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SCOTT DICKMOTT

Approved by

FEB 20 4 55 PM '81

KATIE L. KUH
REGISTRAR
SALT LAKE COUNTY
UTAH

GOVERNOR'S PLAZA

RECIPROCAL EASEMENT AGREEMENT

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RECIPROCAL EASEMENT AGREEMENT

This Agreement entered into this 24th day of April, 1981, by and between 550 East South Temple Partnership, a Utah Limited Partnership, (hereinafter referred to as "Office Owner") and Governor's Plaza Condominium Partnership, a Utah Limited Partnership, (hereinafter referred to as "Condominium Owner").

R E C I T A L S

WHEREAS, Office Owner is the owner of Parcel A as described on Exhibit "A", attached hereto and incorporated herein by reference; and

WHEREAS, Condominium Owner is the owner of Parcel B as described on Exhibit "A", attached hereto and incorporated herein by reference; and

WHEREAS, the Parties wish to grant and receive reciprocal easements over, under and across Parcel A and Parcel B; and

WHEREAS, the Parties desire to establish a general plan for the development, maintenance, and improvement of the Property as an integrated, office building, residential condominium complex, designed for the mutual benefit of the parties; and

WHEREAS, the Parties have fixed protective provisions, covenants, restrictions and made provision for liens and charges, collectively referred to as restrictions, on and subject to which all of the Property or any part of

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it is to be improved, held, used, occupied, leased, sold, or conveyed, which restrictions will run with the land and inure to and pass with each and all of the Property, and will apply to and bind the respective successors in interest; and

WHEREAS, all of such restrictions are imposed on each portion of the Property as a mutual, equitable servitude in favor of all other portions of the Property.

NOW, THEREFORE, in order to establish such general plan and effect such desires, the Parties agree as follows:

ARTICLE 1

Definitions

Section 1.01. "Office Building" means Parcel A as described on Exhibit "A", attached hereto and incorporated herein by reference, together with all improvements appurtenant thereto.

Section 1.02. "Condominium" means Parcel B as described on Exhibit "A", attached hereto and incorporated herein by reference, together with all improvements appurtenant thereto.

Section 1.03. "Property" means both Parcel A and Parcel B as described on Exhibit "A", attached hereto and incorporated herein by reference.

Section 1.04. "Commercial Occupant" means Office Owner and any person from time to time entitled to the use and occupancy of the Office Building under any deed, contract, lease, license, concession agreement, or other instrument or arrangement. A person no longer entitled to the use and occupancy of the Office Building shall cease to be a Commercial Occupant.

Section 1.05. "Residential Occupant" means Condominium Owner and any person from time to time entitled to the use and occupancy of a condominium unit in the Condominium, under any deed, contract, lease, license, concession agreement or other instrument or arrangement. A person no longer entitled to the use and occupancy of the Condominium shall cease to be a Residential Occupant.

Section 1.06. "Party(ies)" means Office Owner, its respective successors and assigns as shown by the records of the County of Salt Lake, as of the date hereof; and Condominium Owner until such time as Condominium Owner forms an Owners Association of Condominium Occupants at which time "Party(ies)" shall mean such Association its respective successors and assigns. "Party(ies)" does not include any former Party that no longer has an interest in the Property as shown by the records of the Salt Lake County Recorder or the Lieutenant Governor of Utah.

Section 1.07. "Person" means and includes individuals, personal representatives in probate proceedings, partnerships, firms, associations, and corporations, trusts, or any other form of business or non-business entity.

Section 1.08. "Permittees" means all Commercial Occupants; all Residential Occupants; all customers, clients, licensees, employees, and other business invitees of Commercial Occupants; and all invitees and licensees of Residential Occupants.

Section 1.09. "Easement Common Area" means all areas of the Property designated as such on "Exhibit B" attached hereto and incorporated herein by reference.

Section 1.10. "Pedestrian Common Area" means all areas of the Property on the Plaza level designated as such on "Exhibit B" attached hereto and incorporated herein by reference.

Section 1.11. "Vehicular Common Area" means all areas of the Property designated as such on "Exhibit B" attached hereto and incorporated herein by reference.

Section 1.12. "Common Area" means all Easement Common Area, Pedestrian Common Area and Vehicular Common Area.

ARTICLE 2

Regulation of Common Areas

Section 2.01. Barriers. No hedge, fence, wall, or other like barrier will be constructed on the line separating one parcel from another parcel, other than the improvements expressly set forth herein on "Exhibit B".

Section 2.02. Use of Common Area. No Party:

(1) Will place on any Common Area any structural loan or burden which at the time of placement is in excess of the capacity of the Common Area for such;

(2) Will prevent the use of any Common Area for its intended purposes; and

(3) Will cause or permit to occur any damage, loss, or injury to the improvement which contains any Common Area by or as a result of any act or negligence on its part.

Section 2.03. Repair of Common Area. Any Party may do or cause to be done any work (whether of repair, alteration, restoration, or otherwise) with respect to the improvements on either parcel or to any Assigned Common Area (See Article 5 and Exhibit "C") notwithstanding that during

the course of performing such work a condition otherwise prohibited by the provisions of this Article may result if:

(a) During the course of performance of such work the Party doing or causing the work to be done provides, at its own cost and expense, such temporary facilities as may be necessary to perform the function performed by the affected Common Area.

(b) At the conclusion of work there is full compliance with the provisions of the preceding Section 2.2 with respect to which the work in question was done. Notwithstanding the provisions of the preceding Section 2.02, the Party performing the work shall not be liable to any other Party for any inconvenience, annoyance, disturbance, or loss of business to any other Party affected by the performance of such work (or his tenants) arising out of and during the performance of such work (unless occasioned by the negligence of the Party performing the work or its agents); but the Party performing such work will make all reasonable efforts to keep any such inconvenience, annoyance, disturbance, or loss of business to the minimum reasonably required by the work in question.

Section 2.04. Rules. Each Party shall obey and conform to such rules as may be mutually established by the Parties to govern the Common Building Areas.

ARTICLE 3

Operations and Use

Section 3.01. Use of Office Building. Neither the Office Building nor any part of it will be used and no

building or other improvement will be constructed, maintained, or used therein or thereon for any purpose other than commercial offices, health club, and all amenities related to said uses.

Section 3.02. Use of Condominium. Neither the Condominium nor any part of it will be used and no building or other improvement will be constructed, maintained, or used therein or thereon for any purpose other than for residential housing including all amenities related to residential housing as described and permitted by the Condominium Declaration of Covenants, Conditions and Restrictions on file with the Salt Lake County Recorder.

