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AGREEMENT

THIS AGREEMENT is entered into this 22nd day of March, 1985, by and between Airport East Joint Venture II, ("Seller"), and SunArbor Apartments Limited Partnership, ("Buyer").

RECITALS

WHEREAS, the Seller entered into an agreement dated May 23, 1984, as amended July 26, 1984, with Empire West Companies for the sale/purchase of the real property described in Exhibit A attached hereto, ("Buyer's Property");

WHEREAS, Empire West Companies has assigned its interest to the Buyer in said Agreement;

WHEREAS, the Seller desires to reserve a water and sewer easement over the Buyer's Property;

WHEREAS, the Buyer desires a grant of a drainage easement over certain real property being retained by the Seller described in Exhibit B attached hereto ("Seller's Property").

IN CONSIDERATION FOR THE FOLLOWING COVENANTS, IT IS HEREBY AGREED:

1. Reservation of Easements. The Buyer hereby agrees to allow the Seller to reserve an easement on the Buyer's Property at the time of closing for the construction and future maintenance of a 8 inch water line through a portion of the Buyer's Property, described in Exhibit C attached hereto, and for the construction and future maintenance of a 8 inch sewer line over a portion of the Buyer's Property, as described in Exhibit D attached hereto. The cost of the construction and future maintenance of the Seller's water and sewer lines shall be borne solely by the Seller. In addition, the Seller hereby agrees to

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construct such water and sewer lines across the Buyer's Property at such time as to not disrupt or inconvenience the Buyer's construction of its property, in particular the paving of its parking lot, which is tentatively scheduled to be done between June and August of 1985. If the Seller does not commence construction within a reasonable time to adjust to Buyer's construction schedule, the Buyer may, after fifteen (15) days written notice to Seller, construct the water and sewer lines and charge back the Seller for such costs incurred by the Buyer for the construction of such lines, together with interest on such amounts at a rate of thirteen percent (13%) per annum from the date set sums are paid by the Buyer until paid by the Seller.

2. Grant of Easement. The Seller hereby agrees to grant an easement to the Buyer over a portion of the Seller's Property as described in Exhibit E attached hereto for the construction and future maintenance of a drainage pipe which will be used to make the water run off on the Buyer's Property, the Thrifty Scott Motel which fronts North Temple Street, and the Seller's Property. Because said drainage pipe will benefit both the Seller and the Buyer, the parties hereby agree to bear the cost of the construction and the future maintenance equally. The parties hereby agree that the drainage of the construction pipe shall occur sometime between April 15, 1985 and June 15, 1985. The parties hereby agree to escrow funds out of the land closing in order to be sure that said construction will be completed. The estimated cost of such construction shall be \$36,350.00. The Seller's and Buyer's equal share of such costs shall be retained by Associated Land Title in a Federally insured interest-bearing

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account, until such time as such funds are needed to construct the drainage pipe.

3. Emergency Access Easement. The Seller hereby agrees to grant at closing an emergency vehicle access easement over the Seller's property as described in Exhibit F attached hereto. The parties hereby agree that the terms of such easement shall be sufficient enough to allow the Buyer to obtain its building permit for the construction of the property on the Buyer's Property. The cost and future maintenance of such emergency access easement shall be borne solely by the Buyer.

4. Covenants Running with the Land. The parties hereby agree that the covenants for future maintenance of the water, sewer, drainage pipes and the emergency access easement shall be covenants running with the Seller's Property and the Buyer's Property effectively as provided in the subsequent paragraphs, and shall apply to all subsequent assignees or transferees of the Seller or the Buyer of their Properties.

