

When recorded, return to:  
Alan A. Enke  
RAY, QUINNEY & NEBEKER  
P.O. Box 45385  
Salt Lake City, Utah 84145-0385

ENT 70360 BK 4373 PG 315  
RANDALL A. COVINGTON  
UTAH COUNTY RECORDER  
1997 Sep 09 4:23 pm FEE 24.00 BY JW  
RECORDED FOR GARY OTTERSTROM

## RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT, dated as of August 29, 1997, is between FIRST SECURITY BANK, N.A., 79 South Main Street, Salt Lake City, Utah, 84111 ("First Security"), and OTTERSTROM, LLC, 649 North 75 West, Lindon, Utah 84042 ("Otterstrom").

### RECITALS:

A. Otterstrom is the owner of that certain parcel of real property located in Utah County, Utah, more particularly described as follows ("Otterstrom Parcel"), more particularly described as follows:

#### OTTERSTROM PARCEL:

BEGINNING at a point North 386.85 feet and West 696.95 and South 0°30'21" East 4.67 feet from the east quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; THENCE South 0°30'21" East 151.45 feet along west right of way of 100 West; THENCE South 89°51'54" West 290.75 feet; THENCE North 0°37'13" West 154.20 feet; THENCE North 89°29'05" East 250.30 feet along a fence line; THENCE South 4.31 feet; THENCE East 40.78 feet to the POINT OF BEGINNING.

Containing 44952 square feet or 1.0320 acres.

B. First Security and Otterstrom are the owners of that certain parcel of real property located in Utah County, Utah, more particularly described as follows ("Cross Easement Area"):

#### CROSS EASEMENT AREA:

BEGINNING at a point North 256.75 feet and West 695.80 feet from the east quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; THENCE South 89°59'37" West 3.84 feet; THENCE South 0°37'13" East 26.03 feet; THENCE South 89°51'54" West 13.04 feet; THENCE South 55.01 feet; THENCE South 89°51'54" West 372.13 feet; THENCE South 0°08'06" East 122.63 feet; THENCE West 55.00 feet; THENCE North 0°08'06" West 117.89 feet; THENCE South 89°56'37" West 204.67 feet; THENCE North 0°02'10" East 31.07 feet; THENCE North 89°13'51" East 296.00 feet; THENCE North 0°18'19" West 177.27 feet; THENCE East 69.36 feet;

THENCE South 0°32'47" East 123.12 feet; THENCE North 89°51'54" East 68.99 feet; THENCE North 0°32'27" West 9.50 feet; THENCE East 213.80 feet; THENCE South 0°30'21" East 11.97 feet to the POINT OF BEGINNING.

Containing 55210 square feet or 1.2675 acres.

C. First Security is also the owner of a third parcel of land ("Bank Parcel") on which First Security operates an existing branch banking facility, which lies immediately south and east of a portion of the Cross Easement Area, more particularly described as follows:

BANK PARCEL:

BEGINNING at a point North 52.18 feet and West 712.41 feet from the east quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; THENCE West 134.84 feet; THENCE South 0°08'06" East 21.81 feet; THENCE South 89°51'54" West 237.00 feet; THENCE North 0°08'06" West 145.00 feet; THENCE North 89°51'54" East 372.13 feet; THENCE South 123.51 feet to the POINT OF BEGINNING.

Containing 51015 square feet or 1.1711 acres.

D. The parties desire to enter into a recordable agreement setting forth the rights, privileges, easements and restrictions affecting the Cross Easement Area, the Otterstrom Parcel and the Bank Parcel as set forth on the Plat attached hereto as Exhibit A (collectively, the "Subject Property").