Section 3.03. Prohibited Uses. No use or operation will be made, conducted, or permitted on or with respect to all or any part of the Office Building or Condominium, which use or operation is obnoxious to or out of harmony with the development or operation of a first-class mixed use office - residential condominium complex including the following:

- (a) Any public or private nuisance;
- (b) Any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness, or loudness except for a burglary alarm system, so long as such system is silent until triggered or tested;
- (c) Any obnoxious odor;
- (d) Any noxious, toxic, caustic, or corrosive fuel or gas;
- (e) Any dust, dirt, or fly ash in excessive quantities;
- (f) Any fire, explosion, or other hazard;

- (g) Any warehouse, assembly, manufacture or distillation operations; and
- (h) Any dumping, disposal, incineration, or reduction of garbage or refuse;

Section 3.04. Use of Pedestrian Common Area. At no time shall any Residential Occupant or any invitee, licensee or agent of any Residential Occupant operate a motor vehicle on the Pedestrian Common Area. All deliveries to the Condominium shall be made on the Concourse level.

Section 3.05. Signs. Each Party shall have the right to maintain such signs on the interior of buildings located on its parcel as it desires, whether or not such signs are visible from the exterior. As permitted by local ordinances and other applicable governmental regulations, each Party shall have the right to erect, maintain and replace signs on the exterior of the buildings located on its parcel.

ARTICLE 4

Easements

Section 4.01. Grant of Easements. The Parties grant each to the other, their heirs and assigns, for the benefit of each other, their heirs and assigns, and their respective parcels the following reciprocal easements appurtenant to each Party's property:

- (a) Vehicular Common Area. A perpetual non-exclusive easement over, under and across the Vehicular Common Area for ingress and egress of Permittees; limited, however, for purposes connected with or incidental to any permissible use being made of any portion of the Property. Use of the Vehicular Common Area is not confined to

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present means of transportation. The installation or maintenance by the Party not owning the parcel where the Vehicular Common Area is located of pipes, conduits, or wires, under, upon or over the Vehicular Common Area is forbidden. Said vehicular easements shall include the parking spaces set forth on Exhibit "B", attached hereto and incorporated herein by reference on each parking level for each Party. Condominium Owner may establish that part of the Vehicular Common Area on Level P-3 which is also designated as the Condominium Owner's Assigned Common Building Area (See Exhibit "C") as a security area. Use of said security area may be limited only to Condominium Occupants, invitees and licensees of Condominium Occupants. All unallocated spaces may be used by any Permittee.

- (b) Pedestrian Common Area. Nonexclusive easements over and across the Pedestrian Common Areas and the Vehicular Common Areas for the purpose of pedestrian ingress and egress of Permittees limited, however, for purposes connected with or incidental to any permissible use then being made of such Party's property.
- (c) Easement Common Area. Nonexclusive easements under, across and over the Easement Common Area for the installation, maintenance and repair and replacement of utilities, including but not limited to,

water drainage systems or structures, water mains, storm drains, sewers, water sprinkler system lines, telephone or electrical conduits or systems, gas mains and other utility facilities necessary for the orderly development and operation of the Common Building Areas, the Office Building and the Condominium; provided that the rights granted pursuant to such easements shall at all times be exercised in such a manner as to cause the least interference with the normal operation of the Office Building and the Condominium. All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be, installed and maintained below the ground level or surface of such easements except during periods of construction or in case of emergency. In the event a Party, in exercising the foregoing granted rights, disturbs or otherwise damages any portion of the Common Building Area improvements on a parcel, such Party shall expeditiously complete the utility work and at its sole expense shall immediately restore and repair the Common Building Area improvements to their condition prior to the commencement of construction. In the event that it should be necessary to grant any of the foregoing easements and rights to the local utility companies as

a condition of their providing or continuing service, such rights shall be granted so long as the Party granting such rights reasonably deems the terms and conditions of such a grant to be acceptable. Also, nonexclusive easements under, upon, across and over the Easement Common Areas for the installation and placement of mechanical devices or equipment to provide service to either the Office Building or the Condominium.

Section 4.02. Office Building Parking. The Parties covenant that at all times during construction of the Condominium Building, free access between at least four hundred eleven (411) parking spaces for the benefit of the Office Owner and a dedicated city street will not be impeded and will be maintained.

Section 4.03. Persons Benefited. Except as provided herein, the use of all easements provided for in this Article and all other improved Common Areas will, in each instance, be nonexclusive, and for the use and benefit of all of the Parties, their successors or assigns to all or any part of their parcels, and to the extent any Party may see fit to grant the same, for the use and benefit of other persons who are Permittees as defined in Article 1.

Section 4.04. Possession of Common Areas. Except as herein provided, the parties and their Permittees will jointly have the general possession of all Common Building Area and the Parties jointly or individually may, at any time and from time to time, remove, exclude, and restrain any person from the use or occupancy of such. If unauthorized use is being made of any of such Common Areas, the

Parties may also restrain or terminate such unauthorized use by appropriate proceedings after written notice to the owner of such parcel and failure to abate such use.

Section 4.05. Further Assurances. The Parties agree to grant each other such further easements as may be reasonably necessary to facilitate use of the project as a first class commercial - residential mixed use project.

ARTICLE 5

Operation and Maintenance of Common Area

Section 5.01. Responsibility for Maintenance.

Each Party will maintain said Party's Assigned Common Area as designated on Exhibit "C" attached hereto and incorporated herein by reference, and keep said Party's Assigned Common Area in good condition, repair, clean, and free of rubbish and other hazards to persons using such Assigned Common Area. Each Party will have the right to select from time to time a person or persons to operate and maintain its Assigned Common Area, provided that such selection will not diminish said Party's obligations to maintain and operate its Assigned Common Area. Such maintenance will include, without limitation:

- (a) Maintenance of the surfaces of the Vehicular Common Area and Pedestrian Common Area level, smooth, and evenly covered with the type of surfacing material originally installed on such, or such substitute as will in all respects be equal to it in quality, appearance, and durability.
- (b) Removal of all papers, debris, filth, and refuse and washing or thoroughly sweeping paved areas as required.

