishop's heirs, successors and assigns an irrevocable license to enter upon the Monroe Parcel to connect to and use Monroe's fire hydrant for fire suppression and prevention on the Bishop Parcel (the "License"). In connection with the License, Monroe shall connect the fire hydrant to the Monroe Reservoir and shall maintain such connection and the hydrant in good working condition year-round. This License shall be revoked, at Monroe's option, upon the non-renewal, termination or revocation of the Monroe Water Agreement.

5. Appurtenance. The License shall be an appurtenance to the Bishop Parcel and to every portion thereof and shall burden the Monroe Parcel, and shall run with the title.

6. Covenants & Warranties.

a. Title and Right to Grant Easement. Monroe, for themselves and for their successors and assigns, as owner of the Monroe Parcel, hereby warrant to Bishop and their successors and assigns that on the date hereof, Monroe is the sole owner of and is lawfully seized of an indefeasible estate in fee simple in the Monroe Parcel and has good right and full power, without the need for the consent of any other person, to convey the License to Bishop.

b. Covenants And Warranties Run With The Land; No Liability For The Acts Of Prior Or Successor Owners. The burdens of the warranties and covenants made and established in this Agreement shall run with the Monroe Parcel and the Bishop Parcel, as applicable.

7. Grants Conditional. The grants of the Consent and License hereunder are expressly conditional upon full execution of the Monroe Water Agreement, and to Bishop obtaining all necessary permits and consents to construct the Bishop Reservoir.

8. No Public Dedication. Nothing in this Agreement shall be deemed to be or create a public dedication of all or any portion of the Monroe Parcel; accordingly, this Agreement shall not be deemed or interpreted to grant to the general public any new or additional rights or interests of any kind.

9. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement may be enforced not only by and against the original Parties hereto, but also by and against their respective legal representatives, successors, and assigns, whether direct or remote; provided, however, that Monroe may not assign this Agreement without Bishop's prior written consent to any party other than a member of Monroe's family (as defined above).

10. Integration. This Declaration sets forth the entire agreement of the Parties and supercedes all prior representations, understandings, and agreements of the Parties concerning the subject matter hereof.

11. Notices. Any notice provided for or concerning this Agreement shall be in writing and shall be deemed sufficiently given when personally delivered or sent by certified or registered United States Mail to the respective addresses of the City and the Association as set forth below or delivered by confirmed telefax to the telephone numbers listed below.

Mr. Frederick Bishop
525 Greenleaf Avenue
Glencoe, IL 60022

with a copy to: Rena Miller
Jones, Waldo, Holbrook & McDonough
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101-1644

William and Evangeline Monroe
5905 Tolcate Lane
Salt Lake City, Utah 84121

with a copy to: Jeff Monroe
5133 South Coredell
Holladay, Utah 84117

IN WITNESS WHEREOF, this instrument has been executed by the Parties as of the date first set forth above.

BISHOP:

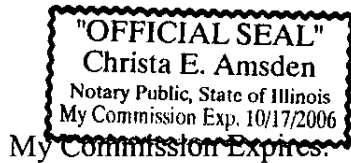
Frederick E. Bishop
Frederick E. Bishop

STATE OF ILLINOIS)
: ss.
COUNTY OF COOK)

Before me on this day personally appeared FREDERICK E. BISHOP known to me (or proved to me by the oath of Frederick E. Bishop) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and official seal this 1 day of ~~March~~ ^{April}, 2003.

WITNESS my hand and official seal.



Christa E. Amsden
Notary Public, residing at: 333 Park Ave.
Glencoe, IL 60022

MONROE:

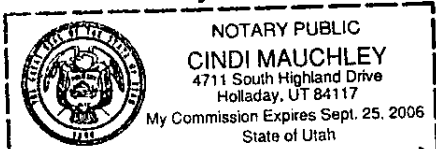
William J. Monroe
William J. Monroe, Trustee

Evangeline Monroe
Evangeline Monroe, Trustee

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

Before me on this day personally appeared WILLIAM J. MONROE known to me (or proved to me by the oath of Ut. Drivers License) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and official seal this 2nd day of ~~March~~ ^{Sept.}, 2003.
WITNESS my hand and official seal.



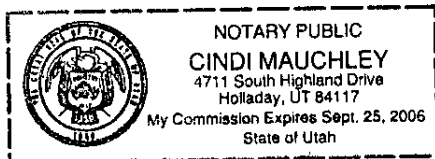
My Commission Expires: 9-25-2006

Cindi Mauchley
Notary Public, residing at:

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

Before me on this day personally appeared EVANGELINE MONROE known to me (or proved to me by the oath of Ut. Drivers License) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and official seal this 2nd day of ~~March~~ ^{Sept.}, 2003.
WITNESS my hand and official seal.



My Commission Expires: 9-25-2006

Cindi Mauchley
Notary Public, residing at:

EXHIBIT "A"

BISHOP PARCEL:

Commencing at a point 19.4 feet South 60 deg. 52' East and 722.4 feet North 29 deg. 08' East from the Southwest corner of the Southeast quarter of the Southeast quarter of Section 22, Township 2 South, Range 3 East, Salt Lake Base and Meridian, thence North 29 deg. 08' East 188.55 feet; thence South 48 deg. 17' East 403.60 feet more or less to the center of the East fork of Big Cottonwood Creek, thence Westerly along the center of said creek approximately 295 feet to a point South 36 deg. 49' East 194.64 feet from the point of beginning; thence North 36 deg. 49' West 194.64 feet to the point of beginning.

Less and excepting any and all outstanding oil and gas, mining and mineral rights.

For Information Purposes: 24-22-400-006

EXHIBIT "B"

MONROE PARCEL:

Beginning at a point which is 19.4 feet, S60°52'E and 316.0 feet N29°08'E, and 242.96 feet S64°02'E, and 25.0 feet S74°18'E, from the SW corner of the S.E. 1/4 of Sec 22, T 2S, R 3E, SLB&M, thence S74°18'E, 310 feet, thence N 11° 29'50" E 200 Feet, thence S 78°30'10" E 15 Feet, thence S 39°19'30" E 190 Feet, thence N 15°46'30" E 287 Feet, the East Fork of Big Cottonwood Creek, thence westerly 475 feet more or less to the East side of a right of way for road purposes, thence 36°37'W 222.93 feet, thence S26°27'W 106.71 feet, to the point of beginning, together with an existing 50 foot right of way for road purposes along the West side of the above described property and also together with a 30 foot right of way over an existing road to the South and East of the above described property.