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DECLARATION OF CONDOMINIUM

FOR

I-215 PARKWAY,

A COMMERCIAL CONDOMINIUM PROJECT

01-985-0017, 0018, 0019, 0020, 0021

**DECLARATION OF CONDOMINIUM
FOR
I-215 PARKWAY**

A Commercial Condominium Project

THIS DECLARATION OF CONDOMINIUM is made and entered into by Verona Investments, LLC, a Utah limited liability company ("*Declarant*"), pursuant to the Utah Condominium Ownership Act, as amended.

RECITALS

A. Description of Land. The Declarant is the owner of the following described land (the "*Land*") located in North Salt Lake City, Davis County, State of Utah:

See Exhibit A attached

B. Buildings and Improvements. The Declarant desires to construct certain commercial buildings on the Land that will contain four (4) building condominium units and other improvements, as shown on the Plat (as defined below).

C. Plat. The Declarant intends to execute, acknowledge and record in the office of the Davis County Recorder, State of Utah, a document pertaining to the Project (as defined below), entitled "Riverbend Industrial Subdivision (combining lots 8 and 9 into a commercial condominium development)" which is incorporated in this Declaration by reference (the "*Plat*").

D. Intent and Purpose. The Declarant intends by recording this Declaration and the Plat to submit the Land, the Buildings (as defined below), and all other improvements situated in or upon the Land to the provisions of the Act (as defined below) as a fee simple commercial condominium project and to impose upon said property mutually beneficial restrictions under a general plan of improvement for the benefit of all condominiums in the Project and the Owners thereof.

NOW, THEREFORE, the Declarant does hereby make the following Declaration:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. Unless the context clearly indicates otherwise, certain terms used in this Declaration shall have the meanings set forth in this Article I.

1.2 Act shall mean the Utah Condominium Ownership Act and amendments thereof. (Title 57, Chapter 8, UTAH CODE ANN.).

1.3 Annual Assessments shall mean assessments described in Section 11.2.

1.4 Articles shall mean the Articles of Incorporation prepared and filed for the formation of the Association in accordance with the requirements of applicable laws and regulations of the State of Utah.

1.5 Association shall mean I-215 Parkway Owner Association, Inc., a Utah nonprofit corporation, organized for the purposes referred to in this Declaration; provided that so long as the Declarant owns all of the Land and all of the Condominiums, Declarant shall have all of the authority of the Association under this Declaration, and any reference in this Declaration to the rights, authority and duties of the Association shall be deemed to refer solely to the rights, authority and duties of the Declarant. Prior to transferring or assigning any Condominium (other than a transfer or assignment of all of the Condominiums to a single owner in connection with the assignment of Declarant's rights under this Declaration), Declarant shall cause the Association to be duly organized and the Bylaws of the Association to be duly adopted by the Board of Directors.

1.6 Board of Directors shall mean the governing board of the Association, appointed or elected in accordance with this Declaration, the Articles of Incorporation and Bylaws of the Association.

1.7 Buildings shall mean the buildings that constitute the units that have been or will be constructed on and become part of the Land, as shown on the Plat.

1.8 Bylaws shall mean the written procedures, if any, adopted for the regulation or management of the affairs of the Association which may from time to time be adopted by (or revised by) the Board of Directors.

1.9 Common Areas shall mean all physical portions of the Project, except all Units constructed or to be constructed as provided in this Declaration.

1.10 Common Expense Fund shall mean the Common Expense Fund created or to be created and funded in accordance with the provisions of Article X of this Declaration.

1.11 Common Expenses shall mean expenses described in Section 11.2(a).

1.12 Condominium shall mean the ownership of a single Unit and the undivided interest (expressed as a percentage of the entire ownership interest) in the Common Areas and facilities appurtenant to such Unit, as set forth in Exhibit B attached hereto.

1.13 Declarant shall mean Verona Investments, LLC, a Utah limited liability company, and its respective successors and assigns.

1.14 “Design Guidelines” shall mean those certain planning and design guidelines, specifications and standards for the Project as adopted and/or amended by Declarant from time to time, which shall be binding on all Owners and Units with respect to the planning, design, construction, maintenance, and other aspects same.

1.15 “Design Review Board” or “DRB” shall mean the design review board as established and set forth in accordance with Article VII of this Declaration, and as may be more fully described in the Design Guidelines.

1.16 Directors shall mean the persons designated as “Directors” in accordance with the Articles of Incorporation and Bylaws of the Association.

1.17 Land shall mean the land upon which the Project is situated, as more particularly described in Exhibit A attached.

1.18 Manager shall mean the person, firm or company, if any, designated from time to time by the Association to manage, in whole or in part, the affairs of the Association and the Project.

1.19 Mortgage shall mean any mortgage, deed of trust or other security instrument by which a Condominium or any part thereof or interest therein is encumbered.

1.20 Mortgagee shall mean (i) any person named as the mortgagee or beneficiary under any Mortgage by which the interest of any Owner is encumbered, or (ii) any successor to the interest of such person under such Mortgage.

1.21 Owner shall mean the person or persons owning, in fee simple, a Condominium in the Project, and the portion of the Land on which a condominium or condominiums may be constructed consistent with this Declaration, as such ownership is shown by the records of the County Recorder of Davis County, State of Utah. The term “Owner” shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes) or to any person or persons purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed of record).

1.22 Plat shall mean the Plat referred to in the Recitals.

1.23 Project shall mean the Land, the Buildings, and all improvements submitted by this Declaration and the Plat to the provisions of the Act.

1.24 Property means the Land, the Buildings, all improvements and structures thereon, all easements, rights and appurtenances belonging thereto and all articles of personal property intended for use in connection therewith.

1.25 Special Assessments shall mean assessments described in Section 11.3.

1.26 Total votes of the Association shall mean the total number of votes relating to all Condominiums in the Project or Condominiums that may be constructed on that portion of the Land owned by the Declarant consistent with this Declaration, as shown on Exhibit B attached.

1.27 Unit shall mean a separate physical part of the Property intended for any type of independent use, including each Building constructed or to be constructed as shown on the Plat, together with all fixtures and improvements therein contained.

ARTICLE II

SUBMISSION AND DIVISION OF PROJECT

2.1 Submission to Condominium. The Declarant submits the Property and all other improvements now or later made in or to the Property to the provisions of the Act. All of the foregoing is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used and improved as a fee simple, integrated use commercial condominium project to be known as the I-215 Parkway, a Commercial Condominium Project. All of said property is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth herein, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said property and division thereof into Condominiums. Each and all of the provisions of this Declaration shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, the Declarant's successors and assigns, and to any person acquiring, renting, leasing or owning an interest in the real property and improvements comprising the Project, and to their respective heirs, personal representatives, successors and assigns.

2.2 Division into Condominiums. The Project is divided into Condominiums and each Condominium consists of a Unit and an appurtenant undivided interest in the Commons Areas, as shown in Exhibit B attached hereto.

ARTICLE III

BUILDING AND IMPROVEMENTS

3.1 Buildings and Improvements. The Buildings and other improvements constructed or to be constructed in or upon the Land are described on the Plat.

3.2 Description of Units. The Plat contains the unit number, location and dimensions of each Unit in the Project and all other information necessary to identify each such Unit. Each Owner shall be responsible for the construction of the Building which is constructed as its Unit.

3.3 Description of Common Areas. The Plat contains a description of the Common Areas of the Project and the improvements. Declarant reserves the right to cause the Plat to be recorded subsequent to the date of the recordation of this Declaration. Declarant specifically

reserves the right to record such number of Plats as Declarant shall determine, in its discretion, to be necessary to adequately define the Project and all of the Units, Common Areas and other parts of the Project. All such Plats; when taken together, shall constitute the Plat of the Project. Declarant further reserves the right to record such revisions, amendments, restatements or supplements to the Plat, whether one or more, as may be required to cause the Plat to accurately represent the Units, Common Areas and other parts of the Project as constructed and existing as of the date of such recordation. After an Owner other than the Declarant or its assignees becomes the owner of a Condominium, no revision, amendment, restatement or supplement to the Plat may modify conditions which exist upon an Owner's Condominium without the written consent of such Owner, which consent shall not be unreasonably withheld, conditioned or delayed, except that Declarant (for so long as it owns a Condominium in the Project) or the Association (at such time that Declarant no longer owns a Condominium in the Project), can modify the use of the Common Areas without the consent of such Owner upon the condition that such change in use does not materially impair (in Declarant's or the Association's reasonable discretion, as applicable) such Owner's use of its Unit pursuant to applicable zoning laws. An amendment, restatement or supplement to the Plat permitted in accordance with the provisions of this section shall be attached to a supplement to this Declaration and recorded in the office of the county recorder. Such supplement to this Declaration shall specifically state that the Plat attached thereto shall, for all purposes thereafter, constitutes an additional Plat referred to in this Declaration. Any such supplement to this Declaration authorized pursuant to this section shall be signed by Declarant or the Association, and need not be signed by, nor consented to by, any Owner or Mortgagee (unless required under applicable law)

ARTICLE IV

NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

4.1 The Owner's Maintenance of Units. Each Owner shall keep the Owner's Unit, including walls, windows, ceilings, floors and fixtures and appurtenance thereto, in a clean and sanitary condition and in good repair. If any Unit shall develop an unsanitary or unclean condition or fall into a state of disrepair, and if the Owner of the Unit shall fail to correct the condition or state of disrepair within fifteen (15) days after written notice thereof from the Association, the Association shall have the right, at the expense of the Owner and without liability to the Owner for trespass or otherwise, to enter the Unit and correct or eliminate the unsanitary or unclean condition or state of disrepair; provided that the Association shall not have any obligation to correct or eliminate such condition or state of disrepair.

4.2 Title. Title to a Condominium within the Project may be held or owned by any person or entity, or any combination thereof, and in any manner in which title to any other real property may be held or owned in the State of Utah, including without limitation joint tenancy or tenancy in common.

