

When recorded return to:

Parsons Behle & Latimer
One Utah Center
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898
Attention: Shawn C. Ferrin

Parcel ID No(s). 4-293-31

AGREEMENT

THIS AGREEMENT (this "Agreement") is made as of January 19, 2007, by and between RICHARD K. CHAMBERLAIN, TRUSTEE OF THE DERRAL W. POULSON IRREVOCABLE TRUST, a Utah family trust dated June 30, 1983 ("Developer"), and HOME DEPOT U.S.A., INC., a Delaware corporation ("Home Depot") (Developer and Home Depot are referred to herein sometimes collectively as the "Parties" and individually as a "Party").

1. BACKGROUND

1.1 Developer owns certain real property located in Sevier County, Utah (the "Developer Parcel"), which property is more particularly described on the attached Exhibit "A", which is incorporated herein by this reference. The Developer Parcel includes the "West Parcel" and two "Outparcels" referred to as Outparcel 1 (Lot 1) and Outparcel 2 (Lot 2), all of which are likewise described on the attached Exhibit "A".

The Developer Parcel (including the West Parcel and the Outparcels) is shown on the site plan ("Site Plan") attached hereto as Exhibit "B", which is incorporated herein by this reference.

1.2 Home Depot owns certain real property located in Sevier County, Utah (the "Home Depot Parcel"), which property is more particularly described as follows:

LOT 3, THE HOME DEPOT COMMERCIAL SUBDIVISION,
according to the official plat thereof recorded in the office of the County
Recorder of Sevier County, Utah.

The Home Depot Parcel is shown on the Site Plan. The Developer Parcel and Home Depot Parcel are referred to herein sometimes collectively as the "Parcels" and individually as a "Parcel").

1.3 The Parties desire to fix and establish certain easements, restrictions and agreements with respect to the Parcels upon which the Parcels, or any parts thereof, shall be improved, held, leased, sold and/or conveyed.

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NOW THEREFORE, in consideration of the mutual covenants set forth hereafter, the Parties agree as follows:

2. EASEMENTS

2.1 If Developer (or its successor) enters onto the Home Depot Parcel to connect to any utility line located within a public utility easement on the Home Depot Parcel, then Developer (or its successor) shall repair to the original specifications any damage to the Home Depot Parcel resulting from such entry.

2.2 No Building or other structure shall be constructed within fifty (50) feet of the western boundary on the Home Depot Parcel. Nothing herein shall prohibit Developer (or its successor) from building or constructing, or permitting to be built or constructed curbs and gutters, sidewalks, pavement, landscaping or other improvements over and across the fifty (50) foot easement area.

2.3 Each Party, as grantor, hereby grants to each other Party, as grantee, for the benefit of each Parcel belonging to the other Party, a non-exclusive easement under, through and across the common area of the grantor's Parcel(s) for the installation, operation, maintenance, repair and replacement of the free-standing signs referred to in Section 3 of this Agreement and all utility lines appurtenant thereto.

2.4 Developer hereby grants to Home Depot and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, its general contractor) a temporary construction and construction access easements upon, over, across and under the Developer Parcel to construct the initial site work improvements to the extent required by Home Depot to construct its home improvement center and any related improvements. The temporary construction easement over and across the West Parcel shall not extend further than ten (10) feet beyond the western boundary of the Home Depot Parcel. Furthermore, Home Depot shall have the right to stage for its initial construction on Outparcel 2 (Lot 2). Such staging shall include, without limitation, the location of any temporary buildings or construction sheds, the storage of building materials, and the parking of construction vehicles and equipment.

