

When recorded, mail to:

Vancott Law Firm
36 South State Street, Suite 1900
Salt Lake City, UT 84111
Attn: Rand Cook, Esq.

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05/09/2012 04:12 PM \$33.00
Book - 10016 Pg - 1021-1030
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: DCD, DEPUTY - WI 10 P.

**DECLARATION AND GRANT
OF
ACCESS EASEMENT**

This DECLARATION AND GRANT OF ACCESS EASEMENT (the "Agreement") is made and entered into as of the 9th day of May, 2012, by and between **SLHNET INVESTMENTS, L.C.**, a Utah limited liability company whose address is 48 West Market Street, Suite #250, Salt Lake City, Utah 84101 ("Grantor"), and **KBSIII 155 NORTH 400 WEST, LLC**, a Delaware limited liability company whose address is 620 Newport Center Drive, Suite #1300, Newport Beach, California 92660 ("Grantee").

WHEREAS, concurrently with this Agreement, Grantor is selling and conveying to Grantee that certain real property located in Salt Lake County, Utah, commonly known as the Salt Lake Hardware Building and more particularly described in Exhibit A attached hereto (the "Grantee's Property"); and

WHEREAS, Grantor owns certain real property located in Salt Lake County, Utah, adjacent to the North of the Grantee's Property and commonly known as vacated 200 North Street, as more particularly described in Exhibit B attached hereto (the "Grantor's Property"); and

WHEREAS, Grantee has requested that Grantor grant to Grantee an easement on, over, under and across Grantor's Property for (a) in Grantee's sole discretion, the construction, repair and maintenance of a roadway and related improvements for vehicular and pedestrian ingress and egress; and (b) ingress, egress and access by said vehicles and pedestrians to and from the Grantee's Property; and

WHEREAS, Grantor is willing to grant Grantee an easement on, over, and across Grantor's Property on the terms, conditions and provisions hereinafter set forth.

NOW, THEREFORE, to that end and for and in consideration of the terms and conditions of this Agreement, as well as the mutual benefits to be derived herefrom and therefrom:

1. Grantor hereby GRANTS AND CONVEYS to Grantee, for the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, for the benefit of the Grantee's Property only, a non-exclusive easement (the "Easement") solely for the purposes of (a) in Grantee's sole election, the construction, repair and maintenance of a roadway and related improvements for vehicular and pedestrian ingress and egress, and (b) ingress, egress and access

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by said vehicles and pedestrians to and from the Grantee's Property, on, over and across the Grantor's Property. TO HAVE AND TO HOLD the Easement unto Grantee, and its successors and assigns, until the termination of the Easement pursuant to the provisions of Paragraph 4 below or by mutual agreement of Grantor and Grantee.

2. Exclusive use of the Grantor's Property is not hereby granted, and the right to use the Grantor's Property in common with Grantee is hereby expressly reserved to Grantor; provided that any such use by Grantor and its successors and assigns shall not at any time unreasonably interfere with Grantee's right to ingress, egress and access as described in Paragraph 1 above, or otherwise deprive Grantee of Grantee's rights hereunder.

3. Grantee shall hold harmless and indemnify Grantor from and against any and all losses, claims, injuries, demands, judgments, or liabilities of any nature arising from, caused by, or related to, in whole or in part, Grantee or its respective employees, agents, representatives, or invitees crossing over or being upon the Grantor's Property. Notwithstanding anything stated to the contrary in this Paragraph 3, Grantee's indemnification obligations under this Paragraph 3 shall not apply to any loss, claim, injury, demand, judgment, or liability of any nature to the extent arising from, caused by, or related to, in whole or in part, Grantor's own negligence or willful misconduct.

4. Grantor reserves the right to dedicate all or any part of the Grantor's Property as a public street or roadway. Upon such dedication and acceptance thereof by the appropriate public authority, the Easement granted hereby shall automatically terminate with respect to the portion of the Grantor's Property so dedicated.

5. In the event of termination of this Agreement, the parties agree to execute in recordable form a document reasonably required by Grantor and prepared by Grantor, at no cost, expense, liability or potential liability to Grantee, to evidence such termination and to remove this Agreement and the Easement as an encumbrance on the Grantor's Property or any part thereof.