4.3 Ownership of Common Areas. The undivided interest in the Common Areas appurtenant to each Unit in the Project shall be as set forth in Exhibit B attached hereto. The percentages appurtenant to each Unit as shown in Exhibit B shall have a permanent character and

shall not be altered without the unanimous written consent of all Owners in a duly recorded amendment to this Declaration. Except as otherwise provided in this Declaration, any Owner shall be entitled to nonexclusive use of the Common Areas in any manner that does not hinder or encroach upon the rights of other Owners and is not contrary to any applicable rules or regulations promulgated by the Association.

4.4 Inseparability. Title to no part of a Condominium in the Project may be separated from any other part, and each Unit and the undivided interest in the Common Areas appurtenant to each Unit shall always be conveyed, devised, encumbered and otherwise affected only as a complete Condominium. Every devise, encumbrance, conveyance or other disposition of a Condominium, or any part thereof, shall be construed to be a devise, encumbrance, conveyance or other disposition, respectively, of the entire Condominium, together with all appurtenant rights created by law or by this Declaration, including without limitation, appurtenant membership in the Association.

4.5 No Partition. The Common Areas shall be owned in common by all of the Owners, and no Owner may bring any action for partition thereof.

4.6 Separate Mortgages by Owners. Each Owner shall have the right separately to Mortgage or otherwise encumber its Condominium. No Owner shall attempt to or shall have the right to Mortgage or otherwise encumber the Common Areas or any part thereof, except the undivided interest therein appurtenant to its Condominium. Any Mortgage or other encumbrance of any Condominium within the Project shall be subordinate to all of the provisions of this Declaration and, in the event of foreclosure of such Mortgage, the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

4.7 Separate Taxation. Each Condominium within the Project, including each Unit and appurtenant undivided interest in the Common Areas, shall be deemed to be a parcel and shall be assessed separately for all taxes, assessments and other charges of the State of Utah or of any political subdivision or of any special improvement district or of any other taxing or assessing authority. For purposes of such assessment, the valuation of the Common Areas shall be apportioned among the Units in proportion to the undivided interests in the Common Areas appurtenant to such Units. All such taxes, assessments and other charges on each respective Condominium shall be separately levied against the Owner thereof. No forfeiture or sale of any Condominium for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Condominium.

4.8 Mechanics Liens. No labor performed or material furnished for use in connection with any Unit with the consent or at the request of an Owner or its agent or contractor shall create any right to file a statement of mechanic's lien against the Unit of any other Owner not expressly consenting to or requesting such labor or material or against any interest in the Common Areas, except the undivided interest in the Common Areas appurtenant to the Unit of the Owner for whom such labor or materials, respectively, shall have been performed or furnished.

4.9 Description of Condominium. Every contract for the sale of a Condominium and every other instrument affecting title to a Condominium in the Project may describe a Unit by its identifying number or symbol as indicated in this Declaration or as shown on the Plat. Such description will be construed to describe the Unit, together with its appurtenant undivided interest in the Common Areas, and to incorporate all of the rights incident to ownership of a Condominium in the Project and all of the rights incident to ownership of a Condominium in the Project and all of the limitations on such ownership.

ARTICLE V

CONDOMINIUMS

5.1 Use of Office Units. All units in the Project shall be used exclusively for commercial, industrial or retail purposes, as the Association may from time to time determine. No Unit within the Project shall be used for any purpose that will violate any applicable ordinance, statute or regulation.

5.2 Leasing. An Owner may, from time to time, lease all or any part or parts of the Owner's Unit; provided, however, that (i) the Owner shall promptly notify the Association of each such lease in writing, (ii) the Owner shall provide to the Association the name of the tenant under each such lease and the address of the Owner, and (iii) each such lease shall include or be deemed to include a covenant on the part of the tenant substantially as follows: "Tenant agrees with the landlord and with and for the benefit of the Association that during the term of this lease, tenant will use and occupy the premises and all parts of the Project in strict compliance with the Act, the Declaration, the Bylaws of the Association, and all rules and regulations from time to time adopted by the Association as fully as if tenant were an Owner." As used in this section, the term lease shall include a lease, rental arrangement, license or other arrangement for third party use of a Unit or any part or parts thereof.

5.3 Common Areas. Each Owner shall have the nonexclusive right to use the Common Areas in common with other Owners and in accordance with rules and regulations from time to time adopted by the Association. The Association may adopt reasonable rules and regulations governing all aspects of the Common Areas; provided, however, that all such rules and regulations relating to use of the Common Areas or access thereto must be approved by a majority of the Directors as provided in Section 10.6 hereof.

5.4 Rules and Regulations. Each Owner shall comply strictly with such rules and regulations as are adopted by the Association, from time to time, for the governance of the Units, the Common Areas, the Project and all parts thereof, as such rules and regulations may from time to time be modified, amended and constructed by the Association. No rules or regulations relating to the use of the Units or to access thereto shall be valid unless properly approved by a majority of the Directors as provided in Section 10.6 of this Declaration.

ARTICLE VI

GENERAL RESTRICTIONS

6.1 Construction of Improvements. Once commenced, construction of Unit shall be diligently prosecuted to completion by the Owner. The Owner of the Unit being constructed shall at all times keep the Common Areas free from any dirt, mud, dust, garbage, refuse, trash or other debris which might be occasioned by construction.

6.2 Maintenance of Improvements. Once completed, all Units shall be continuously maintained by the Owner so as to preserve a well-kept appearance of a first class industrial park. Both before and after the installation of such Unit, each Owner shall keep its Unit free from rubbish, debris, fire hazards or any unsanitary, unsightly or offensive condition. Each Owner shall be responsible for the exterior maintenance of its Unit. If the Association reasonably determines that the level of maintenance on any Unit or truck loading facility is unacceptable, the Association shall so notify the Owner in writing, and the Owner shall have thirty (30) days thereafter in which to correct the deficiencies specified in such notice. If, in the Association's opinion, the Owner shall fail to correct the stated deficiencies within said thirty (30) day period, the Association may order the necessary work performed at the Owner's expense. The cost of such work shall be assessed to such Owner.

6.3 No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on in or upon any part of the Project, nor shall anything be done or placed in or upon any part of the Project which is or may become a nuisance or which may cause unreasonable disturbance or annoyance to Owners generally. No activities shall be conducted, nor improvements constructed, in or upon any part of the Project, which are or may become unsafe or hazardous to any person or property.

6.4 Restriction on Signs. No signs, flags or advertising, devices of any nature, including without limitation commercial, political, informational or directional signs or devices, shall be erected or maintained on any part of the Project, without the prior written approval of the Association (except as may be necessary temporarily to caution or warn of danger), which shall not be unreasonably withheld for signs relating to business conducted in the Unit. If the Association consents to the erection of any such signs or devices, the same shall be removed promptly at the request of the Association.

6.5 No Alterations. No Owner shall, without the prior written consent of the Association in each specific instance, make or cause to be made any alteration, addition or improvement in or to the Common Areas or any part thereof, or do any act that would impair the structural soundness or integrity of the Buildings or jeopardize the safety of persons or property or impair any easement or hereditament appurtenant to the Project.

6.6 No Obstructions. No Owner shall obstruct the Common Areas or any part thereof. No Owner shall store or cause to be stored in the Common Areas any property whatsoever, unless the Association shall consent thereto in writing.

6.7 No Damage or Dangerous Activities. Except with the prior written consent of the Association, nothing shall be done or kept in any Unit, in the Common Areas, or in any other part of the Project that would result in cancellation of the insurance on the Project or any part thereof, nor shall anything be done or kept in any Unit that would increase the rate of insurance on the Project, or any part thereof, over that which the Association, but for such specific activity, would pay. Nothing shall be done or kept in any Unit or in the Common Areas, or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed, applicable requirement of any governmental authority. No damage to or waste of the Common Areas, or any part thereof shall be committed by any Owner or guest of any Owner, and each Owner shall indemnify and hold harmless the Association from any such damage or waste caused by such Owner or by the guests, tenants, licensees or invitees of such Owner.

6.8 Construction Period Exemption. During the course of actual construction of any permitted structures or improvements within the Project, the provisions, covenants, conditions and restrictions contained in this Declaration shall be deemed waived to the extent necessary to permit such construction; provided, however, that during the course of such construction, nothing shall be done which will result in a violation of any of said provisions, covenants, conditions or restrictions upon completion of the construction.

ARTICLE VII

ARCHITECTURAL CONTROL

7.1. Architectural Control. No Owner, except Declarant, shall, without the prior written approval of the Design Review Board, granted in accordance with the provisions of this Article and/or the other provisions of this Declaration, undertake or permit others to undertake upon such Owner's Unit (i) the construction, installation, erection, improvement, or expansion of any Building or other improvements, including utility facilities (including, but not limited to, culinary water, irrigation water, sanitary sewer, storm water drainage, natural gas, electricity, cable television, telephone and other forms of communication), (ii) the voluntary demolition or destruction of any Building or other improvements, (iii) the grading, excavation, filling or similar disturbance of the surface of the land, including, without limitation, changes of grade or drainage pattern, (iv) landscaping, clearing or removal of trees, shrubs or plants, (v) planting or other installation of landscaping, (vi) the construction or placement of any exterior signage, or (vii) any change or alteration of any previously approved improvement, including any change to (a) exterior appearance, color or texture of any Building, or (b) approved landscaping. Approval shall be requested and granted or denied in accordance with this Article and/or the Design Guidelines. If the DRB should determine in its reasonable discretion, in accordance with the provisions of this Declaration, that a proposed improvement or alteration of same (including each of the above-referenced items) is not in harmony with the Project, and/or is not consistent with

the Design Guidelines, such improvement or alteration shall not be made. Declarant, the Association, and the DRB shall have the standing and authority to enforce the provisions of this Article (and the decisions of the DRB) in accordance with rights and remedies provided in this Declaration and in courts of competent jurisdiction.

7.2 Design Review Board. Declarant shall constitute the initial DRB until the earlier to occur of: (i) the date upon which Declarant shall no longer own any Condominiums within the Project, or (ii) the date that Declarant elects in its sole discretion to delegate its DRB responsibilities to a three (3) member DRB appointed in the manner provided below. Until an event described in subsections (i) or (ii) above occurs, Declarant shall have the right to appoint and terminate all members of the DRB. Thereafter, the three (3) person membership of the DRB shall be appointed by the majority vote of the Owners.