5. Notices. All notices or other communications made pursuant hereto shall be in writing and shall be deemed properly delivered, given or served when (a) personally delivered against receipted copy, or (b) mailed by certified or registered mail, postage prepaid, in either case (a) or (b) to the parties at the following addresses:

Mr. Heber Jacobsen
Jacobsen Investment Co.
62 South 300 East
Salt Lake City, UT 84111

Mr. Roger Boyer
675 East 500 South
Salt Lake City, UT 84107

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Empire West Companies
Attn: Fred A. Farsjo and Dale Cox
5656 East Grant Road, Suite 100
Tucson, Arizona 85712

All notices so mailed shall be deemed received ninety-six (96) hours after deposit in the United States mail. Either party may change its address for the purpose of this paragraph by giving five (5) days prior written notice of such change to the other party in the manner provided in this paragraph.

6. Heirs. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

7. Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and supersedes all prior arrangements and understandings between the parties, and no other agreement, statement or promise made by either party hereto which is not contained herein shall be binding or valid.

8. Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

9. Further Documents. Each party will, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including escrow instructions, as may be necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all other acts and to execute, acknowledge and deliver any and all documents as may be requested in order to carry out the intent and purpose of this Agreement. In particular, the Sellers

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hereby agree to obtain any necessary signatures of the legal title holders to the reservation of the drainage easement and emergency access easement as described in paragraphs 2 and 3 above in order to assure that the drainage easement and emergency access easement are prior to any real estate land contracts or any other monetary liens that the Sellers may have on the property.

10. Severability. Should any part, term or provision of this Agreement or any document required herein to be executed or delivered at the closing be declared invalid, void or unenforceable, all remaining parts, terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

11. Time of Essence. Except as otherwise specifically provided in this Agreement, time is of the essence of this Agreement and each and every provision thereof.

12. Survival. The provisions hereof to the extent applicable shall survive the closing.

13. Exhibits. All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

14. Interpretations and Definitions.

14.1. Construction. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits thereto.

14.2. Interpretation. In this Agreement the neuter gender includes the feminine and masculine and the singular number includes the plural, and the words "person" and "party" include corporation, partnership, individual, firm, trust, or association wherever the context so requires.

14.3. Recitals and Captions. The recitals and captions of the paragraphs and subparagraphs of this Agreement are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

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

BUYER:

SUNARBOR APARTMENTS LIMITED
PARTNERSHIP

BY: EMPIRE WEST COMPANIES, a
Partnership

BY: Du-Cory Companies, Inc.
General Partner

BY: [Signature]
ITS: Antony J. Aguirre

SELLER:

AIRPORT EAST JOINT VENTURE II

BY: [Signature]
H. Roger Boyer

BY: [Signature] *Emp. Power of Attorney*
Heber S. Jacobson

BY: _____
Kem C. Gardner

BY: [Signature]
Stephen J. Jacobson
by H. Roger Boyer
Power of Attorney

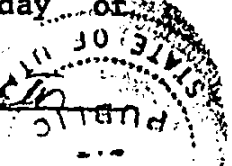
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STATE OF ARIZONA)
) SS:
COUNTY OF PIMA)

SWORN TO AND SUBSCRIBED before me by SunArbor Limited Partnership, by Empire West Companies, a Partnership, by Av-Cacy Companies, Inc., General Partner, by Fred A. Facsjo, President, this 29th day of March February, 1985. *authorized agent*

My Commission Expires:
8-19-87

[Signature]
Notary Public

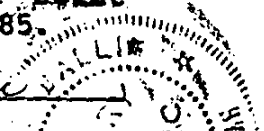


STATE OF UTAH)
) SS:
COUNTY OF Salt Lake)

SWORN TO AND SUBSCRIBED before me by Airport East Joint Venture II, by H. Roger Boyer this 22nd day of March, 1985.

My Commission Expires:
4-28-89

[Signature]
Notary Public



STATE OF UTAH)
) SS:
COUNTY OF Salt Lake)

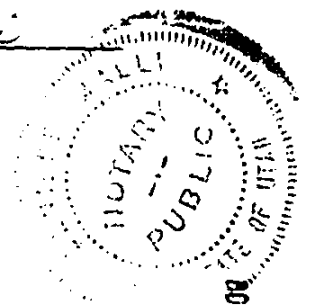
SWORN TO AND SUBSCRIBED before me by Airport East Joint Venture II, *Heber S. Jacobson this 22nd day of March, 1985.

