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5917594

WHEN RECORDED, MAIL TO:
GREGORY J. WILDER
85 SO. STATE STREET
OREM, UT 84058

5917594
09/08/94 4:11 PM 28.00
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
BACKMAN-STEWART TITLE SERVICES
REC BY: B GRAY DEPUTY - WI

WARRANTY DEED

WPS COMPANY, a Utah general partnership ("Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration received from GREGORY J. WILDER, of Salt Lake County, Utah ("Grantee"), hereby CONVEYS AND WARRANTS to Grantee the real property located in the County of Salt Lake, State of Utah described on EXHIBIT A (the "Property"), subject to (1) all matters of record, (2) all matters which an accurate survey and/or inspection of the Property would disclose and (3) the Covenant attached hereto as EXHIBIT B.

IN WITNESS WHEREOF, Grantor has signed this Deed August 14th, 1994.

WPS COMPANY, a Utah general partnership,

By: CDI, Ltd. a Utah limited partnership, General Partner

By: G. Walter Gasser
G. Walter Gasser,
General Partner

By: West Point Square Associates, a Utah limited partnership, General Partner : N.T. ASSOCIATES, A UTAH GENERAL PARTNERSHIP

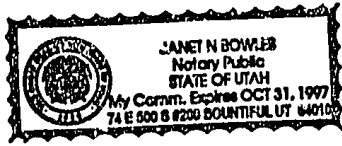
By: Ray [Signature]
General Partner

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STATE OF UTAH
COUNTY OF DAVIS

On Aug. 24, 1994, personally appeared before me
G. Allen Gasser who duly acknowledged to me that he
executed the foregoing instrument in the capacity indicated.

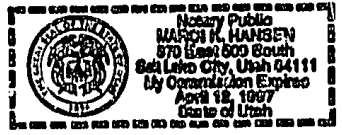
Janet N. Bowles
NOTARY PUBLIC



STATE OF UTAH
COUNTY OF Salt Lake

On August 30, 1994, personally appeared before me
Ray E. Blake who duly acknowledged to me that he
executed the foregoing instrument in the capacity indicated.

Mari K. Hansen
NOTARY PUBLIC



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PARCEL A: (Salt Lake County) EXHIBIT "A"

Beginning at a point which lies North 89 deg. 56'30" East along the Section line 1292.95 feet and South 0 deg. 03'30" East 73.00 feet from the Northwest corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point also lies on the South Right-of-Way line of 5400 South Street; and running thence along the South Right-of-Way line of 5400 South Street and the West Right-of-Way line of the Bangerter Highway the following four (4) courses: North 89 deg. 56'30" East 54.25 feet; thence South 73 deg. 44'44" East (South 73 deg. 40'33" East calculated to force closure) 31.57 feet; thence South 18 deg. 05'44" East 215.87 feet; thence South 14 deg. 11'09" East 125.93 feet; thence leaving said Right-of-Way, North 89 deg. 54'30" West 215.94 feet; thence South 0 deg. 05'30" West 5.69 feet; thence South 89 deg. 56'30" West 53.57 feet; thence North 0 deg. 03'30" West 202.83 feet; thence North 89 deg. 56'30" East 87.40 feet; thence North 0 deg. 03'30" West 138.58 feet to the point of beginning.

PARCEL B: (Salt Lake County)

Subject to and together with a non-exclusive right of ingress and egress over and use of the Common Area of West Point Square Shopping Center as described in and established by, and subject to the terms and conditions of, the Declaration of Covenants and Restrictions and Grant of Easements recorded October 10, 1980 as Entry No. 3498623 in Book 5162 at Page 1481 and First Amendment to Declaration recorded October 27, 1992 as Entry No. 5359482 in Book 6542 at Page 2557. The foregoing rights are appurtenant to Parcel A. The Common Area is described as follows: Beginning at a point on the South right of way line of 5400 South Street, North 89 deg. 56'30" East 823.9 feet and South 0 deg. 03'50" East 33.00 feet from the Northwest corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point also being the Northeast corner of a tract of land deeded to Edward N. and Jennean Ortega, special warranty deed recorded in Book 3401, Page 327 on August 23, 1973; and running thence North 89 deg. 56'30" East 567.61 feet along said South right of way line to the East line of a permanent easement of the Jordan Aqueduct recorded in Book 3235, Page 127 and referred to as Parcel No. JA-204 (F); thence South 13 deg. 24'08" East along said East line 217.48 feet; thence South 17 deg. 01'08" East 886.50 feet along said line; thence North 89 deg. 54'30" West 876.41 feet; thence North 0 deg. 03'30" West 531.25 feet; thence South 89 deg. 56'30" West 133.90 feet; thence North 0 deg. 03'30" West 276.00 feet; thence North 89 deg. 56'30" East 133.90 feet; thence North 0 deg. 03'30" West 250.00 feet to beginning.

