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Gary W. Ott
Recorder, Salt Lake County, UT
UNITED TITLE SERVICES
BY: eCASH, DEPUTY - EF 9 P.

AFTER RECORDING, PLEASE RETURN TO:

Anita Lockhart
Wasatch Commercial Management, Inc.
595 South Riverwoods Parkway, Suite 400
Logan, Utah 84321

LICENSE AND EASEMENT AGREEMENT

THIS LICENSE AND EASEMENT AGREEMENT (the "Agreement") is made and entered into effective the 11th day of October, 2010 (the "Effective Date"), by and between THE WOODLANDS BUSINESS PARK ASSOCIATION, a Utah non-profit corporation with an address of 595 South Riverwoods Parkway Suite 400, Logan, Utah 84321 (the "Licensor"), in favor of WOODLANDS IV HOLDINGS, LLC, a Utah limited liability company with an address of 595 South Riverwoods Parkway Suite 400, Logan, Utah 84321 (the "Licensee").

RECITALS

A. Licensor is the owner of certain real property located in Salt Lake City, Salt Lake County, Utah, and more particularly described on the attached Exhibit "A" (the "Licensor Parcel").

B. Licensee is the owner of certain real property located adjacent to the Licensor Parcel in Salt Lake City, Salt Lake County, Utah, and more particularly described on the attached Exhibit "B" (the "Licensee Parcel").

C. Licensee has constructed a three-story parking facility (the "Parking Structure") on the Licensee Parcel, which Parking Structure encroaches upon the Licensor Parcel, as illustrated on the Survey prepared by Peterson Engineering, P.C., and dated October 5, 2010, a copy of which is attached hereto as Exhibit "C" (the "Survey").

D. Licensor has agreed to grant a license and easement to Licensee to allow the encroachment of the Parking Structure on the Licensor Parcel, as shown on the Survey, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee hereby agree as follows:

1. Grant of License and Easement. Licensors hereby grants to Licensee a non-exclusive, irrevocable license and easement allowing Licensee to encroach upon the Licensor Parcel to the extent required to allow Licensee the right to maintain and operate the existing Parking Structure. The license and easement granted by this Agreement shall be limited to the operation and maintenance of the existing Parking Structure as presently existing as of the Effective Date, and Licensee shall have no rights hereunder to expand the size or use of the Parking Structure as a result of this Agreement.

2. Maintenance. Licensee will be responsible for and agrees to perform the necessary maintenance to ensure the proper operation of the Parking Structure so as to allow the unobstructed and efficient flow of traffic in and out of the Parking Structure. Licensee also will be responsible for and agrees to perform the necessary maintenance on the exterior of the Parking Structure, and to ensure that no portions or remnants of the Parking Structure fall upon the Licensor Parcel, and Licensee shall perform any and all necessary repairs to ensure its compliance with this Section 2.

3. Indemnification. Licensee will indemnify and hold Licensor harmless from and against any and all losses, costs, damages, expenses, liabilities, demands, and causes of action and any expenses incident to the defense thereof incurred by Licensor arising as a result of any violation by Licensee of any of the terms or provisions of this Agreement, or any damages suffered by Licensor due to the Licensee's operation and maintenance of the Parking Structure. Furthermore, Licensee will indemnify and save Licensor harmless from and against any and all loss, costs, damages, expenses, liabilities, demands, and causes of action and any expenses incidental to the defense thereof by Licensor resulting from any damage to the Licensor Parcel that occurs as a result of the operation or maintenance of the Parking Structure or uses associated therewith. The provisions of this Section 3 will survive the expiration or earlier termination of this Agreement.

4. Fees and Expenses. If Licensee fails to perform any of its obligations under this Agreement or if a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting party or the party not prevailing in such dispute, as the case may be, will pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights under this Agreement, including, without limitation, court costs and reasonable attorney fees.

5. Term of Agreement. This Agreement shall continue to be in full force and effect until such time as this Agreement is terminated by the joint written agreement of the Licensor and Licensee.

6. Binding Effect. This Agreement, the licenses and easements granted hereunder, and the benefits, burdens and obligations created hereunder will run with the land, and will be binding upon and inure to the benefit of the respective successors and assigns of Licensor and Licensee.

7. Amendment. This Agreement or any provision hereof, or any covenants and conditions contained herein, may be terminated, extended, modified or amended, but only by a written instrument duly executed by Licensor and Licensee. No such termination, extension,

modification or amendment will be effective until an appropriate instrument has been properly executed and acknowledged by Licensor and Licensee.

8. Severability. If any term or provision of this Agreement, or the application thereof to any person or circumstance is held to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

9. Governing Law. This Agreement will be governed, construed and enforced in accordance with the laws of the State of Utah.