7.3 Design Guidelines. The DRB may adopt Design Guidelines to inform Owners of the standards which will be applied in approving or disapproving proposed Improvements. The Design Guidelines and any requirements imposed by the DRB as a condition for approval of any proposed Improvements shall be in compliance with existing law, but may impose additional requirements not otherwise imposed by law. The DRB shall have the right to amend or revise the Design Guidelines from time to time as the DRB may determine upon a majority vote of its members; provided, however, that no amendment or revision shall require an Owner to alter or modify either (i) any existing improvement or landscaping constructed in accordance with the provisions of this Article upon said Owner's Parcel or (ii) plans and specifications which shall have previously been approved by the DRB within three (3) months of the date of the adoption of such amendment or revision, pursuant to which plans and specifications construction shall have commenced, but may not be completed. The different, additional or revised Design Guidelines shall become effective as to all matters requiring DRB approval from and after the date of adoption of the revised Design Guidelines by the DRB. Design Guidelines may amplify, but may not be less restrictive than the regulations and restrictions contained in this Declaration and shall be binding upon all Owners of Parcels within the Project. Review and approval by the DRB shall be based upon the standards set forth in this Declaration and in the Design Guidelines (as adopted by the DRB).

7.4 Design Review Procedures. An Owner shall submit three (3) copies of preliminary plans and specifications for any improvements to be constructed upon its Unit, which plans and specifications shall include, site plans, maps, dimension drawings, exterior elevations, drainage plans, parking plans, exterior colors, materials and textures and other data sufficient to adequately disclose the scope and design of the proposed Improvements and a detailed landscape plan. Within thirty (30) days of its receipt of a submission from an Owner, the DRB shall advise such Owner in writing if the DRB considers the materials sufficiently complete to permit review by the DRB. If the DRB determines the submission to be insufficient, such notice shall specify the information that will be required to permit the DRB to begin its review.

Further, the DRB, as a condition to its acceptance and review of an Owner's plans and specifications, may (in addition to any and all other conditions set by the DRB): (i) establish a construction commencement and completion timetable; and (ii) impose a nonrefundable

processing and review fee (the "*Processing Fee*"). The Processing Fee shall be determined by a fee schedule which may be amended by the DRB from time to time. The Processing Fee shall cover the DRB's actual out-of-pocket costs and expenses incurred as a result of the process and review of the submitted plans and specifications. The Processing Fee shall include, without limitation, processing expenses, architectural and engineering fees and inspection fees. An Owner applying for DRB approval shall pay for the Processing Fee in accordance with any procedures provided by the Board and/or the DRB.

7.5 Review Period. All such plans and specifications submitted to the DRB shall be approved or disapproved by the DRB in writing within twenty (20) business days after its receipt of a complete submission. In the event that additional information is requested by the DRB, the approval period will be extended accordingly. The DRB shall provide written notification of approval or disapproval. In the event that the plans and specifications are not approved as submitted, such written notification shall also include a reasonably detailed explanation of the reasons for such disapproval. The DRB shall have the right to approve submitted plans and specifications subject to specified conditions. Upon approval, at least one (1) copy of the plans and specifications and related materials shall be returned to the Owner and at least one (1) copy shall be retained by the DRB.

7.6 Term of Approval. Approval by the DRB shall be effective for a period of six (6) months from the date the approval is given, or six (6) months from the expiration of the twenty (20) business days period specified where approval is not expressly granted or denied. If construction has not commenced within the said six (6) month period, the approval shall be deemed expired and no construction shall thereafter commence without written renewal of such prior approval and such renewal shall be upon such terms as shall be imposed by the DRB and, if adopted, pursuant to Design Guidelines then in effect. Notwithstanding the foregoing, the DRB may unilaterally extend the six (6) month approval period.

7.7 Required Vote. The act, concurrence or determination of (i) at least two-thirds of the members of the DRB shall be necessary for the DRB to act. Such concurrence or action of said members of the DRB may occur with or without a meeting, and at the same time or at different times. The DRB shall maintain such records as it shall deem necessary to record actions taken or determinations made by it.

7.8 Variations. The DRB may from time to time authorize variances from compliance with any provision of the Design Guidelines when circumstances such as topography, natural obstructions, or aesthetic, environmental or planning objectives or considerations may so warrant; provided, however, that no variance granted shall, in the opinion of the DRB, constitute a material violation of the standards for the Project. Each such variance must be approved by at least two-thirds of the members of the DRB. If such a variance is granted, no violation of this Declaration or the Design Guidelines shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of a variance shall not operate to waive or to render unenforceable any of the terms and provisions of this Declaration for any purpose except as to the particular Parcel and the provisions and circumstances covered by the variance, nor shall the granting of a variance be deemed to set a precedent with respect to any subsequent

requests for variances. Any request for variance must be in writing and specify the variance requested and the reasons for such variance. A request for a variance shall be reviewed by the DRB within twenty (20) business days after its receipt of a written request for same. The DRB shall provide written notification of approval or disapproval. In the event that the DRB shall fail to act within said twenty (20) business day period, the requested variance shall be deemed disapproved.

7.9 Final Plans. Upon approval of preliminary plans and specifications, the Owner shall proceed to prepare final construction plans and specifications which shall conform to the plans and specifications approved by the DRB. Not later than the time the final plans and specifications are submitted to the appropriate governmental authority for the issuance of building permits, the Owner shall submit copies of the final plans and specifications to the recipient of plans and specifications submittals designated by the DRB. Prior to the commencement of construction, the DRB shall have the right to determine whether the final plans and specifications conform to the approval previously granted by the DRB. Such determination shall be made within fifteen (15) business days of the date final plans and specifications are delivered to the DRB. The DRB shall provide written notice of its approval or disapproval. Failure of the DRB to provide such notice within said fifteen (15) business day period shall be deemed approval.

7.10 Inspection. The DRB shall have the right and authority to monitor construction of the improvements to see that such improvements are in compliance with the plans and specifications which have been approved by the DRB. The DRB shall notify the Owner in writing of any failure to comply with the plans and specifications approved by the DRB. This right of inspection shall expire ten (10) days after the DRB shall have received a written notice of completion of construction from the Owner. The costs of any such inspections shall be paid for by the applicable Owner.

7.11 Notice of Noncompliance. If the DRB determines that any improvements have been constructed without approval of the DRB or were not constructed in substantial compliance with the description and materials furnished to and any conditions of approval imposed by the DRB, then the DRB shall notify the Owner in writing of such noncompliance. Such notice shall specify the noncompliance and shall require the Owner to take such action as may be necessary to remedy the noncompliance within thirty (30) days of the date of such notice or in the event such noncompliance is not reasonably capable of being remedied within said thirty (30) days, then within such time, the Owner shall have commenced such action as shall be required to remedy the noncompliance and shall diligently prosecute same to completion.

7.12 Correction of Noncompliance. If the Owner does not comply with the notice sent pursuant to this Article, then Declarant, the Board and/or the DRB may, in its discretion, record a notice of noncompliance against the Unit on which the noncompliance exists, and/or remove or correct the noncomplying improvement and, in such event, the Owner shall reimburse Declarant, the Board and/or the DRB, as applicable, upon demand, for any and all expenses incurred in connection therewith. The Declarant, the Board and/or the DRB shall have standing and authority to enforce in courts of competent jurisdiction its decisions and the Design Guidelines.

The right to remedy or remove any noncomplying improvement shall be in addition to all other rights and remedies which the Board may have at law, in equity or under this Declaration, including specifically, but without limitation, the right to injunctive relief from a court of competent jurisdiction to stay construction or compel removal of a noncomplying Improvement. Should the Declarant, the Board and/or the DRB be required to enforce the provisions hereof, the attorneys' fees and costs incurred, whether or not judicial proceedings are involved, shall be collectible from Owner in an amount of not less than \$5,000.00.

7.13 No Liability. The DRB as a body, or each member of the DRB individually, shall not be held liable (as a body or individually) for civil claims arising from (i) the acts or omissions of the DRB or the DRB members individually while performing the duties of the DRB (unless the aforementioned claims are the result of the gross negligence or intentional misconduct of the DRB or DRB member), or (ii) the acts and/or omissions of any Owner in the performance or nonperformance of said Owner's obligations under this Declaration. Plans and specifications are not reviewed for (i) engineering, architectural, building code or any other code design requirements, (ii) compliance with zoning or other applicable municipal ordinances or regulations, or (iii) compliance with the requirements of any public utility. Neither the approval of plans and specifications by the DRB, nor the compliance of such plans and specifications to the Design Guidelines shall be construed to constitute any acknowledgement, warranty or representation by Declarant, the Board and/or the DRB as to the technical sufficiency, adequacy or safety of any Improvement or the compliance with applicable building codes, regulations or laws, including specifically, but without limitation, the Americans With Disabilities Act of 1990, as amended, and any regulations adopted pursuant thereto. Any costs, expenses or attorneys' fees incurred by the Declarant, the Board and/or the DRB to defend any claims brought by an Owner under this Declaration shall be reimbursed by said Owner in accordance with this Declaration or any other applicable methods adopted by the Board.

ARTICLE VIII EASEMENTS

8.1 Easements for Encroachments. If any part of the Common Areas encroaches or shall hereafter encroach upon any Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Areas, or upon an adjoining Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Areas or the Units, as the case may be. Encroachments referred to in this section shall include, without limitation, encroachments caused by error in the original construction of the Buildings or any improvements constructed or to be constructed within the Project as shown on the Plat, by error in the Plat, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project, or any part thereof, in accordance with the provisions of this Declaration.

