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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
TALON GROUP
BY: SBM, DEPUTY - W 5 P.

When Recorded, Return to:

Read R. Hellewell
Kirton & McConkie
60 East South Temple, Suite 1800
Salt Lake City, UT 84111

For Information Only Tax Parcel No. 15-30-101-004-0000

DECLARATION OF STORM DRAINAGE EASEMENT

THIS DECLARATION OF STORM DRAINAGE EASEMENT (the "Easement") is made this 2nd day of December, 2005, by ZIONS SECURITIES CORPORATION, a Utah corporation ("Grantor"), in contemplation of the following facts and circumstances:

A. Grantor is the owner of a certain parcel of land located in Lake Park Corporate Centre which is situated in West Valley City, Salt Lake County, Utah, and specifically described on Exhibit "A" attached hereto and incorporated herein by this reference ("Lot 107"). Pursuant to a metes and bounds subdivision plat approved by West Valley City and filed with the Salt Lake County surveyor on December 1, 2005 as filing No. 2005-12-0813, Lot 107 has been subdivided into Lot 107A, 107B and 107C as described on said plat.

B. Grantor intends to develop or permit others to develop specific portions of Lot 107 as may be approved in accordance with subdivision and planning procedures applicable to Lot 107 under the ordinances of West Valley City, Utah (the "City").

C. A condition of the development of Lot 107 is the construction and operation of an underground pipeline for the distribution of storm water runoff from the improvements to be constructed upon Lot 107 by various parties as approved by the City from time to time.

D. Grantor desires to create a perpetual easement for the benefit of any owner of a portion of Lot 107 for the installation, repair, maintenance, alteration and operation of an underground storm drain pipeline and related facilities and improvements including necessary surface collection and access boxes (collectively, the "Storm Drain Improvements") all as set forth herein over that portion of Lot 107 which is described on Exhibit "B" attached hereto and incorporated herein by this reference (the "Easement Parcel").

NOW, THEREFORE, incorporating the foregoing recitals, Grantor hereby creates and establishes an easement which shall run with the land and be binding upon and inure to the benefit of the owners and the successors and assigns of the owners of any portion of Lot 107 upon the terms and conditions set forth:

1. Grant of Easement. Grantor hereby grants and creates a non-exclusive easement over, through, and across the Easement Parcel for the installation, repair, maintenance, alteration and operation of the Storm Drain Improvements. Each owner of a portion of Lot 107 shall be entitled to utilize the Storm Drain Improvements constructed within the Easement Parcel for the distribution of storm water runoff collected or detained on said owner's real property provided

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CP# 187901

that the City shall approve such use based upon the capacity of the Storm Drain Improvements installed. It is provided, however, that nothing contained herein shall be construed to grant any such owner an easement over any portion of Lot 107 other than the Easement Parcel which may be required in order to obtain access to the Easement Parcel or the Storm Drain Improvements without the express written consent of the owner of that portion of Lot 107 required to be crossed for such access. The owner of the real property upon which the Easement Parcel is located reserves the right to use the Easement Parcel for all purposes not inconsistent with the purpose for which this easement is granted, including improvements for other underground utility lines, roadways, parking, sidewalks, landscaping and other typical site improvements; provided, however, that no buildings or other structures shall be constructed upon the Easement Parcel.

2. Duration. The easement granted hereby is perpetual and shall run with the land and shall be for the benefit and use of the owner of any portion of Lot 107 which either (i) includes any portion of the Easement Parcel, or (ii) obtains an independent easement for access to the Easement Parcel as may be required to permit access to the Easement Parcel.

3. Use of Easement Parcel. Any owner of a portion of Lot 107 may construct any of the Storm Drain Improvements or other utility lines within the Easement Parcel provided that such improvements are constructed according to specifications approved by the owner of any portion of Lot 107 within which such improvements are to be located. The party constructing any improvements in the Easement Parcel shall ensure that the improvements are properly engineered, constructed, and maintained.

4. Maintenance and Repairs. Unless maintenance is assumed by the City, the owner constructing the Storm Drain Improvements shall maintain the Storm Drain Improvements. The party making repairs shall restore any portion of Lot 107 to the same condition as existed prior to such maintenance and repair activities. Although the party constructing the Storm Drain Improvements shall be responsible for the maintenance of same, each owner of a portion of Lot 107 which utilizes the Storm Drain Improvements shall pay its proportionate share of costs and expenses incurred for such maintenance. Such proportionate share shall be calculated using the total number of square feet owned by each owner and the total square feet contained in all property utilizing the Storm Drain Improvements.

5. Right to Use Improvements. The owner of a portion of Lot 107 shall have the right to connect to and use the Storm Drain Improvements upon payment of the standard storm water impact fees which may be charged by the City or other applicable municipal entity, if any. Except for such standard storm water impact fees, parties utilizing the Easement Parcel and the Storm Drain Improvements, and their respective successors and assigns, shall not be required to pay any sums to reimburse any party for any part of the cost of the initial construction of the Storm Drain Improvements.

