

SERIAL # 19-142-0035
MAIL: AUTOZONE, INC.
DEPARTMENT 4040
3030 POPLAR AVENUE
MEMPHIS, TENNESSEE 38111

E# 1111827 BK1582 PG0940
DOUG CROFTS, WEBER COUNTY RECORDER
19-JUN-90 451 PM FEE \$21.00 DEP MH
REC FOR: ASSOCIATED TITLE
ROY, UTAH

SIGNAGE AGREEMENT

SEARCHED BY [] INDEXED BY []
SERIALIZED BY [] MICROFILMED BY []

THIS AGREEMENT is made and entered into this 1st day of JUNE, 1990, by and between AutoZone, Inc., a Delaware corporation, hereinafter called "AutoZone", and William L. Stephens, Jr., of Weber County, Utah, hereinafter called "Stephens".

W I T N E S S E T H:

WHEREAS, AutoZone and Stephens are the owners of parcels of real property situate in Weber County, State of Utah, as follows:

AutoZone owns Parcel A as described on Exhibit A attached hereto and made a part hereof;

Stephens owns Parcel B as described on Exhibit B attached hereto and made a part hereof.

WHEREAS Parcels A & B are adjacent parcels of land which have heretofore been operated jointly as the 5800 South Shopping Center; and

WHEREAS, AutoZone has purchased and received conveyance from Stephens Parcel A together with a freestanding sign structure (the "Sign Structure" hereinafter) located near the southwesternmost corner of parcel A that has heretofore been used to provide signage for all the tenants of 5800 South Shopping Center; and

WHEREAS, AutoZone and Stephens have agreed to and desire to establish and to have established, for their joint use and benefit, certain easements, rights-of-way, rights, obligations and restrictions pertaining to the Sign Structure.

NOW, THEREFORE, in consideration of the premises, the conveyance described above, the sum of TEN DOLLARS (\$10.00) each paid to the other, and other good and valuable consideration, the receipt and adequacy of all of which is hereby acknowledged, it is hereby agreed as follows:

1. The Sign Structure presently supports four (4) sign cabinets with sign panels and a sign cabinet with "reader boards" or "change panels" (collectively, the "Stephens Signs", hereinafter), and a cabinet with sign panels at the top of the Sign Structure with sign panels. The Stephens Signs are those identified as "Stephens Sign" on attached Exhibit "D". Subject to the following provisions of this Agreement, AutoZone hereby grants to Stephens and his designees permitted under this Agreement, and their respective contractors, an easement for the period of thirty (30) years from the date hereof to enter upon Parcel A at reasonable times and in reasonable manners to repair, maintain and replace from time to time the Stephens Signs on the Sign Structure and the electric service, lines and meter serving the Stephens Signs. Within one (1) week following the end of the said thirty (30) year period, Stephens shall remove any and all of the Stephens Signs, or any additions thereto or replacements thereof then remaining on the Sign Structure and shall repair and restore any and all damage caused by the removal.
2. Stephens shall retain and maintain the existing electric service, lines and meter to serve the Stephens Signs and pay for all electricity furnished to the Stephens Signs. AutoZone shall install and maintain and pay for separate electric service, lines and meter to serve AutoZone's signs on the Sign Structure and pay for all electricity furnished to the AutoZone sign.
3. As part of its development of the Parcel A AutoZone will remove the cabinet and sign facings on the top of the sign. AutoZone will also paint the Sign Structure and all sign cabinets on the Sign Structure. If AutoZone removes any or all of the Stephens Signs while repairing or renovating the Sign Structure, then AutoZone will reinstall the removed Stephens Signs promptly at AutoZone's cost.

