

7808161

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

LNR SHELF I, INC.  
c/o Lennar Partners  
6600 South 1100 East, Suite 100  
Salt Lake City, Utah 84121  
Attention: Wendy Smith

7808161  
01/29/2001 04:45 PM 25.00  
Book - 8418 Pg - 9348-9355  
BRADLEY A SNOW  
CHIEF DEPUTY RECORDER, SL CO, UT  
LNR SHELF I  
SUITE 100  
6600 S 1100 E  
SLC UT 84121  
BY: SLH, DEPUTY - WI B P.

(Above Space for Recorder's Use Only)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement") is made this 26 day of January, 2001, by and between LNR SHELF I, INC., a Florida corporation ("Grantor"), on behalf of itself and its successors and assigns with respect to Parcel 1 (as defined below) and LNR SOUTH JORDAN II, LLC, a Delaware limited liability company ("Grantee"), on behalf of itself and its successors and assigns with respect to Parcel 2 (as defined below).

RECITALS:

A. Grantor is the owner of that certain property located in the City of South Jordan, County of Salt Lake, State of Utah, as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("Parcel 1").

B. Grantee is the owner of that certain real property located adjacent to Parcel 1 in the City of South Jordan, County of Salt Lake, State of Utah, as more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference ("Parcel 2").

C. Grantor desires to grant to Grantee an easement for ingress, egress and circulation to and from Parcel 2 over a certain portion of Parcel 1.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

BK8418PG9348

1. Creation of Easement. Grantor hereby grants a non-exclusive perpetual easement appurtenant to and for the benefit of Parcel 2, and the owner of Parcel 2 and its tenant(s), invitee(s), agent(s), visitor(s), customer(s) and licensee(s) (collectively, the "Entitled Users"), for the purpose of ingress to, egress from, and circulation through Parcel 2 over that portion of Parcel 1 designated on Exhibit "C" (the "Easement Area") attached hereto and incorporated herein.

2. Restrictions Upon Use of Easement Area; Maintenance. The Easement Area may be used by Grantee only for the uses set forth in Paragraph 1 above, and no structures or barricades (other than appropriate landscaping constructed thereon) may be erected or maintained on the Easement Area which would interfere with the purpose of the easement created and established under Paragraph 1 above. Grantor shall maintain, or cause to be maintained, at its sole cost and expense, the Easement Area at all times in a safe, good and clean condition and repair and to a level comparable to a standard of maintenance and repair generally maintained in other centers of similar size and tenant mix in the Salt Lake City metropolitan area. In the event that Grantor fails or refuses to undertake the maintenance obligations set forth herein, then upon thirty (30) days' prior written notice to Grantor, Grantee may at its option, but without any obligation to do so, elect to assume Grantor's maintenance obligations. Grantor hereby grants to Grantee, and its contractors, agents and employees, a license to enter upon the Easement Area to operate, maintain, repair and replace the Easement Area. In no event shall Grantee be obligated to perform repairs and replacements of the Easement Area in connection with damage or destruction by fire or other casualty or in connection with a taking under the powers of eminent domain or transfer in lieu thereof. Upon thirty (30) days' prior written notice to Grantor, Grantee may elect to return to Grantor the maintenance obligations set forth above. In the event Grantee is performing the maintenance described hereinabove in the Easement Area, then Grantor shall reimburse Grantee the reasonable costs incurred by Grantee in connection therewith, plus a management fee equal to fifteen percent (15%) of such costs to defray administrative expenses, within thirty (30) days after receipt of Grantee's invoice therefor. If Grantor fails to pay when due any invoice for maintenance expenses described above (including the management fee described herein), then such failure shall constitute a default under this Agreement and Grantee may thereafter institute legal action against Grantor for reimbursement, plus interest from the date said bill was due and payable to and including the date said bill is paid, at the rate of ten percent (15%) per annum. Furthermore, Grantee shall have a lien on Parcel 1 for the amount of said expenses and accrued interest as set forth above. The lien provided for herein shall only be effective when filed for record by Grantee as a claim of lien against Grantor in the office of the recorder of the county in which Parcel 1 is located, signed and verified, which shall contain at least: (i) an itemized statement of all amounts due and payable pursuant hereto; (ii) a description sufficient for identification of Parcel 1; (iii) the name of Grantor; and (iv) the name and address of Grantee. The lien, when so established against Parcel 1, shall be prior and superior to all right, title, interest, lien or claim which may be or has been acquired or attached to Parcel 1 after the time of filing the lien. The lien shall be for the use and benefit of Grantee and may be enforced and foreclosed in a suit or action brought in any court of competent jurisdiction.