8.2 Easements for Maintenance, Cleaning and Repair. Some of the Common Areas may be located within the Units or may be conveniently accessible only through the Units. The Association shall have the irrevocable right to have access to each Unit and to all Common Areas from time to time during such reasonable hours as may be necessary for the maintenance, cleaning, repair or replacement of any Common Areas or for making emergency repairs at any time therein necessary to prevent damage to the Common Areas or to any Unit. In addition, agents of the Association may enter any Unit when necessary in connection with any maintenance, repair, replacement, landscaping, construction or reconstruction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Association with funds from the Common Expense Fund.

8.3 Drainage, Irrigation and Public Utility Easement. There is hereby granted to the Association, each Owner and to the provider of any utility service, a non-exclusive easement to construct, install, operate, service, repair, replace and maintain any and all underground public and private utility lines of any nature, including, without limitation, culinary water, irrigation water, sanitary sewer, storm water drainage, natural gas, electricity, cable television, telephone and other forms of communication, which may now exist or which may in the future exist which may be required or desirable to service any improvements, storm water systems and sewer systems, including specifically, but without limitation, all wiring, lines, conduits, pipes, sewers, valves, junction boxes, control boxes, pump stations and drainage lines and related facilities. The location of the utilities easement includes: (a) those areas designated on the Plat or by Declarant; and (b) all other areas where existing utility lines may exist, now known or unknown, including the area five (5) feet on either side of existing utility lines. The utilities easement herein granted shall include an easement over and across the surface of the Land within the boundaries of the utility easement as may be necessary to service and maintain such utility lines.

8.4 Drainage Easement. There is hereby granted to the Association a non-exclusive easement to construct, install, operate, service, repair, replace and maintain any and all gutters, culverts, canals, ditches, retention ponds, underground lines and other facilities necessary to provide for the drainage of the Project. The drainage easement shall be located upon those areas of the Project designated on the Plat or as determined by Declarant. Notwithstanding the foregoing, each Unit shall retain all storm waters and flows within such Unit and shall not drain onto any other Unit or the Common Area, except to the extent such storm waters and flows drain into municipal underground storm water drainage facilities located on the Project and exit the Project via such facilities.

8.5 Right to Ingress, Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Areas as necessary for access to such Owner's Unit and to any Common Areas adjacent to such Unit, and all of such rights shall be appurtenant to and pass with title to each Condominium.

8.6 Association's Right to Use Common Areas. The Association shall have an easement to make such use of the Common Areas as may be necessary or convenient to perform the duties and functions that it is obligated or permitted to perform pursuant to this Declaration,

including, without limitation, the right to construct and maintain in the Common Areas facilities for use by Owners generally or by the Association and its agents exclusively.

8.7 Easement for Completion of Project. The Declarant shall have a transferable easement over and on the Common Areas for the purpose of completing construction of the Project and making improvements therein as shown on the Plat, and for the purpose of doing all things reasonably necessary or appropriate in connection therewith. To the extent that damage is inflicted on any part of the Project by any person utilizing said easement, the person causing the damage shall be liable to the Association for the prompt repair of such damage.

8.8 Easements Deemed Created. All conveyances of Condominiums within the Project hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as are provided herein, even though no specific reference to such easements appears in any such conveyance.

ARTICLE IX

THE ASSOCIATION

9.1 Membership. Each Owner shall be entitled and required to be a member of the Association. Membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Condominium is held by more than one person, the membership appurtenant to such Condominium shall be shared by all such persons in the same proportionate interests and in the same type of tenancy as title to the Condominium is held. An Owner shall be entitled to one membership for each Condominium owned by it. Each membership shall be appurtenant to the Condominium to which it relates and shall be transferred automatically by conveyance of that Condominium. Ownership of a Condominium in the Project may not be separated from the membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance or other disposition of a Condominium shall be construed to be a devise, encumbrance, conveyance or other disposition, respectively, of the Owner's appurtenant membership in the Association. No person or entity other than an Owner may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of a Condominium.

9.2 Board of Directors. Until such time as the responsibility for electing Directors is transferred to the Owners in accordance with Utah law, the Declarant shall have the exclusive right to appoint, remove and replace all Directors of the Association.

9.3 Votes. The number of votes appurtenant to each respective Condominium and membership shall be as set forth in Exhibit B attached hereto. The number of votes appurtenant to each Condominium as set forth in said Exhibit B shall have a permanent character and shall not be altered without the unanimous written consent of all Owners set forth in an amendment to this Declaration and recorded with the Davis County Recorder.

9.4 Retention of Declarant Control. So long as the Declarant owns all of the Land and all if the Condominiums, Declarant shall have all of the authority of the Association under this Declaration, and any reference in this Declaration to the rights, authority and duties of the Association shall be deemed to refer solely to the rights, authority and duties of the Declarant. Prior to transferring or assigning any Condominium (other than a transfer or assignment of all of the Condominiums to a single owner in connection with the assignment of Declarant's rights under this Declaration), Declarant shall cause the Association to be duly organized and the Bylaws of the Association to be duly adopted by the Board of Directors.

9.5 Amplification. The provisions of this Article VIII may be amplified by the Articles of Incorporation and Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth in this Declaration. The initial Bylaws of the Association shall be in the form of Exhibit C attached hereto. In the event of any conflict between the Bylaws or this Declaration, this Declaration shall control.

ARTICLE X

CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

10.1 Common Areas. The Association, subject to the rights and duties of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon and shall keep the same in a good, clean, attractive, safe and sanitary condition, order and repair. All goods and services provided by the Association in performing its responsibilities under this section shall be paid for with funds from the Common Expense Fund.

10.2 Manager. The Project shall, at all times, be managed by a Manager under the general direction of the Association. The Association, by written contract, may delegate in whole or in part to a Manager such of the Association's duties, responsibilities, functions and powers hereunder as are properly delegable. The services of any Manager retained by the Association shall be paid for with funds from the Common Expense Fund.

10.3 Miscellaneous Goods and Services. The Association may obtain and pay for the services of such personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person with whom it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. In addition to the foregoing, the Association may acquire and pay for out of the Common Expense Fund water, sewer, garbage collection, electrical, gas and other necessary or desirable utility services for the Common Areas. All Units shall be separately metered and billed for all utilities, insurance, bonds and other goods and services common to the Units.

10.4 Security. Neither the Declarant nor the Association is obligated to provide any security or police services for the Project. Each Owner and occupant is responsible for the

security of its own Unit and for the safety of its employees, guests, visitors and invitees. By acceptance of title to or an interest in any Condominium, each Owner and occupant agrees to accept responsibility for such security and waives and releases, on its own behalf and on behalf of its officers, directors, employees, guests, customers and/or business invitees, any claim or cause of action against Declarant and the Association relating to failure to provide security for any part of the Project, including, without limitation, the Common Areas.

10.5 Real and Personal Property. The Association may acquire and hold real, personal and mixed property of all types or interests therein for the use or benefit of all of the Owners and may dispose of such property by sale or otherwise. All such property shall be paid for out of the Common Expense Fund and all proceeds from the disposition thereof shall be part of the Common Expense Fund.

10.6 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units, the Common Areas and all parts of the Project; provided, however, that all such rules and regulations shall be consistent with the rights and duties established in this Declaration. At all times after the Declarant turns over to the Owners responsibility for electing the Directors of the Association, all rules and regulations of the Association must be properly approved by a majority of the Directors. The Association may take judicial action against any Owner to enforce compliance with such rules and regulations or other obligations of such Owner arising hereunder or to obtain damages for noncompliance therewith, as permitted by law. In the event of any such judicial action, the Association shall be entitled to recover its costs (including reasonable attorneys' fees) from the offending Owner.

10.7 Granting Easements. The Association may, without the vote or consent of the Owners or of any other person, grant or create, on such terms as it deems advisable, utility and similar easements and rights-of-way over, under, across and through the Common Areas.

10.8 Statutory Duties and Powers. All duties, responsibilities, rights and powers imposed upon or granted to the "management committee" or to the "manager" under the Act shall be the duties, responsibilities, rights and powers of the Declarant and/or the Association hereunder.

10.9 Implied Rights. The Association may exercise any right, power or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE XI

ASSESSMENTS

11.1 Agreement to Pay Assessments. The Declarant, for each Condominium owned by it within the Project, and as the owner of the Project and every part thereof, hereby covenants, and each Owner of any Condominium by the acceptance of instruments of conveyance and transfer thereof, whether or not it be so expressed in said instruments, shall be deemed to covenant and agree with each other and with the Association, to pay to the Association all assessments made by the Association for the purposes provided in this Declaration. Such assessments shall be fixed, established and collected from time to time as provided in this Article XI.

11.2 Annual Assessments. Annual Assessments shall be computed and assessed against all completed Condominiums in the Project as follows:

(a) Common Expense. Annual Assessments shall be based upon advance estimates of the Association's cash requirements to provide for payment of all estimated expenses arising out of or connected with maintenance and operation of the Common Areas and/or furnishings, utility services and other items common to the Units. Such estimated expenses may include, among other things, the following: Expenses of management; real property taxes and special assessments (unless and until the Condominiums are separately assessed); premiums for all insurance that the Association is required or permitted to maintain hereunder; repairs and maintenance; wages for Association employees, including fees for a Manager (if any); utility charges, including charges for utility services to the Units to the extent not separately metered or billed; legal and accounting fees; any deficits remaining from a previous period; creation of reasonable contingency reserve, surplus and/or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners, under or by reason of this Declaration. With respect to Annual Assessments for periods after the Declarant turns over to the Owners responsibility for electing Directors, all items of the Common Expense must be approved by a majority of the Directors.

(b) Apportionment. Common Expense shall be apportioned among and assessed to all Owners in proportion to their respective undivided interests in the Common Areas, and all funds received from each such assessment shall be part of the Common Expense Fund.

(c) Annual Budget. Annual Assessments shall be determined on a calendar-year basis, provided that the first year shall begin on the date this Declaration is recorded in the office of the County Recorder of Davis County, State of Utah, and end on December 31, 2016. Thereafter, a calendar year shall begin on January 1 and end on December 31. On or before January 1, 2017, and on or before January 1 of each year thereafter, the Association shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated expenses of Common Expenses for such fiscal year and anticipated receipts (if any), and any deficits or

surpluses from the prior operating period. The budget shall serve as the supporting document for the Annual Assessment for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period. Such budgets shall be unnecessary for Annual Assessments relative to, or for operation of the Project during, the operating period ending December 31, 2016.