4. The Stephens Signs shall be used only for advertising businesses being operated on Parcel B and/or the land described as Parcel C on Exhibit "C" attached hereto and made a part hereof, as designated from time to time by Stephens or the successive owners of Parcel B during the term of the easement described herein.
5. All signs on the Sign Structure shall be installed in compliance with all applicable governmental requirements and shall be professionally made. Stephens shall maintain the Stephens Signs in good order, appearance and repair, and at any time when the Stephens Signs are not being used for advertising Stephens shall maintain blank white panels in the Stephens Signs, all at Stephens cost. If any of the signs and/or advertising on the Stephens Signs are not maintained in the condition required by this paragraph AutoZone may, if the condition is not corrected within twenty (20) days following Stephens' receipt of notice of the need for repairs, make the necessary repairs or remove the non-complying signs and/or advertising, and Stephens shall reimburse AutoZone for its costs thereof on demand.
6. Prior to installing any signs or advertising on the Sign Structure, Stephens shall first submit plans therefor to AutoZone and obtain AutoZone's written approval of the plans. Any and all rejections by AutoZone shall be in writing and state the reason or reasons for the rejection. AutoZone shall not unreasonably withhold or delay its approval. If AutoZone fails to approve any such plans within twenty (20) days of its receipt thereof, then AutoZone's approval shall be deemed to be granted.
7. No signs or advertising on the Stephens Signs may advertise an automobile parts store, or any other business in substantial competition with any business being maintained on Parcel A, nor will any signs on the Sign Structure be permitted which advertise the sale of

alcoholic beverages, any bar, lounge, or night club, any business offering topless or nude dancing or so-called "adult" movies, tapes, books or materials, or any other similar products or activities. AutoZone will not unreasonably withhold its consent for signage advertising automobile service businesses provided the same do not sell automobile parts, supplies or accessories for off-premises installation.

8. No more than six (6) advertising signs (double-faced) will be permitted on the Stephens Signs.
9. Use of the "reader board" or "change panel" for changeable messages will not be permitted.
10. Stephens and his designee users of the Sign Structure shall promptly repair and restore any and all damage caused by entry upon Parcel A and/or the repair, maintenance or replacement of the Stephens Signs, and shall save, defend and hold AutoZone harmless from any and all claims, liability, loss or expense arising out of or in connection with the existence of the Stephens Signs and advertising thereon on Parcel A, or the entry upon Parcel A to repair, maintain, install or replace the Stephens Signs and any advertising located thereon or the electric service, lines and meter serving same.
11. AutoZone may remove the Sign Structure if AutoZone cannot obtain any permit necessary to allow AutoZone to alter the Sign Structure and add signage thereto as shown on Exhibit "D" attached hereto and made a part hereof, whereupon this Agreement and the easement and rights granted herein shall automatically terminate. If AutoZone's said permits are conditioned upon removal of all or any part of the Stephens Signs AutoZone may remove the existing "reader board" or "change panel", but not the other four (4) of the Stephens Signs.
12. AutoZone makes no warranties or representations to Stephens or any user(s) of the Stephens Signs with respect to the condition of the Sign Structure, its fitness to support sign(s) or their ability to obtain

permits for any signage or advertising on the Stephens Signs, either now or at any time in the future, except that AutoZone will only remove the Sign Structure during the term of this Agreement due to reasons that are beyond AutoZone's reasonable control, determined reasonably and in good faith, such as but not limited to inability to obtain permits as stated in paragraph 11 above, casualty, eminent domain or other governmental action or requirement, faulty design and/or installation of the Sign Structure or any other unsafe condition reasonably requiring the Sign Structure to be removed whether due to failure or wear and tear of materials or otherwise. If the Sign Structure is removed for any reason permitted by this paragraph, then this Agreement and the easements and rights granted herein shall automatically terminate; provided, however, that if AutoZone rebuilds a freestanding sign structure on Parcel A within one (1) year following the date of removal of the Sign Structure, then to the extent, if any, which applicable authorities permit at the time, the new sign structure shall be rebuilt in such a manner as to accommodate the Stephens Signs as provided for herein and this Agreement shall be reinstated for the balance of its term.

13. Any and all notices, demands, or requests made pursuant to this Agreement shall be effective only if in writing and mailed by U.S. Certified Mail with Return Receipt Requested and all postage prepaid, addressed as follows:

If given to AutoZone:

AutoZone, Inc.
Department 4040
3030 Poplar Avenue
Memphis, TN 38111

If given to Stephens:

Mr. W. L. Stephens, Jr.
P. O. Box 242
Roy, Utah 84067

Either party may change its address to which notices must be addressed by written notice to the other.