AGREEMENT:

IN CONSIDERATION of the covenants contained in this Reciprocal Easement Agreement and other good and valuable consideration, receipt of which is acknowledged, the following grants, agreements, covenants and restrictions are made:

1. EASEMENT FOR INGRESS AND EGRESS

First Security grants and conveys to Otterstrom a perpetual, non-exclusive easement for vehicular and pedestrian ingress and egress, to and from the Otterstrom Parcel, and for parking in areas within the easement area that are designated as parking areas, for the use and benefit of Otterstrom and Otterstrom's tenants, successors and assigns, over, upon and across those portions of the Cross Easement Area which are not used as parking areas. No access shall be permitted for traffic over those portions of the Cross Easement Area which have been designated by First Security for parking or which are designated from time to time by First Security for parking. Otterstrom grants and conveys to First Security a perpetual, non-exclusive easement

for vehicular and pedestrian ingress and egress, to and from the Otterstrom Parcel and that portion of the Cross Easement Area owned by Otterstrom, and for parking in areas within the easement area that are designated as parking areas, appurtenant to the Cross Easement Area and the Bank Parcel, and for the use and benefit of First Security and First Security's tenants, successors and assigns, over, upon and across those portions of the Otterstrom Parcel and the Cross Easement Area which are not being used for parking, as these areas now exist on the Otterstrom Parcel and as the same may from time to time be constructed, altered or modified. First Security agrees that the three parking stalls now in existence located near the southwest corner of the Otterstrom Parcel shall be removed so as to allow the creation of a drive-through along the southern line of the Otterstrom Parcel.

## 2. MAINTENANCE

Otterstrom and First Security covenant and agree to maintain in good condition and repair, or cause to be maintained and kept in repair, the parking, driveways and other common areas situated on their respective properties. The obligation of Otterstrom and First Security to maintain, repair and keep in repair the parking, driveways and other common areas shall, without limiting the generality thereof, include the following:

A. Maintaining the surfaces at such grades and levels that they may be used and enjoyed as contiguous and homogeneous common areas and maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or of similar quality, use and durability; and,

B. Removing all papers, debris, snow, ice, filth and refuse and thoroughly sweeping the areas to the extent reasonably necessary to keep these areas in a neat, clean and orderly condition; and,

C. Placing, keeping in repair, and replacing any necessary appropriate directional signs, striping markers and lines; and operating, keeping in repair and replacing, when necessary, artificial lighting facilities as shall be reasonably required; and,

D. Maintaining any perimeter walls in good condition and state of repair; and,

E. Maintaining all landscaped areas, making such replacements of shrubs and other landscaping as is necessary, and keeping these areas at all times adequately weeded, fertilized and watered.

## 3. RULES AND REGULATIONS

Otterstrom and First Security shall have the right to enact reasonable rules concerning the conduct and operation of the parking areas and spaces, driveways and other common areas situated on their respective properties, including the right temporarily to close parking areas,

driveways and other access to their respective parcels to the extent necessary to prevent the creation of public or prescriptive rights or easements in third parties.

#### 4. COMPLIANCE WITH LAWS AND REGULATIONS - INDEMNIFICATION

Otterstrom and First Security covenant and agree, with respect to their own property, to comply with all laws, rules, regulations and requirements of all public authorities, and to indemnify, defend and hold each other harmless against all claims, demands, loss, damage, liabilities and expenses and all suits, actions and judgments (including but not limited to costs and attorney's fees) arising out of or in any way related to any failure to maintain their respective properties in a safe condition. Otterstrom and First Security shall give prompt and timely notice of any claim made or suit or action commenced against the other party which in any way would result in indemnification under this Reciprocal Easement Agreement.

#### 5. MAINTENANCE EXPENSE

Otterstrom and First Security further covenant and agree to pay the expense of maintaining and repairing the parking, ingress, egress and other common areas situated on their respective parcels, including the payment of all real estate taxes and assessments, subject only to the right to defer payment in a manner provided by law and/or in connection with a bona fide contest of such tax or assessment, so long as the rights of any other party shall not be jeopardized by the deferring of payment.

