

Union Recording, Return to:
Salt Lake City Recorder
City & County Building
Salt Lake City, Utah 84111

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RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT, made and entered into this 27th day of July, 1982, by and between FRANKLIN FINANCIAL, a Utah corporation, et al., as undersigned, hereinafter "Grantors", and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, hereinafter "City", as "Grantee".

WHEREAS, Franklin Financial has filed a petition, identified as Petition 124 of 1982, requesting the change of zoning of the north 99 feet of its property located at 150 North Main Street, Salt Lake City, Utah, from Residential "R-5" to Commercial "C-1" to accommodate the construction development of a time-share condominium project of dwelling units; and

WHEREAS, the Salt Lake City Planning and Zoning Commission has recommended, after a split decision, that such petition be granted and that the requested zoning change be approved; and

WHEREAS, citizens residing in the area have opposed the petition expressing concern about the possibility of extending certain commercial uses available under a "C-1" classification into residential zones and desiring that Grantors' property described below in paragraph 1, remain a buffer between the existing commercial and residential zones; and

WHEREAS, Grantors, as owners and/or developers of said project, hereby agree to voluntarily restrict the use of the property described below from all "C-1" commercial uses other than the proposed time-share condominium project or such other uses otherwise available under Residential "R-5" zoning, to mitigate or resolve opposition and speculative concerns regarding the proposed zoning changes in hopes that said Restrictive Covenant, together with the independent land use considerations, shall persuade the City's Council to act favorably upon Franklin

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Financial's petition; and

WHEREAS, said Restrictive Covenant is hereby submitted by Grantors and may be recorded of public record in the Salt Lake County Recorder's office upon the City Council's approval, granting Franklin Financial's petition for rezoning Grantors' property from Residential "R-5" to Commercial "C-1";

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Grantors hereby convey to Grantee a restrictive covenant governing the future use of Grantors' property according to the following terms and conditions:

1. PROPERTY DESCRIPTION. Grantors' property governed by this restrictive covenant is the north 69 feet of the former site known as the Kimball Apartments located at 150 North Main Street in Salt Lake City, Utah, which is more particularly described as follows, and shall be hereinafter referred to as "Property":

BEGINNING at a point North 0°02'13" West 300 feet from the Southwest corner of Lot 4, Block 93, Plat "A", Salt Lake City Survey, and running thence North 89°57'47" East 298 feet; thence North 0°02'13" West 69 feet; thence South 89°57'47" West 298 feet; thence South 0°02'13" East 69 feet to the point of beginning.

2. RESTRICTION OF USE--PROHIBITION OF "C-1" USES OTHER THAN AS A TIME-SHARE PROJECT. Grantors and successors in interest, hereby agree and covenant that notwithstanding the Commercial "C-1" or other commercial zoning classification that may attach to the Property, that all the buildings constructed upon or to be constructed upon the Property and each and every condominium unit existing upon or to be constructed or created upon the Property, shall be restricted to uses permitted in a Residential "R-5" District under the terms of Chapter 17 of Title 51, of the Revised Ordinances of Salt Lake City, Utah, 1965, as amended, as they exist as of the date of this Restrictive Covenant, together with the additional Commercial "C-1" use of Grantors' Property as a time-share or shared ownership condominium project. By said project it is the express intent of the Grantor that the building(s) and units therein may be used as provided in the

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Second Amended Declaration of Condominium of the Kimball Condominium, Record of Survey Map and the Use and Occupancy Agreement covering such units now recorded in Salt Lake county Recorder's Office as Entry Nos. 3638966, 3638967 and 3661095. Grantors covenant that all documents of transfer or sale with respect to the building or units shall be made subject to this restrictive covenant.

3. ENFORCEMENT. Grantors acknowledge specific performance of this restrictive covenant is of utmost importance. Grantors will, at Grantors' expense, cure any breach or violation of the terms of this Restrictive Covenant within thirty (30) days after receiving written notice thereof from the Grantee, or such longer period of time as may be agreed upon by Grantee as reasonably necessary to cure such breach or violation. In the event Grantors fail to do so, Grantors will pay the costs and expenses, including reasonable attorneys fees incurred by Grantee for any action reasonably necessary to enforce the terms thereof which Grantors acknowledge could result in a legislative action returning the zoning classification to a residential district.

