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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
US RECORDINGS INC
2925 COUNTRY DR
ST PAUL MN 55117-1021
BY: SBM, DEPUTY - MA 9 P.

ACCESS EASEMENT AGREEMENT

THIS ACCESS EASEMENT AGREEMENT (the "Agreement") is made and entered into as of the 11 day of August, 2004, by and between California Redwood, LLC, a Utah limited liability company, ("Grantor"), and AutoZone Development Corporation, a Nevada corporation ("Grantee").

Recording Requested by &
When Recorded Return To:
US Recordings, Inc.
2925 Country Drive Ste 201
St. Paul, MN 55117

WITNESSETH:

200259107

WHEREAS, Grantor is the owner of certain real property situate in the City of Salt Lake City, County of Salt Lake, State of Utah, said property being more particularly described in Exhibit "A", attached hereto and made a part hereof (the "Grantor Parcel"); and

WHEREAS, Grantee is the tenant under a lease entered into with Grantor for certain real property adjacent to the Grantor Parcel, said property being more particularly described in Exhibit "B", attached hereto and made a part hereof (the "Grantee Parcel"); and

WHEREAS, the Grantor desires to grant an easement to the Grantee pursuant to the terms and conditions stated herein; and

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Grantor hereby grants to and for the use and benefit of the Grantee and its customers, employees and invitees, a non-exclusive easement for the ingress and egress of motor vehicles and pedestrians appurtenant to the Grantee Parcel, which easement is more particularly described in Exhibit "C" and illustrated in Exhibit "D", attached hereto and made a part of this Agreement (the "Access Easement Area"). The Access Easement Area is appurtenant to the Grantee Parcel.

2. The parties shall use the Access Easement Area with due regard for the rights of each other. Each party hereby agrees to keep the Access Easement Area free and clear of obstacles or obstructions which would prevent or hinder the free passage of vehicular traffic within or across the Access Easement Area except temporarily, for reasonable times and in a reasonable manner, for purposes of performing work permitted by this Agreement.

3. Grantor covenants to promptly improve the Access Easement Area with an asphalt surface and least 24 feet in width suitable for use by delivery trucks. Grantor shall maintain, repair, replace, and reconstruct, as may be appropriate, the Access Easement Area. Grantor's maintenance obligations with respect to the Access Easement Area shall include, without limitation, the following:

(a) Maintain, repair, and replace the paved surfaces of the Access Easement Area such that those surfaces are smooth and evenly covered with the type of

surfacing material originally installed on them, or such substitute surfacing materials as shall be in all respects equal to the original surfacing materials in quality, appearance and durability;

(b) Remove all debris, refuse, snow and ice from the Access Easement Area and thoroughly sweep paved areas as reasonably required by generally accepted maintenance standards.

4. If Grantor fails to perform any of Grantor's repair and maintenance obligations under this Agreement, Grantee shall have the right, but not the obligation, upon ten (10) days written notice to Grantor (unless within that 10 day period Grantor shall cure the default, or in the case of a default which by its nature cannot be cured within that 10 day period, Grantor shall commence the curing of the default within the 10 day period, and thereafter shall prosecute the curing of the default to completion) to proceed to take such action as shall be necessary to cure the default, all in the name of Grantor and for the account of Grantor; provided, however, in the event of an emergency, Grantee may take such action to cure the default without notice to Grantor.

5. If Grantee expends sums for the performance of any obligations of Grantor pursuant to any self-help remedies under this Agreement, Grantor shall reimburse Grantee for the cost of that performance within fifteen (15) days after receipt of a statement therefore along with any documentation substantiating the costs incurred by Grantee. Thereafter, interest shall accrue upon any unpaid amounts at a rate of ten per cent (10%) per annum.

6. Grantee agrees that it will not exercise its rights under this Agreement in such a manner as to interfere with Grantor's use of its real property and facilities.

7. All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and inure to the benefit of the heirs, assigns, personal representatives and successors of the parties.

EXECUTED as of the day and year set forth above.

**Grantor: California Redwood, LLC,
a Utah limited liability company**

By: Stephen L. Tripp

Its: managing member

**Grantee: AutoZone Development Corporation,
a Nevada corporation**

By: [Signature]

Its: Vice President

By: [Signature]

Its: Senior Vice President

Lender: Bank of Utah

By: [Signature]

Its: [Signature]

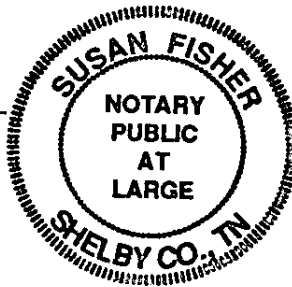
**APPROVED, VERIFIED AND
PASSED FOR SIGNING**
[Signature] WAW

STATE OF TENNESSEE)
) SS.
COUNTY OF SHELBY)

On the 9th day of August, 2004, personally appeared before me Wm. David Gilmore and Robert D. Olsen, who being duly sworn; did say that they are the Vice President and Senior Vice President of AutoZone Development Corporation., a Nevada corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Vice President and Senior Vice President acknowledged to me that said corporation executed the same.

