

When recorded return to:
Perkins, Schwobe & McLachlan
343 South 400 East
Salt Lake City, Utah 84111

EASEMENT AGREEMENT

This Agreement is made this 13th day of January, 1999, by and between GEORGIA APARTMENTS, INC., ("GEORGIA APARTMENTS"), Seller, and L INVESTMENT L.C., Buyer.

RECITALS

WHEREAS, Georgia Apartments is the owner and the party in possession of the hereinafter described two parcels of real property located at approximately 200 East 2100 South, Salt Lake County, State of Utah, said parcels are more particularly described as follows:

Parcel 1

Beginning at a point on the East right-of-way line of 200 East Street, said point being North 89°52'23" East 32.99 feet (East 33.00 feet per Deed) from the Southwest corner of Lot 1, Block 5, 5 Acre Plat "A", Big Field Survey, and running thence North 00°13'40" East along said East right-of-way line of 200 East Street 441.33 feet; thence North 89°52'30" East 156.19 feet to the West line of Wagstaff Addition Subdivision as recorded with the Office of Salt Lake County Recorder, thence South 00°09'51" West (due South per Deed) along the West line of said Wagstaff Addition Subdivision 305.40 feet, thence West 72.20 feet, thence South 00°13'40" West 136.08 feet, thence South 89°52'23" West along the North side of 2100 South Street 84.33 feet to the point of beginning. Contains 1.359 Acres.

Parcel 2 (Proposed 8-Plex)

Beginning at a point on the North right-of-way line 2100 South Street, said point being North 89°52'23" East 117.32 feet from the Southwest corner of Lot 1, Block 5, 5 Acre Plat "A", Big Field Survey, and running thence North 00°13'40" East 136.08 feet; thence East 72.20 feet to a point on the West line of Wagstaff Addition Subdivision as recorded with the Office of the Salt Lake County Recorder; thence South 00°09'51" West (due South per Deed) along the West line of said Wagstaff Addition Subdivision 10.88 feet; thence North 89°52'11" East 39.95 (East 40 Feet per Deed); thence South 0°08'52" West 125.05 feet to a point on said North right-of-way line of 2100 South Street; thence South 89°52'23" West along said North line of 2100 South 112.33 feet to the point of beginning; and

WHEREAS, concurrently with the execution of this Easement

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Agreement, Georgia Apartments is selling to Buyer Parcel 1 and;

WHEREAS, the above described properties adjoin each other and have a common boundary line upon which lies a parking lot and driveway entrances located on Parcel 1 which are utilized by both Parcel 1 and will be utilized by Parcel 2 for access to the parking lot of Parcel 2; and

WHEREAS, Georgia Apartments is selling Parcel 1 to Buyer and the parties are desirous of creating certain reciprocal rights in favor of each other for the orderly, efficient and practical use and maintenance of the parking lots and driveway entrances which they will share;

NOW THEREFORE, in consideration of the shared use of the premises as hereinafter set forth, the mutual covenants set forth herein and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, Georgia Apartments and Buyer hereby covenant and agree as follows:

1. Georgia Apartments and Buyer grant to each other easements over the parking lots owned by Georgia Apartments (Parcel 2) and Buyer (Parcel 1) for the purpose of the joint use of the parking lots and driveway in accordance with this agreement. Georgia Apartments, Inc. and Buyer, and their tenants, guests and business invitees are authorized to use each other's parking lots and driveways for ingress and egress to their respective parking lots. Nothing contained in this Agreement shall be construed to allow the tenants of Georgia Apartments (Parcel 2) to use for parking purposes the parking lot of Parcel 1, or the tenants of Parcel 1 to use for parking purposes the parking lot owned by the Georgia Apartments (Parcel 2).

2. The rights established hereby shall extend to any modification of the parking lots and driveways including repaving, repair, extension or other modification of the existing pavement.