- (c) Maintenance of parking area entrance, exit, and directional signs, markers, and lights as will be reasonably required and in accordance with the practices prevailing in the operation of mixed use office - residential complexes.
- (d) Maintenance, relamping and replacement of lighting fixtures as needed.
- (e) Repainting of striping, markers, directional signs, etc., as necessary to maintain in first-class condition.
- (f) Maintenance of landscaping necessary to keep landscaping in first-class condition and to provide the general effect contemplated by the improvements and harmonious with the general design of the improvements. For example, trees and shrubbery will be properly pruned or otherwise controlled to prevent any condition of overgrowth.
- (g) Cleaning of signs including relamping, replacement and repairs as required.
- (h) Maintenance of all of the Assigned Common Area free from any obstructions not required for their intended use.
- (i) Payment of all electrical, water, and other utility charges or fees for services furnished to the Assigned Common Area.
- (j) All items of direct cost and expense necessarily expended for the supervision, operation, maintenance, and repair of the Assigned Common Area in the

same condition and status as it was of the the time of the completion of original construction and installation, excluding any real property taxes or assessments.

- (k) Payment of all costs allocated to the Assigned Common Area for police security protection, traffic direction and control, and parking regulations.
- (l) Payment of all premiums for public liability and property damage insurance covering the Assigned Common Area.

Section 5.02. Real Estate Taxes and Assessments.

Each Party will pay all real estate taxes, assessments, and other charges which may be levied, assessed, or charged against its parcel or any part of such.

Section 5.03. Default in Maintenance Obligation.

In the event any Party, at any time, or from time to time, fails in its performance of its obligations under this Article 5, any other Party will have the right to give the failing Party written notice, specifying the particulars in respect to which its performance is unsatisfactory. If during the 30-day period from the date of such notice such performance continues to be unsatisfactory, the notifying Party will have the right to give a second notice of such dissatisfaction in the same manner, specifying the particulars in respect of which the performance is unsatisfactory.

Section 5.04. Remedy for Default in Maintenance Obligation. Should the failing Party fail to timely perform any of its obligations under this Article 5 as set forth in said second notice within fifteen (15) days of its receipt of any other Party's second notice, the notifying Party shall, in addition to any other remedy

provided at law or in this Agreement, have the right (but not the obligation) to perform such obligation on behalf of the failing Party and the failing Party shall reimburse the curing Party for the cost of performing such work within ten (10) days after receipt of billing therefor and proof of payment thereof. In the event the defaulting Party does not reimburse the curing Party within such ten (10) day period, the curing Party shall have the right to exercise any and all rights which such curing Party might have at law to collect the same.

ARTICLE 6

Indemnity and Insurance

Section 6.01. Indemnification of Parties. Each Party shall indemnify, hold harmless and defend each other Party, and all Permittees of each other Party from all damages, demands, claims, judgments, actions, liabilities, and expenses including but not limited to, attorneys' fees, both those incurred to defend and those awarded to any claimant, reasonable investigative and discovery costs, court costs, and all other sums on account of any injury to persons, loss of life or damage to property which occurs on (i) the Assigned Common Area of each such indemnifying Party; (ii) on the parcel owned by each such indemnifying Party excluding Assigned Common Area of each other Party located thereon; (iii) on the streets and sidewalks adjacent thereto; or (iv) arises from or in connection with the use, non-use, condition or occupation of such parcel, streets or sidewalks, unless the claim, demand, or judgment is caused by the negligence of the other Party or Permittees of the other Party.

Section 6.02. Waiver of Certain Rights. Each Party hereby waives any rights it may have against another Party on account of any loss or damage occasioned to each Party, as the case may be, their respective parcels (including buildings and contents of buildings thereon) or to other portions of the Office Building and the Condominium, arising from any risk generally covered by fire and extended coverage insurance whether or not such an insurance policy is maintained or there are insurance proceeds sufficient to cover the loss and each Party shall procure from its insurers under all policies of fire and extended coverage insurance a waiver of all rights of subrogation which the insurers might otherwise have under such policies.

Section 6.03. General Coverage and Limits. Each Party agrees to maintain or cause to be maintained liability insurance in the performance of its obligations under Section 6.01, with a "Combined Single Limit" (covering bodily injury, death and property damage liability) of not less than \$1,000,000 per person, \$2,000,000 per occurrence and \$500,000 for property damage, the Insurance described herein may be carried under a policy or policies covering other liabilities and locations of each respective party, or any affiliate or general partner (or any affiliate of a general partner) of a Party. Each Party providing insurance shall severally furnish to the Parties upon request evidence that the insurance referred to herein is in full force and effect. Each such insuring Party, upon written request from any other Party, shall name or cause to be named such other Party as an additional insured under such policy of liability insurance and shall provide the requesting Party evidence thereof.

Section 6.04. Coverage and Limits During Construction. During the period of construction of a building on any of the parcels or the performance of any offsite or onsite work in or about the Common Areas, the Party so constructing or performing agrees that it will maintain or cause to be maintained, at its expense, insurance covering such construction taking place which will insure against liability for injury to and/or death of and/or damage to property of any person or persons with a "Combined Single Limit (covering bodily injury liability, death and property damage) of not less than \$1,000,000 per person, \$2,000,000 per occurrence and \$500,000 for property damage. The insurance described herein may be carried under a policy or policies covering other liabilities and locations of each respective Party, or any affiliate or general partner (or any affiliate of a general partner) of a Party. Each Party providing insurance shall severally furnish to the Parties upon request, evidence that the insurance referred to herein is in full force and effect. Each such insuring Party, upon written request from any other Party, shall name or caused to be named such other Party as an additional insured under such policy of liability insurance and shall provide the requesting Party evidence thereof.

Section 6.05. Performance of Indemnity Agreements. All policies of insurance required under this Article 6 shall insure the performance of the Party insured thereunder of the indemnity agreements contained in this Article 6 and shall contain a provision that the insurance company will give all Parties twenty (20) days advance written notice of any cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage. Each Party shall deliver to each other a statement from the applicable

insurer that such insurance insures the performance by the Party insured of the indemnity agreements to limits not less than those specified in this Article 6. Each Party shall promptly notify another Party of any asserted claim with respect to which such Party is or may be indemnified against hereunder and shall deliver to such Party copies of process and pleadings.

