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GARY W. OTT

RECORDER, SALT LAKE COUNTY, UTAH
CITY OF DRAPER

1020 E PIONEER RD

DRAPER UT 84020

BY: ZJM, DEPUTY - WI 9 P.

RETURN RECORDED DOCUMENT TO:

Doug Fielding
2398 E. Camelback Road Suite 550
Phoenix, AZ 85016

**COMPREHENSIVE RECIPROCAL EASEMENT AGREEMENT
WITH
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS COMPREHENSIVE RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS (the "Agreement") is executed this 9th day of December, 2008 by DRAPER LTD., L.L.C., a Arizona limited liability company, Strategic Assets L.T.D., L.L.C., and SANCHEZ UTAH II, L.L.C., a Utah limited liability company ("Declarants").

A. Declarants are the owner of certain real property located in Draper City, Salt Lake County, Utah, being more particularly described as Lot 1 on that certain Factory Stores of America Subdivision ("Subdivision Plat") recorded as entry number 6168179 in Book 95-9P, Page 235 of the Official Records of Salt Lake County, Utah:

C. Declarants desire to subdivide Lot 1 of the Factory Stores of America Subdivision into separate lots (the "Properties". The Declarants desire that the Properties be utilized by customers collectively as a shopping center.

D. The Declarants desire to establish non-exclusive easements over, across and upon all driveways, drive aisles and access ways located from time to time on the Properties (collectively, the "Common Areas") for the mutual and reciprocal benefit of the Properties and the present and future owners, occupants and invitees thereof.

E. The Properties are subject to that certain Declaration of Covenants and Reciprocal Easements dated October 27, 1995 ("DCRE") and recorded as Entry Number 6205722 in Book 7263, Pages 2549-2570 of the Official Records of Salt Lake County, Utah.

F. The Declarants also desire to establish certain covenants, conditions and restrictions with respect to the use of the Properties now and in the future pursuant to this Agreement and in addition to the DCRE.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the Parties covenant and agree that the Properties and all present and future owners, occupants and invitees of the Properties shall be and hereby are subject to the terms, easements, covenants, conditions and restrictions as follows:

1. **DEFINITIONS.** For purposes hereof:

1.1 The term "Owner" or "Owners" shall mean the Owner or any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the Properties, whether by sale, assignment, inheritance, operation of law,

trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such Properties or any portion thereof.

1.2 The term "Permittees" shall mean the tenant(s) or occupant(s) of the Properties, and the respective employees, agents, contractors, customers, invitees and licensees of (a) the Owners of such Properties, and/or (b) such tenant(s) or occupant(s).

2. EASEMENTS.

2.1 Grant of Reciprocal Easements. Subject to the DCRE and to any express conditions, limitations or reservations contained herein, each Owner hereby grants, establishes, covenants and agrees that the Properties, and all Owners and Permittees of the Properties, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Properties and all present and future Owners and Permittees of the Properties:

(a) An easement for reasonable access, ingress and egress to from, upon, over and across all of the Common Areas now and from time to time existing on the Properties for the purpose of vehicular and pedestrian ingress and egress between all portions of the Common Areas, and to and from all abutting streets or rights of way furnishing access to the Properties. This access easement shall not prohibit the right of the Owners to reconfigure or construct roadways and vehicular passageways, driveways, and driving lanes, or to construct and maintain, within the area affected by this easement, traffic and parking control islands and other such facilities, on their respective portion of the Properties, so long as any such action does not unreasonably prevent the passage by motor vehicles and service and delivery vehicles between each of the Properties, and to the public roads, as appropriate. No person shall be permitted to construct or maintain any building, barrier or sign of any sort, which would limit or otherwise interfere with the traversing of vehicular and/or pedestrian traffic within the Shopping Center upon the Common Areas.

Notwithstanding anything in this Agreement to the contrary, the Owners acknowledge and agree that: (i) the Common Areas shall always include at least one (1) full-motion access drive for access to the Properties from Factory Outlet Drive,

(b) An easement under and across those parts of the Shopping Center, which are not under or within any buildings located on the Shopping Center, for the installation, operation, maintenance, repair, replacement and renewal of any and all utility lines and related facilities within the Shopping Center, wherever said utility lines may from time to time be located, and also for sheet drainage of water across the Shopping Center. The Owners covenant and agree that the rights granted pursuant to these easements shall at all times be exercised in such a manner as not to unreasonably interfere with the normal operation of the Properties and the businesses conducted therein. All such utility lines and related facilities shall be installed and maintained below the ground level or surface of the Properties (except for such parts thereof that cannot and are not intended to be placed below the surface, such as transformers and control panels).

(c) A parking easement appurtenant to the Properties for the use of designated areas of the Common Area for the parking of motor vehicles by persons employed at or guests and licensees of businesses in the Shopping Center and for ingress and egress for motor vehicles and pedestrians to and from the businesses in the Shopping Center. Parking specifically allocated to certain Owners or their tenants by agreement among the Owners shall not be subject to this parking easement.

