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WHEN RECORDED, PLEASE RETURN TO:

Victor A. Taylor, Esq.
Kimball, Parr, Crockett & Waddoups
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

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17 FEBRUARY 88 04:31 PM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: JANET WONG , DEPUTY

4586960

DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS

[Metro Business Park--Parcel K Drainage Easement]

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (the "Declaration"), dated (for purposes of identification) as of the 17th day of February, 1988, is executed by STANGL-ALLIANCE, a Utah joint venture ("Stangl-Alliance"), whose address is 4455 South 700 East, Suite 300, Salt Lake City, Utah 84107, F. C. STANGL III, an individual ("Stangl"), whose address is 4455 South 700 East, Suite 300, Salt Lake City, Utah 84107, and THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation ("Travelers"), whose principal place of business is One Tower Square, Hartford, Connecticut, but whose address for purposes of notice is P. O. Box 8161, 2121 North California Boulevard, Suite 1000, Walnut Creek, California 94596-8161.

RECITALS:

A. Stangl-Alliance owns a certain parcel of real property ("Parcel K") located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL K:

Beginning South 0°02'35" West 1579.03 feet along the quarter section line and East 2763.18 feet from the Northwest corner of the Northeast quarter of Section 22, Township 1 South, Range 1 West, Salt Lake Base and Meridian, running thence East 279.15 feet; thence South 234.29 feet to the northerly right-of-way line of 2320 South Street; thence South 89°55'00" West 291.59 feet along said northerly right-of-way line of 2320 South Street; thence westerly and northerly 22.28 feet along the arc of a 28.00 foot non-tangent radius curve to the right (long chord bears North 22°52'39" West 21.70 feet); thence North 0°05'00" West 130.00 feet; thence northeasterly 88.18 feet along the arc of a 179.87 foot radius curve to the right (long chord bears North 13°57'41" East 87.30 feet) to the point of beginning.

B. Travelers is the sole holder of the beneficial interest under a certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Travelers Trust Deed"), dated as of September 30, 1985, executed by Stangl-Alliance, as trustor, and Joseph R. White and Vera White, husband and wife, collectively as fee owners, in favor of Western States Title Company, a Utah corporation, as trustee, and Travelers, as beneficiary, and recorded in the official records on October 1, 1985 as Entry No. 4144759 in Book 5695 at Page 2815. The Travelers Trust Deed covers, among other things, Parcel K.

C. Stangl owns three (3) certain parcels of real property (collectively, the "Benefitted Parcels") located near Parcel K in Salt Lake County, State of Utah, more particularly described as follows:

METRO SOUTH ANNEX PARCEL:

Beginning at a point on the South line of 2320 South

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February 11, 1988

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Street, said point being the Northwest corner of Lot 9, Western Pacific Addition, as recorded in the Salt Lake County Recorder's Office, and being North 89°54'06" East 1847.830 feet along the monument line and South 0°05'54" East 33.000 feet from a Salt Lake County Survey monument in the center line of 2320 South Street at approximately 1400 West Street, said point of beginning also described as being North 89°54'06" East 3758.400 feet and South 0°05'54" East 1880.780 feet from the North quarter corner of Section 22, Township 1 South, Range 1 West, Salt Lake Base and Meridian, running thence North 89°54'06" 930.00 feet along the South line of 2320 South Street to the Northeast corner of Lot 45 of said plat; thence South 3°54'06" West 406.089 feet to the Southeast corner of Lot 165 of said plat; thence North 89°54'06" East 16.540 feet to the center line of a 33.00 foot right-of-way lane; thence South 3°54'06" West 252.090 feet along the projection of said center line to a point of intersection with the projection of the center line of Hastings Street as shown on the recorded plat of Chesterfield Plat "A"; thence South 0°07'00" East 198.849 feet along the projection of said center line to the North line of the said Chesterfield Plat "A", as established by a field survey shown on a drawing prepared by Larsen and Malmquist, Inc. and signed by John B. Stahl on June 28, 1987 with revision no. 5 on Nov. 11, 1987; thence North 89°38'50" West 109.727 feet along said North line to the Northeast corner of Lot 5, Block 22 of said plat; thence South 0°07'00" East 246.275 feet to the Southeast corner of Lot 5, Block 22 of said plat (said Southeast corner being West 109.724 feet and North 0°07'00" West 33.00 feet from the intersection of Hastings Street and Parkway Avenue as established by the aforementioned survey); thence West 630.00 feet to the Southwest corner of Lot 11, Block 22 of said plat; thence North 0°07'00" West 125.078 feet along the lot line between Lot 11 and Lot 12, Block 22 of said plat; thence North 89°49'29" West 90.000 feet to the West line of Lot 12, Block 22 of said plat; thence North 0°07'00" West 125.355 feet to the Northwest corner of Lot 12, Block 22 of said plat (being the North line of said Chesterfield Plat "A", as established by the aforementioned survey); thence North 89°38'50" West 769.992 feet along the established North line of said Chesterfield Plat "A"; thence North 0°05'54" West 403.830 feet; thence North 89°54'06" East 169.000 feet; thence North 0°05'54" West 32.000 feet; thence North 89°54'06" East 330.000 feet; thence North 0°05'54" West 200.080 feet to and along the West line of the Western Pacific Addition Plat; thence North 89°54'06" East 200.000 feet; thence North 0°05'54" West 206.920 feet to the point of beginning.