(d) Notice and Payment. Annual Assessments shall be levied on the basis of a calendar year beginning January 1 and ending December 31 next following; provided that the first fiscal year shall begin on the date this Declaration is duly recorded as herein contemplated and end on December 31, 2016. Except with respect to the first fiscal year, the Association shall notify each Owner as to the amount of the Annual Assessment against its Condominium on or before November 15 each year for the fiscal year beginning on January 1 next following. Each Annual Assessment shall be payable in twelve equal monthly installments, one such installment due on the first day of each calendar month during the fiscal year to which the assessment relates; provided, however, that the Annual Assessments for the first fiscal year shall be based upon such portion of the first fiscal year and shall be payable in such installments and at such times as the Association may determine. All unpaid installments of any Annual Assessment shall bear interest at the rate of one and one-half percent (1-1/2%) per month from the date each such installment becomes due until paid. The failure of the Association to timely give notice of any Annual Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay such assessment or any other assessment; but the date on which the payment shall become due in such case shall be deferred to a date fifteen (15) days after notice of such assessment shall have been given to the Owner in the manner provided in this Declaration.

(e) Inadequate Funds. If the Common Expense Fund shall be inadequate at any time for whatever reason, including nonpayment of any Owner's assessment, the Association may levy additional assessments in accordance with the procedure set forth in Section 11.3 below; provided, however, that the vote therein specified shall be unnecessary.

11.3 Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may, at any time and from time to time, levy Special Assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expenses incurred or to be incurred as provided in this Declaration (including, without limitation, Common Expenses); provided, however, that, except as otherwise provided in this Declaration, Special Assessments attributable to the Common Expense must be approved by the Owners of all Condominiums in the Project. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other sections or articles hereof. Any amounts assessed pursuant hereto shall be apportioned among and assessed to the Owners in the proportions specified in Section 11.2(b) above. Notice in writing of the amount of each such Special Assessment and the time for payment thereof shall be given promptly to the Owners; and no payment shall be due less than fifteen (15) days after such notice shall have been given. All unpaid portions of any Special

Assessment shall bear interest at the rate of one and one-half percent (1-1/2%) per month from the date such portions become due until paid.

11.4 Lien for Assessments. All sums assessed to Owners of any Condominium in the Project pursuant to the provisions of this Declaration, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association. To evidence a lien for sums assessed pursuant to this Declaration, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Condominium and a description of the Condominium. Such a notice shall be signed and acknowledged by the Declarant or a duly authorized officer of the Association and may be recorded in the office of the Davis County Recorder, State of Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale or foreclosure by the Association conducted in accordance generally with the provisions of Utah law applicable to the exercise of powers of sale or foreclosure under deeds of trust or mortgages or in any manner permitted by Utah law. In any such sale or foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, including reasonable attorneys' fees, and such costs and expenses shall be secured by the lien herein provided. The Owner shall also be required to pay to the Association any assessments against the Condominium, which shall become due during the period of foreclosure or sale, and all such assessments shall be secured by the lien herein provided. The Association shall have the right and power to bid in at any foreclosure or other sale, and to hold, lease, mortgage or convey the subject Condominium. In the event of foreclosure, the Owner shall be required to pay a reasonable rental for the Condominium during foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the rental without regard to the value of security.

11.5 Personal Obligation of Owner. The amount of any Annual or Special Assessment against any Condominium shall be the personal obligation of the Owner of such Condominium to the Association. To the extent permitted by applicable law, suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any such personal obligation by waiver of the use or enjoyment of any of the Common Areas or by abandonment of its Condominium or by waiving any services or amenities provided for in this Declaration. In the event of any suit to recover a money judgment for unpaid assessments hereunder, the involved Owner shall pay the costs and expenses incurred by the Association in connection therewith, including reasonable attorneys' fees.

11.6 Statement of Account. Upon payment of a reasonable fee and upon written the request of any Owner, Mortgagee, prospective Mortgagee or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the following: The amount of the unpaid assessments, if any, with respect to such Condominium; the amount of the current Annual Assessment and the date or dates upon which installments thereof become due; the amount of any current Special Assessment and the date or dates upon which the same or portions thereof become due; and any credit for advanced payments or prepaid items, including,

without limitation, the Owner's share of prepaid insurance premiums. Such statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith.

11.7 Personal Liability of Purchaser. Subject to the provisions of Section 11.6 above, a purchaser of a Condominium shall be jointly and severally liable with the seller thereof for all unpaid assessments against such Condominium up to the time of the grant or conveyance; provided, however, that the provisions of this section shall not prejudice the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

11.8 Commencement Date. As to each Condominium in the Project, assessments under this Declaration shall commence on the last to occur of the following dates: (i) the date on which this Declaration is recorded in the office of the County Recorder of Davis County, State of Utah, or (ii) thirty (30) days after the date on which North Salt Lake City issues, with respect to an appurtenant Unit, an occupancy permit or similar authorization indicating that the Unit is complete and approved for occupancy. Declarant shall notify the Association in writing within fifteen (15) days after issuance by North Salt Lake City of each such occupancy permit or similar authorization pertaining to a Unit in the Project. After commencement of such assessments as herein provided, the Declarant shall only be liable for the amount of assessments hereunder against any completed Condominium owned by it.

11.9 Amendment of Article. This Article XI shall not be amended unless the Owners of all Condominiums in the Project unanimously consent and agree to such amendment in a duly recorded instrument.

ARTICLE XII

INSURANCE

12.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following types of insurance coverage, provided by companies licensed to do business in the State of Utah:

(a) Fire and Casualty Insurance. The Association shall obtain a policy or policies of insurance on the Common Areas in such amounts as shall provide for replacement of the Common Areas in the event of damage or destruction from the casualty against which such insurance is obtained. Such insurance shall be in accordance with coverage customarily maintained by other commercial condominium projects similar in location, construction, design, and use, and shall include fire and extended coverage, vandalism and malicious mischief, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the association's opinion are consistent with good business practice.

(b) Public Liability and Property Damage Insurance. The Association shall obtain a broad form of comprehensive liability insurance coverage, in such amounts and in such

forms as it deems advisable to provide adequate protection against liability for personal injury, death, and property damage with respect to the Common Areas. Coverage shall include without limitation liability for operation of automobiles on behalf of the Association and all activities in connection with the ownership, operation, maintenance, and other use of the Project.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain workmen's compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by applicable law.

(d) Fidelity Insurance or Bond. The Association may purchase, in such amounts and in such forms as it deems appropriate, fidelity insurance or bonds to cover against dishonesty of the Manager or of Directors, officers, or employees of the Association, destruction or disappearance of money or securities, and forgery.

12.2 Additional Coverage. The provisions of this Declaration shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage in addition to any insurance coverage required by this Declaration, in such amounts and in such forms as the Association may deem appropriate from time to time.

12.3 Adjustment and Contribution. Exclusive authority to adjust losses under policies hereafter in force on the Project shall be vested in the Association. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees.

12.4 Owner's Own Insurance. Notwithstanding the provisions hereof, each Owner shall obtain insurance at its own expense providing coverage for its Unit, its personal property, its personal liability, and covering such other risks as it may deem appropriate; provided, however, that each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Association pursuant to this Declaration. If obtainable under industry practice without an unreasonable additional charge for such waiver, all such insurance of the Owner's Condominium and risks associated therewith shall contain a waiver of the insurance company's right of subrogation against the Association, the Declarant, the Manager, other Owners, and their respective servants, agents, and guests.

ARTICLE XIII

DAMAGE OR DESTRUCTION

13.1 Association as Attorney in Fact. All of the Owners irrevocably constitute and appoint the Association as their true and lawful attorney in fact in their name, place, and stead for the purpose of dealing with the Common Areas upon their damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute an appointment by said grantee of the Association as its attorney in fact as herein provided. As attorney in fact, the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted.

13.2 Definition of Repair and Reconstruction. Repair and reconstruction of the improvements as used herein shall mean restoring the Common Areas to substantially the same condition in which it existed prior to the damage or destruction.

ARTICLE XIV

COMPLIANCE WITH DECLARATION AND BYLAWS

14.1 Compliance. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, rules and regulations promulgated by the Association, and the decisions and resolutions of the Association, as the same may lawfully be modified and amended from time to time. Failure to comply with any of them shall be grounds for an action to recover sums due for damages or for injunctive relief or for both, maintainable by the Association or, in a proper case, by an aggrieved Owner.

14.2 Enforcement and Remedies. The obligations, provisions, covenants, restrictions, and conditions contained in this Declaration, or in any supplemental or amended Declaration, with respect to the Association or Condominiums in the Project shall be enforceable by the Declarant or by any Owner, subject to this Declaration, by a proceeding for a prohibitive or mandatory injunction, as well as for any other appropriate relief or remedy. The obligations, provisions, covenants, restrictions, and conditions contained in this Declaration, or in any supplemental or amended Declaration, with respect to a person or entity or property of a person or entity other than the Association or the Declarant shall be enforceable by the Declarant or by the Association or, in a proper case, by an aggrieved Owner by a proceeding for a prohibitive or mandatory injunction, by a suit or action to recover damages or to recover any amount due and unpaid, as well as for any other appropriate relief or remedy.

ARTICLE XV

MORTGAGEE PROTECTION

15.1 Notice to Mortgagees. Whenever a Mortgagee makes a written request to the Association, the Association shall notify such Mortgagee in writing if the owner of the Condominium encumbered by the Mortgage held by such Mortgagee neglects for a period of thirty (30) days or more to cure any failure on the part of such Owner to perform any of its obligations under this Declaration.