ARTICLE 7

Enforcement

Section 7.01. Injunctive Relief. In the event of any violation or threatened violation by any Commercial Occupant or Residential Occupant of any of the terms, restrictions, covenants, and conditions provided herein, any Party will have in addition to the other remedies provided herein and at law or in equity, the right to enjoin such violations or threatened violation in a court of competent jurisdiction. Prior to the commencement of any such action, written notice of the violation will be given to the other Commercial Occupant, Residential Occupant or other person responsible for such. Notwithstanding the foregoing, no Commercial Occupant nor Residential Occupant shall have the foregoing injunctive rights, but shall rather be limited to their rights granted by law and by their respective deeds, contracts, leases, licenses, concession agreements, or other instruments or arrangements.

Section 7.02. Force Majeure. If performance of any act or obligation of any Commercial Occupant or Residential Occupant is prevented or delayed by act of God, war, labor disputes, or other cause or causes beyond the reasonable control of such Commercial Occupant or Residential Occupant, the time for performance of the act or obligation

will be extended for the period that such act or performance is delayed or prevented by any such cause.

Section 7.03. Limitation of Remedies. It is expressly agreed that no breach of this agreement will entitle any Residential Occupant or Commercial Occupant to cancel, rescind, or otherwise terminate this agreement, but this limitation will not affect, in any manner, any other rights or remedies which the Residential Occupant or Commercial Occupant may have by reason of any breach of this agreement.

Section 7.04. Priority of Mortgages. A breach of any of the terms, conditions, covenants, or restrictions of this agreement will not defeat or render invalid the lien of any institutional first mortgage or institutional first deed of trust, made in good faith and for value, but such term, condition, covenant, or restriction will be binding on and effective against any Residential Occupant or Commercial Occupant whose title to the property or any portion of such is acquired by foreclosure, trustee's sale, or otherwise.

ARTICLE 8

Duration, Extinguishment, Continuation, and Modification

Section 8.01. Duration. This agreement and each easement, covenant, restriction, and undertaking of this agreement will remain in full force and effect for a term of ___ years from its date, and will continue in full force and effect thereafter so long as the Office Building is in existence and is used for the uses permitted under this agreement and the Condominium is in existence and is used for the uses permitted under this agreement.

Section 8.02. Termination and Amendment. This agreement and any provision, covenant, condition, or restriction contained within it may be terminated, extended,

modified, or amended as to the whole of the Property or any portion of it, with the consent of the Parties. Except as provided above, no Permittee, other than a Party, will be required to join in the execution of or consent to any act of the Parties taken subject to this Section.

ARTICLE 9

Not a Public Dedication

Nothing contained in this agreement will be deemed to be a gift or dedication of any portion of the Property to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties that this agreement will be strictly limited to and for the purpose expressed here.

ARTICLE 10

Severability

If any clause, sentence, or other portion of the terms, conditions covenants, and restrictions of this agreement become illegal, null or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions will remain in full force and effect.

ARTICLE 11

Notices

Except to the extent otherwise provided herein, all notices, statements, demands, approvals, or other communications to be given under or pursuant to this agreement will be in writing, addressed to the Parties at their respective addresses as provided below or to such other address as provided in writing, and will be delivered in person, or by certified or registered mail, postage

prepaid. If mailed, the notice will be deemed to have been given upon receipt. The addresses of the Parties to which such notices are to be sent will be those of which the other party or parties actually receive notice, and until further notice are as follows:

550 East South Temple
Partnership,
Suite 300
68 South Main,
Salt Lake City, Utah

Governor's Plaza Condominium
Partnership,
68 South Main
Salt Lake City, Utah 84101

With copy to:
The Mutual Life
Insurance Co.
of New York
1740 Broadway
New York, NY 10019
Attn: Vice President
for Real Estate and
Mortgage Investment

With copy to:
American Savings and Loan
77 West 200 South
Salt Lake City, Utah 84101

ARTICLE 12

Approvals

Whenever approval is required, unless otherwise provided here, it will not be unreasonably withheld. Unless provision is made for a specific period of time, the period of time within which to approve or disapprove will be deemed to be thirty (30) days,, and if Party neither approves nor disapproves within that period, the Party will be deemed to have disapproved.

ARTICLE 13

Eminent Domain and Destruction

Section 13.01. Right to Award. Nothing herein shall be construed to give a Party any interest in any award or payment made to any other Party in connection with any exercise of eminent domain or transfer in lieu thereof affecting any other Party's parcel or giving the public or any government any rights in the parcels. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Building Areas, the award attributable to the land and improvement of such portion of the

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any government any rights in the parcels. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Building Areas, the award attributable to the land and improvement of such portion of the Common Areas shall be payable only to its Party, and no claim thereon shall be made by any other Party.

Section 13.02. Collateral Claims. All persons having an interest in the Common Areas so condemned (including without limitation any tenant of a Party) may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken.

Section 13.03. Occupant's Claim. Nothing in this Article 13 shall prevent a tenant from making a claim against a Party pursuant to the provisions of any deed, contract, lease, license, concession agreement or other instrument or arrangement between the tenant and Party for all or a portion of any such award or payment.

Section 13.04. Restoration of Common Areas. The Party assigned to each portion of Common Areas condemned or destroyed shall promptly repair and restore the remaining portion of the Assigned Common Areas as near as practicable to its condition immediately prior to such condemnation or destruction, or transfer to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other Party; provided, however, that the Common Areas shall be restored to a condition which permits the uses thereof which are contemplated herein to be undertaken.

against dust and shall restore the Common Areas surrounding such building to the condition required by this Agreement, and shall transfer any interest it may have in any easement over the Pedestrian Common Area located on any other Party's parcel to the other Party.

ARTICLE 14

Liens

Wherever under the terms of this agreement any Party is permitted to perform any work upon the parcel of another Party, it is expressly understood and agreed that such Party will not permit any mechanics', materialmen's, or other similar liens to stand against the parcel on which such labor or material has been furnished in connection with any work performed by any such Party. The Party may bond and contest the validity of any lien, but on final determination of the validity and the amount of such, the Party will immediately pay any judgment rendered, with all proper costs and charges, and will have the lien released at such Party's expense.

ARTICLE 15

Mutuality, Covenants Running with the Land

Section 15.01. Nature of Easements and Rights.

Each and all of the easements and rights granted or created here are appurtenances to the applicable parcels of the Property and none of the easements and rights may be transferred, assigned, or encumbered except as an appurtenance to such parcel. For the purposes of the easements and rights, the parcel benefited will constitute the dominant estate, and the particular area in the Property which respectively

ARTICLE 15

Mutuality, Covenants Running with the Land

Section 15.01. Nature of Easements and Rights.

