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 Book - 9907 Pg - 8174-8185
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 LANDMARK TITLE
 BY: ZJM, DEPUTY - MI 12 P.

When recorded please return to:

Nate Bullen
 Wasatch Advantage Group, LLC
 595 South Riverwoods Parkway, Suite 400
 Logan, Utah 84321

Tax Parcel Nos. 21-26-401-007 & 21-26-401-006

ACCESS AND UTILITY EASEMENT

THIS ACCESS AND UTILITY EASEMENT is made and entered into this 25 day of February, 2011 by VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company (the "Grantor") in favor of TALAVERA AT THE JUNCTION, LLC, a Utah limited liability company, (the "Grantee").

RECITALS:

A. Grantor is the owner of certain real property located in Midvale, Utah and located within a project known generally as "The Junction at Midvale," which property is more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Tuscany Villas Parcel").

B. Grantee is the owner of certain real property located in Midvale, Utah adjacent to the Tuscany Villas Parcel, and is more particularly described on Exhibit "B" attached hereto and made a part hereof (the "Talavera Parcel").

C. In connection with the development of the Tuscany Villas Parcel and the Talavera Parcel, the Grantor has agreed to provide to Grantee with an access and utility easement over certain real property, which is located on the Tuscany Villas Parcel.

D. Grantor is willing to grant such easement for the benefit of the Talavera Parcel on the terms and conditions more particularly set forth herein.

NOW, THEREFORE, for value received, Grantor hereby agrees as follows:

1. Grant of Easement by Grantor. Grantor hereby grants and conveys to Grantees a non-exclusive perpetual access and utility easement (the "Easement") over a portion of the Tuscany Villas Parcel, as more particularly described on the attached Exhibit "C" which is incorporated herein by this reference (the "Easement Area").

LTC 47845

2. Property to Benefit from Easement. The Talavera Parcel is the property that shall receive the non-exclusive beneficial use of the Easement.

3. Use of Easement. The Easement granted herein shall be limited in scope and shall be used by the Grantee solely for vehicle and pedestrian ingress and egress, and for the placement, repair and maintenance of underground utilities.

4. Maintenance of the Easement Area. Grantor and Grantee shall equally share the costs of all maintenance, repairs, snow removal and related services to preserve and maintain the Easement Area, including, without limitation, all paved areas, curbs, and landscaping, in a condition acceptable to Grantor and Grantee and consistent with other roads in the vicinity.

5. Benefit and Binding Effect. The Easement conveyed by this instrument shall be perpetual and shall run with and bind the Tuscany Villas Parcel (over which the Easement runs) and shall benefit the Talavera Parcel, and all parties having or acquiring any right, title or interest in or to the Tuscany Villas Parcel shall take title subject to this Easement. This Easement is conveyed for the non-exclusive benefit of Grantee and its successors in interest. Conveyance of title to the Tuscany Villas Parcel or the Talavera Parcel shall not affect the enforceability of this Easement against any future owner of the Tuscany Villas Parcel.

6. Further Instruments. Grantor agrees that it will execute any and all other documents or legal instruments that may be necessary or required to carry out and effectuate all of the provisions hereof.

7. Paragraph Headings. The paragraph headings of this Easement are inserted only for convenience and in no way define, limit or describe the scope or intent of this Easement nor affect its terms and provisions.

8. Governing Law. This Easement, and all matters relating hereto, including any matter or dispute arising out of the Easement, shall be interpreted, governed, and enforced according to the laws of the State of Utah, and the parties hereto consent to the jurisdiction of any appropriate court in the State of Utah to resolve such disputes.

9. Severability. In the event that any provision of this Easement, or any operation contemplated hereunder, is found by a court of competent jurisdiction to be inconsistent with or contrary to any law, ordinance, or regulation, the latter shall be deemed to control and the Easement shall be regarded as modified accordingly and, in any event, the remainder of this Easement shall continue in full force and effect.

10. Attorney Fees. If any party brings suit to enforce or interpret this Easement or for damages on account of the breach of any provision of this Easement, the prevailing party shall be entitled to recover from the other party its reasonable attorney fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

11. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Tuscany Villas Parcel for the general public or for any public purpose.

IN WITNESS WHEREOF, Grantor has executed this Easement on the day and year first written above.

GRANTOR:

VALLEY GREEN HOLDINGS, LLC,
a Utah Limited Liability Company

By _____

Its: _____

GRANTEE:

TALAVERA AT THE JUNCTION, LLC
a Utah limited liability company

By: JJP

Its: Manager

STATE OF UTAH)
 : ss.
County of)

On the ____ day of February, 2011, personally appeared before me _____, the Manager of VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same for and on behalf of Valley Green Holdings, LLC a Utah Limited Liability Company as _____ therein.

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
County of Salt Lake)

On the 25th day of February, 2011, personally appeared before me Jeff Nielson, the Manager of TALVERA AT THE JUNCTION, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same for and on behalf of Talavera At The Junction, LLC, a Utah Limited Liability Company as Manager therein.