Susan Fisher
Susan Fisher, Notary Public

My Commission Expires: 5-8-2007

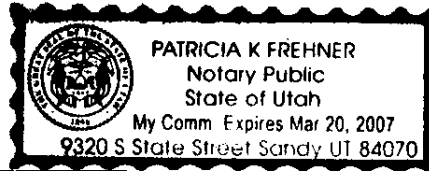


STATE OF UTAH)
COUNTY OF Salt Lake) SS.

On the 11 day of Aug., 2004, personally appeared before me Stephen L. Tripp, who being duly sworn, did say that he/she is the Managing member of California Redwood LLC corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Stephen L. Tripp acknowledged to me that said corporation executed the same.

Patricia K. Frehner
Notary Public

My Commission Expires: 3-20-07



STATE OF UTAH)
COUNTY OF Salt Lake) SS.

On the 11 day of AUG., 2004, personally appeared before me Jay M. Werthington who being duly sworn, did say that he/she is the Senior Vice Pres. of Bank of Utah a Utah corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Jay M. Werthington acknowledged to me that said corporation executed the same.

Patricia K. Frehner
Notary Public

My Commission Expires: 3-20-07

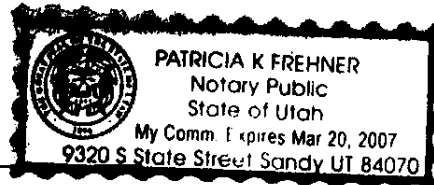


Exhibit "A"

Grantor Parcel

PARCEL A

Beginning on the West right of way line of Redwood road at a point South 89°45'26" West 36.14 feet from the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of Section 10, Township 1 South, Range 1 West, Salt Lake Base and Meridian; said point also being South 0° 03'08" East 3.13 feet, and South 89°45'26" West 50.00 feet from a City Monument in Redwood Road, said City Monument being North 89°38'01" East 13.85 feet and North 0°03'08" West 1326.00 feet from the South 1/4 corner of said Section 10, and running thence South 0°03'08" East along said West right of way line 194.00 feet; thence South 1°35'42" West along said West right of way line 505.66 feet; thence West 276.69 feet; thence South 3.26 feet to a point on a curve to the left and on the Northerly right of way line of the Surplus Canal, the radius point of said curve being South 41°35'30" West 1030.00 feet; thence Northwesterly along the arc of said curve and right of way line, and through a central angle of 5°54'28", 106.20 feet to a point of tangency; thence North 54°18'58" West along said Northerly right of way line 1081.97 feet to the North line of the Southeast 1/4 of the Southwest 1/4 of said Section 10 and at a point North 89°45'26" East 28.24 feet from the calculated Northwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 10; thence North 89°45'26" East along said North line 1252.34 feet to the point of beginning. Contains 532,482 square feet or 12.22 acres.

Exhibit "A"

Exhibit "B"

Grantee Parcel

PARCEL B

Beginning at the point of intersection of the West right of way line of Redwood Road and the Northerly right of way line of the Surplus Canal, said point being South 0°03'08" East along the monument line of Redwood Road 1057.41 feet and South 89°56'52" West 74.73 feet from a City Monument in Redwood Road, said monument being North 89°38'01" East 13.85 feet and North 0°03'08" East 1328.00 feet from the South 1/4 corner of said Section 10; said point of beginning also being on a curve to the right and on the Northerly right of way line of the Surplus Canal, the radius point of said curve being North 52°40'08" East 287.25 feet; thence Northwesterly along the arc of said curve and right of way line and through a central angle of 7°08'33", 35.84 feet to a point of tangency; thence North 30°13'19" West along said right of way line 80.93 feet to a point of a 1030.00 foot radius curve to the left; thence Northwesterly along the arc of said curve and right of way line and through a central angle of 24°05'39", 433.14 feet; thence North 3.28 feet; thence East 278.69 feet to the West right of way line of Redwood Road; thence South 1°35'42" West along said West right of way line 354.81 feet to the point of beginning.
Contains 45,558 square feet or 1.05 acres.