4. SUCCESSORS IN INTEREST. Each and every covenant and agreement set forth above shall run with the Property and be binding upon the parties, their successors in interest, assignees, mortgagees, heirs or transferees, or agents, etc., including anyone in possession of the Property to require them to do or refrain from doing each of the actions provided for herein.

IN WITNESS WHEREOF, the Grantors have set their hands
this 2 day of August, 1982

(GRANTORS)
FRANKLIN FINANCIAL, a Utah
Corporation

By Richard A. Christenson
RICHARD A. CHRISTENSON
President

ATTEST:

Sally A Taylor, Secretary

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KTS, a Utah Corporation.

By: Richard A. Christenson
Its: Vice-President

ATTEST:

Merlyn Hanks
Secretary

STATE OF UTAH)
NOTARY PUBLIC) ss.
County of Salt Lake)

On the 2nd day of August, 1982, personally appeared before me, Richard A. Christenson and Sally Taylor, who being by me duly sworn, did say that they are the President and Secretary of Franklin Financial, and that the foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors; and said person acknowledged to me that said corporation executed the same.

Jolin Zorn
NOTARY PUBLIC, residing in
Salt Lake County, Utah

My Commission Expires:

10-24-85

NOTARY PUBLIC
STATE OF UTAH)
NOTARY PUBLIC) ss.
County of Salt Lake)

On the 2nd day of August, 1982, personally appeared before me Richard A. Christenson and Merlyn Hanks, who being by me duly sworn, did say they are the Vice-President and Secretary of KTS, and that the foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors; and said persons acknowledged to me that said corporation executed the same.

Jolin Zorn
NOTARY PUBLIC, residing in
Salt Lake County, Utah

My Commission Expires:

10-24-85

BOOK 5401 PAGE 2909

CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of a share in Unit 348^{SM?}, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5350, Page 1004, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

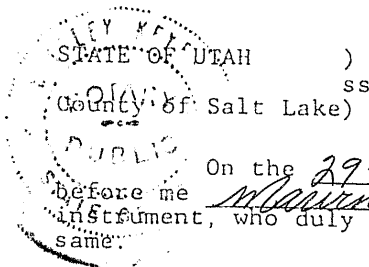
WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 348^{SM?}, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 27 day of July, 1982.

SPRINGS HAVS, A PARTNERSHIP

Marvin L. Mills - PARTNER



On the 29th day of July, 1982, personally appeared before me Marvin L. Mills, signer of the within instrument, who duly acknowledged to me that he executed the same.

Dwight Keyes
NOTARY PUBLIC

My commission expires 6/85 Residing at Salt Lake City, Utah

BOOK 5401 PAGE 2910

CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of a share in Unit 343, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5350, Page 989, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 343, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 27th day of July, 1982.

Salvador B. Bateson
Don C. Bateson

STATE OF UTAH)
 SS
County of Salt Lake)

On the 27 day of July, 1982, personally appeared before me Salvador B. Bateson & Don C. Bateson, signer of the within instrument, who duly acknowledged to me that he executed the same.

Murphy Chubb
NOTARY PUBLIC

My commission expires Jan 15 Residing at 1283

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CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

JBL

WHEREAS, the undersigned is the owner of a share in Unit 348, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5350, Page 999, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

JBL

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 348, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 28 day of July, 1982.

James Bley

STATE OF UTAH)
COUNTY OF SALT LAKE)
SS

On the 29th day of July, 1982, personally appeared before me JAMES B. COX, signer of the within instrument, who duly acknowledged to me that he executed the same.

Shirley Keyes
NOTARY PUBLIC

My commission expires 6/85 Residing at Salt Lake City, Utah

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CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

dm WHEREAS, the undersigned is the owner of a share in Unit 348, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5350, Page 994, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit *dm* 348, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 28 day of July, 1982.

