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GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
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AFTER RECORDING RETURN TO:

4-1
 CYPRUS FEDERAL CREDIT UNION
 P.O. Box 326, Magna, Utah 84044

Parcel No. 21-05-454-015-0000

EASEMENT AND SHARED USE AGREEMENT

THIS EASEMENT AND SHARED USE AGREEMENT is entered into as of this ¹⁵ day of November, 2004, by and between **ALEXINA W. POULSEN, TRUSTEE of the Alexina W. Poulsen Revocable Trust dated October 18, 2000**, having an address at 3540 W. 4700 S., West Valley City, Utah 84118 ("Poulsen"), and **CYPRUS FEDERAL CREDIT UNION**, having an address of P.O. Box 326, Magna, Utah 84044 ("Cyprus").

RECITALS:

A. Poulsen and Cyprus entered into a Purchase Agreement for the sale to Cyprus of a portion of real property owned by Poulsen in West Valley City, Utah.

B. The Poulsen property was subdivided into two lots and contemporaneously with the execution of this Agreement, Poulsen conveyed to Cyprus Lot No. 1, CYPRUS – WOODBURY SUBDIVISION, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder ("Lot 1"). Poulsen retained title to Lot 2, CYPRUS – WOODBURY SUBDIVISION ("Lot 2").

C. In connection with the establishment of the Cyprus – Woodbury Subdivision ("Subdivision"), certain easements were created and are depicted on the Subdivision plat (the "Subdivision Plat"), as recorded in the Salt Lake County Recorder's Office.

D. The parties desire to clarify the establishment, use, and maintenance of the various easements on Lots 1 and 2.

NOW, THEREFORE, IN CONSIDERATION of the covenants and conditions of this Agreement, the Parties agree as follows:

1. A shared access and utility easement as shown on the Subdivision Plat (which is generally twenty five (25) feet in width), has been created ("Shared Access Easement"), with a common curb cut in 4700 South Street 31.30 feet in width, running between Lot 1 and Lot 2 north from 4700 South Street to a point twenty (20) feet south of the north border of both lots, and running thence to the west across the entire width of Lot 1 to 3600 West Street, more particularly described as follows:

Commencing at a point N 89°58'37" E 210.00 feet from the Southwest Corner of Lot No. 1, and running thence, North 9.90 feet; thence N 07°15'12" E 49.90 feet; thence North 117.50 feet; thence through a curve to the left with a radius of 15.00 feet, an arc length of 23.56 feet, and a chord bearing N 45°00'00" W and a chord length of 21.21 feet; thence West 202.79 feet; thence N 00°05'05" W 25 feet; thence East 257.52 feet; thence South 25.00 feet; thence through a curve concave to the northwest with a radius of 15.00 feet, an arc length of 23.26 feet, and a chord bearing S 44°25'37" W and a chord length of 21.00 feet; thence South 176.89 feet; thence S 89°58'37" W 31.30 feet to the point of beginning.

2. The Shared Access Easement provides (i) ingress and egress for vehicle and foot traffic from Lot 2 across Lot 1 to and from 3600 West Street; (ii) underground access across Lot 1 for the installation of utility lines connected to utilities in 3600 West Street servicing Lot 2; (iii) ingress and egress for vehicle and foot traffic for the benefit of both Lot 1 and Lot 2 to and from 4700 South Street; and, (iv) a sixteen (16) foot wide shared, underground public utilities and drainage easement servicing both lots running north and south 237.00 feet along the common border between Lot 1 and Lot 2, eight (8) feet on Lot 1 and eight (8) feet on Lot 2.

3. Cyprus shall be responsible for the cost of the installation of the surface access areas covered by the Shared Access Agreement and for the cost of the installation of any subsurface drainage systems required in connection with the construction of its branch banking facility. Thereafter, Poulsen and Cyprus each agrees to maintain and keep in good repair the common driveway, exits, entrances, walks and rights of way on each respective lot as they exist from time to time. Neither Poulsen nor Cyprus shall be liable to the other, its employees, customers or any other person because of any injury that occurs as a result of any person's use of the Shared Access Easement.

4. The owners of each lot shall be responsible for the installation, repair and maintenance of the utility lines placed in the Shared Access Easement insofar as such utility lines service such owner's lot, and shall be responsible to repair any damage to the surface resulting from such installation, repair and maintenance. The utilities shall be installed and maintained in a manner that minimizes any obstruction or impact on the operations of the other party's business. All utility installation and maintenance work shall be performed in a workmanlike manner and shall be timely paid for so that no liens or encumbrances are placed on either lot as a result of such installation. In the event any amounts are not paid and a lien is placed against the property, the responsible party shall immediately pay the amounts due and obtain a release of any lien. If one party shall fail to make such payments or to remove any such lien, the other party may pay such amounts and the responsible party shall owe such sums to the party paying the obligations together with interest thereon at the rate of twelve percent (12%) per annum.

5. It is anticipated that sufficient parking for the needs of each lot will be created in the development of both Lot 1 and Lot 2. While both Poulsen and Cyprus do not desire to share parking spaces in the two lots, the parties do recognize that from time to time customers of Cyprus may park on Poulsen's property (after it is developed), and customers of Poulsen may park on Cyprus' property. Both parties will have the right to place signs indicating that parking

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15th day of November, 2004, by Steve Filfeld, the Vice President of Cyprus Federal Credit Union.

Cathy Prestwich
Notary Public



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