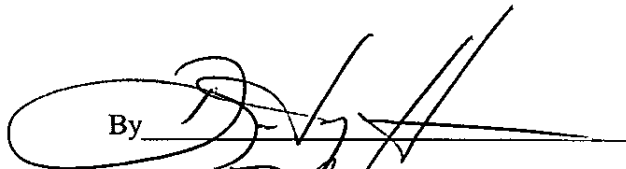

Mark E. Chillson
NOTARY PUBLIC

11. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Tuscany Villas Parcel for the general public or for any public purpose.

IN WITNESS WHEREOF, Grantor has executed this Easement on the day and year first written above.

GRANTOR:

VALLEY GREEN HOLDINGS, LLC,
a Utah Limited Liability Company

By 
Its: 

GRANTEE:

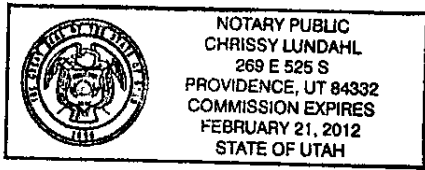
TALAVERA AT THE JUNCTION, LLC
a Utah limited liability company

By: _____

Its: _____

STATE OF UTAH)
 : ss.
County of)

On the 24th day of February, 2011, personally appeared before me Dell Jay Hansen the Manager of VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same for and on behalf of Valley Green Holdings, LLC a Utah Limited Liability Company as Manager therein.



Chrissy Lundahl
NOTARY PUBLIC

STATE OF UTAH)
 : ss.
County of)

On the _____ day of February, 2011, personally appeared before me _____, the Manager of TALVERA AT THE JUNCTION, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same for and on behalf of Talavera At The Junction, LLC, a Utah Limited Liability Company as _____ therein.

NOTARY PUBLIC

EXHIBIT "A"

TUSCANY VILLAS PARCEL DESCRIPTION

Lot 3B of The Junction at Midvale-West, as shown on The Junction at Midvale-West Residential Plat Lot 3 Amended, amending Lot 3, The Junction at Midvale-West Residential Plat recorded on October 10th, 2010 as Recorded Number 11062455 in Book 2010P of Plats and Page 171 of the official records of the Salt Lake County Recorder.

EXHIBIT "B"

TALAVERA PARCEL DESCRIPTION

Lot 3A of The Junction at Midvale-West, as shown on The Junction at Midvale-West Residential Plat Lot 3 Amended, amending Lot 3, The Junction at Midvale-West Residential Plat recorded on October 10th, 2010 as Recorded Number 11062455 in Book 2010 of Plats and Page 171 of the official records of the Salt Lake County Recorder.

EXHIBIT "C"
EASEMENT DESCRIPTION

Beginning at a point being West 1716.12 feet and South 540.69 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running

thence South 18°30'57" East 8.17 feet;
thence South 74°15'32" West 243.19 feet;
thence Southeasterly 67.83 feet along the arc of a 509.49 foot radius curve to the right (center bears South 77°19'21" West and the chord bears South 08°51'48" East 67.78 feet with a central angle of 07°37'41");
thence South 05°11'32" East 30.15 feet;
thence Southerly 45.21 feet along the arc of a 228.50 foot radius curve to the right (center bears South 84°48'28" West and the chord bears South 00°28'34" West 45.14 feet with a central angle of 11°20'13");
thence South 06°08'41" West 76.93 feet;
thence Southeasterly 72.76 feet along the arc of a 163.38 foot radius curve to the left (center bears South 83°30'58" East and the chord bears South 06°16'27" East 72.16 feet with a central angle of 25°30'59");
thence South 77°27'29" West 74.50 feet;
thence Northeasterly 30.64 feet along the arc of a 20.00 foot radius curve to the left (center bears North 14°05'38" West and the chord bears North 32°01'17" East 27.73 feet with a central angle of 87°46'11");
thence Northwesterly 70.90 feet along the arc of a 217.38 foot radius curve to the right (center bears North 77°47'50" East and the chord bears North 02°51'34" West 70.58 feet with a central angle of 18°41'12");
thence North 06°08'41" East 76.93 feet;
thence Northerly 34.53 feet along the arc of a 174.50 foot radius curve to the left (center bears North 83°51'19" West and the chord bears North 00°28'34" East 34.47 feet with a central angle of 11°20'13");
thence North 05°11'32" West 30.15 feet;
thence Northwesterly 56.61 feet along the arc of a 455.49 foot radius curve to the left (center bears South 84°57'02" West and the chord bears North 08°36'37" West 56.58 feet with a central angle of 07°07'17");
thence Northwesterly 27.57 feet along the arc of a 17.50 foot radius curve to the left (center bears South 77°58'19" West and the chord bears North 57°09'42" West 24.81 feet with a central angle of 90°16'03");
thence South 74°15'32" West 1.05 feet;
thence North 15°44'28" West 35.03 feet;
thence North 74°15'32" East 282.63 feet;
thence South 18°30'57" East 44.55 feet;
thence North 74°15'32" East 29.53 feet to the point of beginning.