Exhibit "B"

Exhibit "C"

"Access Easement Area" description

LEGAL DESCRIPTION ACCESS EASEMENT

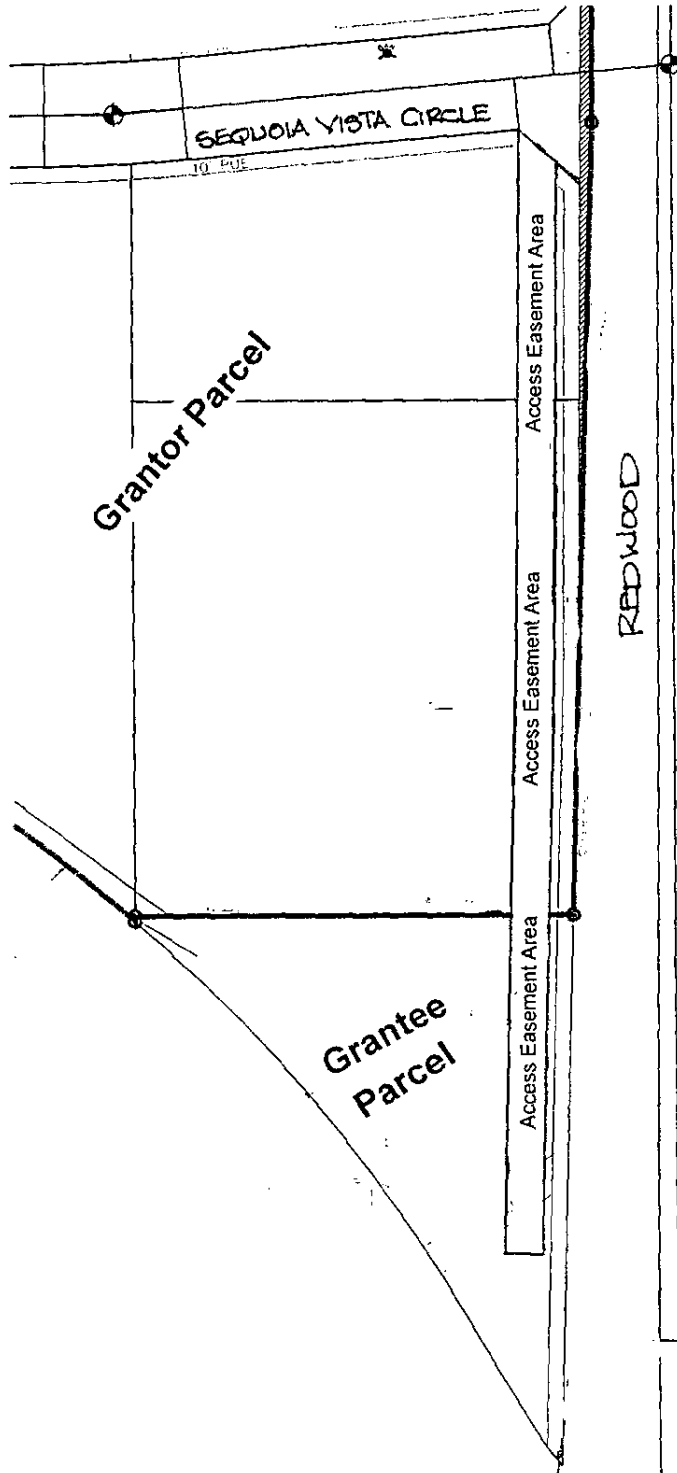
A STRIP OF LAND OF THE UNIFORM WIDTH OF 24 FEET, SAID STRIP MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER SECTION 10, TOWNSHIP 1 SOUTH, RANGE 1 WEST, OF THE SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 89°56'44" EAST, 13.85 FEET, TO THE CENTER LINE OF REDWOOD ROAD; THENCE NORTH 00°03'08" EAST, 1124.23 FEET; THENCE WEST, 96.12 FEET, TO A POINT ON THE SOUTH LINE OF SEQUOIA VISTA CIRCLE (A FUTURE STREET 66 FOOT WIDE) AND THE POINT OF BEGINNING FOR THIS DESCRIPTION; THENCE SOUTH 47°22'07" EAST, 31.60 FEET; THENCE SOUTH 00°18'55" WEST, 319.55 FEET; THENCE SOUTH 01°35'42" WEST, 378.71 FEET; THENCE NORTH 88°24'18" WEST, 24.00 FEET; THENCE NORTH 01°35'42" EAST, 378.44 FEET; THENCE NORTH 00°18'55" EAST, 340.49 FEET, TO THE SOUTH LINE OF SAID SEQUOIA VISTA CIRCLE; THENCE NORTH 84°56'52" EAST, 0.64 FEET, TO THE POINT OF BEGINNING.

Exhibit "C"

Exhibit "D"

"Access Easement Area" illustration



U20235987-01AZ09

EASEMENT AGREEME

REF# 0887AEA

US Recordings

Exhibit "D"