2.2 Indemnification. Each Owner having rights with respect to an easements granted in this Agreement shall indemnify and hold the Owner whose Property is subject to the easements and each of such Owner's Permittees harmless from and against all claims, liabilities, damages, penalties, costs, demands and expenses (including reasonable attorneys' fees and legal costs) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such Owner, its contractors, employees, agents, or others acting on behalf of such Owner.

2.3 Reasonable Use of Easements.

(a) The easements granted herein shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of any other Owner or its Permittees at any time conducted on its Property including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(b) No permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon any utility installations governed by Section 2.1(b) above.

(c) Once commenced, any construction, maintenance, repair or replacement undertaken in reliance upon an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Property of another Owner for the exercise of any right pursuant to the easements set forth, or to prosecute work on such Owner's own Property if the same interferes with utility easements or easements of ingress, egress or access to or in favor of another Owner's Property, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Owner and its Permittees, and only following reasonable notice under the circumstances to the other Owner and its Permittees. The Owner performing any such construction, maintenance, repair or replacement shall have the obligation at its own expense (except as set forth in Section 3.3) to promptly restore the other Owner's Property to the same condition as was present prior to such construction, maintenance, repair or replacement.

(d) Each Owner shall have the right to alter, modify, reconfigure, and/or relocate the Common Areas on its Property, subject to the following conditions: (i) the reciprocal easements between the Properties pursuant to

Section 2.1(a) shall not be closed or materially impaired, and (ii) the access ways, driveways and passageways, and ingress and egress thereto, and to and from the Properties and adjacent streets and roads, shall not be so altered, modified, relocated, blocked and/or removed without the express written consent of all Owners.

3. **MAINTENANCE AND REPAIR.**

3.1 **Buildings and Appurtenances Thereto.** Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located on its respective Property in good order, condition and repair. In the event of any damage to or destruction of a building on any Property, the Owner of such Property shall, at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition. Each Owner shall also be responsible to pay all ad valorem and other taxes owing with respect to such Owner's Property including all Common Areas located on such Owner's Property.

3.2 **Common Areas and Easements.**

(a) Each Owner shall at all times be responsible for the regular maintenance, repair and replacement of the Common Areas and all of the easements located on its own Property including, without limitation, all of the physical improvements associated with such easements. Such obligations shall include, without limitation: maintaining and repairing all sidewalks and the surface of the roadway areas; removing all papers, debris and other refuse from and periodically sweeping all sidewalk areas to the extent necessary to maintain the same in a clean, safe and orderly condition; maintaining appropriate lighting fixtures for the roadways; maintaining marking, directional signs, lines and striping as needed; maintaining signage in good condition and repair; and performing any and all such other duties as are necessary to maintain such Common Areas and easements in a clean, safe and orderly condition. Notwithstanding the foregoing, any damage to any easement, which is caused by intentional or negligent acts of one of the Owners or its Permittees, shall be promptly repaired at the sole cost of such Owner.

3.3. **Failure to Maintain the Common Areas and Easements.** If any Owner defaults under its regular maintenance, repair and replacement obligations as described in Section 3.2 above, the other Owner(s) shall give such defaulting Owner written notice of the claimed default, and such defaulting Owner shall have ten (10) days following the receipt of such written notice to cure such default. If the default remains uncured following the ten (10) day period, or if such default is not curable within the ten (10) day period and the defaulting Owner has failed to begin to cure such default within the ten (10) day period, the other Owner(s) may, but shall not be required to, cure the default itself, and then bill the defaulting Owner for the reasonable costs incurred in curing such default. Each such bill shall contain an itemized description of the work performed and the total costs and expenses incurred for such work. The defaulting Owner shall pay all such bills within thirty (30) days after receipt of the bill. In the event the defaulting Owner fails to timely pay any bill, the

unpaid amount shall bear interest at the rate of twelve percent (12%) per annum from the due date until the date such amount is paid in full.

Additionally, in the event that the defaulting Owner's failure to pay a bill continues beyond sixty (60) days after it is due, then the Owner(s) who performed the work to cure the default shall be entitled to record a Notice of Lien against the defaulting Owner's Property in the total amount due and owing. Said Notice of Lien may be foreclosed by suit, power of sale or in any other manner permitted by applicable law including, without limitation, power of sale foreclosure. Notwithstanding the foregoing, if the defaulting Owner gives written notice, prior to the expiration of such sixty (60) day period, that it is contesting the amount or payment of the bill in question, and provided that the defaulting Owner also either posts a bond in favor of the other Owner(s) or pays into escrow the amount being contested pending resolution, then the Owner(s) who performed the work to cure the default shall not be entitled to record a Notice of Lien against the defaulting Owner's Property. The defaulting Owner and/or its agents shall be permitted, upon seventy-two (72) hours advance written notice to review the records and supporting documentation for any bill submitted to the defaulting Owner pursuant to this Section 3.3. Such review shall take place at the principal place of business of the Owner(s) who performed the work to cure the default or, if the defaulting Owner desires, by a review of documents sent by facsimile or mail to the defaulting Owner, unless otherwise mutually agreed.

