

ALAN SPRIGGS, SUMMIT CO RECORDER  
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REQUEST: EQUITY-PARK CITY  
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Recording Requested By And  
When Recorded Return To:

Thomas G. Bennett  
Ballard Spahr Andrews & Ingersoll, LLP  
201 S. Main St., Suite 600  
Salt Lake City, UT 84111

7200807  
QJPB-B-1

**RECIPROCAL EASEMENT AGREEMENT**

This Reciprocal Easement Agreement (this "Agreement") is made as of June 22, 2006 by and between QVA, INC., a Utah corporation ("Quarry Village"), and PARK CITY ACADEMY, a Utah nonprofit corporation (the "Academy").

**RECITALS**

A. Quarry Village owns certain real property located in the development commonly known as "Pinebrook" which is located in Summit County, Utah and more particularly described on the attached Exhibit A (the "Quarry Village Property"). Adjacent to the Quarry Village Property is land owned by the Academy, as more particularly described on the attached Exhibit B (the "Academy Property").

B. The parties desire to create a road ("Road") on the boundary between their properties as more particularly described and depicted on the attached Exhibit "C" (the "Easement Property").

C. Quarry Village desires to obtain an easement over that portion of the Easement Property that is located on the Academy Property and the Academy desires to grant to Quarry Village an easement over the same. The Academy desires to obtain an easement over that portion of the Easement Property that is located on the Quarry Village Property and Quarry Village desires to grant to the Academy an easement over the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Quarry Village and the Academy agree as follows:

1. Academy Easement. Subject to Section 4(a) below, Quarry Village hereby grants, sells, transfers and conveys to the Academy a perpetual non-exclusive right-of-way and easement ("Academy Easement") in, over, and upon that portion of the Easement Property that is located on the Quarry Village Property, for use by pedestrians, automobiles and other vehicular traffic for the purpose of ingress and egress to and from the Academy Property.

2. Quarry Village Easement. The Academy hereby grants, sells, transfers and conveys to Quarry Village a perpetual non-exclusive right-of-way and easement ("Quarry Village Easement") in, over, and upon that portion of the Easement Property that is located on the

Academy Property, for use by pedestrians, automobiles and other vehicular traffic for the purpose of ingress and egress to and from the Quarry Village Property.

3. Covenants to Run with the Land.

(a) Academy Easement. The easement, rights and interest granted herein with respect to the Quarry Village Property shall constitute covenants running with the land, and shall burden the Quarry Village Property, as the servient estate, and benefit the Academy Property as the dominant estate, and shall be binding upon Quarry Village, its successors, assigns and any person acquiring, leasing or otherwise owning an interest in the Quarry Village Property.

(b) Quarry Village Easement. The easement, rights and interest granted herein with respect to the Academy Property shall constitute covenants running with the land, and shall burden the Academy Property, as the servient estate, and benefit the Quarry Village Property as the dominant estate, and shall be binding upon the Academy, its successors, assigns and any person acquiring, leasing or otherwise owning an interest in the Academy Property.

4. Construction, Maintenance and Repair of Easement Property.

(a) Improvement to Easement Property. Quarry Village, at its sole cost and expense, shall be responsible for improving the Easement Property as required by Summit County which shall include constructing the Road on the Easement Property as depicted on Exhibit C. Each party (or its successors and assigns) at its sole cost and expense, shall have the right to construct access roads/driveways connecting the party's property to the Road.

(b) Berm. Quarry Village shall also construct a berm (between approximately five (5) and eight (8) feet in height) on that portion of the Academy Property that is immediately adjacent to the east side of the Road ("Berm"). The Berm shall be seeded with natural grasses and shall be watered by Quarry Village until germination. After germination of such grass, Quarry Village shall have no further duty to maintain or water the Berm. The parties acknowledge that there are certain wetlands located upon the Academy Property and Quarry Village Property which shall not be disturbed during the improvement and maintenance of the Easement Property, and Quarry Village shall have no obligation to construct the Berm in areas that would disturb such wetlands.

(c) Duty to Maintain and Repair. Quarry Village will maintain the Easement Property in good condition and repair (including snow removal). As long as the Academy owns the Academy Property, Quarry Village shall solely be responsible for the costs to maintain and repair the Easement Property. Notwithstanding the foregoing, in the event the Academy transfers or conveys the Academy Property to a third party ("Third Party"), the Third Party and Quarry Village shall equally share in the costs to maintain and repair the Easement Property. Quarry Village shall keep an accurate record of these costs and shall provide copies of these records to the Third Party from time to time as it may reasonable request. Quarry Village shall submit invoices to the Third Party for the Third Party's portion of the costs to maintain and repair the Easement Property. Except as provided herein, any amounts not paid to Quarry Village within thirty (30) days of the date of receipt of the invoice from Quarry Village shall accrue interest at a rate of twelve percent (12%) per annum until paid. In the event the Third

Party is delinquent on any payment due to Quarry Village, the Third Party shall also be responsible for paying reasonable costs of collection including any applicable court costs and attorneys' fees. Notwithstanding the foregoing, the Third Party shall not be required to pay for any portion of the maintenance costs for the Easement Property until the date upon which the Academy transfers the Academy Property to the Third Party.

