

ACADEMY SQUARE, LLC
399 North Main Street, Suite 200
Logan, Utah 84321

May 5, 2005

Mr. Ed Price
Building Inspector
City of North Logan
2076 North 1200 East
North Logan, Utah 84

Ent 891310 Bk 1354 Pg 1396
Date 27-May-2005 11:42AM Fee \$12.00
Michael Gleed, Rec. - Filed by AM
Cache County, UT
For NORTHERN TITLE COMPANY

Re: *"No Build" Easement Agreements for Academy Square property located at 1600 North and Main Street in North Logan Utah.*

Dear Mr. Price:

This letter shall serve as an agreement, to be recorded with the Cache County Recorder with respect to the property owned by Academy Square, LLC located at 1600 North and Main Street in North Logan Utah (the "Property") as more particularly described on Exhibit A attached hereto and incorporated herein.

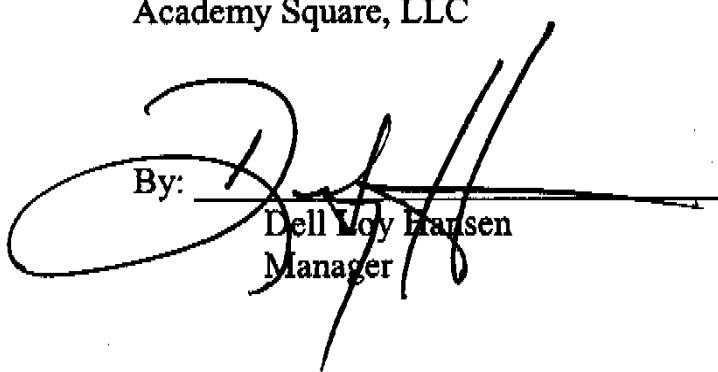
Whereas Academy square is a party to certain recorded Easement Agreements dated March 1, 2005 in which the parties thereto agreed to "No Build Easements" on the Property and those properties owned by the other parties; and

Whereas Academy Square desires to provide assurance to the City of North Logan (the "City") that it will not agree to extinguish these No Build Easements without approval of the City;

Now therefor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Academy Square, LLC does hereby agree that it will notify the City in writing prior to seeking to extinguish the No Build Easements contained in the Easement Agreements.

Agreed this 5th day of May 2005,

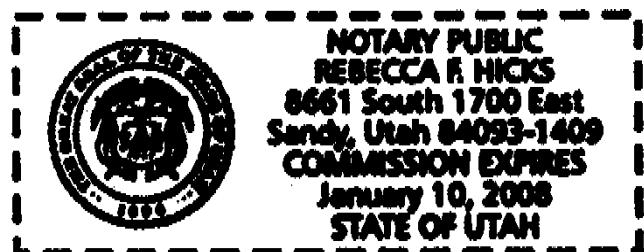
Academy Square, LLC

By: 

Dell Loy Hansen
Manager

STATE OF UTAH)
Salt Lake) ss.
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 25th day of May, 2005, by Dell Loy Hansen, the Manager of Academy Square, LLC, a Utah limited liability corporation, on behalf of the company.



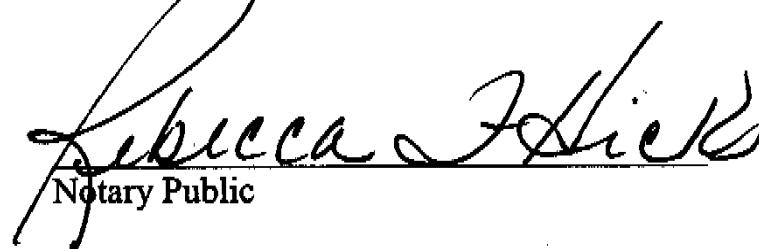

Rebecca R. Hicks
Notary Public

EXHIBIT "A"

SUBJECT PROPERTY DESCRIPTION

BEGINNING SOUTH 88°16'32" EAST, 759.08 FEET (762.32 FEET BY RECORD) AND SOUTH 1°33'53" WEST, 607.16 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 8, PLAT "D" LOGAN FARM SURVEY; AND THENCE NORTH 88°32'56" WEST, 115.00 FEET; THENCE NORHT 01°33'53" EAST, 60.00 FEET; THENCE NORTH 88°32'56" WEST, 207.50 FEET; THENCE NORTH 01°27'04" EAST, 20.00 FEET; THENCE NROTH 88°32'56" WEST, 77.50 FEET; THENCE SOUTH 01°33'53" WEST, 132.62 FEET; THENCE NORHT 89°17'04" WEST, 353.22 FEET; THENCE NORTH 01°03'43" EAST 46.45 FEET; THENCE NORTH 01°03'43" EAST 130.00 FEET; THENCE NORTH 89°15'22" WEST, 42.00 FEET; THENCE NORTH 01°03'43" EAST 29.99 FEET; THENCE SOUTH 88°26'07" EAST 647.04 FEET; THENCE SOUTH 01°33'53" WEST, 149.33 FEET TO THE BEGINNING.

Ent 891310 Bk 1354 Pg 1397