Together with the following described right of way:

Beginning at a point South 0 deg. 05'29" East 559.00 feet and North 89 deg. 54'30" West 68.89 feet and South 0 deg. 05'30" West 245.32 feet from the Northwest corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian; running thence South 89 deg. 54'30" East 488.17 feet; thence North 79 deg. 10'20" East 205.30 feet; thence South 89 deg. 54'30" East 203.25 feet; thence South 0 deg. 03'30" East 35.00 feet; thence North 89 deg. 54'30" West 200.00 feet; thence South 79 deg. 10'20" West 205.30 feet; thence North 89 deg. 54'30" West 491.52 feet to the East line of 4015 West Street; thence North 0 deg. 05'30" East 35.00 feet to the point of beginning.

Excepting therefrom existing and designated building sites.

Also excepting from the Common Area description the following: Beginning at a point on the South right-of-way line of 5400 South Street, North 89 deg. 56'30" East 823.9 feet, and South 0 deg. 03'30" East 33 feet from the Northwest corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 89 deg. 56'30" East 567.61 feet along said South right-of-way line to the East line of a permanent easement at the Jordan Aqueduct recorded in Book 3235 at Page 127 and referred to as Parcel No. JA-204 (f); thence South 13 deg. 24'08" East along said East line 20.56 feet; thence South 89 deg. 56'30" West 572.40 feet; thence North 0 deg. 03'30" West 20 feet to the point of beginning.

Also excepting the following: Beginning at a point which is North 89 deg. 56'30" East 1292.95 feet and South 0 deg. 03'30" East 53.00 feet from the Northwest corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 89 deg. 56'30" East 103.33 feet; thence South 13 deg. 24'08" East 196.92 feet; thence South 17 deg. 01'08" East 172.22 feet; thence North 89 deg. 54'30" West 16.91 feet; thence North 14 deg. 11'09" West 125.93 feet; thence North 18 deg. 05'44" East 215.87 feet; thence North 73 deg. 44'44" West (North 73 deg. 40'33" West calculated to force closure) 31.57 feet; thence South 89 deg. 56'30" West 54.25 feet; thence North 0 deg. 03'30" West 20.00 feet to the point of beginning.

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EXHIBIT B

COVENANT

1. Grantee covenants, agrees and acknowledges, by its acceptance and recordation of the Deed to which this Covenant is attached (the "Deed"), that it hereby takes title to the Property subject to the following provisions, which provisions shall be binding upon Grantee and its successors and assigns, and shall benefit Grantor and its successors and assigns:

a. Grantee (i) agrees and acknowledges that the conveyance of the Property is subject to and benefitted by that certain Declaration of Covenants and Restrictions [and] Grant of Easements dated October 1, 1980 and recorded on October 10, 1980, as Entry No. 3488623, in Book 5162, at Page 1481, in the office of the Salt Lake County Recorder, as amended by that certain First Amendment to Declaration recorded October 27, 1992 as Entry No. 5359482 in Book 6542 at Page 2557 (collectively, the "Declaration"), (ii) confirms the enforceability of the easements, covenants, conditions and restrictions set forth in Declaration against Grantee, and (iii) covenants to comply with all of the terms and conditions contained in the Declaration.

b. Grantee and Grantor each grant to the other the following perpetual, non-exclusive easements:

(i) for the benefit of such parties and their respective employees, agents, customers, visitors, business invitees, licensees, and patrons, an easement over and across all parking areas, roadways, sidewalks, driveways, drive aisles, drive lanes and service drives (the "Common Areas"), as they may exist and be configured from time to time on the Property (referred to herein sometimes as Grantee's property) and the Subject Land defined in the Declaration (referred to herein sometimes as Grantor's property), for parking and vehicular and pedestrian ingress and egress, provided that each party shall have the right to temporarily close all or any portion of its property to such extent as it may reasonably deem necessary to prevent the dedication thereof or any accrual of any rights therein in the public generally or any person other than as specified herein; and

(ii) an easement to maintain currently existing utility lines and connections servicing the parties' properties (the "Utility Facilities"), including maintenance and repair thereof, provided any maintenance and/or repair work: (1) shall be performed only after two weeks notice to the other party, except in the case of emergency; (2) shall be done in such manner as to cause as little disturbance in the use of the other party's property and as little interfere with utility services thereto as may be practicable under the circumstances; (3) shall not, except

during the time actual repair or maintenance work is occurring, reduce or impair the usefulness or function of such utility to the other party's property; and (4) shall be made in accordance with all applicable ordinances, codes, regulations, etc.

c. Grantor shall maintain the Common Areas and Utility Facilities in proper operating condition, and Grantee shall contribute towards the expenses incurred by Grantor in so doing by paying a maintenance assessment (the "Maintenance Assessment") as follows:

(i) Grantee shall pay the Maintenance Assessment to Grantor in monthly installments, upon the first day of each month, commencing upon the first day of the first month following the date of the Deed. The Maintenance Assessment shall be collected on the basis of a calendar year, prorated for partial years.

(ii) Each annual Maintenance Assessment shall be equal to Grantee's proportionate share of all of such maintenance expenses incurred by Grantor in such year, calculated by multiplying all such maintenance expenses by a fraction, the numerator of which shall be the gross floor area of all improvements buildable under applicable codes and ordinances upon the Property, and the denominator of which shall be the total of the gross floor area of all improvements existing upon the Subject Land, plus an administrative fee of 15%. For purposes hereof, "gross floor area" shall include not only the ground floor of the subject building but shall also all basements and sub-basements (measured from the exterior walls of all such floors).

(iii) Grantor shall advise Grantee of the total amount of the Common Area maintenance expenses incurred in each year, together with Grantee's proportionate share thereof and the Maintenance Assessment for such year. Any monthly installments of the Maintenance Assessment that become due prior to the date on which Grantee is advised by Grantor as to the amount of such Maintenance Assessment for such year shall be based upon the Maintenance Assessment of the immediately prior year (or which would have been payable for the immediately preceding year, had Grantee been obligated to pay such Maintenance Assessment); provided that there shall be an adjustment if the amount paid by Grantee during any year differs from the actual amount of the Maintenance Assessment for such year, calculated as provided above. Any amount due pursuant to such adjustment shall be paid to Grantor or credited to Grantee's account, as the case may be, at the time the next monthly installment of the Maintenance Assessment is due.

(iv) Any Maintenance Assessment installment which is not paid when due shall be delinquent and, if not paid within 30 days after the due date, shall bear interest from the date due

at a rate of interest 3% above the generally prevailing national "Prime" rate (or its equivalent). All such charges shall be personal obligations of the record owner of the Property at the time such obligations become due, as well as continuing charges upon the Property secured by a continuing lien against the Property in favor of Grantor. If any payment hereunder is not made within 30 days after becoming due, Grantor may record with the County Recorder a notice of such lien, which shall be perfected upon so doing, and Grantor may enforce such lien by foreclosure in like manner as a mortgage of real property. In addition, Grantor may bring an action at law for delinquent payments directly against Grantee and/or pursue any other remedy available at law or in equity. In each instance all interest and costs of collection, including reasonable attorneys' fees, shall be added to the amount due and the amount of the lien. Such lien shall continue in full force until all sums due have been paid in full. Sale or transfer of the Property shall not affect such lien or relieve Grantee from liability for any payments due hereunder. Grantee may not waive or otherwise escape its obligations hereunder by reason of non-use of the Common Areas or by reason of abandonment of the Property.