14. The easements, rights, restrictions, conditions and obligations granted and established herein shall be binding upon and inure to the benefit of AutoZone and Stephens, their successors and assigns and shall be for the benefit of and a burden on Parcels A, B and C and shall run with the land, but are not for the public as such.

IN WITNESS WHEREOF, the parties have executed this Signage Agreement as of the day and year first stated above.

William L. Stephens, Jr.
William L. Stephens, Jr.

AutoZone Inc.

By: [Signature]

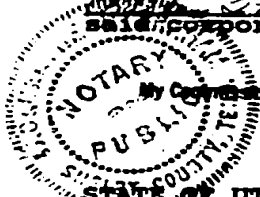
Title: _____

By: Charles J. [Signature]

Title: VP

STATE OF TENNESSEE)
) SS.
COUNTY OF SHELBY)

On the 15 day of June, 1990, personally appeared before me Donald L. Westman and Charles J. Bell, who being by me duly sworn, did say that they are the VP Development and Vice President, respectively, of AutoZone, Inc., a Delaware corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and the said Donald L. Westman and Charles J. Bell duly acknowledged to me that said corporation executed the same.

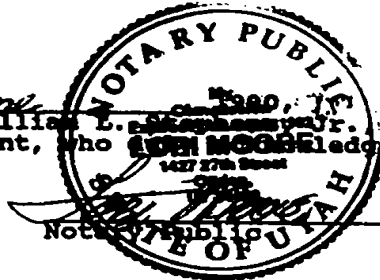


My Commission Expires Nov. 4, 1990

Jacqueline M. Chalan
Notary Public

STATE OF UTAH)
) SS.
COUNTY OF WEBER)

On the 14th day of June, 1990, personally appeared before me William L. Stephens, the signer of the foregoing instrument, who acknowledged to me that he executed the same.



E# 1111829 BK1582 PG947

EXHIBIT A

PARCEL A

09-142-0039 ✓
A part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at the Northwest Corner of the Southwest Quarter of said Northwest Quarter, running thence South 89 degrees 32'09" East 200.00 feet; thence South 0 degrees 27'51" West 142.00 feet; thence North 89 degrees 32'09" West 200.00 feet to the Section line; thence North 0 degrees 27'51" East 142.00 feet along the Section line to the point of beginning.

Subject to a 15.0 foot wide Utility and Drainage across the East 15.0 feet of the above described parcel and less the West 50.00 feet lying within State Highway. Contains 0.489 acre

E# 1111829 BK1582 P6948

EXHIBIT B

PARCEL B

09-142-0034 ✓
Part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 5 North, Range 2 West, Salt Lake Meridian, U.S. Survey: Beginning at a point 11.5 rods South from the Northwest Corner of said Southwest Quarter of the Northwest Quarter; running thence East 150 feet; thence North 30 feet; thence West 150 feet; thence South 30 feet to the point of beginning.

09-142-0035 ✓
Part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 5 North, Range 2 West, Salt Lake Meridian, U.S. Survey: Commencing at the Northwest corner of the Southwest Quarter of the Northwest Quarter of Section 24, running thence East to the West line of the U.O.R.R. Co. right-of-way; thence Southwesterly along said right-of-way to a point which is 11.50 rods South of Quarter of Quarter Section line; thence West to a point 11.50 rods South and 150 feet East of the Northwest Corner of said Southwest Quarter of the Northwest Quarter; thence North 30 feet; thence West 150 feet; thence North 159.75 feet to the place of beginning.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL PROPERTY:

A part of the Southwest Quarter of the Northwest Quarter of Section 24, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at the Northwest Corner of the Southwest Quarter of said Northwest Quarter, running thence South 89 degrees 32'09" East 200.00 feet; thence South 0 degrees 27'51" West 142.00 feet; thence North 89 degrees 32'09" West 200.00 feet to the Section line; thence North 0 degrees 27'51" East 142.00 feet along the Section line to the point of beginning.

