

AFTER RECORDING, RETURN TO:
Ms. Cindy Lund
Price Development Company
35 Century Park Way
Salt Lake City, Utah 84115

4297480

EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is entered into this 15th day of August, 1986, by and between RONALD A. HATFIELD FAMILY TRUST, RONALD A. HATFIELD, Trustee, hereinafter "HATFIELD" and PRICE DEVELOPMENT COMPANY, a Utah Corporation, hereinafter "PRICE DEVELOPMENT".

WHEREAS, PRICE DEVELOPMENT is acquiring from HATFIELD that certain real property more fully described in Exhibit "A", attached hereto and made a part hereof by reference, herein "Property" and

WHEREAS, HATFIELD desires to reserve or otherwise obtain a non-exclusive easement across a portion of the Property for purposes of underground utilities and for a roadway for vehicular ingress and egress between Redwood Road and property retained by HATFIELD; and

WHEREAS, the parties desire to formalize their agreement for executing and recording said easement in favor of HATFIELD,

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

PRICE DEVELOPMENT hereby grants unto HATFIELD a non-exclusive easement forty (40) feet in width and approximately three hundred fifty (350) feet in length across a portion of the Property for underground utilities and for a roadway or access way for vehicular ingress and egress between Redwood Road and the contiguous property retained by HATFIELD.

Such forty foot easement shall be located parallel to 90th South Street and between the most southerly boundary line of the Property and the rear of PRICE DEVELOPMENT's proposed shopping center which faces 90th South Street. The location of such easement shall be selected by PRICE DEVELOPMENT and may be immediately adjacent to the most southerly boundary line of the Property or may include all or a portion of the truck access behind PRICE DEVELOPMENT's proposed shopping center. If such roadway or access way is designated by PRICE DEVELOPMENT to be contiguous to the most southerly boundary line, HATFIELD shall, at its expense, pipe the existing irrigation ditch currently located in such area.

Such roadway or access way, if constructed, shall serve both the proposed development on the Property and HATFIELD's

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pending and future development of the property being retained by HATFIELD which is contiguous to, and generally to the south and east of the Property.

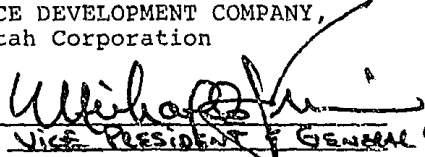
PRICE DEVELOPMENT shall designate by recordable written easement the specific location and legal description of the roadway or access way upon thirty (30) days prior request from HATFIELD, provided HATFIELD then is actually in the process of developing the property retained by it and provides PRICE DEVELOPMENT with a copy of its proposed development plan.

Upon recording of the easement described above which shall specifically designate the location of the roadway or access way, this Agreement shall be deemed to be merged therein and shall be extinguished.

This Agreement, regarding the easement and right-of-way to be granted hereunder shall run with the Property and shall be binding upon and inure to the benefit of the successors and assigns of the parties. The provisions of this Agreement shall survive the closing and transfer of title of the Property from HATFIELD and/or its assigns to PRICE DEVELOPMENT and/or its assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PRICE DEVELOPMENT COMPANY,
a Utah Corporation

BY 
Its VICE PRESIDENT & GENERAL COUNSEL

RONALD A. HATFIELD
FAMILY TRUST

BY 
Ronald A. Hatfield, Trustee

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STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 18th day of August, 1986, personally appeared before me Michael C. Fair, who being by me duly sworn, did say that he is the Vice President & Gen. Counsel of PRICE DEVELOPMENT COMPANY, and that said instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said Michael C. Fair acknowledge to me that said corporation executed the same.

Cynthia L. Lund
NOTARY PUBLIC
Residing at SALT LAKE CITY, UTAH



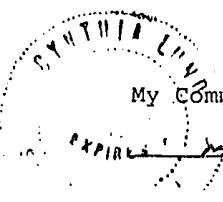
My Commission Expires:

MAY 18, 1989

STATE OF UTAH)
 :ss
COUNTY OF SALT LAKE)

On this 18th day of August, 1986, personally appeared before me RONALD A. HATFIELD, who being by me duly sworn, did say that he is the Trustee of RONALD A. HATFIELD FAMILY TRUST and that said instrument was signed in behalf of said RONALD A. HATFIELD FAMILY TRUST.