My Commission Expires:
4-28-89

[Signature]
Notary Public



* H. Roger Boyer for



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STATE OF UTAH)
) SS:
COUNTY OF _____)

SWORN TO AND SUBSCRIBED before me by Airport East Joint Venture II, Kem C. Gardner this _____ day of March, 1985.

My Commission Expires:

Notary Public

STATE OF UTAH)
) SS:
COUNTY OF Salt Lake)

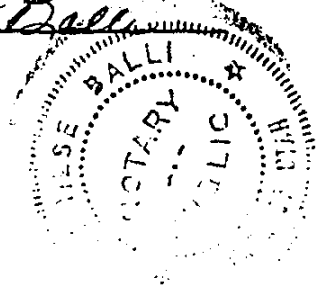
SWORN TO AND SUBSCRIBED before me by Airport East Joint Venture II, *Stephen J. Jacobson this 23rd day of March, 1985.

My Commission Expires:

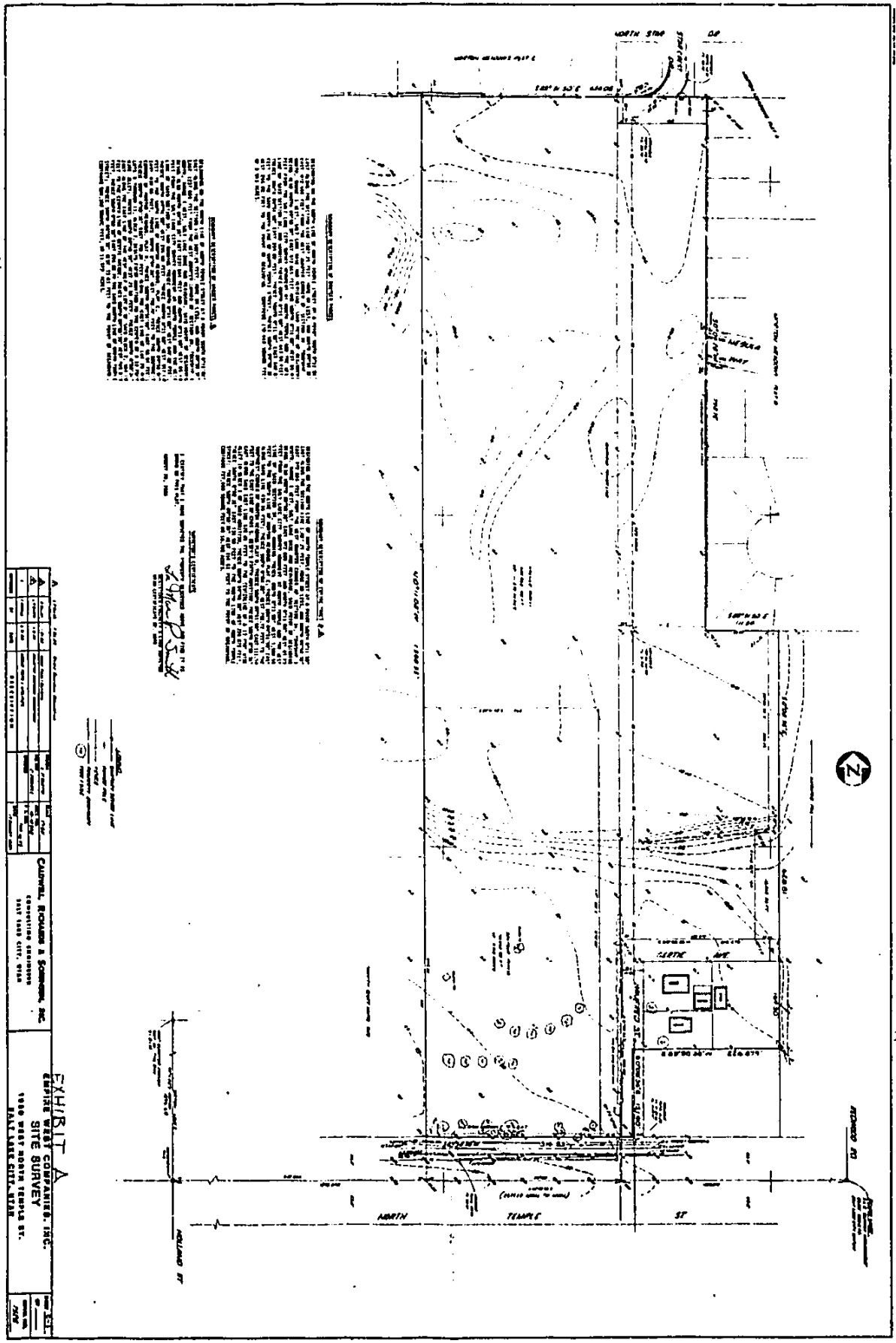
Debbie A. Ball
Notary Public

4-28-89

* H. Roger Bayes for



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THIS SURVEY WAS MADE BY THE SURVEYOR IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING ACT, CHAPTER 173, OF THE CONSTITUTION OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED.

THE SURVEYOR HAS BEEN ADVISED BY THE OWNER OF THE LAND THAT THE SAME IS SUBJECT TO A MORTGAGE IN FAVOR OF THE BANK OF AMERICA, N.A. & C. OF MEMPHIS, TENNESSEE, AND THAT THE SAME IS SUBJECT TO A MORTGAGE IN FAVOR OF THE BANK OF AMERICA, N.A. & C. OF MEMPHIS, TENNESSEE, AND THAT THE SAME IS SUBJECT TO A MORTGAGE IN FAVOR OF THE BANK OF AMERICA, N.A. & C. OF MEMPHIS, TENNESSEE, AND THAT THE SAME IS SUBJECT TO A MORTGAGE IN FAVOR OF THE BANK OF AMERICA, N.A. & C. OF MEMPHIS, TENNESSEE.