Richard M. Seltman

STATE OF UTAH)
NOTARY PUBLIC)
County of Salt Lake)
ss

On the 29th day of July, 1982, personally appeared before me, *Richard M. Seltman*, signer of the within instrument, who duly acknowledged to me that he executed the same.

Shirley Keyes
NOTARY PUBLIC

My commission expires 6/85 Residing at Salt Lake City

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CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of a share in Unit 340, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5553, Page 856, Salt Lake County Records; and

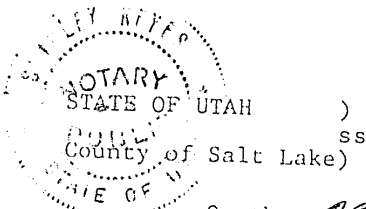
WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 340, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 28 day of July, 1982.

James M. Clark



On the 29th day of July, 1982, personally appeared before me James M. Clark, signer of the within instrument who duly acknowledged to me that he executed the same.

Dorothy K. Jones
NOTARY PUBLIC

My commission expires 6/85 Residing at Salt Lake City, Utah

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CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of a share in Unit 348, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book _____, Page _____, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 348, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19 _____ in Book _____, Page _____, Salt Lake County Records.

Dated this 28 day of July, 1982.

Walter J. Kimball III

STATE OF UTAH)
 SS
County of Salt Lake)

On the 28 day of July, 1982, personally appeared before me Walter J. Kimball III, signer of the within instrument who duly acknowledged to me that he executed the same.

Merle J. Smith
NOTARY PUBLIC
My commission expires Jan 15, 1984 Residing at Stansbury, Utah

BOOK 5401 PAGE 2916

CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of a share in Unit 348, The Kimball Condominiums, pursuant to a warranty deed recorded March 12, 1982, in Book 5353, Page 861, Salt Lake County Records; and

WHEREAS, the North building of The Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in Unit 348, The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded March 12,, 19 82 in Book 5353, Page 861, Salt Lake County Records.

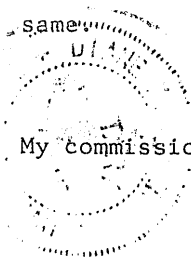
Dated this 5th day of ~~July~~, 1982.
August,

R. John Eyre

STATE OF UTAH)
 SS
County of Salt Lake)

On the 5th day of ~~July~~, 1982, personally appeared before me R. John Eyre, signer of the within instrument who duly acknowledged to me that he executed the

same



My commission expires 7-1-86 Residing at West Valley City

David K. Anderson
NOTARY PUBLIC

BOOK 5401 PAGE 2917

DEED OF RECONVEYANCE

WESTERN STATES TITLE COMPANY, a corporation of the State of Utah, as Trustee, under a certain Trust Deed dated April 26, 1979 and executed by FRANKLIN FINANCIAL as Trustor, and recorded May 1, 1979 in Book 4853 at Page 1403 as Entry No. 3272051 of the records of the Salt Lake County Recorder, pursuant to a written request of the beneficiary thereunder, does hereby reconvey, without warranty, to the person or persons legally entitled thereto, the trust property now held by it as Trustee under said Trust Deed, which Trust Deed covers real property in State of Utah, particularly described as follows:

COMMENCING at at point 134.25 feet North from the Southwest corner of Lot 3, Block 93, Plat "A", Salt Lake City Survey, and running East 115.85 feet; thence South 11 feet; thence East 66 feet; thence North 11 feet; thence East 41.15 feet; thence South 3 feet; thence East 29 feet; thence North 9 feet; thence East 45 feet; thence North 123.75 feet; thence West 297 feet; thence South 129.75 feet to the point of BEGINNING.

SUBJECT to a right of way over the North 5 feet thereof:

TOGETHER WITH a right of way over the following: COMMENCING 61 feet South of the Northwest corner of Lot 4, in said Block, and running thence South 5 feet; thence East 269 feet; thence North 5 feet; thence West 269 feet to the place of BEGINNING.

TOGETHER WITH a right of way over the following: COMMENCING 124.25 feet North of the Southwest corner of Lot 3, in said Block and running thence North 10 feet; thence East 115.85 feet; thence South 10 feet; thence West 115.85 feet to the place of BEGINNING.