3. Indemnity. Grantee agrees to indemnify, defend and hold Grantor harmless from and against all claims and all costs, expenses and liabilities (including reasonable

attorneys' fees) incurred in connection with all claims, including any action or proceedings brought thereon, arising from or related to the use of the Easement Area by Grantee and its Entitled Users, except to the extent such claims are caused by the gross negligence or willful act or omission of Grantor or its Entitled Users.

4. Easement Runs with the Land. The easement created and established and rights reserved pursuant to Paragraph 1 above, and the benefits and burdens thereof, shall be irrevocable and shall run with the land, and shall burden and inure to the benefit of the respective parcels referenced in Paragraph 1, and all owners and future owners thereof.

5. No Public Dedication. The provisions of this Agreement shall not be deemed to constitute a dedication for public use nor create any rights in the general public.

6. Interpretation. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. The use of the singular herein includes the plural and the use of the neuter herein includes the masculine and/or feminine, as the context may require. The captions of the Paragraphs and Subparagraphs of this Agreement are for convenience only and shall not be considered nor referred to in resolving questions of interpretation and construction.

7. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights granted herein and the obligations herein assumed. Any oral representation or modifications concerning this instrument shall be of no force or effect excepting subsequent modification in writing, signed by the party to be charged.

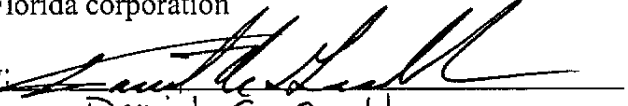
8. Severability. If any one or more of the provisions of this Agreement are held by a court of competent jurisdiction to be invalid, illegal and unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.

9. Cumulative Remedies. All rights and remedies of the parties under this Agreement are cumulative, and not one of them shall be exclusive of any other, and the parties shall have the right to pursue any one or all of such rights, options and remedies or any other remedy or relief which may be provided by law, whether or not stated in this Agreement.

IN WITNESS WHEREOF, the parties have executed this instrument as of the day and year first above written.

"GRANTOR"

LNR SHELF I, INC.,  
a Florida corporation

By:   
Name: Daniel C. Grable  
Title: Vice President

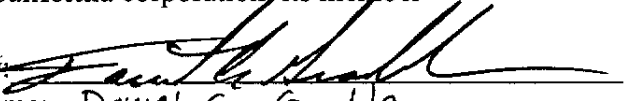
*(CUM)*

"GRANTEE"

By: LNR SOUTH JORDAN II, LLC,  
a Delaware limited liability company

By: LNR Philadelphia Place IV, LLC  
a Delaware limited liability company, its member

By: LNR Philadelphia Place I, Inc.  
a California corporation, its member

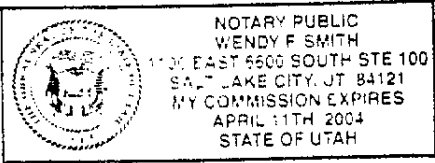
By:   
Name: Daniel C. Grable  
Its: Vice President

*(CUM)*

STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

On Jan. 26, 2001, before me, Wendy F. Smith, a Notary Public in and for said state, personally appeared Daniel C. Grable, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

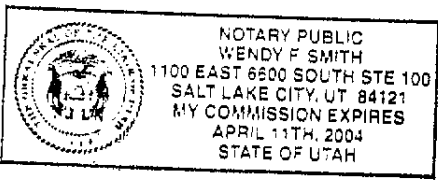


Wendy F. Smith  
Notary Public in and for said State

STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

On Jan. 26, 2001, before me, Wendy F. Smith, a Notary Public in and for said state, personally appeared Daniel C. Grable, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Wendy F. Smith  
Notary Public in and for said State

BK8418PG9352

EXHIBIT "A"