3. CENTER SIGNS.

The pylon and monument signs designated on the Site Plan (the "Center Sign(s)") shall display the designation of Home Depot and, provided the amount of signage otherwise permitted by applicable governmental regulations to display Home Depot's designation is not adversely affected thereby, designations for not more than four (4) other businesses located within the Developer Parcel on the pylon sign and not more than two (2) other businesses located within the Developer Parcel on the monument sign. The cost of constructing, installing, maintaining, insuring, repairing and replacing the Center Sign(s) structure (including electrical hookup to a common meter) shall first be paid by Home Depot, who shall then be reimbursed for such costs by the owner(s) of the Developer Parcel in the proportion that the total square footage of each owner's designation or designations bears to the total square footage of all designations entitled to be displayed thereon. The reimbursement obligation to Home Depot by an owner of the Developer Parcel shall commence when a designation is placed on a Center Sign by a business

located within the Developer Parcel. Each business displaying a designation on a Center Sign shall supply and maintain its own sign fascia and can. Home Depot shall have the top designation on each Center Sign. A depiction of each Center Sign is attached hereto as Exhibit "C".

4. RIGHT OF FIRST REFUSAL

4.1 Developer hereby grants to Home Depot a right of first refusal (the "Refusal Right"), to purchase Developer's Interest on the following terms and conditions. As used herein "Developer's Interest" shall mean (i) Developer's fee interest (or its successor's interest) in the Developer Parcel (or any portion thereof); and (ii) if Developer (or its successor) is a corporation, partnership, limited liability company, trust or other entity, the principal asset of which is the Developer Parcel (or any portion thereof), any ownership or beneficial interest in such corporation, partnership, limited liability company, trust or other entity representing the right to receive fifty percent (50%) or more of the profits of such entity or which otherwise results in a transfer of control of such entity. In the event Developer (or its successor) has received from a bona fide prospective purchaser a written offer to purchase Developer's Interest which Developer (or its successor) has determined to accept or Developer (or its successor) makes a written offer to sell such Developer's Interest to a bona fide purchaser (the "Offer"), then Developer (or its successor) shall notify Home Depot in writing prior to such acceptance ("Developer's Refusal Notice"). Developer's Refusal Notice shall include a copy of such Offer. Home Depot shall have forty-five (45) days from the receipt of Developer's Refusal Notice within which to exercise such Refusal Right by written notice of exercise to the Developer (or its successor) ("Home Depot's Exercise Notice").

4.2 The failure to provide Home Depot's Exercise Notice to Developer (or its successor) within such forty-five (45) day period shall be conclusively deemed to be and constitute a rejection of the Offer by Home Depot and a waiver of Home Depot's Refusal Right as to such Offer. In such event Developer (or its successor) shall be free thereafter to sell its Developer's Interest on the terms and conditions as set forth in the Offer to the entity making such Offer or to whom such Offer was made by Developer (or its successor), provided such sale occurs within one hundred eighty (180) days of the date of the Offer. If Developer (or its successor) intends to sell Developer's Interest on terms other than those set forth in the Offer or to a party other than the party identified in the Offer or subsequent to the expiration of one hundred eighty (180) days after the Offer, Developer (or its successor) shall be required to offer its Developer's Interest to Home Depot pursuant to the terms hereof.

4.3 If an Offer is validly accepted by Home Depot, then Home Depot shall purchase the Developer's Interest from Developer (or its successor) on the terms and conditions set forth in the Offer.

5. GENERAL PROVISIONS

5.1 The terms of this Agreement and each restriction and easement on each Parcel shall be a burden on that Parcel, shall be appurtenant to and for the benefit of the other Parcels and each part thereof, and shall run with the land. The easements and restrictions shall inure and pass with such Parcels and shall apply to and bind the respective successors in interests thereof,



and all and each easement and restriction is imposed upon such Parcels as a mutual equitable servitude in favor of such Parcels and any portion thereof.

5.2 Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of any Parcel or portion thereof to the general public, or for any public use or purpose whatsoever, it being the intention of the parties that this Agreement shall be strictly limited to and for the purposes herein expressed.

5.3 In the event of any violation or threatened violation by any person of any of the easements, restrictions or other terms of this Agreement, any Party shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth in this Agreement or provided by law or in equity.

