

RIGHT-OF-WAY EASEMENT

REQUEST: St. George City
age: 210-211
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FEE 242-1013 ADAM
1988 MAY -5 1988
332450
HERBERT S. SPENCER, former corporation
WASHINGTON COUNTY, UTAH
DOCUMENT NO. 332450
BY BHL

The undersigned Leucadia Financial Corporation, formerly known as and currently doing business as Terracor, a corporation organized and existing under the laws of the State of Utah, herein referred to as "Grantor", for and in consideration of \$1.00 and other good and valuable consideration, the receipt whereof is hereby acknowledged, hereby grants, bargains and conveys unto the City of St. George, a Utah municipal corporation, herein referred to as "Grantee", an easement across property owned by Grantor within the following described parcel:

The north half of the southeast quarter of Section 22, the east 1900 feet of the south half of the northeast quarter of Section 22, and the west half of Section 23, all in Township 43 South, Range 16 West, SLB&M.

Said easement shall utilize any portions of the Grantor's land which are traversed by the existing roadway providing access to and from the Grantee's land described as follows:

Said easement shall be 50 feet in width and shall be subject to the following terms and conditions:

- a. No fee shall be payable by Grantee for the use of this easement.
- b. Grantor, at its sole option and discretion, shall have the right to relocate such roadway from time to time on the Grantor's land, and the easement granted hereunder shall automatically be transferred to such relocated roadway, provided that such relocated roadway shall permit reasonable continuous access at all times to the Grantee's land.
- c. Grantor shall have no obligation whatsoever to maintain or improve such roadway, nor shall it incur any liability with respect to the condition thereof from time to time. Notwithstanding the foregoing, in the event of a relocation, as contemplated under Par. b, above, Grantor shall provide at least the same degree of improvements for the relocated roadway as existed with respect to the previous roadway. Grantor does herewith consent and agree that the existing roadway may be improved by Grantee at this time subject to the conditions hereof.
- d. Grantor shall have the right to designate, by a recordable instrument, a definitive legal description of the easement hereby granted, and the provisions hereof, including, without limitation, the right of relocation, set forth in Par. b, above, shall apply only to the land so legally described.

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e. Grantor shall have the right to plat, from time to time, all or any portion of the Grantor's land, and to dedicate public roadways over or across the Grantor's land, and in the event a public roadway affords reasonable ingress and egress access to and from Grantee's land, the easement hereby granted shall then automatically terminate without further action of any of the parties hereto.

IN WITNESS WHEREOF, the undersigned has executed this right-of-way easement in perpetuity and it shall inure to the benefit of Grantee, or any municipal successor thereof, but shall not inure to or be for the benefit of any private assignee of Grantee.

DATED as of the 27th day of April, 1988.

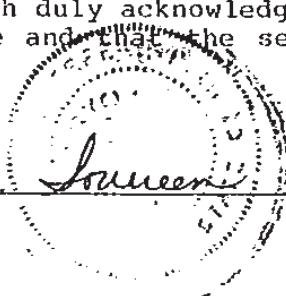
GRANTOR:

Leucadia Financial Corporation, a Utah corporation



STATE OF UTAH)
County of SALT LAKE)
ss.

SUBSCRIBED AND SWORN to before me this 27th day of APRIL, 1988, by C. BRUCE MILLER
and JOHN M. TAGGART, who did say that they are the President and ~~SECRET~~ Secretary of Leucadia Financial 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 said President and ~~SECRET~~ Secretary each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.


Margaret D. Souleene
Notary Public

My commission expires: December 10, 1990