Each and all of the easements and rights granted or created here are appurtenances to the applicable parcels of the Property and none of the easements and rights may be transferred, assigned, or encumbered except as an appurtenance to such parcel. For the purposes of the easements and rights, the parcel benefited will constitute the dominant estate, and the particular area in the Property which respectively Property and none of the easements and rights may be transferred, assigned, or encumbered except as an appurtenance to such parcel. For the purposes of the easements and rights, the parcel benwgmtsd will constitute the dominant estate, and the particular area in the Property which respectively is burdened by such easements and rights will constitute the servient estate.

Section 15.02. Nature of Covenants and Restrictions. Each and all of the covenants, restrictions, conditions, and provisions contained in this agreement (whether affirmative or negative in nature) are made for the direct, mutual, and reciprocal benefit of each parcel of land in the Property; will create mutual equitable servitudes upon each parcel of land in the Property in favor of the other parcel; will constitute covenants running with the land; will bind every person having any fee, leasehold, or other interest in any portion of the Property at any time or from time to time to the extent that such portion is affected or bound by the covenant, restriction, condition, or provision in question, or that the covenant, restriction, condition, or provision is to be performed on such portion.

Section 15.03. Inurement. This Agreement and the easements, covenants, restrictions, benefits and obligations created hereby shall inure to the benefit of and be binding upon each Party and its successors and assigns; provided, however, that if any Party conveys any portion or all of its interest in any parcel owned by it, such Party shall thereupon be released and discharged from any and all further obligations under this Agreement as it had in connection with the property conveyed by it if the grantee of such Party assumes in writing all of such obligations, and provided further, that no such conveyance shall release such Party from any liabilities, actual or contingent, which have arisen prior to the time of such conveyance.

ARTICLE 16

Automatic Amendment in the Event Certain
Conditions are Fulfilled

Section 16.01. Conditions Precedent. Section 16.02 hereof shall become effective at such time any of the following conditions is fulfilled:

(a) the condominium housing project presently proposed for construction on Parcel B, as shown on preliminary plans drawn by Edwards, Daniels & Associates, architects, dated March __, 1981, is not substantially completed by Condominium Owner or others on or before March 31, 1985.

(b) The office building project presently proposed for construction on Parcel A, as shown on plans drawn by Edwards, Daniels & Associates, architects, dated June 23, 1980, is not substantially completed by Office Owner or others on or before March 31, 1985.

(c) Termination by the Parties of the joint or common plan for development of the Property.

(d) Abandonment of this Agreement by written agreement of the Parties.

(e) The building on Parcel A or Parcel B is condemned or destroyed and not restored pursuant to Article 13 hereof.

Section 16.02. Amendment of Agreement. This Section shall be of no force and effect until such time as any of the conditions set forth in Section 16.01 are fulfilled. At such time as any of the conditions set forth in Section 16.01 are fulfilled, this Agreement shall be amended as follows:

(a) Delete Section 1.09 in its entirety and substitute the following:

"Section 1.09. "Easement Common Area" means all areas of the Property designated as such on "Exhibit D" attached hereto and incorporated herein by reference.

(b) Delete Section 1.10 in its entirety.

(c) Delete Section 1.11 in its entirety and substitute the following:

"Section 1.11. "Vehicular Common Area" means all areas of the Property designated as such on "Exhibit D" attached hereto and incorporated herein by reference."

(d) Delete Section 1.12 in its entirety and substitute the following:

"Section 1.12. "Common Area" means all Easement Common Area, and Vehicular Common Area."

(e) Delete Articles 2 and 3 in their entireties.

(f) Delete Subsection 4.01(a) in its entirety and substitute the following:

"(a) Vehicular Common Area. A perpetual nonexclusive easement over, under and across the Vehicular Common Area for pedestrian and vehicular ingress and egress of Permittees; limited, however, for purposes connected with or incidental to any use being made of any portion of the Property. Use of the Vehicular Common Area is not confined to present means of transportation. The installation or maintenance by Condominium Owner of pipes, conduits, or wires, under, upon or over the Vehicular Common Area is forbidden."

(g) Delete Subsection 4.01(b) in its entirety.

(h) Delete the following sentence from 4.01(c):

"Also, nonexclusive easements under, upon, across and over the Easement Common Areas for the installation and placement of mechanical devices or equipment to provide service to either the Office Building or the Condominium."

- (i) Delete Section 4.02 in its entirety.
- (j) Delete Section 4.05 in its entirety.
- (k) Delete Articles 5, 6 and 7 in their entirety.

Section 16.03. Further Assurances. The Parties agree to execute such further documents as may be necessary to carry out the intent of this Article which is to assure reasonable access to the condominium parcel in the event that any of the conditions set forth in Section 16.01 are fulfilled.

ARTICLE 17

Miscellaneous Provisions

Section 17.01. Successors. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their legal representatives, successors and assigns.

Section 17.02. Attorney's Fee. In the event any action is initiated by any person to enforce and/or defend the provisions of this Agreement or its enforceability, the prevailing party shall be entitled to recover their costs of suit, including a reasonable attorney's fee.

Section 17.03. Additional Documents. The parties hereto agree to execute such additional documents as may be necessary or desirable to carry out the intent of this Agreement.

Section 17.04. Nonwaiver. The failure of any party to enforce the provisions of this Agreement shall not constitute a waiver unless specifically stated in writing, signed by the party whose rights are deemed waived, regardless of a party's knowledge of a breach hereunder.

Section 17.05. Governing Law. The terms of this Agreement shall be governed by and construed in accordance with Utah law.

Section 17.06. No Business Relationship. The parties agree that this Agreement is not intended to and does not create any agency, joint venture, partnership or other relationship or business association of any kind between them.

Section 17.07. Authorization. The individuals who have signed this Agreement represent and warrant that they are duly authorized to execute this Agreement, in either their individual or representative capacity as indicated, and that this Agreement is enforceable according to its terms.

Section 17.08. Survival. The provisions, promises, warranties, representations, and covenants set forth herein shall survive any execution, settlement, delivery or recording of any instrument and shall not be merged therein.

Section 17.09. Limitation of Warranties. It is expressly understood and agreed between the parties hereto that there are no warranties, representations, covenants, or agreements between the parties hereto except as specifically set forth herein.

Section 17.10. Interest. In the event any money obligation described herein is not paid when due, interest shall accrue thereon at the greater of the Annual Percentage Rate of eighteen percent (18%) per annum or at the highest legal rate.