5.4 Notwithstanding anything contrary contained herein, this Agreement may not be modified in any respect whatsoever or terminated, in whole or in part, except by written instrument duly executed and acknowledged and recorded in the office of the recorder of the Sevier County.

5.5 It is expressly agreed that a breach of this Agreement shall not entitle any Party to terminate this Agreement, but such limitation shall not affect in any manner any other rights or remedies which such Party may have hereunder by reason of any breach of this Agreement.

5.6 Notices.

(a) All notices given pursuant to this Agreement shall be in writing and shall be given by personal delivery, by United States mail or United States express mail postage or delivery charge prepaid, return receipt requested, or by an established express delivery service (such as Federal Express or United Parcel Service), sent to the person and address designated below or, in the absence of such designation, to the person and address shown on the then current real property tax rolls of the Sevier County. All notices to Developer and Home Depot shall be sent to the person and address set forth below:

Developer: Richard K. Chamberlain
225 North 100 East
Richfield, Utah 84701-2134

Home Depot: Home Depot U.S.A., Inc.
2455 Paces Ferry Road
Atlanta, Georgia 30339-4024
Attention: Property Management
Store No. 4422

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With a copy to: Home Depot U.S.A., Inc.
3800 West Chapman Ave.
Orange, California 92868
Attention: Corporate Counsel-
Director/Real Estate Law
Store No. 4422

The person and address to which notices are to be given may be changed at any time by any Party upon written notice to the other Parties. All notices given pursuant to this Agreement shall be deemed given upon receipt.

(b) For the purpose of this Agreement, the term "receipt" shall mean the earlier of any of the following: (i) the date of delivery of the notice or other document to the address specified pursuant to subparagraph (a) above as shown on the return receipt, (ii) the date of actual receipt of the notice or other document by the person or entity specified pursuant to this Section, or (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (A) the date of the attempted delivery or refusal to accept delivery, (B) the date of the postmark on the return receipt, or (C) the date of receipt of notice of refusal or notice of non-delivery by the sending party.

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

5.8 In the event any Party initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover from the non-prevailing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorneys' fees on any appeal). All such costs and attorneys' fees shall be deemed to have accrued on commencement of any legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment.

5.9 If any term or provision of this Agreement or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, 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 invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the extent permitted by law.

5.10 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 other similar relationship between the Parties. Each Party shall be considered a separate party and no Party shall have the right to act as agent for another, unless expressly authorized to do so herein or by separate written instrument signed by the Party to be charged.

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5.11 The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

5.12 Whenever the context requires construing the provisions of this Agreement, the use of a gender shall include both genders, use of the singular shall include the plural, and the use of the plural shall include the singular. The word "including" shall be construed inclusively, and not in limitation, whether or not the words "without limitation" or "but not limited to" (or words of similar importance) are used with respect thereto. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party. Unless otherwise provided, references to Articles and Sections refer to the Articles and Sections of this Agreement.

5.13 This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the easements, restrictions and other terms and conditions contained in this Agreement affecting the Parcels.

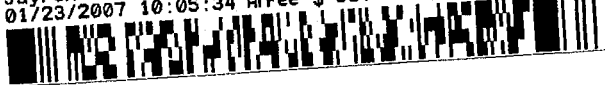
5.14 In the event any party hereto is composed of more than one person, the obligations of said party shall be joint and several.

5.15 Time is of the essence with respect to the performance of each obligation of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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EXECUTED as of the day and year first above written.