(d) **Landscaping.** Subject to Section 4(b), each party shall be responsible for maintaining (and the cost associated therewith) the landscaping surrounding their respective portions of the Easement Property in good condition and repair, including, without limitation, maintaining all landscaped areas uniformly and in good repair, repairing sprinkler systems and making replacement of shrubs and other landscaping as is necessary.

5. **Liability Insurance.** Each party shall maintain in full force and effect a general public liability insurance and property damage insurance (naming the other party as an additional party insured) against claims for personal injury, death or property damage occurring upon the Easement Property in the following amounts:

- (i) Personal injury liability or death to one person in the amount of \$2,000,000;
- (ii) Personal injury liability for injury or death to any number of persons with respect to one occurrence in the amount of \$5,000,000; and
- (iii) Property damage liability per occurrence in the amount of \$1,000,000.

6. **Notices.** Any and all notices and demands by either party hereto to the other party, required or desired to be given hereunder shall be in writing and shall be validly given only if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or if made by Federal Express or other delivery service which keeps records of deliveries and attempted deliveries, or if made by facsimile machine (receipt of which is acknowledged) or if a copy thereof is delivered the following day by a delivery service which keeps records of deliveries and attempted deliveries. Service shall be conclusively deemed made on the first business day delivery is attempted or upon receipt, whichever is sooner, and addressed as follows:

To Quarry Village: QVA, Inc.  
Attention: R. Scott Webber  
P.O. Box 982344  
Park City, Utah 84098  
Facsimile: (435) 655-3085

To the Academy: Park City Academy  
Attn: \_\_\_\_\_  
\_\_\_\_\_

Facsimile: \_\_\_\_\_

7. **Attorneys' Fees.** In the event any action is commenced by any party against any other party in connection with this Agreement, including any bankruptcy proceeding, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees.

8. **No Relationship.** The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, joint venturers or of any other similar relationship of each other in the conduct of their respective businesses, or otherwise.

9. **Cooperation.** The parties hereto agree to cooperate reasonably to attempt to resolve any disputes that may arise in the future between them with respect to the use of the Easement Property by Quarry Village and the Academy.

10. **No Waiver.** Failure of a party hereto to insist upon strict performance of any provisions hereof shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this instrument shall be deemed to have been waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

11. **Force Majeure.** The parties hereto shall be excused from performing any of their respective obligations or undertakings set forth in this Agreement, so long as the performance of any such obligation or undertaking is prevented or delayed by an act of God, weather, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, or order of government or civil defense authorities. Any party, if claiming a force majeure delay hereunder, shall give notice of such delay to the other party within twenty (20) days after the occurrence of such force majeure event, which notice shall set forth the anticipated length of such delay which has been caused by such event.

12. **Entire Agreement.** This Agreement sets forth the entire understanding and agreement between the parties, and supersedes all previous communications, negotiations and agreements, whether oral or written, with respect to the subject matter hereof. No addition to or modification of this Agreement shall be binding on any of the parties unless reduced to writing and duly executed and delivered by the parties.

13. **Partial Invalidity.** If any term, provision, covenant or condition of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, then all terms, provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

14. **Applicable Law.** The laws of the State of Utah shall govern the validity, construction, performance and effect of this Agreement.

15. **Incorporation of Recitals and Exhibits.** The Recitals at the beginning of this Agreement and the Exhibits attached hereto are hereby incorporated herein by this reference.

**16. No Dedication.** Nothing contained in this Agreement will be deemed to be a gift or a dedication of any portion of the Easement Property to the general public or for the use by or benefit of the general public for any public purpose whatsoever, it being the intention of the parties that this Agreement will be strictly limited to and for the purpose expressed herein. Notwithstanding the foregoing, in the event Summit County subsequently agrees to accept a dedication of the Easement Property for the benefit of the general public or for any public purpose whatsoever, and provided that the improvements to the Easement Property have or will be complete and such dedication does not materially adversely impact the parties' rights hereunder, the parties hereby acknowledge and agree to cooperate to execute all necessary documents to effectuate any such dedication. In the event the Easement Property is dedicated as provided above, this Agreement shall terminate and shall be of no further force or effect.

**17. Construction.** The terms and conditions of this Agreement shall be construed as a whole according to its fair meaning and not strictly for or against any party. The parties acknowledge that each of them has reviewed this Agreement, and has had the opportunity to have it reviewed by their attorneys and that any rule or construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement, or any amendment to this Agreement.