LESS AND EXCEPTING the following real property:

Beginning at a point on the South line of 2320 South Street, said point being the Northwest corner of Lot 24, Western Pacific Addition, as recorded in the Salt Lake County Recorder's Office, and being North 89°54'06" East 2222.830 feet along the monument line and South 0°05'54" 33.000 feet from a Salt Lake County Survey monument in the center line of 2320 South Street at approximately 1400 West Street, said point of beginning also described as being North 89°54'06" East 4133.400 feet and South 0°05'54" East 1880.780 feet from the North quarter corner of Section 22, Township 1 South, Range 1 West, Salt Lake Base and Meridian, running thence North 89°54'06" East 125.000 feet along the said South line of 2320 South Street to the

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Northeast corner of Lot 28 of Western Pacific Addition; thence South 0°05'54" East 116.050 feet to the center line of an 18.10 foot alley within said plat; thence South 89°54'06" West 12.500 feet along said center line; thence South 0°05'54" East 289.050 feet to the South line of Western Pacific Addition; thence North 89°54'06" East 7.043 feet along the South line of Western Pacific Addition; thence South 0°28'00" West 447.114 feet to the North line of Chesterfield Plat "A", as established by a field survey by Larsen and Malmquist, Inc.; thence South 89°38'50" East 0.833 feet along said North line; thence South 0°07'00" East 248.122 feet to the North line of Parkway Avenue in said plat (said point being West 409.724 feet and North 0°07'00" West 33.00 feet from the intersection of Hastings Street and Parkway Avenue as established by the aforementioned survey; thence West 100.000 feet along said North line; thence North 0°07'00" West 248.738 feet to the established North line of Chesterfield Plat "A"; thence North 89°38'50" West 0.826 feet along said North line; thence North 0°23'00" East 446.327 feet to the South line of Western Pacific Addition; thence South 89°54'06" West 7.043 feet along said South line; thence North 0°05'54" West 289.050 feet to the center line of the aforementioned 18.10 foot alley; thence South 89°54'06" West 12.500 feet along said center line; thence North 0°05'54" West 116.050 feet to the point of beginning.

WORK ACTIVITY CENTER PARCEL:

Beginning at a point on the South line of 2320 South Street (a 66-foot street), North 89°54'06" East 1148.83 feet along the monument line and South 0°05'54" East 33.00 feet from a Salt Lake County survey monument on the center line of 2320 South Street at approximately 1400 West, said point also being North 89°54'06" East 3059.4 feet and South 0°05'54" East 1880.78 feet from the North quarter corner of Section 22, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 89°54'06" East 169.00 feet along said South line; thence South 0°05'54" East 439.00 feet; thence South 89°54'06" West 169.00 feet; thence North 0°05'54" West 439.00 feet to said South line to the point of beginning.