LEGAL DESCRIPTION OF PARCEL 1

BEGINNING AT A POINT SOUTH 89°41'55" WEST ALONG THE SECTION LINE 374.035 FEET TO A POINT ON THE WESTERLY LINE OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY AND NORTH 05°18'15" EAST ALONG SAID WESTERLY RIGHT OF WAY 1734.793 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 5°18'15" WEST ALONG SAID RIGHT OF WAY LINE 741.19 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF A SOUTH JORDAN CITY ROADWAY RIGHT OF WAY LINE; THENCE WESTERLY AND NORTHERLY ALONG THE NORTH AND EAST RIGHT OF WAY OF SAID SOUTH JORDAN CITY ROADWAY THE FOLLOWING FOUR (4) COURSES: NORTH 84°38'10" WEST 151.89 FEET (151.78 FEET PER DEED) TO A POINT OF CURVATURE; THENCE 411.35 FEET (411.44 FEET PER DEED) ALONG THE ARC OF A 242.28 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 35°59'47" WEST 363.70 FEET (NORTH 36°00'24" WEST 363.75 FEET PER DEED)); THENCE NORTH 12°38'36" EAST 431.95 FEET (432 FEET PER DEED); THENCE NORTH 12°46'18" EAST 160.91 FEET; THENCE SOUTH 77°13'42" EAST 42.04 FEET; THENCE SOUTH 12°40'43" WEST 14.62 FEET; THENCE SOUTH 85°59'02" EAST 171.96 FEET; THENCE NORTH 05°33'48" EAST 45.01 FEET; THENCE SOUTH 84°26'12" EAST 67.10 FEET; THENCE NORTH 06°56'50" EAST 9.00 FEET; THENCE SOUTH 84°23'22" EAST 36.56 FEET TO A POINT ON THE WESTERLY LINE OF INTERSTATE 15; THENCE SOUTH 05°18'15" WEST ALONG SAID WESTERLY LINE 157.56 FEET TO THE POINT OF BEGINNING.

27-13-376-022

CONTAINS: 6.963 ACRES, MORE OR LESS.

EXHIBIT "A"

**EXHIBIT "B"**

**LEGAL DESCRIPTION OF PARCEL 2**

BEGINNING AT A POINT SOUTH 89°41'55" WEST ALONG THE SECTION LINE 374.035 FEET TO A POINT ON THE EASTERLY LINE OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT-OF-WAY AND NORTH 05°18'15" EAST ALONG SAID WESTERLY RIGHT-OF-WAY 1892.354 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 84°23'22" WEST 36.56 FEET; THENCE SOUTH 06°56'50" WEST 9.00 FEET; THENCE NORTH 84°26'12" WEST 67.10 FEET; THENCE SOUTH 05°33'48" WEST 45.01 FEET; THENCE NORTH 85°59'02" WEST 171.96 FEET; NORTH 12°40'43" EAST 14.62 FEET; THENCE NORTH 77°13'42" WEST 42.04 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF A SOUTH JORDAN CITY ROADWAY; THENCE NORTHERLY ALONG SAID EAST LINE THE FOLLOWING (3) COURSES; NORTH 12°46'31" EAST 68.93 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY ALONG THE ARC OF A 1037.25 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 13°29'40" A DISTANCE OF 244.29 FEET; THENCE NORTH 00°43'21" WEST 395.14 FEET TO A POINT ON A 6634.68 FOOT RADIUS CURVE TO THE LEFT; THENCE EASTERLY ALONG SAID CURVE (CENTER BEARS NORTH 03°00'56" WEST) THROUGH A CENTRAL ANGLE OF 00°27'31" A DISTANCE OF 53.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 86°31'33" EAST 26.53 FEET TO A POINT OF CURVATURE; THENCE EASTERLY ALONG THE ARC OF A 6488.68 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 02°22'29" A DISTANCE OF 268.95 FEET; THENCE SOUTH 05°18'15" WEST 715.07 FEET TO THE POINT OF BEGINNING.

CONTAINS: 5.293 ACRES, MORE OR LESS.

27-13-326-007

EXHIBIT "B"

28035 111

-2-

BK 8418 PG 9354

**EXHIBIT "C"**

**DEPICTION OF EASEMENT AREA**

BEGINNING AT A POINT SOUTH 89°41'55" WEST ALONG THE SECTION LINE 374.03 FEET AND NORTH 05°18'15" EAST 1734.79 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING SOUTH 88°37'55" WEST 339.05 FEET; THENCE NORTH 12°46'18" EAST 160.91 FEET; THENCE SOUTH 77°13'42" EAST 42.04 FEET; THENCE SOUTH 12°40'43" WEST 14.62 FEET; THENCE SOUTH 85°59'02" EAST 171.96 FEET; THENCE NORTH 05°33'48" EAST 45.01 FEET; THENCE SOUTH 84°26'12" EAST 67.10 FEET; THENCE NORTH 06°56'50" EAST 9.00 FEET; THENCE NORTH 84°23'22" EAST 36.56 FEET TO A POINT ON THE WESTERLY LINE OF INTERSTATE 15; THENCE SOUTH 05°18'15" WEST ALONG SAID WESTERLY LINE 157.56 FEET TO THE POINT OF BEGINNING.