6. This Agreement may not be modified except with the consent of Grantor and Grantee by written instrument duly executed and acknowledged by Grantor and Grantee or their respective successors and duly recorded in the office of the County Recorder of Salt Lake County, Utah.

7. All of the provisions in this Agreement, including the benefits and burdens, shall run with the land, benefiting Grantee's Property and burdening Grantor's Property, and are binding upon and inure to the benefit of the successors and assigns of the parties hereto; provided that no third party shall have any rights or obligations by reason of, and shall not be deemed to be a beneficiary of or party to, this Agreement.

8. The failure of a person to insist upon strict performance of any of the terms, covenants, conditions or agreements contained herein shall not be deemed a waiver of any rights or remedies that said person may have, and shall not be deemed a waiver of any subsequent breach or default in any of the terms, covenants, conditions or agreements contained herein by the same or any other person.

9. The provisions of this Agreement are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership or any similar relationship between the parties. This Agreement contains the entire agreement between the parties and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party.

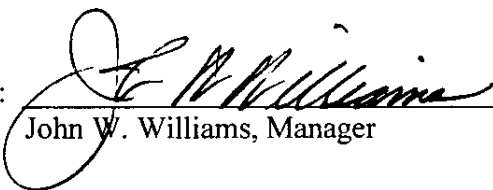
10. Either party may enforce this instrument by appropriate action, and the prevailing party in such litigation shall be entitled to recover its costs and reasonable attorney's fees.

11. This instrument shall be governed by and construed in accordance with the laws of the State of Utah. This Agreement shall be recorded in the records of the County Recorder of Salt Lake County, Utah.

This Agreement was executed as of the date first above written.

GRANTOR: **SLHNET INVESTMENTS, L.C.,
a Utah limited liability company**

By: SLH Partners, LLC, a Utah limited liability company,
Manager

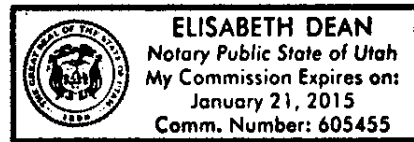
By: 
John W. Williams, Manager

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

On the 9th day of May, 2012, personally appeared before me, John W. Williams, who being by me duly sworn, did say that he is the Manager of SLH Partners, LLC, a Utah limited liability company which is the Manager of SLHNET INVESTMENTS, L.C., a Utah limited liability company, and that the within and foregoing instrument was signed on behalf of said company, and said John W. Williams acknowledged to me that he executed the same in such capacity.



NOTARY SIGNATURE AND SEAL



KBSIII 155 NORTH 400 WEST, LLC,
a Delaware limited liability company

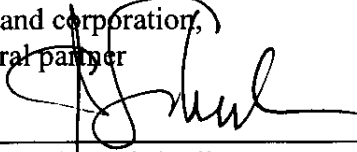
By: KBSIII REIT ACQUISITION V, LLC,
a Delaware limited liability company,
its sole member

By: KBS REIT PROPERTIES III, LLC,
a Delaware limited liability company,
its sole member

By: KBS LIMITED PARTNERSHIP III,
a Delaware limited partnership,
its sole member

By: KBS REAL ESTATE INVESTMENT TRUST III, INC.,
a Maryland corporation,
its general partner

By:



Charles J. Schreiber, Jr.,
Chief Executive Officer

ACKNOWLEDGMENT

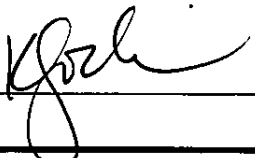
State of California
County of Orange)

On May 3, 2012 before me, K. Godin, Notary Public
(insert name and title of the officer)

personally appeared Charles J. Schreiber, Jr.
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(Seal)

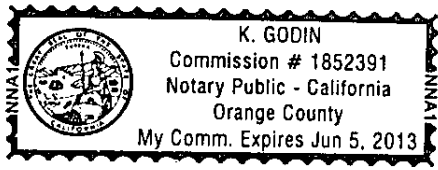


EXHIBIT A

LEGAL DESCRIPTION OF GRANTEE'S LAND

PARCEL 1:

Beginning at the Northeast Corner of Lot 8, Block 98, Plat "A", Salt Lake City Survey said point being South 0°00'59" East 67.88 feet and South 89°58'53" West 67.00 feet from a street monument found at the intersection of 400 West and 200 North, and running; thence South 0°04'10" West 660.00 feet along the west line of said 400 West and being the east line of Block 98 to the Southeast Corner of Lot 1, Block 98, Plat "A", Salt Lake City Survey; thence South 89°58'54" West 165.00 feet along the north line of North Temple and being the south line of Block 98 to the Southwest Corner of said Lot 1; thence North 0°04'10" East 0.50 feet along the west line of said Lot 1; thence North 89°53'56" West 110.23 feet; thence North 88°00'00" West 4.57 feet; thence North 0°00'27" West 483.92 feet; thence Northwesterly 69.60 feet along the arc of a 645.28 foot radius curve to the left (center bears South 89°59'33" West and the long chord bears North 3°05'51" West 69.57 feet with a central angle of 6°10'48"); thence North 6°11'15" West 50.04 feet; thence Northwesterly 56.17 feet along the arc of 1098.72 foot radius curve to the right (center bears North 83°48'45" East and the long chord bears North 4°43'23" West 56.16 feet with a central angle of 2°55'45") to the north line of said Block 98; thence North 89°58'53" East (North 89°58'54" East, Deed) 294.43 feet along the north line of said Block 98 and to and along the south line of 200 North Street to the point of beginning.

[The foregoing being the boundary description of the 1-lot **Salt Lake Hardware Minor Subdivision**, according to that certain Notice Of Amended Minor Subdivision Approval For Salt Lake Hardware Minor Subdivision recorded December 21, 2011 as Entry No. 11300852, in Book 9976, at Page 2542 of the Official Records of the Salt Lake County Recorder.]

EXCEPTING THEREFROM, all the minerals and all mineral rights as conveyed to UNION PACIFIC LAND RESOURCES CORPORATION, a corporation of the State of Nebraska, in that certain Mineral Deed dated April 1, 1971 and recorded October 3, 1996 as Entry No. 6472020, in Book 7504, at Page 1156 of the Official Records.

[Tax Parcel No. 08-36-376-030]

PARCEL 2:

BEGINNING at a point which is South 89°59'06" West 66.00 feet from the Southwest corner of Block 98, Plat "A", Salt Lake City Survey, and running thence North 00°04'22" East parallel to and 66.00 feet Westerly distant of the West line of said Block 98, 660.34 feet to a point South 89°59'27" West 66.00 feet from the Northwest corner of said Block 98; thence North 89°59'27" East along the North line of said Block 98, 431.72 feet to a point on a 1098.72 foot radius curve to the left, the radius point of which bears North 86°44'52" East; thence Southeasterly along the arc of said curve 56.23 feet to a point of tangency; thence South 06°11'03" East 50.06 feet to a point of a 645.28 foot radius curve to the right; thence Southeasterly along the arc of said curve 69.60 feet to a point of tangency; thence South 00°00'15" East 485.03 feet, more or less, to a point on the South line of said Block 98; thence South 89°59'06" West along said South line 446.36 feet, more or less, to the point of BEGINNING.

EXCEPTING THEREFROM the following described parcel of land conveyed to UTAH TRANSIT AUTHORITY in that certain Warranty Deed recorded May 16, 2006 as Entry No. 9725435, in Book 9294, at Page 9879 of the Official Records of the Salt Lake County Recorder, to-wit:

A PARCEL OF LAND IN FEE FOR THE "WEBER COUNTY TO SALT LAKE COMMUTER RAIL", A UTAH TRANSIT AUTHORITY PROJECT SITUATE IN BLOCK 98, PLAT A, SALT LAKE CITY SURVEY, AND IN THE VACATED PORTION OF THE ADJACENT 500 WEST STREET AND DESCRIBED AS FOLLOWS: Beginning at the Southwest corner of said Block 98; thence South 89°59'34" West 16.98 feet; thence North 00°00'01" West 312.75 feet; thence North 00°39'36" East 38.56 feet; thence North 00°00'28" West 308.92 feet; thence North 89°59'33" East 17.52 feet to the Northwest corner of said Block 98; thence North 89°59'33" East 59.60 feet along the North line of said Block 98; thence South 00°04'20" East 660.23 feet to the South line of said Block 98; thence South 89°59'34" West 61.38 feet along said South line to the point of beginning.

