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BRADLEY A SNOW
CHIEF DEPUTY RECORDER, SL CO, UT
PARR WADDOUPS BROWN GEE &
185 S STATE #1300 LOVELESS
SLC UT 84111-1536
BY: ZJM, DEPUTY - WI 7 P.

WHEN RECORDED, MAIL TO:

David E. Gee, Esq.
PARR WADDOUPS BROWN GEE & LOVELESS
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

DEPOT NO BUILD EASEMENT AGREEMENT

THIS DEPOT NO BUILD EASEMENT AGREEMENT (the "Agreement") is made and entered into this 18th day of January, 2001, by GATEWAY ASSOCIATES, LTD., a Utah limited partnership ("Gateway").

RECITALS

- A. Gateway owns a tract of real property located in Salt Lake County, State of Utah, the legal description of which is set forth on the attached Exhibit "A" (the "Gateway Tract").
- B. The historic Union Pacific Depot Building (the "Depot Building") is located on the Gateway Tract.
- C. Gateway desires to create a "no build" area to the South, West and North of the Depot Building.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Gateway, intending that the burdens and benefits by this Agreement run with, benefit and burden the Gateway Tract hereby declares as follows:

1. Definitions. As used in this Agreement:

(a) "No Build Area" means the area described on Exhibit "B". The No Build Area is part of the Gateway Tract.

(b) "Governmental Authorities" means all governmental or quasi-governmental units, commissions, councils, boards, agencies, staffs or similar bodies having jurisdiction over a Tract or its use, operation, maintenance or development.

(c) "Governmental Requirements" means all laws, ordinances, rules, requirements, resolutions, policy statements and regulations of Governmental Authorities.

(d) "Owner" means the Person that, at the time concerned, is the owner of record in the office of the County Recorder of Salt Lake County, Utah of a fee or an undivided fee interest in the Gateway Tract or the No Build Area. In the event there is more than one

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Owner of the Gateway Tract or No Build Area involved at the time concerned, the liability of each such Owner for performance or compliance with the applicable provisions of this Agreement shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term "Owner" shall not mean or include a mortgagee, beneficiary, trustee or other secured party unless and until such Person has acquired fee title pursuant to foreclosure, trustee's sale or any arrangement or proceeding in lieu thereof.

(e) "Person" means a natural person or a legal entity.

(f) "Permitted Improvements" means sidewalks, underground utility lines and pipes, plazas, lighting fixtures, security cameras, landscaping (including, without limitation, grass, plants, shrubs, low level trees, retaining walls, and irrigation and sprinkling systems).

(g) "Permitted Uses" means passage by pedestrians and maintenance vehicles, use of the No Build Area for seating for restaurants and other commercial enterprises.

(h) "Prohibited Improvements" means building improvements.

2. Restrictive Covenant Applicable to No Build Area. No Person shall construct Prohibited Improvements in the No Build Area. The provisions of the foregoing sentence notwithstanding, the Owner of the Gateway Tract may construct Permitted Improvements in the No Build Area, and may allow Permitted Uses or use the No Build Area for any purpose required to satisfy Governmental Requirements with respect to the Depot Building.

3. Title and Mortgage Protection.

(a) The restrictions imposed by Section 2 are and shall be superior in right and title to the claims of any Mortgagee of the Gateway Tract or the No Build Area.

(b) No amendment to this Agreement shall in any way affect the rights of any Mortgagee holding a Mortgage that is in effect at the time of the amendment or the rights of any successor in interest or title to such Mortgagee, either before or after such Mortgagee or its successor enters into possession or acquires title pursuant to foreclosure, trustee's sale or any arrangement or proceeding in lieu thereof, unless such Mortgagee has consents in writing to such amendment.

(c) A breach of any of the covenants, provisions, or requirements of this Agreement shall not result in any forfeiture or reversion of title or of any other interest in the Gateway Tract. A breach of any of the covenants, provisions, or requirements of this Agreement shall not defeat, impair or render invalid the lien of or other rights of a Mortgagee under any Mortgage. Unless and until it enters into possession or acquires title pursuant to foreclosure, trustee's sale or any arrangement or proceeding in lieu thereof, a Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, any of the covenants, provisions, or requirements of this Agreement.