Subject to a 15.0 foot wide Utility and Drainage across the East 15.0 feet of the above described parcel and less the West 50.00 feet lying within State Highway. Contains 0.489 acre

E# 1111829 BK1582 P6949

EXHIBIT C

PARCEL C

09-142-0032 ✓
Beginning at a point 11.50 rods South of the Northwest Corner of the Southwest Quarter of the Northwest Quarter of Section 20, Township 5 North, Range 2 West, Salt Lake Meridian; running thence East 375 feet, more or less, to the West line of the right-of-way of the Interstate Highway No. 15; thence South 10 degrees 42' West along said West line of right-of-way 101.77 feet; thence West 356 feet, more or less, to Section line; thence North 100 feet along said Section line to the point of beginning.

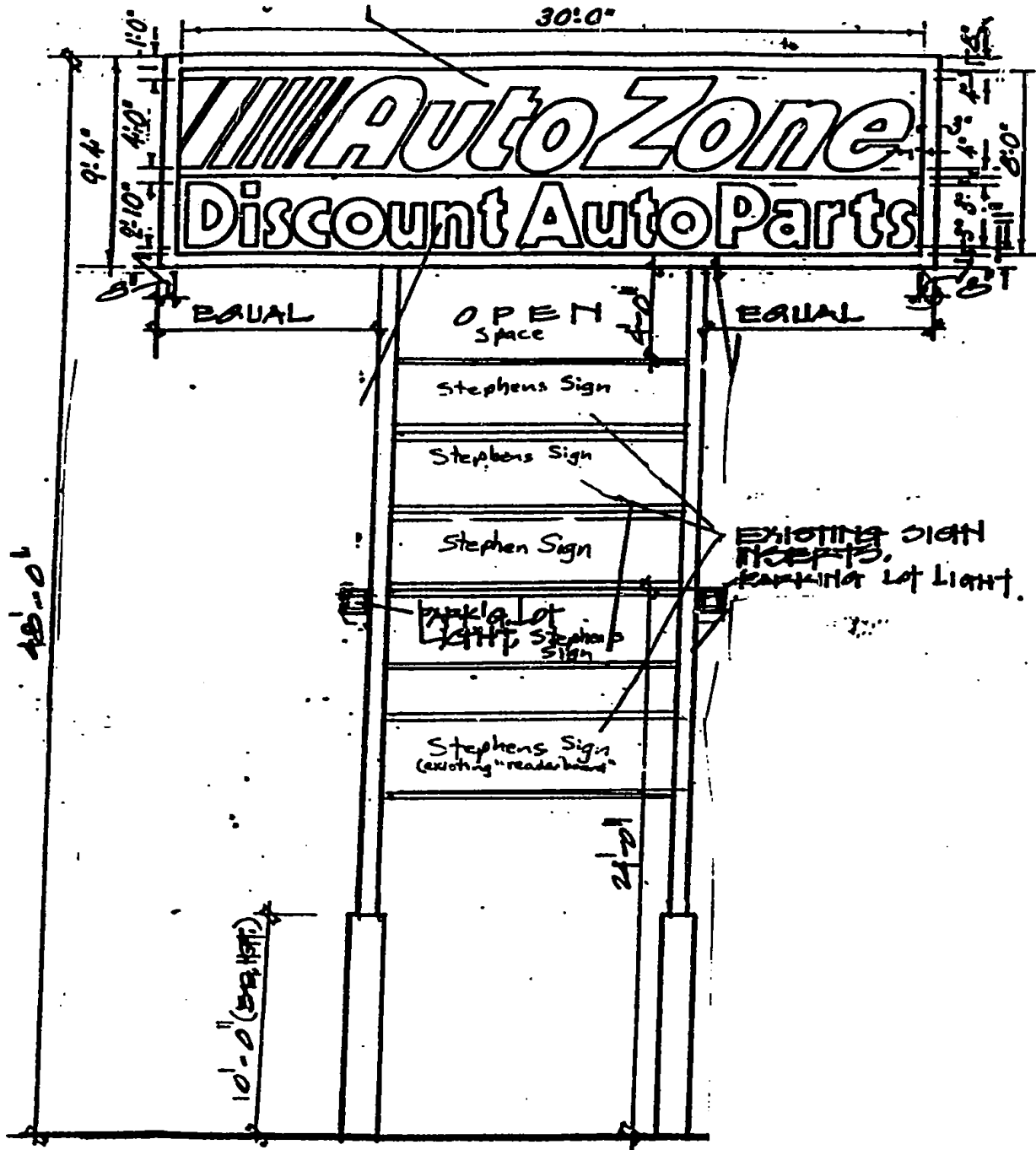
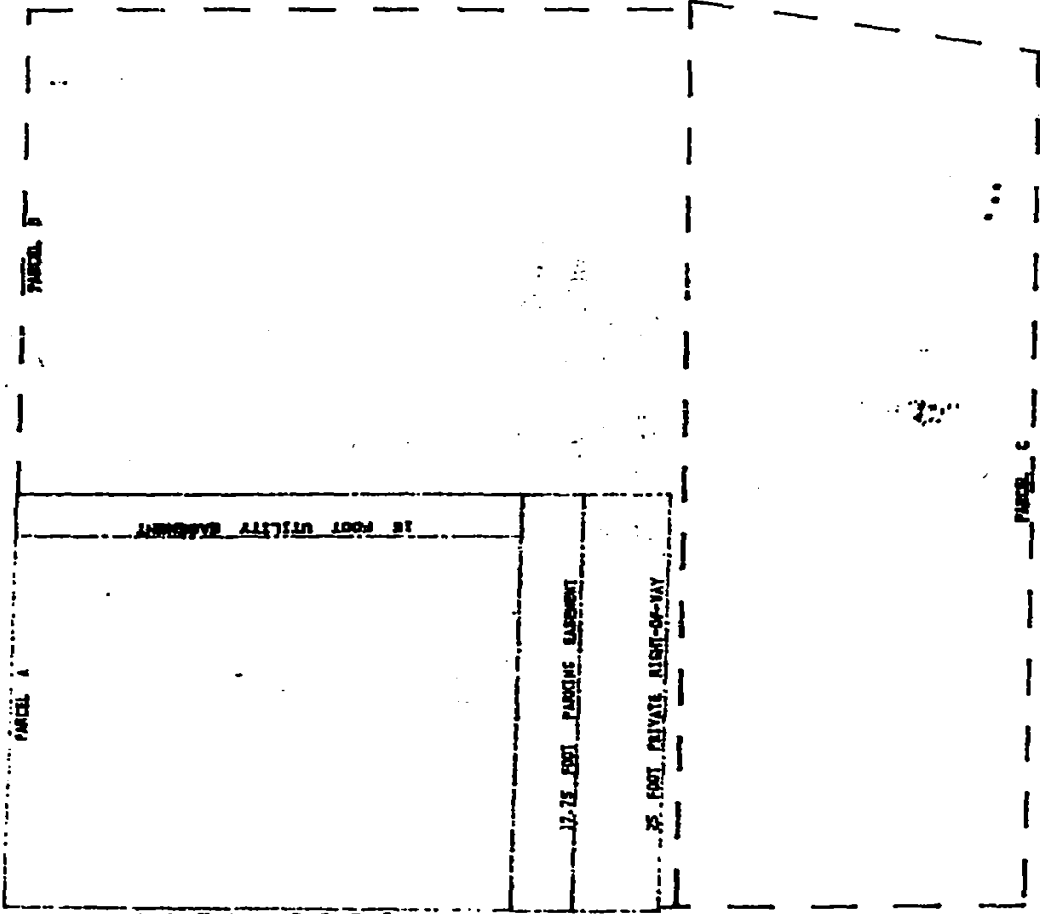


Exhibit "D"

111829 BK1582 P6950

15-FT-6A
AUTOZONE
DREAMHOU
EASE-
EASE-25
PARCEL-B

E# 1111829 BK1582 P# 51



6/15/90

SCALE: 1" = 50.00'

Associated Title Company