3. Neither Georgia Apartments nor Buyer, without the consent of the other, shall place any temporary or permanent barrier on their respective parking lots and driveways or otherwise restrict the driveways in a manner which would hinder or impair the use of the driveway as contemplated by this Agreement. Parking of vehicles in the driveway shall be prohibited.

4. Georgia Apartments and Buyer will be solely responsible for maintaining their own parking lots and driveway entrances.

5. The covenants set forth herein shall run with the land and bind the heirs, successors, assigns, lenders and purchasers

of Parcel 1 and Parcel 2.

6. The easements described in this Agreement shall run with and bind the land, and shall inure to the benefit of and be enforceable by a party owning any land subject to this Agreement, its respective successors, and assigns unless an instrument amending the same is signed by all of the parties and has been recorded; provided, however, that no such agreement to change shall be effective unless made and recorded in advance of the effective date of any change. Should any governmental entity or lender require that any term or condition of this Agreement be modified or changed in order for Georgia Apartments to develop Parcel 2, then the parties agree to use their best efforts to agree to such modifications which would satisfy the requirements of the governmental entity or lender. If they are unable to agree to the required modifications, then the parties agree to submit the dispute to arbitration in accordance with the rules of the American Arbitration Association with each party bearing one-half of the arbitration expenses.

7. The parties understand and agree that this Agreement shall be recorded in the County of Salt Lake, State of Utah and that this Agreement is binding on the parties and their heirs, successors and assigns. The cost of recording this Agreement and/or any changes or amendments thereto shall be borne equally by the parties.

8. The parties acknowledge and agree that this document shall not in any way or for any purpose be deemed to create a partnership, joint venture, or any joint enterprise between the parties.

9. The officers executing this Agreement on behalf of the respective parties represent and warrant that they have done so with the authority of the respective corporations and that they have the authority to bind the corporations in connection with this Agreement.

10. Invalidation of any one of the provisions hereof by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

11. Number and gender as used in this Agreement shall extend to and include both a singular and plural and all genders as the context and construction require.

12. This Agreement shall be governed and construed in accordance with the laws of the State of Utah.

13. This Agreement contains the entire agreement of the parties hereto, and supersedes any prior written or oral

agreements between the parties concerning the subject matter contained herein.

14. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one instrument.

15. In the event of a default in the terms of this Agreement, the party alleging a default shall be entitled to bring an action against the other party for injunctive relief, damages or other relief and the party prevailing in such action shall be entitled to recover from the other party all costs and expenses of such suit, including a reasonable attorney's fee, whether such costs, expenses and attorney's fees are incurred before or after judgment.

DATED this 13th day of January, 1999.

L INVESTMENT L.C.

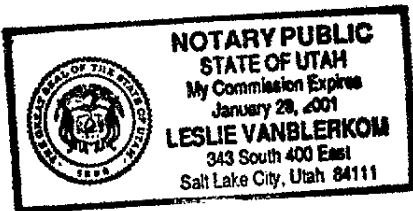
GEORGIA APARTMENTS, INC...

By Carol Lunt
Carol Lunt

By Patrick Finnegan
Patrick Finnegan,
its President

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

On the 13th day of January, 1999, personally appeared before me Patrick Finnegan, who being by me duly sworn, did say that he is the President of Georgia Apartments, Inc., and that the within and foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and Patrick Finnegan duly acknowledged to me that said corporation executed the same.



Leslie VanBlerkom
Notary Public, residing in
Salt Lake County, State of Utah

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

On the 14th day of January, 1999, personally appeared before me Carol Lunt, who being by me duly sworn, did say that she is a Member of L. Investment L.C., a Utah Limited Liability Company, and that the within and foregoing instrument was signed by her on behalf of L Investment L.C., and duly acknowledged to me that said limited liability company executed the same.



Bonnie Calder
Notary Public, residing in
Salt Lake County, State of Utah

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01/14/99 4:11 PM 19-00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SUPERIOR TITLE
REC BY: R JORDAN , DEPUTY - WI