Contains 30,766 Square Feet or 0.706 Acres

CONSENT AND SUBORDINATION

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the undersigned hereby ratify and accept the terms of that certain Access and Utility Easement dated February 25, 2011 (the "Easement") to which this Consent and Subordination is attached and subordinate their interests as Trustee and Beneficiary under the terms of the Deed of Trust and Modification Agreement (Cross-Default/Cross-Collateralization), Memorandum Of Second Modification Agreement Amending Deed Of Trust (Secured Swap Contract), Memorandum Of Fifth Modification Agreement Amending Deed Of Trust (Secured Swap Contract) and Modification Agreement (Secured Swap Contract) described below (collectively, the "Deed of Trust") to the Easement with the result being that the Easement shall have priority over the Deed of Trust to the same degree and with the same effect as if the Easement had been executed and recorded prior to the execution and recordation of the Deed of Trust. A foreclosure of the Deed of Trust shall not extinguish or impair the existence or priority of the Easement.

The Deed of Trust and Modification Agreement (Cross-Default/Cross-Collateralization), Memorandum Of Second Modification Agreement Amending Deed Of Trust (Secured Swap Contract), Memorandum Of Fifth Modification Agreement Amending Deed Of Trust (Secured Swap Contract) and Modification Agreement (Secured Swap Contract) referred to above are more particularly described as follows:

A Deed Of Trust With Absolute Assignment Of Leases And Rents, Security Agreement And Fixture Filing to secure an indebtedness in the principal amount of \$14,749,000.00, by VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company, as Trustor, to LANDMARK TITLE COMPANY, as Trustee, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Beneficiary, dated November 16, 2007 and recorded November 20, 2007 as Entry No. 10281130, in Book 9539, at Page 7126 of the Official Records of the Salt Lake County Recorder.

Terms and conditions of that certain Modification Agreement (Cross-Default/Cross-Collateralization), dated as of April 3, 2008, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION ("Beneficiary"), and VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company ("Trustor"), recorded May 28, 2008 as Entry No. 10437456, in Book 9610, at Page 7117 of the Official Records of the Salt Lake County Recorder.


Terms and conditions of that certain Memorandum Of Second Modification Agreement Amending Deed Of Trust (Secured Swap Contract), dated as of November 19, 2008, by and among WELLS FARGO BANK, NATIONAL ASSOCIATION ("Lender"), SAN MORITZ APARTMENTS, LLC, a Utah limited liability company ("Non-Borrower Trustor") and VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company ("Borrower"), recorded December 12, 2008 as Entry No. 10578287 in Book 9664 at Page 8233 of the Official Records of the Salt Lake County Recorder.

Terms and conditions of that certain Memorandum Of Fifth Modification Agreement Amending Deed Of Trust (Secured Swap Contract), dated as of November 19, 2008, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION ("Lender"), and SAN MORITZ APARTMENTS, LLC, a Utah limited liability company and VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company (collectively, "Borrower"), recorded December 12, 2008 as Entry No. 10578288 in Book 9664 at Page 8245 of the Official Records of the Salt Lake County Recorder.

Terms and conditions of that certain Modification Agreement (Secured Swap Contract), dated as of December 5, 2008, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION ("Lender"), and SAN MORITZ APARTMENTS, LLC, a Utah limited liability company and VALLEY GREEN HOLDINGS, LLC, a Utah limited liability company ("Borrower"), recorded February 20, 2009 as Entry No. 10628112 in Book 9688, at Page 6403 of the Official Records of the Salt Lake County Recorder.

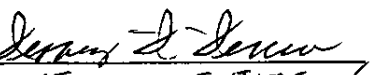
Beneficiary:

Wells Fargo Bank, National Association

By: 
Name: J. BRIAN DUERDEN
Title: VICE PRESIDENT

Trustee:

Landmark Title Company, a Utah corporation

By: 
Name: JEFFREY J. JENSEN
Title: PRESIDENT

STATE OF Utah)
)ss.
COUNTY OF Salt Lake)

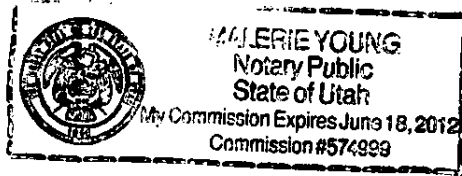
On the 24 day of February, 2011, personally appeared before me ^{my} J. Brian Duerden, who being by me duly sworn did say that he/she is the ~~BA~~ V.P. of Wells Fargo Bank, National Association, and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said Person acknowledged to me that said corporation executed the same.

Mallorie Young

Notary Public

My Commission Expires: 4/18/12

Residing at: Salt Lake City



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

On the 25th day of February, 2011, personally appeared before me Jeffrey J. Jensen, who being by me duly sworn did say that he is the President of Landmark Title Company, and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said Jeffrey J. Jensen acknowledged to me that said corporation executed the same.

Jeffrey J. Jensen

Notary Public

My Commission Expires: 5/18/11

Residing at: Salt Lake City, Utah

LTC #47845