FURTHER EXCEPTING THEREFROM any portion lying **West** of the westerly line of the parcel of land described in the aforementioned Warranty Deed Entry No. 9725435.

AND

FURTHER EXCEPTING THEREFROM the following described parcel of land conveyed to SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, in that certain Quit Claim Deed recorded October 27, 2010 as Entry No. 11061707, in Book 9872, at Page 6349 of the Official Records of the Salt Lake County Recorder, to-wit:

A parcel of land in fee, being part of two (2) entire tracts of property situate in Lots 2, 3, and 4, Block 98, Salt Lake City Survey, Plat "A", situate in the East 1/2 of the Southwest 1/4 of Section 36, Township 1 North, Range 1 West, SLB&M, State of Utah, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows: Beginning at a Southwest corner of said entire tract, which point is 61.37 feet North 89°58'54" East from the Southwest corner of said Block 98; and running thence North 00°04'20" West 15.25 feet along the westerly boundary line of said entire tract, thence East 32.04 feet; thence South 00°01'46" West 7.51 feet; thence North 89°59'22" East 93.01 feet; thence South 88°00'00" East 198.50 feet; thence South 89°53'56" East 110.23 feet to the easterly line of said Lot 2; thence South 00°04'10" West 0.50 feet along said easterly Lot line to the southerly boundary line of said entire tracts; thence South 89°58'54" West 433.63 feet along said southerly boundary line to the point of beginning.

AND

FURTHER EXCEPTING THEREFROM all the minerals and mineral rights reserved by UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, in that certain Special Warranty Deed recorded December 24, 1998 as Entry No. 7202238, in Book 8208, at Page 2578

of the Official Records of the Salt Lake County Recorder, wherein GATEWAY ASSOCIATES, LTD., a Utah limited partnership, is the Grantee.

[Tax Parcel No. 08-36-376-031]

EXHIBIT B

LEGAL DESCRIPTION OF GRANTOR'S LAND

COMMENCING at the Southwest corner of Block 101, Plat "A", Salt Lake City Survey; thence running East along the North line of 200 North Street 402.5 feet; thence South 34°51'23" East 161.85 feet to a point on the south line of 200 North Street, said point being 165 feet West of the Northeast corner of Block 98, Plat "A", Salt Lake City Survey; thence West along the south line of 200 North Street 495 feet to the northwest corner of said Block 98; thence North 131.86 feet, more or less, to the point of BEGINNING.

EXCEPTING THEREFROM the following described parcel of land conveyed to the UTAH TRANSIT AUTHORITY in that certain Warranty Deed recorded May 16, 2006 as Entry No. 9725432, in Book 9294, at Page 9873 of the Official Records of the Salt Lake County Recorder, to-wit:

A PARCEL OF LAND IN FEE FOR THE "WEBER COUNTY TO SALT LAKE COMMUTER RAIL", A UTAH TRANSIT AUTHORITY PROJECT, AND DESCRIBED AS FOLLOWS: Beginning at the Northwest corner of Block 98, Plat A, Salt Lake City Survey; thence North 00°06'33" West 131.92 feet to the Southwest corner of Block 101, Plat A, Salt Lake City Survey; thence North 89°54'48" East 59.82 feet along the South line of said Block 101; thence South 00°00'53" East 132.00 feet to the North line of said Block 98; thence South 89°59'33" West 59.60 feet along said North line to the point of beginning.

FURTHER EXCEPTING THEREFROM all the minerals and mineral rights reserved by UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, in that certain Special Warranty Deed recorded December 24, 1998 as Entry No. 7202238, in Book 8208, at Page 2578 of the Official Records of the Salt Lake County Recorder, wherein GATEWAY ASSOCIATES, LTD., a Utah limited partnership, is the Grantee.

[Tax Parcel No. 08-36-328-029]