6. Further Assignment. An owner of a portion of Lot 107 may delegate or assign any of its rights for the benefit of this Easement to the City or any other entity or body that is responsible for the collection and handling of storm water runoff from Lot 107 or a portion thereof, provided, however, that notwithstanding any delegation or assignment of such rights under this Easement, the assigning owner shall remain liable for all of such owner's duties and obligations arising hereunder.

7. Miscellaneous.

7.1. Modification or Amendments. No amendment or modification of this Easement shall be valid unless in writing and signed by all of the parties hereto.

7.2. Binding Nature; Successors and Assigns. The terms and provisions contained herein shall inure to the benefit of and shall be binding upon Grantor and any successors and assigns who acquires an ownership interest in Lot 107 or a portion thereof.

7.3. Attorneys' Fees. Should any party breach any of the covenants or agreements made by that party herein, the party committing the breach shall pay all costs, expenses (including, without limitation, expert witness fees), and reasonable attorneys' fees which any other party may incur in enforcing or terminating this Easement, or in pursuing any other remedy provided for hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise.

7.4. Captions. The captions appearing in this Easement are for convenience in reference only. Should there be any conflict between any caption and the paragraph with which it appears, the paragraph and not the caption shall control.

7.5. Governing Law. This Easement shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, the parties have executed this Declaration of Storm Drainage Easement on the date set forth above.

GRANTOR:

ZIONS SECURITIES CORPORATION,
a Utah corporation

By: Ramon B. Morgan
Ramon B. Morgan
Its: Secretary/Treasurer and CFO

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

The foregoing instrument was acknowledged before me this 2nd day of December, 2005, by Ramon B. Morgan, in his capacity as Secretary/Treasurer and CFO of Zions Securities Corporation, a Utah corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

Jan N. Kirk
Notary Public

My Commission Expires:

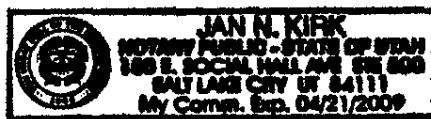


EXHIBIT "A"
to
DECLARATION OF STORM DRAINAGE EASEMENT

Legal Description

Real property located in Salt Lake County, State of Utah and specifically described as follows:

Beginning at a point on the Southerly right of way line of Lake Park Boulevard, a 106 foot wide right of way, said point also being North 89°59'25" East 1650.980 feet along the Section line and North 312.969 feet from the Northwest Corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian and running thence along a Westerly line of a golf course for the following four (4) courses: 1) South 14°04'18" West 753.166 feet; 2) South 19°01'44" East 585.320 feet; 3) South 06°45'19" East 38.048 feet; 4) South 21°57'36" East 184.570 feet; thence South 56°21'00" West 34.385 feet along a Northerly line of a waterway; thence along the Northerly side of a concrete retaining wall forming the boundary of said waterway for the following sixteen (16) courses: 1) South 64°09'59" West 61.651 feet; 2) South 74°11'38" West 28.306 feet; 3) South 63°51'50" West 38.756 feet; 4) North 85°44'00" West 46.607 feet; 5) North 88°56'45" West 55.131 feet; 6) South 80°32'20" West 36.566 feet; 7) South 72°53'10" West 37.037 feet; 8) South 89°36'49" West 45.605 feet; 9) North 85°47'04" West 54.727 feet; 10) North 69°15'44" West 75.854 feet; 11) South 83°37'35" West 34.476 feet; 12) North 77°58'00" West 118.037 feet; 13) North 64°49'50" West 43.487 feet; 14) North 57°06'53" West 30.234 feet; 15) North 46°41'33" West 33.469 feet; 16) North 74°24'12" West 62.229 feet; thence along an Easterly boundary of said waterway for the following eight (8) courses: 1) North 79°44'51" West 68.865 feet; 2) North 22°48'24" West 36.907 feet; 3) North 58°36'17" West 30.488 feet; 4) North 15°45'17" West 44.892 feet; 5) North 19°29'35" East 47.935 feet; 6) North 02°40'19" East 52.176 feet; 7) North 35°02'53" East 46.560 feet; thence North 14°14'38" East 67.434 feet; thence along an Easterly boundary of said golf course for the following three (3) courses: 1) North 29°30'09" East 108.928 feet; 2) North 19°36'15" West 200.575 feet; 3) North 18°44'17" West 906.162 feet to said Southerly right of way line of Lake Park Boulevard; thence along last said line for the following two (2) courses: 1) North 82°30'00" East 445.892 feet; 2) Southeasterly 636.688 feet along a 1447.000 foot radius curve to the right (Delta = 25°12'38" and chord bears South 84°53'41" East 631.564 feet) to the point of beginning.

[Contains approximately 28.83 acres]

EXHIBIT "B"
to
DECLARATION OF STORM DRAINAGE EASEMENT

Legal Description of Easement Parcel

An easement situated on real property located in Salt Lake County, State of Utah, being sixteen (16.00) feet in width and eight (8.00) feet on each side of the following described centerline:

Beginning at a point North 89°59'25" East 1538.14 feet along the section line and South 38.48 feet from the Northwest Corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian and running thence South 14°04'18" West 391.94 feet; thence South 19°01'44" East 820.58 feet to the point of terminus.