4. **COVENANTS, CONDITIONS AND RESTRICTIONS.**

4.1 **Term.** The easements, covenants, conditions and restrictions contained in this Agreement shall be effective commencing on the date of recordation of this Agreement in the office of the Salt Lake County Recorder and shall remain in full force and effect thereafter in perpetuity, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners of all of the Properties in accordance with Section 6.2 hereof.

4.2 **Use Restrictions.** Each Property shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Property that is illegal.

4.3 **No Rights in Public; No Implied Easements.** Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Properties. No easements, except those expressly set forth in Section 2, shall be implied by this Agreement.

5. **REMEDIES AND ENFORCEMENT.**

5.1 **All Legal and Equitable Remedies Available.** In the event of a default or threatened default by any Owner or its Permittees of any of the terms, easements, covenants, conditions or restrictions hereof, the other Owner(s) shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance.

5.2 **Remedies Cumulative.** The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

5.3 No Termination for Default. Notwithstanding the foregoing to the contrary, no default hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Property made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Property covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

6. MISCELLANEOUS.

6.1 Attorneys' Fees. In the event a Party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing Party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

6.2 Amendment. The Parties agree that the provisions of this Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of all record Owners of the Properties, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the official records of the Lewis & Clark County Recorder.

6.3 No Waiver. No waiver of any default of any obligation by any Party shall be implied from any omission by the other Party to take any action with respect to such default.

6.4 No Agency. Nothing in this Agreement shall be deemed or construed by any person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between any persons.

6.5 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the Properties and create equitable servitudes in favor of the Property(ies) benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the Parties and their respective successors, assigns, heirs, and personal representatives.

6.6 Grantee's Acceptance. The grantee of any of the Properties, or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from Owner or from any subsequent Owner of such Properties, or any portion thereof, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions, duties and obligations contained herein. By such acceptance, any such grantee shall for itself and its successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other affected persons, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the portion of the Properties so acquired by such grantee.

6.7 Severability. Each provision of this Agreement and the application thereof to the Properties are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be

invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. In the event the validity or enforceability of any provision of this Agreement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of all of the Properties by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

6.8 Time of Essence. Time is of the essence of this Agreement.

6.9 Entire Agreement. This Agreement contains the complete understanding and agreement of the Parties with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

6.10 Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery at the Party's last known address. Notice shall be deemed given upon receipt or refusal to accept delivery. Each Party may change from time to time their respective address for notice hereunder by like notice to the other Parties.

6.11 Governing Law. The laws of the State of Utah shall govern the interpretation, validity, performance, and enforcement of this Agreement.

6.12 Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Property, this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the affecting Property(ies) land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

6.13 Benefits to Permittees. Notwithstanding anything contained herein to the contrary, any provision creating a right or benefit for an Owner shall be deemed to also create a similar right or benefit for such Owner's tenants and subtenants.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

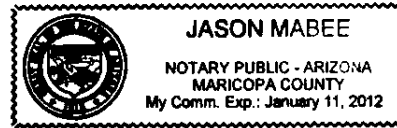
Draper LTD, LLC

[Signature]
By: DOUGLAS R. FIELDING
Its: MANAGING MEMBER

~~STATE OF UTAH)~~
~~COUNTY OF UTAH)~~
ARIZONA)
MARICOPA) : SS

On the 11th day of DEC, 2008, personally appeared before me Doug Fielding, the Registered Agent of Draper LTD, LLC, a Arizona limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he/she executed the same on behalf of said limited liability company for its stated purpose.

[Signature]
Notary Public of the State of ~~Utah~~ ARIZONA
Commission Expires: 1-11-12



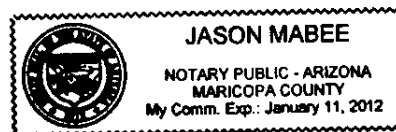
Strategic Assets L.T.D., LLC

By: *[Signature]*
Print Name: DOUGLAS R. FIELDING
Its: MANAGING MEMBER

STATE OF ARIZONA)
) : SS
COUNTY OF MARICOPA)

On the 11th day of DEC, 2008, personally appeared before me DOUGLAS R. FIELDING the MANAGING MEMBER of Strategic Assets L.T.D., L.L.C., an Arizona limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he/she executed the same on behalf of said limited liability company for its stated purpose.

[Signature]
Notary Public of STATE OF ARIZONA
Commission Expires: 1-11-12



Sanchez II, LLC

By: [Signature]

Print Name: Augustus Sanchez Joshua Sanchez

Its: Manager Manager

STATE OF Utah)
 : ss
COUNTY OF Davis)

On the 9 day of December, 2008, personally appeared before me Augustus Sanchez the Joshua Sanchez of Sanchez II, L.L.C., a Utah limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he/she executed the same on behalf of said limited liability company for its stated purpose.

N. Brandy Peterson
Notary Public of Utah
Commission Expires: 12-10-11