15.2 Subordination of Assessment Lien. The lien or claim against a Condominium for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to a Mortgage affecting such Condominium. A Mortgagee who comes into possession of the Condominium pursuant to a Mortgage or a deed or assignment in lieu of foreclosure shall take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue prior to foreclosure of the Mortgage, exercise of a power of sale available thereunder, or deed or assignment in lieu of foreclosure (except for claims for a pro rata share of such prior assessments or charges resulting from a pro rata reallocation thereof to all Condominiums including the Condominium in which the Mortgagee is interested). No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a Mortgage or as not being a burden to a Mortgagee coming into possession pursuant to its Mortgage or a deed or assignment in lieu of foreclosure shall be collected or enforced against a Mortgagee, a successor in title to a Mortgagee, or the Condominium affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Condominium).

15.3 Prior Written Approval of Mortgagees. Unless all of the first Mortgagees of the individual Condominiums have given their prior written approval, the Association shall not be entitled, by act, omission, or otherwise:

(a) To abandon or terminate the Project or to abandon or terminate the arrangement which is established by this Declaration and the Plat, except for abandonment provided by statute in case of substantial loss to the Units and Common Areas;

(b) To abandon, partition, subdivide, encumber, alter the boundaries of, sell, diminish, or transfer all or any of the Common Areas (except for the granting of easements for utilities and similar purposes consistent with the intended use of the Common Areas);

(c) To use hazard insurance proceeds resulting from damage to any part of the Project for purposes other than the repair, replacement, or reconstruction of such improvements;

(d) To change the pro rata interests or obligations of any Unit which apply for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance

proceeds or condemnation awards or for (ii) determining the pro rata share of ownership of each Unit in the Common Areas;

(e) To alter the provisions hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein; or

(f) Subject any Condominium to any unreasonable restraints on alienation which would adversely affect title or marketability of a Condominium, or the ability of the Mortgagee to foreclose its mortgage lien and thereafter to sell or lease the mortgaged Condominium.

15.4 Examination of Records. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Association during reasonable business hours. If a Mortgagee makes written request to the Association and at the expense of such Mortgagee, the Association shall furnish to such Mortgagee copies of annual operating reports and other reports or writings summarizing or reflecting the financial position or history of the Project as may be prepared for distribution to or use by the Owners generally.

15.5 Revenue Fund and Working Capital Fund Required. The Association shall establish an adequate reserve to cover the cost of reasonably predictable and necessary repairs and replacements of the Common Areas and any component thereof and shall cause such reserve to be funded by regular monthly or other periodic assessments against the Condominiums rather than by Special Assessments.

15.6 Article Supersedes All Others. In the event another provision or clause of this Declaration deals with the same subject matter as is dealt with in any provision or clause of this Article XV, the provision or clause which will result in the greatest protection and security for a Mortgagee shall control the rights, obligations, or limits of liability, as the case may be, applicable to the Association.

15.7 No Right to Amend Article. No amendment to this Article XV which has the effect of diminishing the rights, protection, or security afforded to Mortgagees shall be accomplished or effective unless all of the first Mortgagees of the individual Condominiums have given their prior written approval to such amendments. Any amendment to this Article XV shall be accomplished by an instrument executed by the Declarant or the Association and filed for record in the office of the County Recorder of Davis County, State of Utah. In any such instrument, an officer of the Association shall certify under penalties of perjury that any prior written approval of first Mortgagees required by this Article XV as a condition to amendment has been obtained.

15.8 Notices. Any notice to a Mortgagee under this Article XV shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class mail, postage prepaid, and addressed to the Mortgagee at the address for notices from time to time specified by the Mortgagee in writing to the Association. Any such notice shall be deemed to have been

given and received and shall be effective when personally delivered or when deposited in the U.S. mail in the form herein specified, whichever first occurs.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Intent and Purpose. The provisions of this Declaration, and any Supplemental or Amended Declaration, shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a commercial condominium project. Failure to enforce any provision, restriction, covenant, or condition contained in this Declaration, or in any Supplemental or Amended Declaration, shall not operate as a waiver of any such provision, restriction, covenant, or condition or of any other provisions, restrictions, covenants, or conditions.

16.2 Construction. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah. The provisions hereof shall be in addition and supplemental to the provisions of the Act and all other provisions of applicable law. Whenever used herein, unless the context shall otherwise require, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include both other genders, and the term "person" shall include any individual, partnership, corporation, trust, or other association or entity or combination thereof. The article and section headings are for convenience and reference only and are not intended to expand, limit, or otherwise affect the meaning or interpretation of this Declaration or any provision hereof. Each provision shall be deemed to be independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision. Exhibits attached hereto are incorporated herein by reference.

16.3 Notices and Registration of Mailing Address. Each Owner shall register from time to time with the Association the Owner's current mailing address. All notices, demands, and other communications to any Owner as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class U.S. mail, postage prepaid, addressed to the Owner at its registered mailing address or, if no address has been registered, to the Unit of such Owner. All notices, demands, and other communications to the Association as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered to the Association at its offices, or if sent by first class U.S. mail, postage prepaid, addressed to the Association or to such other address as the Association may hereafter designate by notice to the Owners as herein provided. Any notice, demand, or communication referred to in this Declaration shall be deemed to have been given and received when personally delivered or three days after being deposited in the U.S. mail, postage prepaid, and in the form provided for in this section, whichever first occurs.

16.4 Audit. Any Owner may at any reasonable time, upon appointment and at its own expense, cause an audit or inspection to be made of the books and records maintained by the

Association. The Association, at the expense of the Common Expense Fund, shall obtain an audit, by certified public accountants, of all books and records pertaining to the Project at no greater than annual intervals, and copies thereof shall be furnished to the Owners.

16.5 Amendment. Except where otherwise specifically provided in this Declaration, this Declaration may be amended upon the affirmative vote of two-thirds of the Owners; provided, however, in all events if Declarant owns any Condominium, then Declarant must also consent to such amendment. Any such amendment shall recite that a vote of the Owners has been properly taken and that the amendment has been approved in accordance with the provisions hereof, shall be certified by Declarant or an officer of the Association and shall be recorded in the office of the Davis County recorder. Any such amendment shall take effect upon such recordation. Each Owner makes, constitutes and appoints the Declarant and/or the Association the true and lawful attorney-in-fact of said Owner to act in said Owner's name, place and stead to make, execute, sign, acknowledge and file with respect to the Project such amendments to this Declaration as may be required by law or by vote taken pursuant to the provisions of this Declaration. In addition to the rights of Declarant under section above (and in any other provision of this Declaration), Declarant reserves and shall have the sole right to (i) amend this Declaration without the vote or consent of any Owner for the purpose of curing any inconsistency between the provisions contained herein, or (ii) amend this Declaration without the vote or consent of any Owner in any manner which does not adversely affect the substantive rights of existing Owners or Mortgagees. The foregoing amendments may be made without the joinder or approval of any Owner, Mortgagee or the Association.

16.6 Effective Date. This Declaration shall take effect upon recording in the office of the County Recorder of Davis County, State of Utah.

16.7 Agent for Service. The name and address of the person to receive service of process in all cases provided by the Act shall be Bennett Tueller Johnson & Deere, 3165 East Millrock Drive, Salt Lake City, Utah 84121.

16.8 Limitation on Association's Liability. The Association shall not be liable for any failure of utility service (if any) to be obtained and paid for by the Association hereunder, or for injury or damage to any person or property caused by the elements or by another Owner or person in or upon the Project, or resulting from electricity, water, rain, snow, or ice which may leak or flow from outside or from any parts of the Buildings or their drains, pipes, conduits, appliances, or equipment, or from any other place. No diminution or abatement of any assessments under this Declaration shall be claimed or allowed for inconvenience or discomfort arising from the making of any repairs or improvements to or maintaining the Project or any part thereof, or from any action taken to comply with the provisions of this Declaration or with the laws, ordinances, regulations, rules, or orders of any governmental authority.

16.9 Owner's Obligations. All obligations of an Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that it may be leasing, renting, or selling under contract its Condominium. The Owner of a Condominium within the

Project shall have no obligation for expenses or other obligations accruing after it conveys such Condominium of record.

16.10 Appointment of Trustee. Steven W. Bennett, an active member of the Utah State Bar, shall be appointed as trustee pursuant to Utah Code Ann. § 57-8-10(2)(e). Declarant hereby conveys and warrants pursuant to Utah Code Ann. §§ 57-1-20 and 57-8-45 to Steven W. Bennett, with power of sale, the Unit and all improvements to the Unit for the purpose of securing payment of assessments under the terms of this Declaration.

16.11 Substitute Trustee. Upon a vote of a majority of the Owners, the Association, as beneficiary, may remove Steven W. Bennett as trustee. In the event of removal, resignation or death of Steven W. Bennett, the Association, by vote of a majority of the Owners, may appoint a substitute trustee that qualifies as a trustee under Utah Code Ann. 57-1-21(1)(a)(i) or (iv). Upon such substitution, the Association shall record a substitution of trustee that complies with the requirements of Utah Code Ann. 57-1-22, as amended, and any other needed documents to effectuate such substitution in the Davis County Recorder's Office. Upon the making of any such appointment and designation, all of the estate and title of trustee in the Unit pursuant to Section 16.10 shall vest in the named successor or substitute trustee and such successor or substitute trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon the trustee.