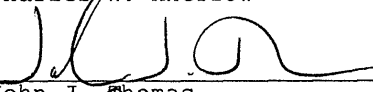
IN WITNESS WHEREOF the Parties have set their
hands on the day and year first above written.

OFFICE OWNER:

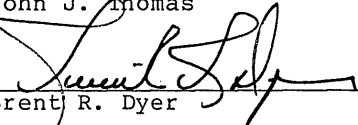
550 EAST SOUTH TEMPLE
PARTNERSHIP



Charles W. Akerlow



John J. Thomas



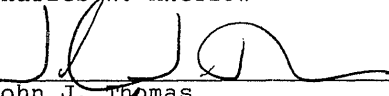
Brent R. Dyer

CONDOMINIUM OWNER:

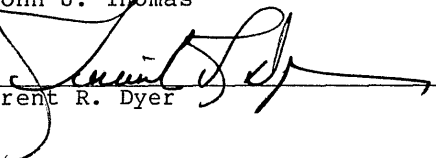
GOVERNOR'S PLAZA CONDOMINIUM
LIMITED PARTNERSHIP



Charles W. Akerlow



John J. Thomas



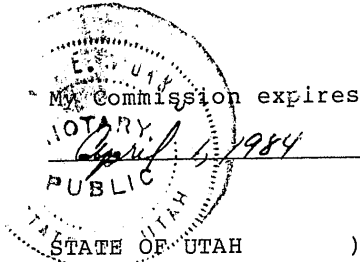
Brent R. Dyer

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

On the 24th day of April, 1981, personally appeared before me, Charles W. Akerlow, John J. Thomas and Brent R. Dyer who duly acknowledged to me that they are General Partners of 550 East South Temple Partnership, a Utah partnership, and that they signed the foregoing instrument on behalf of said partnership.

Louie E. Morris
Notary Public
Residing in Salt Lake County,
State of Utah

My Commission expires:



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

On the 24th day of April, 1981, personally appeared before me, Charles W. Akerlow, John J. Thomas and Brent R. Dyer who duly acknowledged to me that they are General Partners of Governor's Plaza Condominium Limited Partnership, a Utah partnership, and that they signed the foregoing instrument on behalf of said partnership.

Louie E. Morris
Notary Public
Residing in Salt Lake County,
State of Utah

My Commission expires:

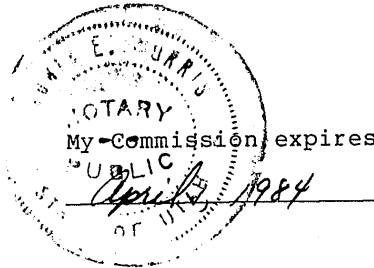


EXHIBIT A

Legal Description of the Property,
the Office Building and
the Condominium

PARCEL A: Beginning at a point South 89°58'27" West 30.00 feet from the Northeast corner of Lot 5, Block 61, Plat "B", Salt Lake City Survey; and running thence South 00°01'37" East 190.00 feet; thence North 89°58'27" East 85.00 feet; thence South 00°01'37" East 9.50 feet; thence North 89°58'27" East 275.00 feet; thence North 00°01'37" West 34.50 feet; thence North 89°58'27" East 82.50 feet; thence North 00°01'37" West 165.00 feet; thence South 89°58'27" West 442.50 feet to the point of beginning.

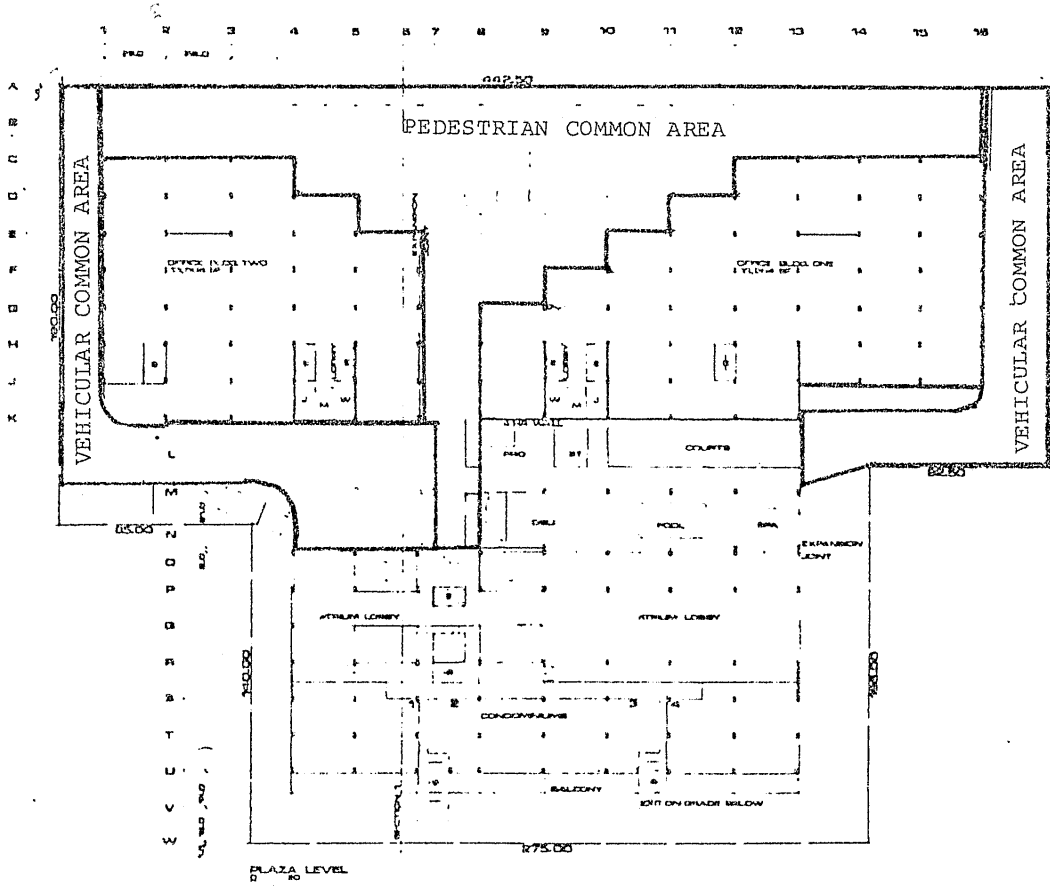
PARCEL B: Beginning at a point North 89°58'27" East 55.00 feet and South 00°01'37" East 199.50 feet from the Northwest corner of Lot 6, Block 61, Plat "B", Salt Lake City Survey; and running thence South 00°01'37" East 130.50 feet; thence North 89°58'27" East 275.00 feet; thence North 00°01'37" West 130.50 feet; thence South 89°58'27" West 275.00 feet to the point of beginning.