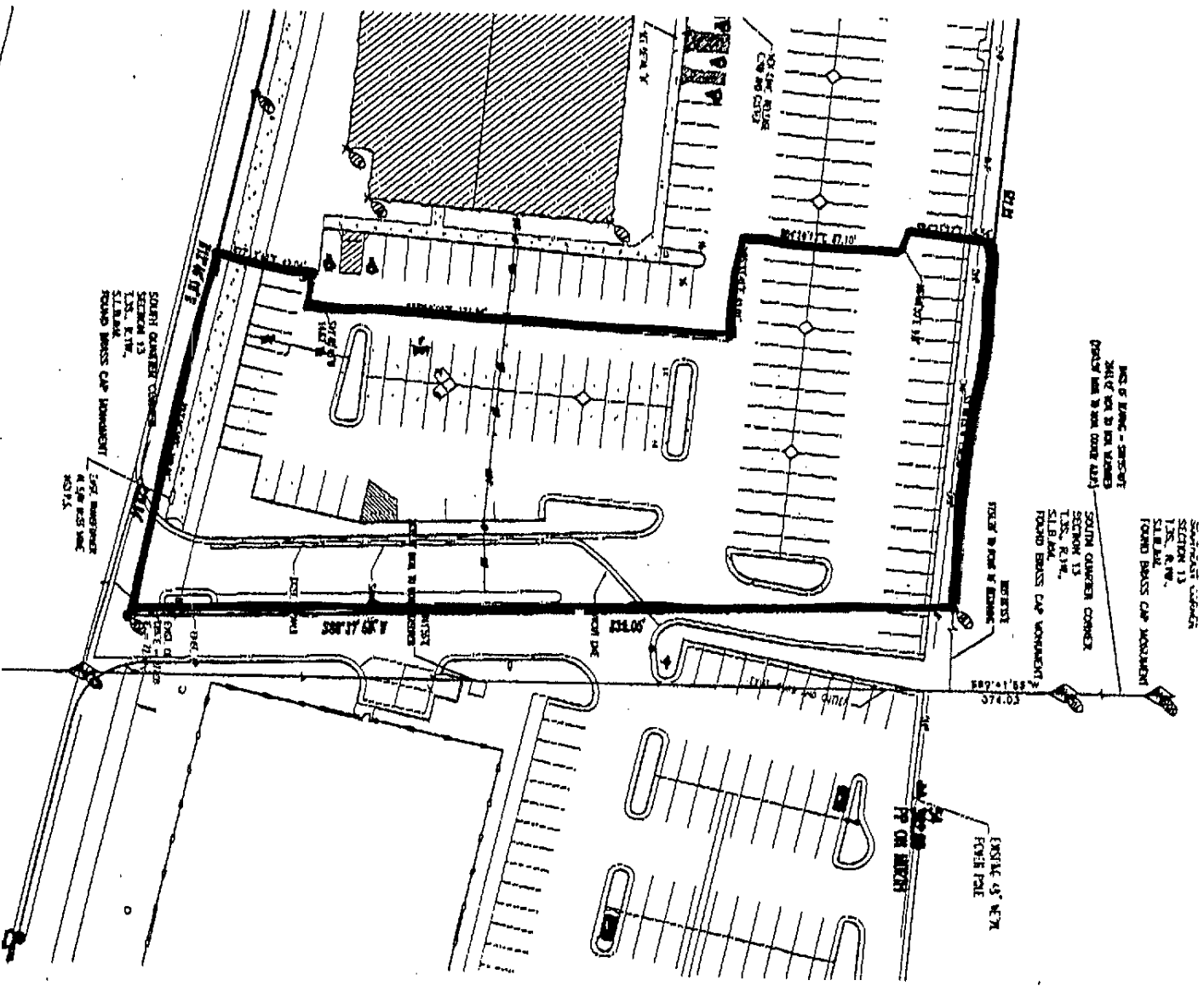


EXHIBIT "C"