#### 6. DEFAULT

If there is a failure by any party to perform, fulfill or observe any agreement contained within this Reciprocal Easement Agreement, to be performed, fulfilled or observed by it, continuing for thirty (30) days or in situations involving potential danger to the health or safety of persons in, on or about or substantial deterioration of the Cross Easement Area, the Otterstrom Parcel or the Bank Parcel, as the case may be, or any portion or any part thereof, in each case after written notice, any other party may, at its election, cure such failure or breach on behalf of the defaulting party. Any amount which the party so electing shall expend for such purpose, or which shall otherwise be due by any party, shall be paid to the party to whom due on demand, without contest, upon delivery of its invoice, together with interest at the lower of (1) the rate of eighteen percent (18%) per annum, or (2) the maximum rate permissible from time to time under applicable law, from the date of the expenditure or the date which it shall have become due to the date of payment in full. The provisions of this paragraph shall be in all respects subject and subordinate to the lien of any mortgages or deeds of trust at any time or from time to time on the land of the defaulting party and the rights of the holder or holders of any mortgages or deeds of trust.

7. COVENANTS RUNNING WITH LAND

The rights and obligations contained within this Reciprocal Easement Agreement shall run with the land, benefitting and burdening the Otterstrom Parcel, the Cross Easement Area and the Bank Parcel, and shall inure to and be for the benefit of, and shall be binding upon, Otterstrom and First Security, their successors and assigns, and the tenants, sub-tenants, licensees, concessionaires, mortgagees in possession, customers and business invitees of such persons.

8. TERMINATION OF LIABILITY

Whenever a transfer of ownership of any parcel takes place the transferor will not be liable for a breach of this agreement occurring after a transfer.

9. CONSTRUCTION

The rule of strict construction does not apply to this Agreement. This document shall be given a reasonable construction so that the intention of the parties to convey a commercially usable right of enjoyment to Otterstrom and First Security and their respective successors and assigns is carried out.

10. NOTICE

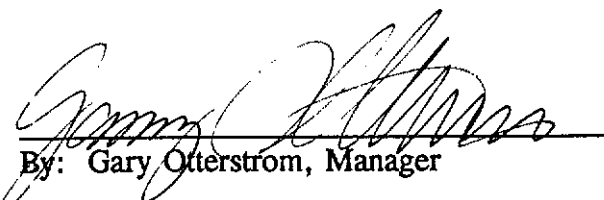
Notices shall be sent to the addresses set forth at the beginning of this Agreement. Any party may lodge written notice of a change of address with any other party. All notices shall be sent by certified mail, return receipt requested, to the addresses provided for in this paragraph and shall be deemed given when placed in the mail.

IN WITNESS WHEREOF, the parties have executed this Reciprocal Easement Agreement as of the day and year first above written.

FIRST SECURITY BANK, N.A.

  
By: Gary K. Riddle, Vice President Date of execution: 8-29-97

OTTERSTROM, LLC.

  
By: Gary Otterstrom, Manager Date of execution: 9/5/97

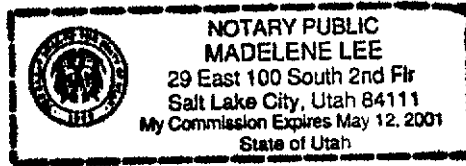
STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 29th day of August, 1997, by Gary K. Riddle, a Vice President of First Security Bank of Utah, N. A.

My commission expires:

May 12, 2001

Madelene Lee  
Notary Public  
Residing at: Sandy, Utah



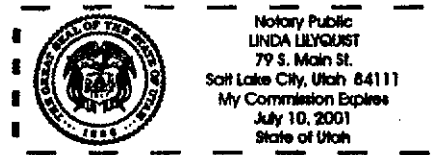
STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 5th day of August, 1997, by Gary Otterstrom, Manager of Otterstrom, LLC.

My commission expires:

July 10, 2001

Linda Lilyquist  
Notary Public  
Residing at: Salt Lake County, UT



0237923.02

DALEY & ASSOCIATES  
PROFESSIONAL CORPORATION  
100 WEST WASHINGTON STREET  
CHICAGO, ILLINOIS 60601



PROJECT: OTTUMBA PLAZA  
FOR SALES CONTRACTORS

RECIPROCAL EASEMENT AGREEMENT

DATE RECORDED:  
11/15/97



= RECIPROCAL CROSS EASEMENT & EJECT.