HOME DEPOT U.S.A., INC., a Delaware corporation

By: *AK Jerhoff*
Print Name: Ann K. Jerhoff
Its: Director - Legal

Richard K. Chamberlain
RICHARD K. CHAMBERLAIN, TRUSTEE
OF THE DERRAL W. POULSON
IRREVOCABLE TRUST, a Utah family trust
dated June 30, 1983

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STATE OF CALIFORNIA)

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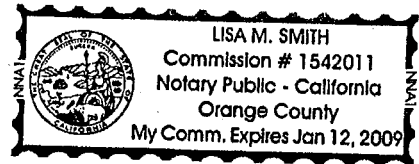
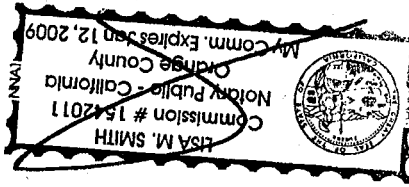
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 19 day of Jan., 2007 by Ann K. Tarhoff, the Director - Legal of HOME DEPOT U.S.A., Inc., a Delaware corporation.

Lisa M. Smith
NOTARY PUBLIC
Residing at: Placentia, Ca

My Commission Expires:

1-12-09

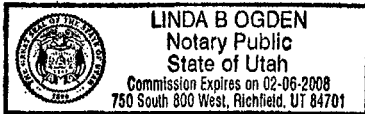


STATE OF UTAH)

:SS

COUNTY OF SEVIER)

The foregoing instrument was acknowledged before me this 22nd day of January, 2007 by RICHARD K. CHAMBERLAIN, TRUSTEE OF THE DERRAL W. POULSON IRREVOCABLE TRUST, a Utah family trust dated June 30, 1983.



Linda B. Ogden
NOTARY PUBLIC
Residing at: Richfield, UT 84701

My Commission Expires:

2-6-08

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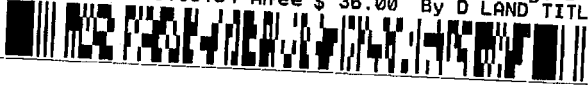


EXHIBIT A

(Legal Description of Developer Parcel)

DEVELOPER PARCEL:

1. *Outparcels:*

LOTS 1 AND 2, THE HOME DEPOT COMMERCIAL SUBDIVISION, according to the official plat thereof recorded in the office of the County Recorder of Sevier County, Utah.

AND

2. *"West Parcel":*

A part and portion of an entire tract of land located in the Northwest Quarter of Section 2, Township 24 South, Range 3 West, Salt Lake Base and Meridian, Sevier County, Utah, more particularly described as follows:

BEGINNING at a point on the Southerly boundary line of 1350 South Street as shown on the Road Dedication Plat for Richfield City, recorded as Entry No. 00317724 in Book 464 at page 881 and also being on the Westerly boundary line of The Home Depot Commercial Subdivision as recorded in the Office of the Sevier County Recorder, which is 1181.84 feet South 89°49'06" West along the section line and 188.23 feet South 00°10'54" East from the Sevier County Survey monument found marking the North Quarter corner of said Section 2 (the basis of bearings is South 89°49'06" West 2676.93 feet measured between the North Quarter corner and the Northwest corner of said Section 2 as per the Section Corner Survey for Sevier County filed as No. B-602 in the Office of Sevier County), and running thence South 45°00'00" West 202.13 feet along said subdivision; thence South 724.93 feet along said subdivision to the Northerly boundary line of Cove View Road; thence South 77°48'39" West 13.76 feet along said road; thence South 77°23'50" West 823.46 feet, more or less, along said road to the Easterly boundary, right-of-way and no access line of Interstate Highway 70 (I-70); thence North 27°11'39" East 517.50 feet along said highway; thence North 30°32'29" East 342.84 feet along said highway; thence North 16°38'11" East 256.00 feet to the Southerly boundary line of the Greenwood property as described in that certain Warranty Deed, Entry No. 313727 and as surveyed by Jones & DeMille Engineering (#0206-057); thence East 307.55 feet along said line to a corner monument found marking the boundary of said property; thence North 49.59 feet along said property to the Southerly boundary line of said 1350 South Street; thence East 168.44 feet along said street to the POINT OF BEGINNING.

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EXHIBIT B

(Site Plan)

[See Attached.]