16.12 Assignment of Declarant's Rights and Remedies. Any and all of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant to any person, corporation, association or other entity which assumes such assigned duties of Declarant hereunder. To be effective, such assignment must be in writing, must be recorded in the office of the county recorder, and must specifically refer to the rights, powers and reservations of Declarant hereunder which are being assigned. Upon acceptance of such assignment by any such person or entity (such acceptance may be shown, among other ways, by execution of such assignment by such assignee, or by such assignee recording the assignment in the office of the county recorder) and recording of such assignment in the office of the county recorder, said assignee shall, to the extent of such assignment, assume, and be deemed to have assumed, Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. Upon such assignment and recording, and to the extent thereof, the party making such assignment shall be relieved from all liabilities, obligations and duties hereunder arising from and after the date of such assignment. Anything contained elsewhere herein to the contrary notwithstanding, the mere conveyance or transfer of ownership of the Land or any Condominium by Declarant to any person or party, whether by deed or other instrument of conveyance, shall in no way convey any right, power or reservation of Declarant hereunder. A successor to Declarant by reason of any merger or consolidation of the then Declarant shall automatically be deemed to have assumed Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

DECLARANT:

VERONA INVESTMENTS, LLC,
a Utah limited liability company

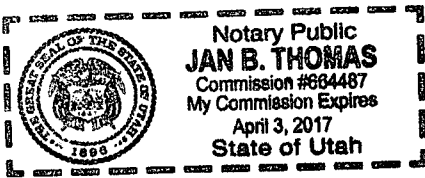
By: STS Properties, LLC
Its: Manager

By: 

Thomas D. Stuart, Manager

STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

On the 9 day of Aug 2016, personally appeared before me Thomas D. Stuart, who is personally known to me and who duly acknowledged that he is the Manager of STS Properties, LLC, the Manager of Verona Investments, LLC, and that he signed the foregoing Declaration of Condominium for I-215 Parkway, a Commercial Condominium Project, voluntarily for its stated purpose and is duly authorized to do so.



Jan B Thomas
Notary Public

NORTH SALT LAKE CITY APPROVAL

On this ____ day of _____ 2016, the within and foregoing Declaration of Condominium for I-215 Parkway, a Commercial Condominium Project, consisting of a table of contents, ____ pages of text and Exhibits _____ attached thereto, is hereby given final approval by North Salt Lake City by and through the signature of _____.

Attest:

City Recorder

STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

On the ____ day of _____ 2014, personally appeared before me _____ and _____, known to me to be the _____ and City Recorder, respectively, of North Salt Lake City, a body politic and corporate, who duly acknowledged to me that they executed the within and foregoing instrument in behalf of said municipality pursuant to authority.

Notary Public

EXHIBIT A

(Attached to and forming a part of the Declaration of Condominium for a Commercial
Condominium Project)

LEGAL DESCRIPTION OF LAND FOR
I-215 PARKWAY

BOUNDARY DESCRIPTION

LOTS 8 AND 9 OF THE RIVER BEND INDUSTRIAL SUBDIVISION ON FILE AND OF RECORD WITH THE DAVIS COUNTY RECORDER'S OFFICE(ENTRY NO. 2293242), FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 10 OF SAID SUBDIVISION, SAID POINT BEING SOUTH 1841.17 FEET AND EAST 1090.87 FEET FROM THE NORTHWEST CORNER OF SECTION 10, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;
THENCE 239.78 FEET ALONG A 160 FOOT RADIUS CURVE TO THE LEFT THRU A CENTRAL ANGLE OF 85°51'58" (CHORD BEARS NORTH 50°35'05" EAST 217.98 FEET) TO THE SOUTHWEST CORNER OF LOT 7 OF SAID SUBDIVISION; THENCE SOUTH 55°36'33" EAST 295.05 FEET; THENCE SOUTH 0°06'00" EAST 350 FEET; THENCE NORTH 89°56'00" EAST 130.93 FEET; THENCE SOUTH 7°15'46" EAST 222.89 FEET; THENCE 78.04 FEET ALONG THE ARC OF A 327.72 FOOT RADIUS CURVE TO THE RIGHT THRU A CENTRAL ANGLE OF 13°38'41"(CHORD BEARS SOUTH 0°26'27" EAST 77.86 FEET); THENCE SOUTH 89°52'00" WEST 451.15 FEET; THENCE NORTH 40°15'47" WEST 308.43 FEET; THENCE NORTH 33°40'50" WEST 77.50 FEET; THENCE EAST 121.27 FEET; THENCE NORTH 378.26 FEET TO THE POINT OF BEGINNING.

CONTAINS:
1 LOT,
7.90 ACRES,
344,150 SQUARE FEET, MORE OR LESS

Legal Description

LOTS 8 AND 9, RIVER BEND INDUSTRIAL SUBDIVISION, ACCORDING TO THE OFFICAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER.

The Real Property or its address is commonly known as 245 and 265 SOUTH RIVER BEND WAY, NORTH SALT LAKE, UT 84054. The Real Property tax identification number is 01-400-0008; 01-400-0009

EXHIBIT B

(Attached to and forming a part of the Declaration of Condominium for a Commercial
Condominium Project)

UNITS, UNDIVIDED OWNERSHIP INTERESTS, AND VOTES

Estimated Total Square Feet of Buildings 108,596

Unit	Total Square Feet	Undivided Ownership
Unit 17	30,647	28.22%
Unit 18	23,637	21.77%
Unit 19	9,850	9.07%
Unit 20	<u>44,462</u>	<u>40.94%</u>
Total	108,596	100.00%

The above measurements are estimates.

EXHIBIT C

(Attached to and forming a part of the Declaration of Condominium for I-215 Parkway, a Commercial Condominium Project)

BYLAWS

OF

I-215 PARKWAY OWNER ASSOCIATION

A Nonprofit Corporation

Pursuant to the provisions of the Revised Utah Nonprofit Corporation Act, the initial Board of Directors of the I-215 Parkway Owner Association, a Utah nonprofit corporation, has adopted the following Bylaws for such nonprofit corporation.

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.1 Name. The name of the nonprofit corporation is I-215 Parkway Owner Association, hereinafter referred to as the "*Association*."

1.2 Offices. The principal office of the Association shall be at 360 North 700 West Suite G, North Salt Lake, UT 84054 and the I-215 Parkway, a Commercial Condominium Project (the "*Project*"). The Project is situated on the following described real property in North Salt Lake City, Davis County, state of Utah (the "*Land*"):

See Exhibit A attached

ARTICLE II

DEFINITIONS

2.1 Definitions. Except as otherwise provided herein or as otherwise required by the context, all terms defined in Article I of the Declaration of Condominium for I-215 Parkway, a Commercial Condominium Project (the "*Declaration*"), shall have such defined meanings when used in these Bylaws.

ARTICLE III

MEMBERS

3.1 Membership. All Owners, as defined in Section 1.16 of the Declaration, shall be members of the Association.

3.2 Annual Meetings. The annual meeting of members shall be held on the third Tuesday in March of each year at the hour of 1:00 p.m., beginning with the year following the year in which the Articles of Incorporation are filed, for the purpose of electing Directors (if the Declarant has then turned over to the members the responsibility to elect directors for so doing) and transacting such other business as may come before the meeting. If the election of Directors is not held on the day designated in these Bylaws herein for the annual meeting of the members, or at any adjournment thereof, the Declarant or the then Board of Directors shall cause the election to be held at a special meeting of the members to be convened as soon thereafter as may be convenient. The Board of Directors may from time to time by resolution change the date and time for the annual meeting of the members.

3.3 Special Meetings. Special meetings of the members may be called from time to time by the Board of Directors or by the President, and shall be immediately called by the President upon the written request of a member holding not less than ten percent (10%) of the total votes of the Association, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of Directors or the President. In case of failure to call such meeting within twenty (20) days after such request, such members may call the same.

3.4 Place of Meetings. The Board of Directors may designate any place in Davis or Salt Lake Counties, State of Utah, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all of the members may designate any place, either within or without the State of Utah, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be at the principal office of the Association.

3.5 Notice of Meetings. The Board of Directors shall cause written or printed notice of the time, place, and purpose of all meetings of the members (whether annual or special) to be delivered, not more than fifty (50) nor less than ten (10) days prior to the meeting, to each member of record entitled to vote at such meeting. If delivery is not personal, then such notice shall be deemed to have been delivered three (3) days after it was deposited in the U.S. mail addressed to the member at the member's registered address, with first class postage thereon prepaid. Each member shall register with the Association such member's current mailing address for purposes of notice. The registered address of a member may be changed from time to time by the member by notice in writing to the Association. If no address is registered with the Association, the member's Unit address shall be deemed to be the member's registered address for purposes of notice hereunder.

3.6 Members of Record. Upon purchasing a Condominium in the Project, each Owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such Condominium has been vested in such owner, which shall be maintained in the records of the Association. For the purpose of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board of Directors may designate a record date, which shall not be more than fifty (50) nor less than ten (10) days prior to the meeting. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the Association on such record date as the Owners of record of Condominiums in the Project shall be deemed to be the members of record entitled to notice of and to vote at the noticed-meeting of the members and any adjournments thereof.

3.7 Quorum. At any meeting of the members, the presence of members, or their proxies, entitled to vote, holding more than fifty percent (50%) of the total votes of the Association shall constitute a quorum for the transaction of business. If a quorum is not present at a meeting, the members present (whether represented in person or by proxy), through less than a quorum may adjourn the meeting to a later date. At the reconvened meeting, the members and proxy holders present shall constitute a quorum for the transaction of business.

3.8 Proxies. At each meeting of the members, each member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the member itself or by its attorney duly authorized to do so in writing. If a membership is jointly held, the instrument authorizing a proxy to act must have been executed by all holders of such membership or their attorneys duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

3.9 Votes. With respect to each matter (other than the election of Directors) submitted to a vote of the members, each member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the Condominium of such member, as shown in the Declaration. The vote of members present, or represented by proxy present, holding two-thirds of the votes entitled to be cast by the members at a meeting at which a quorum was initially present shall be necessary for any action on any matter to be voted on by the members, unless a greater number is required by the Articles of Incorporation, or these Bylaws, or the Declaration, or Utah law. If a membership is jointly held, all or any holders thereof may attend each meeting of the members, but such holders must act unanimously to cast the votes relating to their joint membership.

3.10 Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting, form of proxies, and method of ascertaining members present shall be deemed waived if no objection thereto is made at the meeting.

3.11 Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF DIRECTORS

4.1 General Powers. The property, affairs, and business of the Association shall be managed by its Board of Directors. The Board of Directors may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by these Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the members. The Board of Directors may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions, and powers as are properly delegable.

4.2 Initial Board of Directors. The initial Board of Directors shall be composed of three (3) Directors. The Directors duly appointed by Declarant, shall serve until the first meeting of the members held after the Declarant turns over to the members the responsibility for electing Directors and until their successors are duly elected and qualified. The Directors and any replacements duly appointed by the Declarant, need not be residents of the State of Utah.