ATD #5, B 3

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EXHIBIT B

Plat Maps Indicating Location
of Common Areas



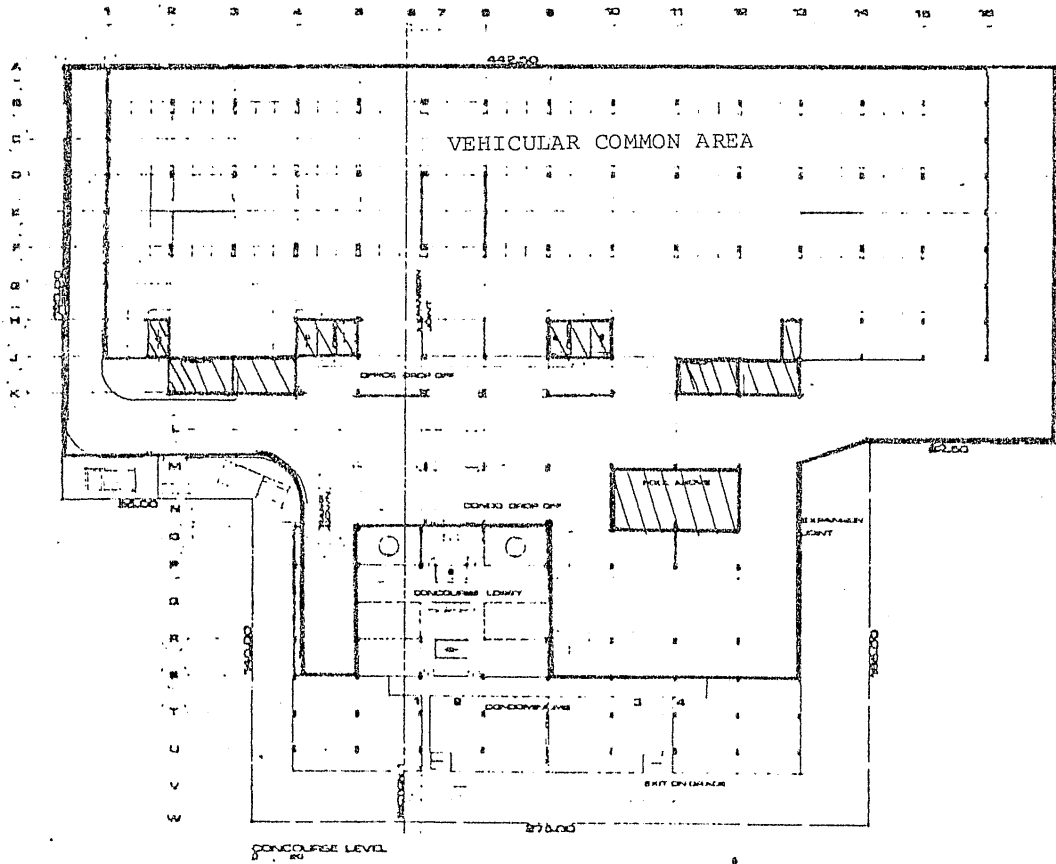
These maps are for informational purposes in identifying the location of common areas. Neither Party makes any representation as to the accuracy of any map.

ATD #1, B 1

BOOK 5242 PAGE 1614

EXHIBIT B

Plat Maps Indicating Location
of Common Areas



VEHICULAR COMMON AREA excludes those areas contained within its boundaries which are crosshatched.

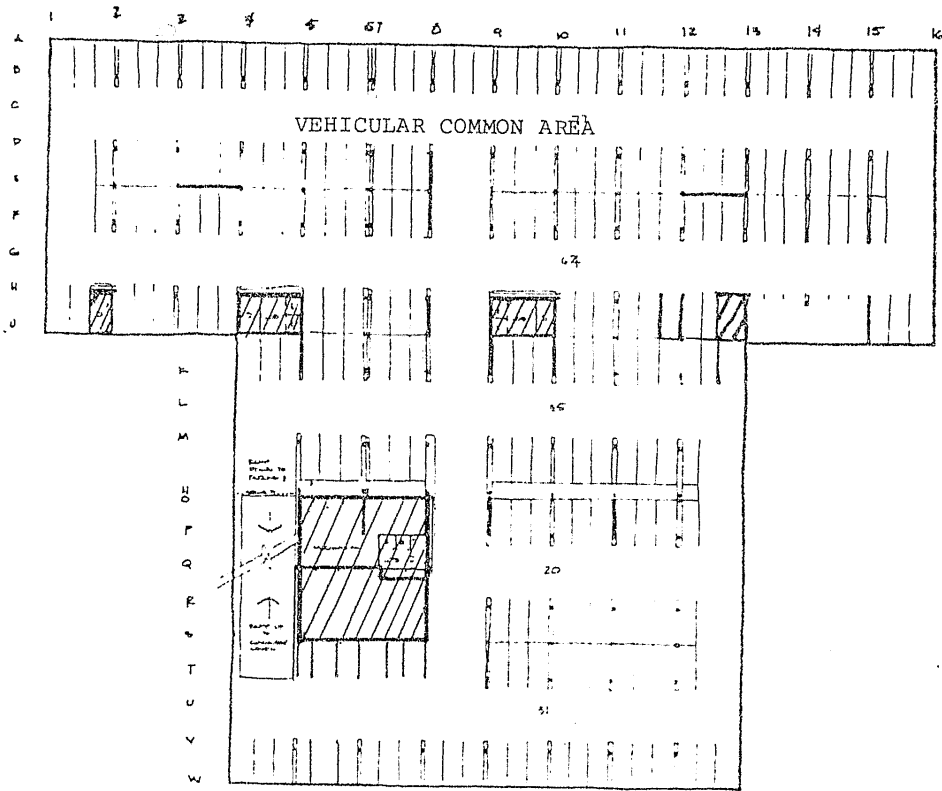
These maps are for informational purposes in identifying the location of common areas. Neither Party makes any representation as to the accuracy of any map.