[Handwritten signature]
 SURVEYOR

THIS SURVEY WAS MADE BY THE SURVEYOR IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING ACT, CHAPTER 173, OF THE CONSTITUTION OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED, AND THE SURVEYING ACT, CHAPTER 173, OF THE LAWS OF THE STATE OF MISSISSIPPI, AS AMENDED.

EXHIBIT A		Cultural Resources & Sciences, Inc.		EXHIBIT A	
NO.	DESCRIPTION	DATE	BY	NO.	DESCRIPTION
1	1	...
2	2	...
3	3	...
4	4	...
5	5	...
6	6	...
7	7	...
8	8	...
9	9	...
10	10	...

EXHIBIT A
 EMPIRE WEST COMPANY, INC.
 SITE SURVEY
 1980 WEST NORTH TENNESSEE ST.
 EAST LEBAN, TENN. 37036

Revised March 1, 1985

EXHIBIT B

STORM DRAIN EASEMENT
ACROSS AIRPORT EAST BUSINESS PARK
FOR SUNARBOR APARTMENTS

A 20 feet wide easement for construction and maintenance of a storm water drain pipeline described as follows:

Beginning on the West line of grantors property at a point 328 feet S 0°11'08" E from the West 1/4 corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence S 89°51'50" E 895.65 feet; thence N 55°52'20" E 92.85 feet, to the East line of Grantors property; thence S 0°11'08" E 24.11 feet; thence S 55°52'20" W 85.55 feet; thence N 89°51'50" W 901.70 feet; thence N 0°11'08" W 20.0 feet to the point of beginning.