PARCEL E:

A portion of Lots 1 and 5 and all of Lots 2, 3 and 4 and the North half of an 18.10 foot alley directly South of said Lots 1, 2, 3, 4 and 5, Western Pacific Addition, a recorded subdivision in Salt Lake County, more particularly described as follows:

Beginning at a point on the South line of 2320 South Street (a 66-foot street), North 89°54'06" East 1667.83 feet along the monument line and South 0°05'54" East 33.00 feet from a Salt Lake County survey monument on the center line of 2320 South Street at approximately 1400 West, and running thence North 89°54'06" East 100.00 feet along said South line; thence South 0°05'54" East 116.05 feet to the center line of said alley; thence South 89°54'06" West 100.00 feet along said center line; thence North 0°05'54" West 116.05 feet to the point of beginning.

("Parcels" means Parcel K and the Benefitted Parcels, collectively, and "Parcel" means either Parcel K or the

Benefitted Parcels, individually, where no distinction is required by the context in which such term is used.)

D. Stangl-Alliance and Stangl desire to establish certain rights-of-way and easements upon Parcel K in favor of the Benefitted Parcels, and certain covenants and restrictions in connection therewith, as more particularly hereinafter set forth in this Declaration, and Travelers is willing to consent thereto.

AGREEMENT:

NOW, THEREFORE, in order to accomplish the above purposes and for the mutual benefit of the Parcels, Stangl-Alliance and Stangl hereby create and establish the rights-of-way, easements, covenants and restrictions set forth herein. Stangl-Alliance, Stangl and Travelers agree that (i) the interests in or rights concerning any portion of the Parcels, now or hereafter held by or vested in Stangl-Alliance, Stangl or Travelers, shall be subject and subordinate to the arrangement provided for in this Declaration; and (ii) the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth herein.

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meanings:

1.1 "Easement Area" means that certain parcel of real property located on Parcel K in Salt Lake County, State of Utah, more particularly described as follows:

Beginning at a point on the North line of 2320 South Street, said point being South 0°02'35 West 1813.32 feet along the quarter section line and East 3042.51 feet from the Northwest corner of the Northeast quarter of Section 22, Township 1 South, Range 1 West, Salt Lake Base & Meridian, running thence South 89°55'00" West 291.59 feet along said North line; thence northwesterly 12.05 feet along the arc of a 28.00 foot radius curve to the right (center bears North 44°19'43" East and long chord bears North 33°20'28" West 11.96 feet) along said North line; thence North 89°55'00" East 298.15 feet; thence South 0°05'00" East 10.00 feet to the point of beginning.

1.2 "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

1.3 "Owner" means the party which at the time concerned is the owner of record (in the official records) of a fee or of an undivided fee interest in all or any portion of the Parcel concerned. If there is more than one Owner of the Parcel involved at the time concerned, the liability of each such Owner for performance or compliance with the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, deed of trust or other similar instrument, "Owner" shall not mean or include a mortgagee under a mortgage or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof. "Owners" means every Owner, collectively.

2. Drainage Right-of-Way and Easement.

2.1 Grant of Drainage Right-of-Way and Easement. Each and every portion of the Benefitted Parcels shall have appurtenant thereto and shall be benefitted by, and Parcel K shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for the laying, installation,

operation, servicing, maintenance, repair, removal, relocation and replacement of drainage pipes and related facilities under, through and across the Easement Area. In the event of necessity, the Owner of Parcel K shall from time to time grant to the Owner of any portion of the Benefitted Parcels a right-of-way and easement for the purposes set forth in the preceding sentence under, through or across Parcel K in locations other than the Easement Area so long as such right-of-way and easement does not unreasonably interfere with the use and operation of Parcel K.

2.2 Exercise of Right-of-Way and Easement. The Owner of the Benefitted Parcels shall have the right to (a) enter upon any portion of Parcel K as may be necessary or appropriate in order to accomplish the laying, installation, operation, servicing, maintenance, repair, removal, relocation and replacement of the pipes and facilities referred to in Paragraph 2.1; and (b) in connection therewith, excavate or conduct construction activities upon Parcel K, so long as such excavation or construction activities are performed in a good and workmanlike manner and are prosecuted diligently to completion. Upon completion of such excavation or construction activities, the Owner of the Benefitted Parcels shall forthwith restore any portion of Parcel K affected thereby to the same condition as existed prior to the commencement of such excavation or construction activities using the same type and quality of materials as previously used.