ATD #5, B 5

BOOK 5242 PAGE 1615

EXHIBIT B

Plat Maps Indicating Location
of Common Areas



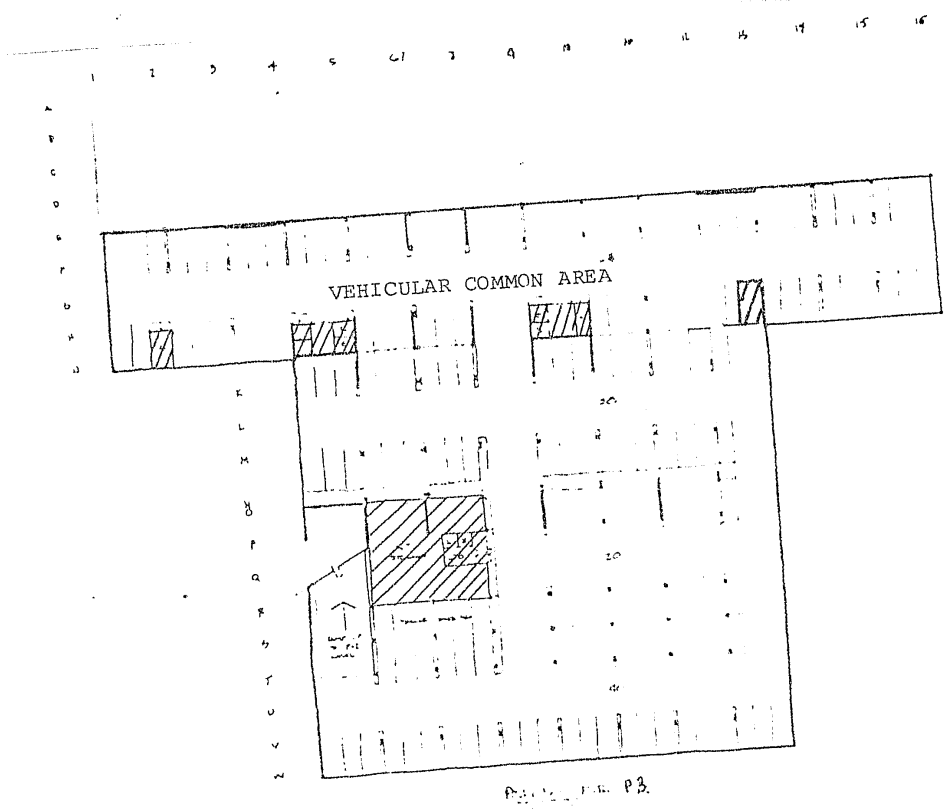
VEHICULAR COMMON AREA excludes crosshatched areas

These maps are for informational purposes in identifying the location of common areas. Neither Party makes any representation as to the accuracy of any map.

ATD #1, B 1

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EXHIBIT B
Plat Maps Indicating Location
of Common Areas



VEHICULAR COMMON AREA excludes crosshatched areas

These maps are for informational purposes in identifying the location of common areas. Neither Party makes any representation as to the accuracy of any map.

ATD #1, B 1

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EXHIBIT B

Legal Description of the Easement
Common Area

Beginning at a point South 89°58'27" West 30.00
and South 00°01'37" East 170.00 feet from the
Northeast corner of Lot 5, Block 61, Plat "B",
Salt Lake City Survey; and running thence South
00°01'37" East 20.00 feet; thence North 89°58'27"
East 85.00 feet; thence South 00°01'37" East
140.00 feet; thence North 89°58'27" East 49.50
feet; thence North 00°01'37" West 10 feet;
thence South 89°58'27" West 39.50 feet; thence
North 00°01'37" West 150.00 feet; thence South
89°58'27" West 95.00 feet to the point of begin-
ning.

ATD #5, B 11

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EXHIBIT B

Parking Spaces Included in Vehicular Easements

<u>Level</u>	<u>Office Owner</u>	<u>Condominium Owner</u>
Concourse	175	0
P-2	236	0
P-3	0	All spaces
TOTAL	411	At least 152 spaces plus Unit storage area

ATD #5, B 8

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EXHIBIT C

Assigned Common Areas

Office Owner's Assigned Common Area shall include the following:

1. All Pedestrian Common Area.
2. All Vehicular Common Area located on the Plaza Level, the Concourse Level and Level P-2 to the top of the ramp from Level P-2 to Level P-3.
3. That part of the Easement Common Area located on the Office Building Parcel.

Condominium Owner's Assigned Common Area shall include the following:

1. All Vehicular Common Area located on Level P-3 and on the ramp connecting Level P-2 and P-3.
2. That part of the Easement Common Area located on the Condominium Parcel.

EXHIBIT D

Legal Description of the Vehicular
Common Area

Beginning at a point South 89°58'27" West 30.00 feet from the Northeast corner of Lot 5, Block 61, Plat "B", Salt Lake City Survey; and running thence South 00°01'37" East 168.00 feet; thence North 89°58'27" East 106.00 feet; thence South 00°01'37" East 31.50 feet; thence North 89°58'27" East 20.00 feet; thence North 00°01'37" West 51.50 feet; thence South 89°58'27" West 106.00 feet; thence North 00°01'37" West 148.00 feet; thence South 89°58'27" West 20.00 feet to the point of beginning.

Office Owner may, at Office Owner's sole option, relocate the Vehicular Common Area to the following Property:

Beginning at a point South 89°58'27" West 30.00 feet from the Northeast corner of Lot 5, Block 61, Plat "B", Salt Lake City Survey; and running thence South 00°01'37" East 190.00 feet; thence North 89°58'27" East 85.00 feet; thence South 00°01'37" East 9.50 feet; thence North 89°58'27" East 20.00 feet; thence North 00°01'37" West 29.50 feet; thence South 89°58'27" West 85.00 feet; thence North 00°01'37" West 170.00 feet; thence South 89°58'27" West 20.00 feet to the point of beginning.

Said option shall be exercised by Office Owner recording Notice of Exercise of said option with the Salt Lake County Recorder. Said notice shall make reference to this Agreement.

ATD #5, B 13

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EXHIBIT D

Legal Description of the Easement
Common Area

Beginning at a point North 89°58'27" East 55.00 feet and South 00°01'37" East 199.50 feet from the Northwest corner of Lot 6, Block 61, Plat "B", Salt Lake City Survey; and running thence South 00°01'37" East 130.50 feet; thence North 89°58'27" East 49.50 feet; thence North 00°01'37" West 10.00 feet; thence South 89°58'27" West 39.50; thence North 00°01'37" West 120.50 feet; thence South 89°58'27" West 10.00 feet to the point of beginning.

ATD #5, B 12

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