(v) In the event Grantee becomes dissatisfied at any time with the manner in which Grantor is maintaining the Common Areas on the Property, Grantee may, upon 30 days notice, assume the maintenance of the Common Areas on the Property, provided Grantee maintains the Property in a first class good, clean, neat and orderly condition. Such assumption shall not, however, relieve Grantee from its obligation to make Maintenance Assessment payments hereunder related to the maintenance of the Common Areas on the remainder of the Subject Land.

2. Grantee further covenants that it will, promptly upon request by Grantor, enter into a Second Amendment to the Declaration containing the following provisions (subject to reasonable modifications):

a. The Site Plan attached as Exhibit "B" to the Declaration is hereby deleted and replaced by the Site Plan attached as Exhibit "B" hereto. From and after the effective date above stated, any reference in the Declaration to the Site Plan or to Exhibit "B" shall mean and refer to the Site Plan which is attached hereto as Exhibit "B". Despite any provision of the Declaration to the contrary, the Parties hereby approve the reconfiguration of both on-site and off-site improvements to the Shopping Center in accordance with Exhibit "B" hereto.

b. Section 1.03 of the Declaration is amended to provide as follows:

1.03. "Building Areas" shall mean those building footprint areas designated as "K mart",

"Shops A", "Shops B", "Shops C", "Albertson's" and "Video" upon the Site Plan.

c. The parties hereto also consent to the creation of a public easement for ingress and egress over the Subject Land in the location shown and legally described as the "Turn Around Easement" on Exhibit "C" hereto.

d. The parcel of land owned by AC Properties, L.C. and legally described on Exhibit "D" hereto (the "AC Property") is hereby released from and shall no longer be subject to the Declaration (including, without limitation, all easements, rights-of-way, covenants, conditions, restrictions, reservations, obligations, equitable servitudes and other provisions thereof or created thereby) nor bound or benefitted thereby, except that the Subject Property shall be benefitted by the following easements over, under, across and through the AC Property, and the AC Property shall be benefitted by the following easements over, under, across and through that portion of the Subject Property located within sixty (60) feet of the AC Property:

(1) an easement for the use of the owners of such benefitted properties (the "Grantees") and their respective employees, agents, customers, visitors, business invitees, licensees, and patrons over and across all roadways, sidewalks, driveways, drive aisles, drive lanes and service drives as they may exist and be configured from time to time, if at all, on such burdened properties, for vehicular and pedestrian ingress and egress to and from any public streets adjacent thereto; but not parking, loading or unloading; and provided that: (i) to the extent possible, service and delivery access shall be provided to each property without the use of such easement; and (ii) the grantors hereunder (the "Grantors") shall have the right to temporarily close all or any portion of their properties to such extent as they may reasonably deem necessary to prevent the dedication thereof or any accrual of any rights therein in any person other than as created hereby, or in the public generally; and

(2) an easement to maintain currently existing utility connections servicing the benefitted properties, including maintenance and repair thereof, provided any maintenance and/or repair work: (i) shall be performed only after two (2) weeks notice to a Grantor of a Grantee's intention to do such work, except in the case of emergency; (ii) shall be done without cost or expense to the Grantors, and in such manner as to cause as little disturbance in the use of the Grantors' properties, or interfere with utility services thereto, as may be practicable under the

circumstances; (iii) shall not, except during the time actual repair or maintenance work is occurring, reduce or impair the usefulness or function of such utility to the Grantors' properties; and (iv) shall be made in accordance with all applicable ordinances, codes, regulations, etc.

The easements granted under this Section: shall be permanent, mutual, reciprocal, and non-exclusive; shall benefit and bind the Grantors' and Grantees' respective successors-in-interest, and run with and be for the benefit of the benefitted properties; shall be appurtenances to the benefitted properties and may not be transferred, assigned, or encumbered except as an appurtenance thereto; and are not intended and shall not be construed as creating any rights in or for the benefit of the general public or any party except as specified herein.