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WHEN RECORDED, MAIL TO:

Ken Ocken
Union Pacific Railroad Company
Law Department - Room 830
1416 Dodge Street
Omaha, NE 68179

No Fee

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19 APRIL 93 08:53 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
TITLE INSURANCE AGENCY
REC BY: DIANE KILPACK, DEPUTY

RETAINED FREIGHT OPERATING EASEMENT

RETAINED FREIGHT OPERATING EASEMENT ("Freight Easement")
retained by the Union Pacific Railroad Company, a Utah
corporation (hereinafter referred to as "UP").

1. RESERVATION OF FREIGHT EASEMENT

1.1 UP hereby reserves a rail freight easement for the
purpose of providing common carrier rail freight service to all
freight customers on the Right-Of-Way (as defined in Section
1.1(a) of the Purchase and Sale Agreement between UP and Utah
Transit Authority dated as of the 30th day of October, 1992).
The real property to which this Freight Easement relates is
described as:

UP's freight railroad line located between Ninth Street
Junction, on the north side of NINTH (900) SOUTH
STREET, Salt Lake City, Utah (approximately milepost
798.74) and the Salt Lake County/Utah County boundary
line (approximately milepost 775.19) consisting of
approximately 23.55 miles, as shown on the UP's Chief
Engineer's Alignment Maps of the Union Pacific Provo
Subdivision Line and as shown on the Oregon Shortline
Railroad Station Maps - Lands aka Property Accounting
Valuation Maps;

UP's spur freight railroad line which departs in a
southwesterly direction from the Provo Subdivision Line
at approximately 6400 South in Murray, Utah
(approximately milepost 790.52) crossing under both the
I-15 freeway and the D&RGW Railroad main line, and then

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heading south to approximately 7400 South, to the point of intersection with the D&RGW right of way (approximately milepost 1.402), a distance of about 1.4 miles, as shown on the UP's Chief Engineer's Alignment Maps of the Union Pacific Provo Subdivision Line and as shown on the Oregon Shortline Railroad Station Maps - Lards aka Property Accounting Valuation Maps.

That portion of the Property sold by Seller to UTA located in the center of historic Sandy (Old Town) which extends from approximately 8600 South to 9000 South along the UPRR Right-Of-Way and running from approximately 150 East to 190 East; the east-west width of this property is approximately 260 feet, more or less, with the exception of a small portion on the north end which is narrower, and its length from north to south is approximately 2560 feet;

That portion of the Property sold by Seller to UTA situated between 5410 and 5830 South Streets at 300 West and which is approximately 2500 feet long and 125 feet wide;

BUT LESS AND EXCEPTING THEREFROM THE PARCELS OF PROPERTY DESCRIBED IN EXHIBIT "A" HERETO AS TO WHICH NO FREIGHT EASEMENT IS RESERVED.

1.2 This Freight Easement shall be for common carrier rail freight service on the Right-Of-Way and by this Freight Easement UP reserves the exclusive right to conduct freight railroad operations on the Right-Of-Way, but this Freight Easement shall not be construed to prohibit or limit other non-freight uses by other parties. Said easement includes the right to operate with UP's trains, locomotives, rail cars and rail equipment with UP's own crews over the Right-Of-Way for the purposes the set forth in this Freight Easement; provided, however, that said right to operate trains, locomotives, rail cars and rail equipment over the Right-Of-Way shall be an exclusive right to the occupancy and use of the Right-Of-Way only with respect to rail freight operations and UP acknowledges and agrees that Utah Transit

Authority ("UTA") or its designee shall have the right to the occupancy and use of the Right-Of-Way for Passenger Operations and all other uses.

1.3 The reservation of this Freight Easement by UP includes a reservation of any and all rights and obligations of UP under federal law to provide common carrier rail freight service to freight customers along the Right-Of-Way.

1.4 The reservation of this Freight Easement includes reservation of a right of entry over the Right-Of-Way for any and all UP employees, agents or representatives, machinery, vehicles or equipment which UP reasonably may deem necessary or convenient for the purposes of inspecting the Right-Of-Way, clearing any derailments or wrecks of UP trains on the Right-Of-Way or otherwise conducting UP rail freight service over the Right-Of-Way in accordance with this Freight Easement.

1.5 This Freight Easement is subject to the terms, conditions and limitations set forth in the Purchase Agreement between UTA and UP.

2. TERM AND TERMINATION

This Freight Easement shall terminate and be extinguished and all real property rights and other rights reserved to UP hereunder shall vest in the owner of the Right-Of-Way in the event of termination, pursuant to an order of the Interstate Commerce Commission (I.C.C.), of common carrier rail freight service on the Right-Of-Way or any part thereof; provided,

however, that a termination of this Freight Easement pursuant to such an order shall apply only to those sections of the Right-Of-Way subject to such I.C.C. order. The termination provisions of this Section 2 shall not apply to a termination of rail freight service by UP done as part of a transfer of its common carrier freight rights and obligations to a successor or assign.

IN WITNESS WHEREOF, the parties hereto have caused this Retained Freight Operating Easement to be executed as a sealed instrument by their duly authorized representatives as of the 31st day of March, 1993.