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REVISED 2/26/85

EXHIBIT C

CULINARY WATER EASEMENT
ACROSS SUNARBOR APARTMENTS FOR
AIRPORT EAST BUSINESS PARK

Culinary water easement 10 feet wide for construction and maintenance purposes, Northerly 10 feet of the Sunarbor Apartments (Empire West Companies) property described as follows:

Beginning on the North line of North Temple Street at a point South $0^{\circ}11'08''$ East along the section line 1,827.25 feet, more or less, and North $89^{\circ}58'38''$ East 972.665 feet from the West Quarter Corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, said point of Beginning being also North $89^{\circ}58'38''$ East 972.665 feet and North $0^{\circ}11'08''$ West 65.40 feet from the Salt Lake City Survey Monument at North Temple and the West line of said Section 34, and running thence North $0^{\circ}11'08''$ West 1,560.55 feet to the South line of Morton Meadows Plat C; thence South $89^{\circ}51'50''$ East along said line 434.06 feet; thence South $0^{\circ}04'28''$ West 798.72 feet to the Southwest Corner of Morton Meadows Plat B; thence South $89^{\circ}51'50''$ East 111.54 feet to the East line of Chas S. Desky's Fifth Addition; thence South $0^{\circ}08'36''$ East along said East line 628.81 feet to the centerline of a 13 foot wide alley in Block 1 of said addition; thence South $89^{\circ}58'38''$ West 226.875 feet; thence South $0^{\circ}08'36''$ East 131.50 feet to the North line of North Temple Street; thence South $89^{\circ}58'38''$ West 314.53 feet to the point of beginning.

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EXHIBIT D

SANITARY SEWER EASEMENT
ACROSS SUNARBOR APARTMENTS FOR
AIRPORT EAST BUSINESS PARK

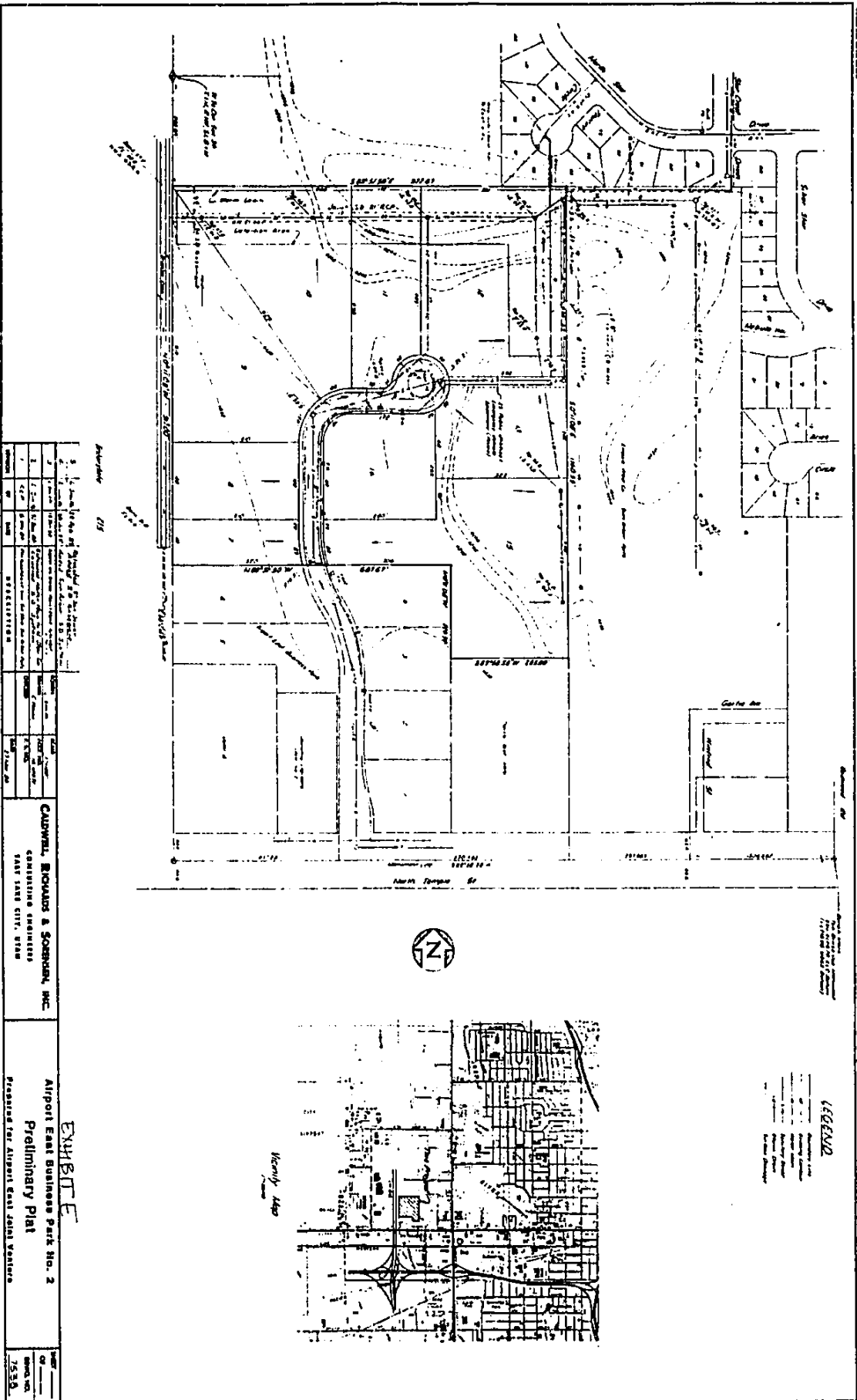
Sanitary sewer easement, 15 feet wide for construction and maintenance purposes, centerline of which is described as follows:

Beginning on the West line of Sunarbor Apartments (Empire West Companies) property at a point 38.05 feet South 0°11'08" East from the Northwest Corner of said property, said point being also South 0°11'08" East along the section line 1,827.25 feet, more or less, North 89°58'38" East 972.665 feet, and North 0°11'08" West 1,522.5 feet from the West Quarter Corner of Section 34, Township 1 North, Range 1 East, Salt Lake Base and Meridian, and running thence South 89°51'50" East 320 feet, more or less, to the existing 48 inch diameter Salt Lake City Sanitary Sewer Trunk Line.

ASSOCIATED TITLE CO.
DEP
Dennis K. Anderson
Penn. Koroligos

1800
MAR 29 4 42 PM '85
KATIE L. DIXON
RECORDER
SALT LAKE COUNTY,
UTAH

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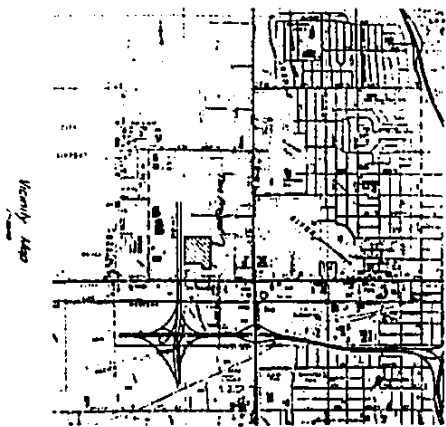
As shown on 7/1

1. 1.5 acre parcel of property to be acquired.
2. 2. 1.5 acre parcel of property to be acquired.
3. 3. 1.5 acre parcel of property to be acquired.
4. 4. 1.5 acre parcel of property to be acquired.
5. 5. 1.5 acre parcel of property to be acquired.

CADWELL, EDWARDS & SOBELMAN, INC.
CONSULTING ENGINEERS
5435 LANS CITE, STAM

EXHIBIT E
Airport East Business Park No. 2
Preliminary Plat
Prepared For Airport East Joint Venture

DATE	7/5/88
BY	
FOR	



LEGEND

Property Lines	--- (dashed line)
Proposed Roads	— (solid line)
Proposed Utility Lines	--- (dotted line)
Proposed Parking Areas	— (solid line with dots)