Said property has been converted to a condominium under the Utah Condominium Ownership act as evidenced by a Declaration and By-Laws of the Kimball Condominiums dated September 22, 1978 and recorded October 20, 1978 in Book 4758, Page 303, Entry No. 3185154, Official Records, and the Record of Survey Map recorded October 20, 1978, in Book 78-10, Page 297, Entry No. 3185155, Official Records.

IN WITNESS WHEREOF, WESTERN STATES TITLE COMPANY, as Trustee, has executed this Deed of Reconveyance and caused its corporate name and seal to be affixed this 25th day of March 19 82.

WESTERN STATES TITLE COMPANY
Trustee

By: *Jeffrey J. Jensen*
Jeffrey J. Jensen, Vice President
(Authorized signature)

State of Utah }
County of Salt Lake }

On the 25th day of march 1982, personally appeared before me Jeffrey J. Jensen of WESTERN STATES TITLE COMPANY, who being by me first duly sworn, did say that he is the Vice President of said WESTERN STATES TITLE COMPANY, the corporation that executed the foregoing instrument as such Trustee and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and said Jeffrey J. Jensen acknowledged to me that said corporation executed the same as such Trustee.

My Commission Expires: 4-29-85

Notary Public *Mary E. Jarrell*
Residing at: Salt Lake County, Utah

BOOK 5401 PAGE 2918

CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of the trustee's interest in the Kimball Condominiums, pursuant to a Deed of Trust recorded in Book 5349, Page 910, Salt Lake County Records; and,

WHEREAS, the North Building of the Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation Page _____, Salt Lake County Records.

DATED this 4th day of August, 1982

WESTERN STATES TITLE COMPANY
By: [Signature]
Its VICE PRESIDENT

STATE OF UTAH)
) ss.
County of Salt Lake)

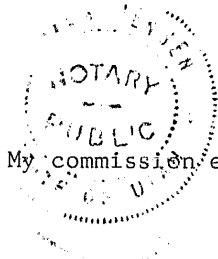
OK
9/82

On the 4th day of AUGUST, 1982, personally appeared before me JEFFREY J. JENSEN, who being by me duly sworn, says that he is the VICE PRES. of WESTERN STATES TITLE COMPANY the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws and said JEFFREY J. JENSEN acknowledged to me that said corporation executed the same.

[Signature]
LaNila Jensen, NOTARY PUBLIC residing at:

Salt Lake County, Utah

My commission expires: April 8, 1985



BOOK 5401
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CONSENT AND SUBORDINATION
TO RESTRICTIVE COVENANT

WHEREAS, the undersigned is the owner of the beneficial interest in the Kimball Condominiums, pursuant to a Deed of Trust recorded in Book 5349, Page 970, Salt Lake County Records; and,

WHEREAS, the North Building of the Kimball Condominium project and the property on which it stands has been made the subject of a restrictive covenant between Franklin Financial, a Utah corporation, and Salt Lake City Corporation, a municipal corporation; and

WHEREAS, it is desired to subject the interest of the undersigned also to such restrictive covenant;

NOW, THEREFORE, in consideration of the receipt of Ten (\$10.00) Dollars and other good and valuable consideration, the undersigned hereby consents, and subordinates his interest in The Kimball Condominiums, a condominium project, to the restrictive covenant between Franklin Financial and Salt Lake City Corporation which was recorded _____, 19____, in Book _____, Page _____, Salt Lake County Records.

DATED this 3rd day of August, 1982.

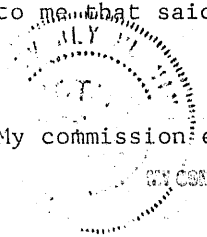
The Lockhart Co.
By: Ted C. Holmberg
Its Asst Vice President - Manager

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On the 3rd day of August, 1982, personally appeared before me TED C. HOLMBERG, who being by me duly sworn, says that he is the ASST VICEPRES. of THE LOCKHART Co the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws and said TED C. HOLMBERG acknowledged to me that said corporation executed the same.

Beverly D. Wornin
Notary Public residing at: Salt Lake City, Ut.

My commission expires _____



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