4. Amendment or Termination; Duration of Agreement. This Agreement may be amended or terminated only by an instrument filed for record in the office of the County Recorder of Salt Lake County, Utah that is executed by all of the Owners of the Gateway Tract and the No Build Area. The term of this Agreement is perpetual; this Agreement shall be and remain in force and effect until terminated pursuant to this Section.

5. Covenants to Run with Land. This Agreement and the easements and covenants created by this Agreement are covenants running with the land, and shall be binding upon and shall inure to the benefit of each Owner any other party who acquires or comes to have any interest in the No Build Area, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. This Agreement and all of the easements, covenants, provisions, and requirements of this Agreement shall also inure to the benefit of each and each Person owning or occupying any portion of the No Build Area. Each Owner shall comply with, and all interests in the Gateway Tract and the No Build Area shall be subject to, the terms of this Agreement. By acquiring, in any way coming to have an interest in the Gateway Tract or the No Build Area, the party so acquiring or coming to have such interest shall be deemed to have consented to, and shall be bound by, each and every provision of this Agreement.

6. Enforcement. The Owners of the Gateway Tract or any portion of the Gateway Tract shall have the right to enforce, through any permitted proceeding at law or in equity, the terms, provisions, restrictions and requirements of this Agreement. Any failure to insist upon the strict performance of or compliance with any of the terms, provisions, covenants and requirements of this Agreement shall not result in or be construed to be an abandonment or termination of this Agreement or any waiver of the right to insist upon such performance or compliance with the terms of this Agreement in the future.

7. Effective Date. This Agreement, and any amendment or termination of this Agreement, shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

8. Titles, Captions and References. All section titles or captions in this Agreement are for convenience of reference only, shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. When this Agreement refers to a Section by number or other designation, such reference shall be deemed to be to the correspondingly numbered Section of this Agreement unless the context clearly refers to another agreement, document or instrument.

9. Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah, without reference to its choice of law rules.

11. Counterparts. This Agreement may be executed in any number of counterparts. Each such counterpart of this Agreement shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

12. Exhibits. All exhibits attached to or otherwise referenced in this Agreement are expressly made a part of this Agreement as fully as though completely set forth in this Agreement.

13. Time of Essence. Time is of the essence in respect of this Agreement.

(Signatures appear on following page)

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EXHIBIT "A"

TO

DECLARATION OF EASEMENTS

Legal Description of the Gateway Tract

The Gateway Minor Plat, Parcels 1 and 2, which are more particularly described as follows:

THE GATEWAY MINOR PLAT PARCEL 1:

BEGINNING at a point South 11.71 feet and West 1.35 feet from the Southeast corner of Lot 1, Block 80, Plat "A", Salt Lake City Survey, and running thence North 90°00'00" West 600.25 feet; thence North 00°00'00" East 1514.92 feet; thence North 89°59'06" East 12.00 feet; thence North 00°00'00" East 80.00 feet to the South line of Block 98, Plat "A", Salt Lake City Survey; thence along said Block line North 89°59'06" East 422.35 feet; thence South 00°00'12" West 142.21 feet; thence South 00°00'44" East 344.00 feet; thence North 89°58'47" East 165.83 feet; thence South 00°00'00" West 1108.89 feet to the point of BEGINNING.

THE GATEWAY MINOR PLAT PARCEL 2:

BEGINNING at the Southeast corner of Lot 1, Block 65, Plat "A", Salt Lake City Survey, and running thence South 89°58'15" West along the South Block line 402.13 feet; thence North 00°01'01" West 100.48 feet; thence North 90°00'00" West 27.03 feet; thence North 00°00'36" West 64.55 feet to the Southeast corner of the Utah Power And Light Company property; thence along the East line of said tract North 00°00'36" West 165.04 feet; thence along the North line of said tract South 89°58'20" West 171.24 feet; thence North 00°00'00" East 345.05 feet; thence South 90°00'00" East 600.27 feet; thence South 00°01'01" East 674.83 feet to the point of BEGINNING.

For Reference purposes only: Tax Parcel/Sidwell Nos.