Attest:

X C. W. Saylor
C. W. SAYLORS
(Print Name)
Assistant Secretary

UNION PACIFIC RAILROAD COMPANY

By X R. B. Schultz
R. B. SCHULTZ
(Print Name)
Title EXECUTIVE ASSISTANT

Acknowledged:

UTAH TRANSIT AUTHORITY:

By Joan Burnside
Joan Burnside
President

By John C. Pingree
John C. Pingree
General Manager



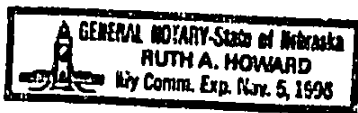
STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On the 30 day of March, 1993, personally appeared before me C. W. SAYLORS and R. B. SCHULTZ, who being by me duly sworn did say, each for himself, that he, the said C. W. SAYLORS is the Assistant Secretary of Union Pacific Railroad Company, and that he, the said R. B. SCHULTZ is the EX ASST TO EUP of Union Pacific Railroad Company, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and said _____

C. W. SAYLORS and R. B. SCHOUK 72 each
duly acknowledged to me that said corporation executed the same
and that the seal affixed is the seal of said corporation.

My Commission Expires:
11/5/96

Ruth A. Howard
NOTARY PUBLIC



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

On the 1ST day of April, 1993, personally appeared
before me Joan Burnside and John C. Pingree who being by me duly
sworn did say, each for herself/himself, that she, the said Joan
Burnside is the President, and he, the said John C. Pingree is
the General Manager of the Utah Transit Authority, and that the
within and foregoing instrument was signed in behalf of Utah
Transit Authority by authority of a resolution of its Board of
Directors and said Joan Burnside and John C. Pingree each duly
acknowledged to me that Utah Transit Authority executed the same
and that the seal affixed is the seal of Utah Transit Authority.

William D. Crowl
NOTARY PUBLIC

My Commission Expires
March 5, 1995

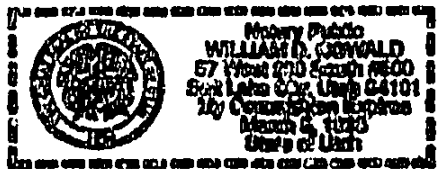


EXHIBIT "A"

A piece of land one hundred (100) feet wide, situate in the Southwest quarter of the Northeast quarter, and the Northwest quarter of the Southeast quarter of Section Thirteen (13), Township Two (2) South, Range One (1) West, Salt Lake Meridian, and more fully described as follows, to-wit:

Beginning at a point on the East and West center line of said Section Thirteen (13), seven hundred forty-nine and one tenth (749.1) feet East from the center of said section, said point being fifty (50) feet East along said center line of said section from where it is intersected by the center line of the main track of the Oregon Short Line Railroad; thence North no degrees and thirty minutes ($0^{\circ}30'$) East, on a line parallel with said center line of main track and fifty (50) feet distant therefrom at right angles, six hundred fifteen and twelve-hundredths (615.12) feet; thence North eighty-one degrees and fifty minutes ($81^{\circ}50'$) East, one hundred one and fifteen hundredths (101.15) feet; thence South no degrees and thirty minutes ($0^{\circ}30'$) West, eight hundred sixty-two and seventy-three hundredths (862.73) feet; thence North eighty-nine degrees and thirty minutes ($89^{\circ}30'$) West one hundred (100) feet to a point fifty (50) feet Easterly from aforesaid center line of main track of the Oregon Short Line Railroad; thence North no degrees and thirty minutes ($0^{\circ}30'$) East two hundred thirty-three and sixty-eight hundredths (233.68) feet to the place of beginning.

A strip of land 100 feet wide, in the Northeast 1/4 of Section 13, T.2S., R.1W., Salt Lake Base and Meridian, lying East of and adjacent to the present right of way of the Oregon Short Line Railroad Company. Said strip being more particularly described as follows:

Beginning at a point 1854 feet, more or less, West and 311 feet, more or less, South of the Northeast corner of said Section 13, said point being on the East right of way line of the Oregon Short Line Railroad 50 feet from the center line of its main line, and at the Southwest corner of the American Smelting and Refining Company's property; thence South $0^{\circ}30'$ W., parallel to said center line, 1691.8 feet; thence North 81° E. along the South side of John Berger's land, 101.4 feet; thence North $0^{\circ}30'$ E., parallel to and 150 feet from said center line of Oregon Short Line main line, 1687. feet; thence South $83^{\circ}30'$ W. 100.8 feet to the place of beginning.

(Exhibit "A" continued)

The following described land claim, to wit; Part of Lot three (3), and part of the Southeast quarter of the Northeast quarter of Section Six (6), in Township Three (3) South, of Range One (1) East, Salt Lake Meridian.

Beginning eight $5/10$ ($8 \frac{5}{10}$) rods East from the Northwest corner of said Lot three; thence East nineteen $40/100$ rods; thence South one hundred and sixty (160) rods; thence West nineteen $40/100$ rods; thence West one hundred and sixty (160) rods to the place of beginning.

Less and excepting the following parcels of property, which are included within the Retained Freight Operating Easement:

1. That portion within the bounds of the existing single line through track which is approximately 66 feet in width.
2. That portion of the land lying between the single line through track and 14 feet East and abutting the center line of the Easterly most track of the existing siding track situated in Lots 40, 49, and 62, Sandy Station Plat.