10. Exhibits. All exhibits referred to in this Agreement are hereby incorporated herein by this reference.

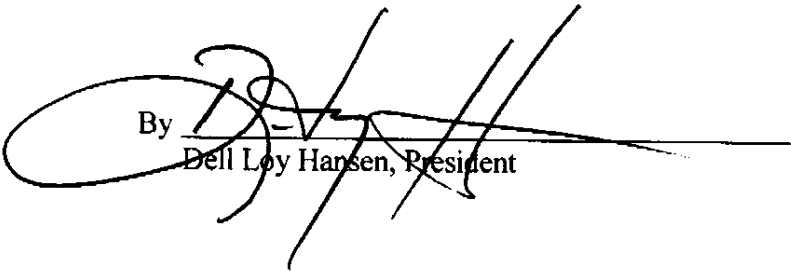
11. Recordation of Agreement. The parties hereby agree that the Licensee may record this Agreement in the office of the Salt Lake County Recorder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Licensor and Licensee have executed this Agreement as of the Effective Date.

LICENSOR:

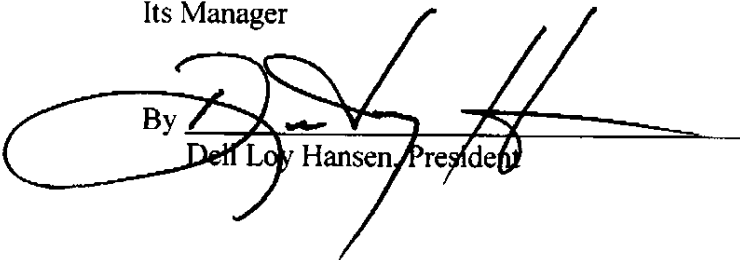
THE WOODLANDS BUSINESS PARK
ASSOCIATION
A Utah Nonprofit Corporation

By 
Dell Loy Hansen, President

LICENSEE:

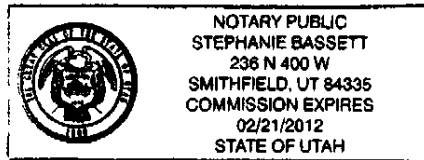
WOODLANDS IV HOLDINGS, LLC
A Utah Limited Liability Company

By: WASATCH PROPERTY MANAGEMENT, INC.
A Utah Corporation
Its Manager

By 
Dell Loy Hansen, President

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 12 day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of THE WOODLANDS BUSINESS PARK ASSOCIATION, and that the foregoing LICENSE AND EASEMENT AGREEMENT was signed by him on behalf of THE WOODLANDS BUSINESS PARK ASSOCIATION by authority of a resolution of the Trustees or its Bylaws, and DELL LOY HANSEN acknowledged to me that THE WOODLANDS BUSINESS PARK ASSOCIATION executed the same.

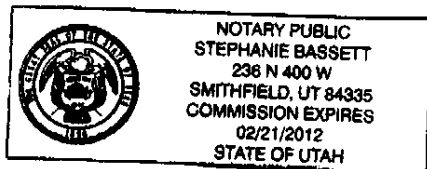


Stephanie Bassett

NOTARY PUBLIC

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 12 day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of WASATCH PROPERTY MANAGEMENT, INC., which is the Manager of WOODLANDS IV HOLDINGS, LLC, and that the foregoing LICENSE AND EASEMENT AGREEMENT was signed on behalf of WOODLANDS IV HOLDINGS, LLC by authority of a resolution of the Members or its Operating Agreement, and DELL LOY HANSEN acknowledged to me that WOODLANDS IV HOLDINGS, LLC executed the same.



Stephanie Bassett

NOTARY PUBLIC

EXHIBIT "A"

Legal Description of the Licensor Parcel

Common Area within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, according to the Official Plat recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123 of Official Records as shown in that certain Special Warranty Deed recorded June 20, 1984, as Entry No. 3957742, in Book 5566, at Page 2336 of Official Records.

16-32-352-059

EXHIBIT "B"

Legal Description of the Licensee Parcel

Beginning at a point North 0°14'13" East along the East line of 700 East Street 220.97 feet and South 89°51'36" East 150.00 feet and North 0°13'23" East 65.00 feet and South 89°57'38" East 110.00 feet from the Southwest corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence South 89°57'38" East 285.26 feet; thence South 0°11'14" West 17.30 feet; thence South 85°34'00" East 220.80 feet; thence South 0°9'59" West 251.59 feet to the Southeast corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being on a curve to the left, the radius point of which bears South 32°58'02" West 622.08 feet; thence Westerly along the arc of said curve 526.228 feet; thence North 0°02'22" East 208.635 feet to the point of beginning.

EXHIBIT "C"

Survey

(See Attached)