3. No Interference. No obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the right-of-way and easement granted in Paragraph 2 shall be constructed or erected, nor shall the Owner of Parcel K in any other manner obstruct or interfere with the use of such right-of-way and easement.

4. Duration. This Declaration and each right-of-way, easement, covenant and restriction set forth herein shall be perpetual.

5. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Parcels for the general public or for any public purposes whatsoever, it being the intention of Stangl-Alliance, Stangl and Travelers that this Declaration be strictly limited to the purposes expressed herein.

6. Appurtenances to Parcels; Covenants Run with Land; Various Events.

6.1 Appurtenances to Parcels. Each right-of-way and easement created hereby is an appurtenance to the Parcel benefited thereby, and may be separately transferred, assigned or encumbered by the Owner of such Parcel. For the purposes of each right-of-way, easement, covenant and restriction created hereby, the Parcel benefited thereby shall constitute the dominant estate and the Parcel burdened thereby shall constitute the subservient estate.

6.2 Covenants Run with Land; Various Events.

6.2.1 Covenants Run with Land. Each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) (a) shall create an equitable servitude upon the Parcel burdened thereby in favor of the Parcel benefited thereby; (b) shall constitute a covenant running with the land; (c) shall bind every person having any fee, leasehold or other interest in any portion of the Parcel concerned at any time or from time to time to the extent that such portion is affected or bound by the right-of-way, easement, covenant or restriction in question, or to the extent that such right-of-way, easement, covenant or restriction is to be

performed on such portion; and (d) shall be binding upon and effective against any Owner whose title is acquired by foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise.

6.2.2 Transfer of Parcel. If any Owner transfers all or any portion of the Parcel owned by such Owner, the transferee thereof shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner herein contained, and if the transferring Owner has thereby transferred all of its ownership interest in such Parcel, such transferring Owner shall thereupon be released and discharged from all of its obligations under this Declaration accruing after the date of recordation in the official records of the instrument effecting such transfer.

6.2.3 Effect of Breach. No breach of this Declaration shall (a) entitle any Owner to cancel, rescind or otherwise terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Owner may have hereunder by reason of any such breach; or (b) defeat or render invalid the lien of any mortgage, deed of trust or other similar instrument made in good faith and for value as to either or both of the Parcels.

6.2.4 Identical Ownership. The ownership of both Parcels by the same person shall not result in the termination of this Declaration.

7. Modification. This Declaration and any right-of-way, easement, covenant or restriction contained herein may be terminated, extended, modified or amended with the consent of the Owners of both Parcels, and any such termination, extension, modification or amendment shall be effective upon proper recordation in the official records of a written document effecting the same, properly executed and acknowledged by such Owners. Notwithstanding anything contained in the preceding sentence to the contrary, no such termination, extension, modification or amendment shall affect the rights of any mortgagee under a mortgage or any trustee or beneficiary under a deed of trust constituting a lien on either of the Parcels unless such mortgagee or beneficiary and trustee, as the case may be, consent to the same in writing.

8. Attorneys' Fees. If it becomes necessary for any Owner to employ the services of an attorney in connection herewith in order to enforce its rights or any other Owner's obligations hereunder, either with or without litigation, the losing party to such controversy shall pay to the successful party reasonable attorneys' fees and, in addition, such costs and expenses as are incurred in enforcing this Declaration.

9. Miscellaneous. This Declaration shall be construed and interpreted according to the laws (excluding the choice of laws rules) of the State of Utah. Titles and headings of Paragraphs of this Declaration are for convenience of reference only and shall not affect the construction of any provisions of this Declaration. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

IN WITNESS WHEREOF, this Declaration, dated (for purposes of identification) as of the date first set forth above, has been executed by Stangi-Alliance, Stangi and Travelers on the respective dates set forth below.

IN WITNESS WHEREOF, STANGL-ALLIANCE, a Utah joint venture (also known as a joint venture or a Utah general partnership), has executed the foregoing instrument on this 17th day of February, 1988.