**18. Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

**19. Captions.** The captions to the Sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision thereof is construed.

**20. Assignment of Obligation.** Each of the parties may assign their rights, duties and obligations hereunder to successive owners of their property and to the homeowners' associations which may be subsequently created on their respective parcels, upon written notice to the other party. In the event of assignment to a homeowners' association, the assigning party shall be released from all obligations hereunder.


**21. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**QUARRY VILLAGE**

QVA Inc.,  
a Utah limited liability company

By:   
R. Scott Webber, President

**ACADEMY**

Park City Academy,  
a Utah nonprofit corporation


By: Park City Academy  
Name: John Gutman  
Its: Headmaster

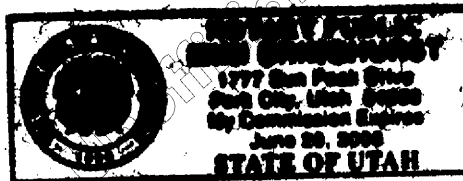


STATE OF Utah

COUNTY OF Summit

This instrument was acknowledged before me on 21st June, 2006 by R. Scott Webber as President of QVA, Inc., a Utah corporation.

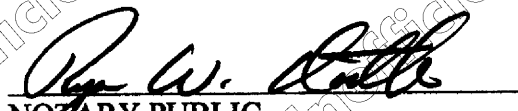
  
NOTARY PUBLIC



STATE OF Utah

COUNTY OF Summit

This instrument was acknowledged before me on 22 June, 2006 by John Gutman as Headmaster of Park City Academy, LLC, a Utah nonprofit corporation.

  
NOTARY PUBLIC



**RECORDERS NOTE**  
DUE TO THE COLOR OF THE INK  
OF THE NOTARY SEAL AFFIXED  
TO THIS DOCUMENT, THE  
SEAL MAY BE UNSATISFACTORY  
FOR COPYING.

**Exhibit A**

Order Number: 2200807

LOT 1, QUARRY JUNCTION AT PINEBROOK PLAT B, A 2 LOT SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE SUMMIT COUNTY RECORDERS OFFICE.

TAX PARCEL NO. QJPB-B-1

BK1800 PG1596

00782537



**EXHIBIT "B"**

**Description of Academy Property**

BEGINNING AT A POINT WHICH IS NORTH 80.82 FEET AND WEST 519.42 FEET FROM THE EAST QUARTER CORNER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, (BASIS OF BEARING BEING SOUTH 2647.76 FEET BETWEEN SAID EAST QUARTER CORNER AND THE SOUTHEAST CORNER OF SAID SECTION 11), SAID POINT OF BEGINNING ALSO BEING ON THE ARC OF A 1038.83 FOOT NON-TANGENT CURVE TO THE LEFT, THE CORNER OF WHICH BEARS SOUTH 30°00'00" EAST; AND RUNNING THENCE SOUTHWESTERLY ALONG SAID CURVE 453.27 FEET THROUGH A CENTRAL ANGLE OF 24°59'59"; THENCE SOUTH 35°00'00" WEST 94.84 FEET; THENCE NORTH 71°25'57" WEST, 104.72 FEET; THENCE SOUTH 20°09'23" WEST 224.57 FEET TO THE NORTHERLY LINE OF PINEBROOK BOULEVARD; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FOUR (4) COURSES: 1) THENCE NORTH 80°53'30" WEST 300.63 FEET TO A POINT ON THE ARC OF A 420.00 FOOT NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 11°00'00" EAST; 2) THENCE NORTHERLY ALONG SAID CURVE 1041.29 FEET THROUGH A CENTRAL ANGLE OF 142°03'07"; 3) THENCE NORTH 63°03'06" EAST 136.68 FEET TO A POINT ON A CURVE OF A 445.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 26°56'54" WEST; 4) THENCE NORTHEASTERLY ALONG SAID CURVE 145.72 FEET THROUGH A CENTRAL ANGLE OF 18°45'42" TO A POINT ON THE ARC OF A 61.28 FOOT NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 40°31'50" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE 20.87 FEET THROUGH A CENTRAL ANGLE OF 19°30'37"; THENCE SOUTH 28°46'18" EAST 149.20 FEET TO A POINT OF CURVATURE OF A 100.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 61°13'42" EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE 77.34 FEET THROUGH A CENTRAL ANGLE OF A 44°18'47"; THENCE SOUTH 73°05'05" EAST 214.63 FEET; THENCE SOUTH 16°54'55" WEST 35.05 FEET TO A POINT OF CURVATURE OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 73°05'05" WEST; THENCE SOUTHERLY ALONG SAID CURVE 20.23 FEET THROUGH A CENTRAL ANGLE OF 02°19'04"; THENCE SOUTH 74°04'25" EAST 414.31 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

QUARRY JUNCTION AT PINEBROOK - PLAT B A 2 LOT SUBDIVISION.

BK1800 PG1597

