

Recorded OCT 14 1975 at 8⁰⁰ a.m.
Request of Continental Oil Co.
KATIE L. DIXON, Recorder
Salt Lake County, Utah
600 By [Signature] Deputy

2750639

SEE
altm P. A. Powell
455 E. 4th St. #303
S. K. C. ut 8411

A G R E E M E N T

THIS AGREEMENT made and entered into by and between CONTINENTAL OIL COMPANY, a Delaware corporation authorized to do business in the State of Utah, hereinafter called Continental, grantor, and REDLAC INCORPORATED, a Utah corporation, a/k/a Redlac Corporation, hereinafter called Redlac, grantee.

W I T N E S S E T H :

WHEREAS, Continental conveyed to Redlac by general warranty deed dated September 11, 1974, recorded December 6, 1974 in records of Salt Lake County, Utah as Entry No. 2669999 the following described property situate in Salt Lake County, Utah particularly described as follows:

BEGINNING at a point on the South right of way line of Sugar Street; said point being 113.85 feet west and 1325.1 feet South from the North Quarter Corner of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence South 639.72 feet; thence West 456.85 feet; thence North 205.82 feet to the Easterly right of way line of a frontage road (said point being on a curve, the tangent at this point bears North 22°35'50" East); thence around a curve to the left (2596.48 foot radius) a distance of 223.43 feet; thence east 299.97 feet; thence North 226.08 feet to the south line of Sugar Street; thence South 87°13'58" East 80.1 feet to the point of beginning.

WHEREAS, said deed contained certain covenants by Redlac, and

WHEREAS, the parties desire to modify said covenants of Redlac.

NOW, THEREFORE, for good and valuable consideration, including the mutual agreements herein, receipt of which is hereby acknowledged, it is hereby agreed as follows:

Said covenants of Redlac are hereby modified to read as follows:

Neither Redlac nor its successors or assigns, shall erect

BRAYTON, LOWE & HURLEY
ATTORNEYS AND COUNSELORS
WALKER BANK BUILDING
SALT LAKE CITY, UTAH

Book 3496 Page 119
2750639

BRAYTON, LOWE & HURLEY
ATTORNEYS AND COUNSELORS
WALKER BANK BUILDING
SALT LAKE CITY, UTAH

or suffer or permit to be erected upon any part of the land hereby conveyed, a service station or car wash (either manual or automatic) and its successors and assigns further agree and covenant not to sell or permit to be sold gasoline, petroleum products, or automotive accessories upon any part of the above described land for a period from date hereof to September 11, 1994; and in case of breach of this covenant, the above described land shall automatically revert to Continental.

Redlac agrees to commence construction on or before June 7, 1976 and diligently follow to completion a restaurant of 150 seats or more upon the northerly portion fronting on Sugar Street on the above described land.

Redlac also agrees to commence construction on or before June 7, 1977 and diligently follow to completion either a motel of 90 rooms or more or a large name brand department store or a large name brand supermarket food store upon the balance of the above described property.

All plans and specifications for any construction shall be submitted to Continental and be subject to its approval prior to commencement of construction. Approval shall not be unreasonably withheld.

Should Redlac default in regard to the provisions as to commencement of construction of a restaurant, Continental shall have the right to be exercised by notice within a period of thirty (30) days from June 7, 1976, to repurchase all of the above described land for the consideration of \$184,000.00 cash. Further, if Redlac has performed its covenant as to commencement of construction of the restaurant, but has not performed its covenant with relation to commencement of construction of the motel, department store or supermarket upon the balance of the above described land, Continental shall have the right to be exercised by notice within a period of thirty (30) days from June 7, 1977, to repurchase the balance of the above described land not occupied and used by the restaurant for a consideration of a total sum computed on the basis of

BOOK 3986 PAGE 120

\$38,000.00 per acre, cash. In no event shall the balance of such land be less than four acres.

In the event Continental exercises its right to repurchase all or part of the above described premises, Redlac shall within thirty (30) days from the date of notice to it by Continental of the exercise of its right to repurchase all or part of the above described land, reconvey title to Continental, of that portion so designated by Continental, by general warranty deed and furnish Continental, at Redlac's cost, a title insurance policy insuring good and marketable title to said premises so reconveyed, subject however to all conditions, easements, reservations, restrictions and rights of way appearing of record or arising by operation of law and any other conditions which a survey and inspection of the property would disclose.

As used herein, commencement of construction shall mean Redlac's entering into a contract for construction with a licensed contractor and the beginning of physical building on the premises by him.

It is further understood that Continental's right to approve said plans and specifications also includes the right to approve plans and specifications if any for design, location and size of any signs, walls, fences, curbs and other possible improvements in connection with the construction of said projects above mentioned or either of them which Redlac, its successors and assigns may desire to erect or install in connection therewith, and that approval will not be granted for construction or erection of any of the said additional possible improvements interfering with, or blocking the view of the real estate owned by Continental on the northwest corner of the property affected hereby, nor will Redlac construct same. After Continental has approved all plans and specifications for the construction of said projects or either of them as herein provided and said projects or either of them have been constructed in accordance with said specifications, Redlac and its successors and assigns shall be under no further obligation to Continental hereunder in connection with said projects or either of them.

Both Continental and Redlac mutually agree neither will erect any barrier or divider of any height on any part of their common property line unless mutually agreed to in writing.

BOOK 3996 PAGE 121

IN WITNESS WHEREOF, the parties have hereto set their hands
this 8th day of October, 1975.

CONTINENTAL OIL COMPANY

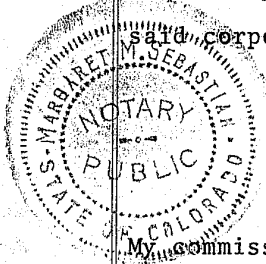
By *W. Slaybaugh* *msl*
Vice President
REDLAC INCORPORATED

By *David Kalden*
President

BOOK 3996 PAGE 122

STATE OF Colorado)
City & : ss.
COUNTY OF Denver)

On this 8th day of October, 1975, personally appeared before me A. B. Slaybaugh, who, being by me duly sworn, did say that he is Vice President of CONTINENTAL OIL COMPANY, and that said instrument was signed on behalf of said corporation by authority ~~of resolution~~ of its Board of Directors, and said A. B. Slaybaugh acknowledged to me that ~~said~~ corporation executed the same.



Margaret M. Sebastian
Notary Public
Residing at: Denver, Colorado

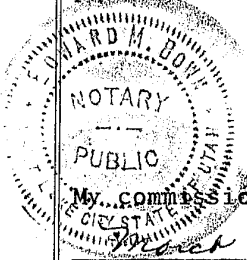
My commission expires:

April 21, 1978

BRAYTON, LOWE & HURLEY
ATTORNEYS AND COUNSELORS
WALKER BANK BUILDING
SALT LAKE CITY, UTAH

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

On this 10th day of October, 1975, personally appeared before me David H. Calder, who, being by me duly sworn, did say that he is the president of REDLAC INCORPORATED, and that said instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said David H. Calder acknowledged to me that said corporation executed the same.



Edward M. Bowen
Notary Public
Residing at: Salt Lake City, Utah

My commission expires:

March 27, 1979

BOOK 3996 PAGE 123