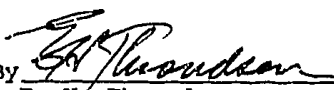
STANGL-ALLIANCE:

STANGL-ALLIANCE,
a Utah joint venture,
by its two joint venturers:


F. C. STANGL III

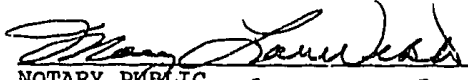
METRO ASSOCIATES,
a Utah limited partnership,
by its general partner:

METRO ASSOCIATES, INC.,
a Utah corporation

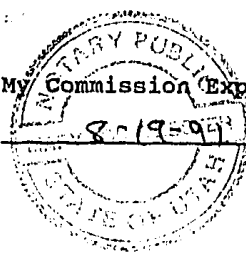
By 
E. H. Throndsen
President

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

On the 17th day of February, 1988, personally appeared before me F. C. Stangl III, who being by me duly sworn, did say that he is one of the joint venturers of Stangl-Alliance, a Utah joint venture, and that said instrument was signed in behalf of said joint venture by proper authority, and said F. C. Stangl III acknowledged to me that said joint venture executed the same.


NOTARY PUBLIC
Residing in Salt Lake County, Utah

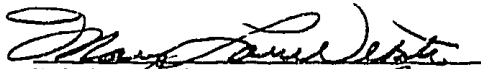
My Commission Expires:



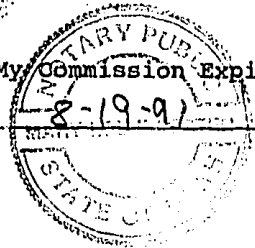
fcc-tex/decl.vat
February 11, 1988

STATE OF UTAH)
) SS.
COUNTY OF SALT LAKE)

On the 17th day of February, 1988, personally appeared before me E. H. Thronksen, who being by me duly sworn, did say that he is the President of Metro Associates, Inc., a Utah corporation, the general partner of Metro Associates, a Utah limited partnership, one of the joint venturers of Stangl-Alliance, a Utah joint venture, and that said instrument was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors, in behalf of said partnership by proper authority, in behalf of said joint venture by proper authority, and said E. H. Thronksen acknowledged to me that said corporation executed the same as the general partner of said partnership, that said partnership executed the same as one of the joint venturers of said joint venture, and that said joint venture executed the same.


NOTARY PUBLIC
Residing in Salt Lake County, UT

My Commission Expires:
8-19-91



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IN WITNESS WHEREOF, F. C. Stangl III, an individual, has executed the foregoing instrument on this 17th day of February, 1988.

[Handwritten Signature]

F. C. STANGL III

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

On the 17th day of February, 1988, personally appeared before me F. C. Stangl III, the signer of the above instrument, who duly acknowledged to me that he executed the same.

[Handwritten Signature]

NOTARY PUBLIC
Residing in Wasatch County, UT

My Commission Expires:



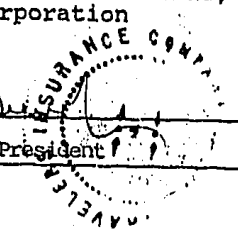
FORM 6004 REV 1779

IN WITNESS WHEREOF, THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation, has executed the foregoing instrument on this 15th day of February, 1988.

TRAVELERS:

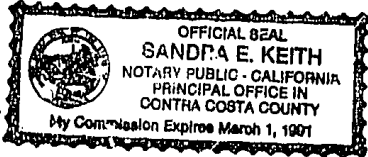
THE TRAVELERS INSURANCE COMPANY,
a Connecticut corporation

ATTEST: *Marion Blackwood, Jr.*
Marion Blackwood, Jr. By James Hancock
Title Assistant Secretary Its Regional Vice President



STATE OF California)
) : ss.
COUNTY OF Contra Costa)

On the 15th day of February, 1988, personally appeared before me James Hancock and Marion Elackwood, Jr., who being by me duly sworn, did say that they are the Regional Vice President and Assistant Secretary, respectively, of The Travelers Insurance Company, a Connecticut corporation, and that said instrument was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors, and said James Hancock and Marion Blackwood, Jr. acknowledged to me that said corporation executed the same.



Sandra E. Keith
NOTARY PUBLIC
Residing in Contra Costa County,
California

My Commission Expires:
3/1/91

FORM 6004 REV. 1780