Parcel 1: 15-01-126-005
 15-01-126-008
Parcel 2: 15-01-176-013
 15-01-176-015
 15-01-177-001

EXHIBIT "B"

DEPOT NO'BUILD EASEMENT

BEGINNING AT A POINT NORTH, 156.34 FEET AND WEST 0.96 FEET FROM THE SOUTHEAST CORNER OF LOT 8, BLOCK 80, PLAT "A", SALT LAKE CITY SURVEY; SAID POINT BEING 0.5 FEET PERPENDICULARLY DISTANT NORTHERLY FROM BUILDING LINE; THENCE N 90°00'00" W, 139.17 FEET; THENCE N 00°00'00" E, 7.53 FEET; THENCE S 90°00'00" E, 1.67 FEET; THENCE N 00°00'00" E, 26.72 FEET; THENCE N 90°00'00" W, 6.33 FEET; THENCE N 00°00'01" E, 12.14 FEET; THENCE ALONG A 262.54 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 14°17'09" A DISTANCE OF 65.46 FEET, SAID CURVE HAVING A CHORD WHICH BEARS N 41°53'03" W, A DISTANCE OF 65.29 FEET; THENCE N 56°10'14" E, 0.97 FEET; THENCE N 31°53'40" W, 24.92 FEET; THENCE N 90°00'00" W, 2.14 FEET; THENCE N 00°00'00" E, 16.75 FEET; THENCE N 50°40'36" W, 37.67 FEET; THENCE N 00°00'00" E, 102.62 FEET; THENCE N 22°29'59" W, 24.65 FEET; THENCE N 45°00'00" E, 11.46 FEET; THENCE N 00°00'00" E, 17.40 FEET; THENCE N 45°00'00" W, 2.96 FEET; THENCE N 45°00'00" E, 8.06 FEET; THENCE N 45°00'00" W, 11.48 FEET; THENCE N 45°00'00" E, 32.67 FEET; THENCE N 45°00'00" W, 10.00 FEET; THENCE N 45°00'00" E, 5.45 FEET; THENCE N 55°08'22" W, 0.97 FEET; THENCE ALONG A 285.28 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 18°17'03" A DISTANCE OF 91.04 FEET, SAID CURVE HAVING A CHORD WHICH BEARS N 35°20'29" E, A DISTANCE OF 90.65 FEET; THENCE N 00°00'00" E, 4.97 FEET; THENCE S 90°00'00" E, 13.37 FEET; THENCE N 00°00'00" E, 14.23 FEET; THENCE S 90°00'00" E, 4.38 FEET; THENCE N 00°00'00" E, 35.33 FEET; THENCE N 90°00'00" W, 4.38 FEET; THENCE N 00°00'00" E, 10.92 FEET; THENCE S 90°00'00" E, 152.00 FEET; THENCE S 00°00'00" W, 35.04 FEET; THENCE N 90°00'00" W, 120.76 FEET; THENCE S 00°00'00" W, 51.62 FEET; THENCE N 90°00'00" W, 11.84 FEET; THENCE S 00°00'00" W, 21.00 FEET; THENCE N 90°00'00" W, 9.37 FEET; THENCE S 00°00'51" W, 20.96 FEET; THENCE N 90°00'00" W, 10.26 FEET; THENCE S 34°41'50" W, 26.14 FEET; THENCE S 00°00'01" E, 20.59 FEET; THENCE N 89°46'20" W, 10.48 FEET; THENCE S 00°00'00" W, 21.00 FEET; THENCE N 90°00'00" W, 23.46 FEET; THENCE S 00°00'04" E, 134.92 FEET; THENCE S 90°00'00" E, 23.46 FEET; THENCE S 00°00'00" W, 21.00 FEET; THENCE N 89°46'20" E, 10.48 FEET; THENCE S 00°00'01" W, 20.59 FEET; THENCE S 34°41'50" E, 26.14 FEET; THENCE S 90°00'00" E, 10.26 FEET; THENCE S 00°00'51" E, 20.96 FEET; THENCE S 90°00'00" E, 36.25 FEET; THENCE S 00°00'00" W, 43.04 FEET; THENCE S 90°00'00" E, 105.72 FEET; THENCE S 00°00'02" E, 44.48 FEET; TO THE POINT OF BEGINNING AND CONTAINING 0.69 ACRES.
(30,202 SQ.FT.)

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