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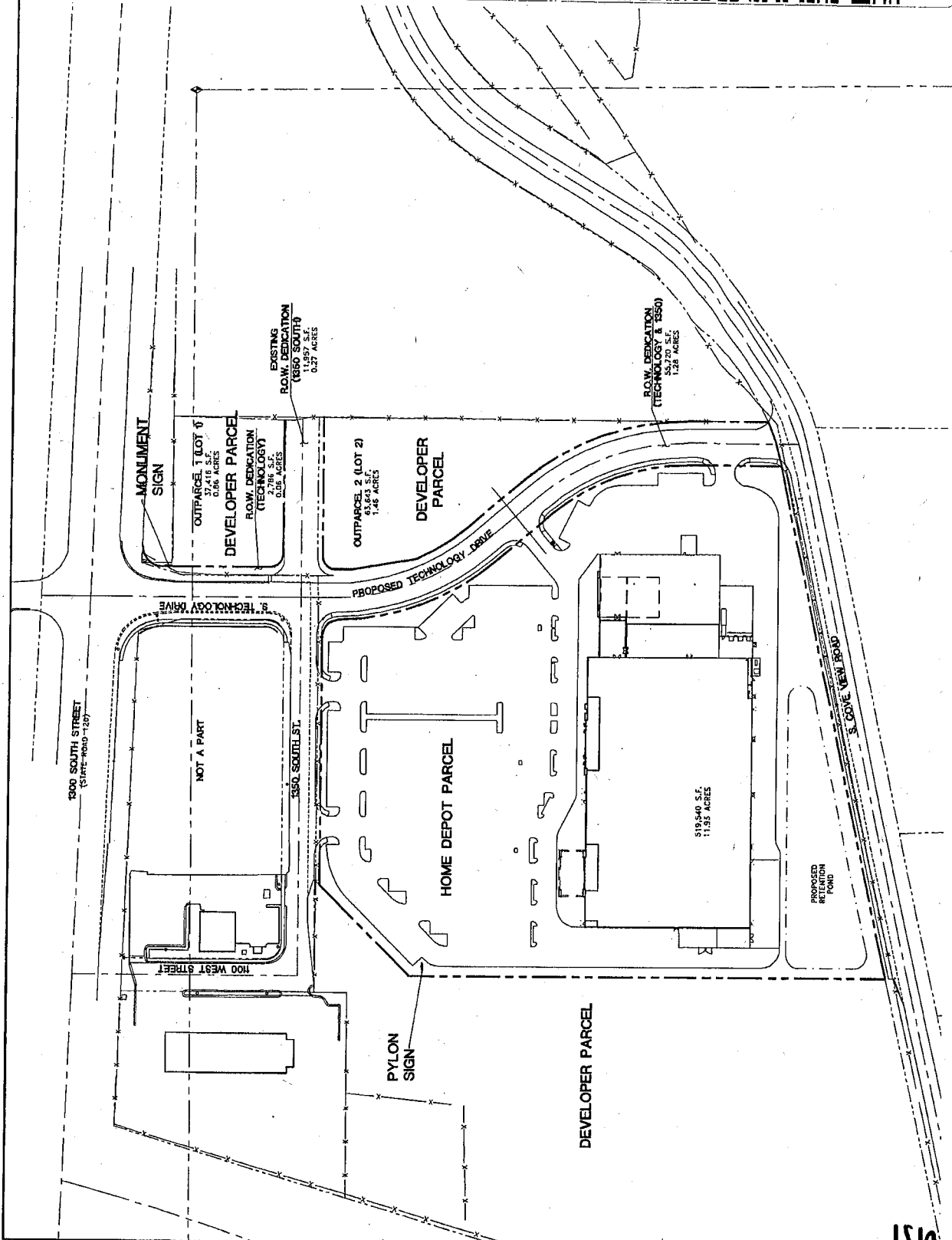