4.3 Permanent Board of Directors. After the Declarant turns over to the members responsibility for electing Directors, the Board of Directors shall be composed of at least three (3) Directors of the classifications referred to in Section 4.4.

4.4 Elections of Permanent Directors. At the first meeting of the members held after the Declarant turns over to the members responsibility for electing Directors, Owners shall elect two (2) Directors to serve for terms of three years each and until their successors are duly elected and qualified, and one (1) Director to serve for a term of two years and until his or her successor is duly elected and qualified. Elections of Directors shall be conducted by secret ballot.

4.5 Regular Meetings. The regular annual meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the members. The Board of Directors may provide by resolution the time and place, within Davis or Salt Lake Counties, State of Utah, for the holding of additional regular meetings without other notice than such resolution.

4.6 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of any Director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within Davis or Salt Lake Counties, State of Utah, as the place for holding any special meeting of the Board of Directors called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Director at his or her registered address, or by telegram.

If mailed, such notice shall be deemed to have been delivered three (3) days after it is deposited in the U.S. mail so addressed, with first class postage thereon prepaid. If notice is given by telefax, such notice shall be deemed to have been delivered when the telefax's delivery is duly confirmed by the sending equipment. Any Director may waive notice of a meeting, in writing.

4.7 Quorum and Manner of Acting. Before the time that Declarant turns over to the Owners responsibility for electing Directors, a majority of the then authorized number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Thereafter, a majority of the then authorized number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise required in these Bylaws, the Articles of Incorporation, of the Declaration, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. The Directors shall act only as a Board, and individual Directors shall have no powers as such.

4.8 Compensation. No Director shall receive compensation for any services that the Director may render to the Association as a Director; provided, however, that a Director may be reimbursed for expenses incurred in the performance of the Director's duties as a Director to the extent such expenses are approved by the Board of Directors and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in the Director's capacity as a Director.

4.9 Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or to the Board of Directors. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time, with or without cause, by the affirmative vote of the members, or their proxies, holding at least two-thirds of the total number of votes of all members entitled to vote, at a special meeting of the members called for such purpose.

4.10 Vacancies and Newly Created Directorships. If vacancies shall occur in the Board of Directors by reason of the death, resignation, or disqualification of a Director, or if the authorized number of Directors shall be increased, the Directors then in office shall continue to act, and such vacancies or newly created Directorships shall be filled by a vote of the Directors then in office, though less than a quorum, in any way approved by such Directors at the meeting. Any vacancy in the Board of Directors occurring by reason of the removal of a Director by the members may be filled by election at the meeting at which such Director is removed. Any Director elected or appointed to fill a vacancy shall serve for the unexpired term of the predecessor or for the term of the newly created Directorship, as the case may be.

4.11 Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors.

4.12 Amendments. The provisions of this Article IV may not be amended, modified, or repealed, unless such amendment, modification, or repeal is approved by the affirmative vote

of members owning all of the Condominiums of the Project, or their proxies, or their proxies, entitled to vote and holding at least two-thirds of the total number of votes of all members entitled to vote.

ARTICLE V

OFFICERS

5.1 Officers. The officers of the Association shall be a President and a Secretary-Treasurer, and such other officers as may from time to time be appointed by the Board of Directors.

5.2 Election, Tenure, and Qualifications. The officers of the Association shall be chosen by the Board of Directors annually at the regular annual meeting of the Board of Directors. In the event of failure to choose officers at such regular annual meeting of the Board of Directors, officers may be chosen at any regular or special meeting of the Board of Directors. Each such officer (whether chosen at a regular annual meeting of the Board of Directors or otherwise) shall hold office until the next ensuing regular annual meeting of the Board of Directors and until the officer's successor shall have been chosen and qualified, or until the officer's death, or until the officer's resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices; provided, however, that the President may not also be the Secretary-Treasurer. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The President shall be a Director of the Association during the entire term of his or her respective office. No other officer need be a Director.

5.3 Subordinate Officers. The Board of Directors may from time to time appoint such other officers or agents, as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine. The Board of Directors may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. Subordinate officers need not be Directors or members of the Association.

5.4 Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President, the Secretary-Treasurer, or to the Board of Directors. Unless otherwise specified in the resignation, such resignation shall take effect upon delivery. Any officer may be removed by the Board of Directors at any time, for or without cause.

5.5 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board of Directors at any regular or special meeting.

5.6 The President. The President shall preside at meetings of the Board of Directors and at meetings of the members. The President shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts approved by the Board of Directors, and shall do and perform all other acts and things that the Board of Directors may require.

5.7 The Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Directors may require. The Secretary-Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Directors, and shall, when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the Board of Directors. The Secretary-Treasurer shall perform such other duties as the Board of Directors may require.

5.8 Compensation. No officer shall receive compensation for any services rendered to the Association as an officer; provided, however, that an officer may be reimbursed for expenses incurred in performance of his or her duties as an officer to the extent such expenses are approved by the Board of Directors and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his or her capacity as an officer.

ARTICLE VI

COMMITTEES

6.1 Designation of Committees. The Board of Directors may, from time to time, by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include at least one Director. No committee member shall receive compensation for services rendered to the Association as a committee member; provided, however, that a committee member may be reimbursed for expenses incurred in performance of his or her duties as a committee member to the extent such expenses are approved by the Board of Directors and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his or her capacity as a committee member.

6.2 Proceedings of Committees. Each committee designated hereunder by the Board of Directors may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Directors.

6.3 Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Directors, the presence of members constituting at least a majority of the authorized membership of such committee (but in no event less than two members) shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The

members of any committee designated by the Board of Directors hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.4 Resignation and Removal. Any member of any committee designated hereunder by the Board of Directors may resign at any time by delivering a written resignation to the President, the Board of Directors, or the presiding officer of the committee of which he or she is a member. Unless otherwise specified, such resignation shall take effect upon delivery. The Board of Directors may at any time, for or without cause, remove any member of any committee.

6.5 Vacancies. If any vacancy shall occur in any committee designated by the Board of Directors hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining (at least one of which is a Director), may continue to act. Such vacancy may be filled at any meeting of the Board of Directors.

ARTICLE VII

INDEMNIFICATION

7.1 Indemnification - Third-Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a Director or officer of the Association, or is or was serving at the request of the Association as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

7.2 Indemnification - Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a Director or officer of the Association, or is or was serving at the request of the Association as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection with the defense or

settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association; provided, however, that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or intentional misconduct in the performance of his or her duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

7.3 Determinations. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 7.1 or 7.2 hereof, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith. Any other indemnification under Sections 7.1 or 7.2 hereof shall be made by the Association only upon a determination that indemnification of the person is proper in the circumstances because he or she has met the applicable standard of conduct set forth respectively in Sections 7.1 or 7.2 hereof. Such determination shall be made either (a) by the Board of Directors by a majority vote of disinterested Directors or (b) by the members by the affirmative vote of at least fifty-one percent (51%) of the total votes of the Association at a meeting duly called for such purpose.

7.4 Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Directors and upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he or she is entitled to be indemnified by the Association as authorized by this article or otherwise.

7.5 Scope of Indemnification. The indemnification provided for by this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Articles of Incorporation, Bylaws, agreements, vote of disinterested members of Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. The indemnification authorized by this article shall apply to all present and future Directors, officers, employees, and agents of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

7.6 Insurance. The Association may purchase and maintain insurance on behalf of any person who was or is a director, officer, employee, or agent of the Association, or who was or is serving at the request of the Association as a director, officer, employee, or agent of another corporation, entity, or enterprise (whether for profit or not for profit), against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her

against such liability under the laws of the State of Utah, as the same may hereafter be amended or modified.

7.7 Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this article shall constitute expenses of the Association and shall be paid with funds from the Common Expense Fund referred to in the Declaration.

ARTICLE VIII

FISCAL YEAR AND SEAL

8.1 Fiscal Year. The calendar year of the Association shall begin on the 1st day of January each year and shall end on the following 31st day of December; provided, however, that the first calendar year shall begin on the date of incorporation and end on the following December 31.

ARTICLE IX

RULES AND REGULATIONS

9.1 Rules and Regulations. The Board of Directors may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Project; provided, however, that such rules and regulations shall not be inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. At all times after the Declarant turns over to the regulations relating to the use of Units or access to them must be approved by a majority of the Directors.

ARTICLE X

AMENDMENTS

10.1 Amendments. Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by the Bylaws, these Bylaws may be amended, modified, or repealed and new bylaws may be made and adopted by the members upon the affirmative vote of the all members, or their proxies; provided, however, that such action shall not be effective unless and until a written instrument setting forth (a) the amended, modified, repealed, or new bylaw, (b) the number of votes cast in favor of such action, and (c) the total votes of the Association, shall have been executed and verified by the current President of the Association and recorded in the office of the County Recorder of Davis County, State of Utah.

IN WITNESS WHEREOF, the undersigned, constituting all of the initial Directors of the Association, have executed these Bylaws on the 9 day of August, 2016.



OWNERS' CONSENT

On this 9 day of Aug 2016, the undersigned, as the Declarant the land upon which the Project is located, does hereby consent to these Bylaws in accordance with the provisions of the Act.

VERONA INVESTMENTS, LLC,
a Utah limited liability company

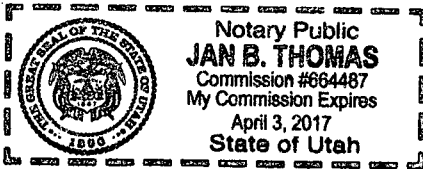
By: STS Properties, LLC
Its: Manager

By: 

Thomas D. Stuart, Manager

STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

On the 9 day of Aug 2016, personally appeared before me Thomas D. Stuart, who is personally known to me and who duly acknowledged that he is the Manager of STS Properties, LLC, the Manager of Verona Investments, LLC, and that he signed the foregoing Declaration of Condominium for I-215 Parkway, a Commercial Condominium Project, voluntarily for its stated purpose and is duly authorized to do so.



Jan B Thomas
Notary Public