Cynthia L. Lund
NOTARY PUBLIC
Residing at SALT LAKE CITY, UTAH



My Commission Expires:

MAY 18, 1989

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EXHIBIT "A"

PARCEL 1

BEGINNING AT A POINT ON THE SOUTH LINE OF 9000 SOUTH STREET, SAID POINT BEING NORTH 89 DEGREES 53'45" EAST 212.94 FEET ALONG THE QUARTER SECTION LINE AND SOUTH 00 DEGREES 06'15" EAST 73.00 FEET FROM THE CENTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89 DEGREES 53'45" EAST 364.52 FEET ALONG SAID SOUTH LINE TO A POINT ON A 11,512.20 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 00 DEGREES 06'15" WEST 11,512.20 FEET OF WHICH THE CENTRAL ANGLE IS 03 DEGREES 16'14"); THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SOUTH LINE 657.14 FEET; THENCE NORTH 86 DEGREES 37'31" EAST ALONG SAID SOUTH LINE 46.87 FEET TO A POINT ON A 11,406.16 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 03 DEGREES 22'29" EAST 11,406.16 FEET OF WHICH THE CENTRAL ANGLE IS 00 DEGREES 13'08"); THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SOUTH LINE 43.57 FEET; THENCE SOUTH 00 DEGREES 00'50" EAST 855.26 FEET; THENCE SOUTH 89 DEGREES 53'45" WEST 194.16 FEET; THENCE NORTH 00 DEGREES 06'15" WEST 25.00 FEET; THENCE SOUTH 89 DEGREES 53'45" WEST 381.00 FEET; THENCE NORTH 60 DEGREES 06' 15" WEST 66.68 FEET; THENCE SOUTH 89 DEGREES 53'45" WEST 287.93 FEET; THENCE SOUTH 00 DEGREES 03'25" EAST 481.31 FEET; THENCE SOUTH 89 DEGREES 58'05" WEST 350.00 FEET TO THE EAST LINE OF REDWOOD ROAD (1700 WEST STREET); THENCE NORTH 00 DEGREES 03'25" WEST ALONG SAID EAST LINE 924.87 FEET; THENCE NORTH 89 DEGREES 53'45" EAST 199.82 FEET; THENCE NORTH 00 DEGREES 03'25" WEST 144.53 FEET; THENCE SOUTH 89 DEGREES 53'45" WEST 199.82 FEET TO THE EAST LINE OF REDWOOD ROAD; THENCE NORTH 00 DEGREES 03'25" WEST ALONG SAID EAST LINE 61.94 FEET; THENCE NORTH 89 DEGREES 53'45" EAST 160.00 FEET; THENCE NORTH 00 DEGREES 03'25" WEST 120.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 25.9786 ACRES.

PARCEL 2

BEGINNING AT A POINT ON THE WEST LINE OF 1300 WEST STREET, SAID POINT BEING SOUTH 00 DEGREES 01'25" WEST 663.62 FEET AND SOUTH 89 DEGREES 56'47" WEST 40.00 FEET FROM THE EAST QUARTER CORNER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; SAID POINT ALSO BEING ON THE NORTH LINE OF RIVER RIDGE SUBDIVISION NO. 1; THENCE SOUTH 89 DEGREES 56'47" WEST ALONG SAID NORTH LINE 275.83 FEET; THENCE NORTH 00 DEGREES 01'25" EAST 201.10 FEET; THENCE NORTH 89 DEGREES 56'47" WEST 275.83 FEET TO THE WEST LINE OF 1300 WEST STREET; THENCE SOUTH 00 DEGREES 01'25" WEST ALONG SAID WEST LINE 201.10 FEET TO THE POINT OF BEGINNING.

CONTAINS 1.2734 ACRES.

200-5804 P. 1546

AUG 18 3 24 PM '86

KATIE L. DIXON
REGISTRAR
SALT LAKE COUNTY,
UTAH

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REQ OF
FIDELITY TITLE CO.
P.O. Box 1608
Provo, Utah 84602-1608

Patricia R. Brown
PATRICIA R. BROWN