EXHIBIT B - SITE PLAN



JSH

EXHIBIT C

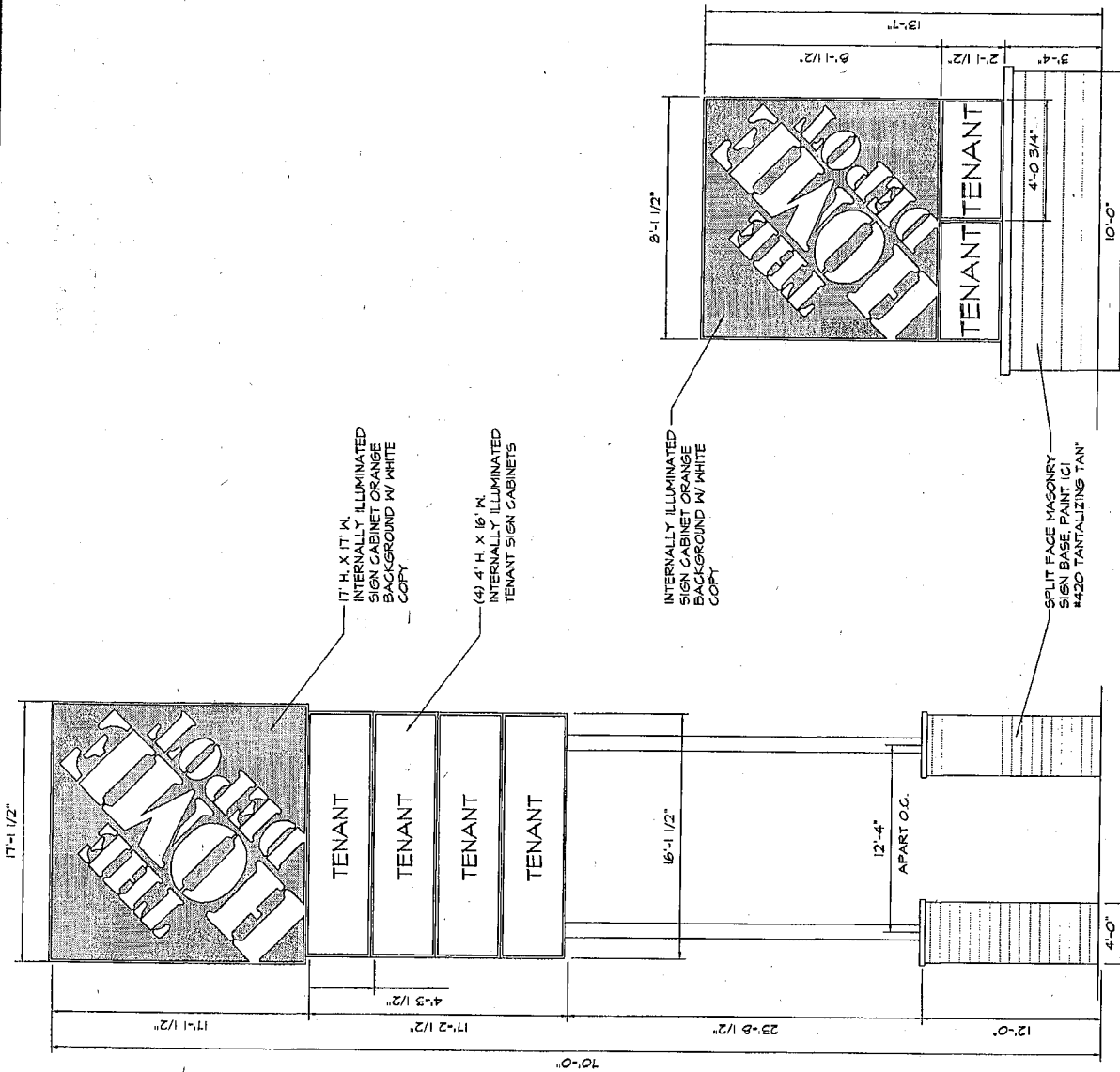
(Center Signs)

[See Attached.]

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EXHIBIT C - CENTER SIGNS



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