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**GRANT OF EASEMENTS, DECLARATION OF RESTRICTIONS
AND COMMON FACILITIES MAINTENANCE AGREEMENT**

THIS GRANT OF EASEMENTS, DECLARATION OF RESTRICTIONS AND COMMON FACILITIES MAINTENANCE AGREEMENT ("Declaration") is made as of May 13, 2011 by and between **PONY EXPRESS LAND DEVELOPMENT, INC.**, a Utah corporation ("**PELD**"), and **PFM PROPERTIES, INC.**, a Utah corporation ("**PFM**") (each a "**Party**," and collectively, the "**Parties**").

WHEREAS, PELD is the owner of the real property located in the City of Eagle Mountain (the "**City**"), Utah County, Utah which is legally described on **Exhibit A** attached hereto, and consists of all of the land shown on the Site Plan (as defined below) other than the Grocery Lot (as defined below) (the "**PELD Property**");

WHEREAS, PFM is the owner of the real property located in the City which is legally described on **Exhibit B** attached hereto and shown as the Grocery Lot (the "**Grocery Lot**") on the Site Plan; and

WHEREAS, the Parties desire to restrict the PELD Property and the Grocery Lot (collectively, the "**Properties**"), create certain easements and create certain other agreements in connection with the Properties as provided herein;

NOW THEREFORE, the Parties hereby declare that the Properties shall be subject to all of the provisions of this Declaration.

1. DEFINITIONS. In addition to the definitions otherwise appearing in this Agreement, the following terms, as they appear herein, are defined as follows:

"Center Signs:" Monument and pylon signs advertising the Shopping Center, the Grocery Store and such other stores as may be determined by the Controlling Owners, which signs shall be in locations allowed by the City and approved by the Controlling Owners. All Center Signs shall be subject to the Sign Criteria.

"Common Facilities:" All those areas on the Properties which are not from time to time actually covered by a Building or which cannot, under the terms of this Declaration, be used for Buildings, including, without limitation, all: sidewalks; walkways; aisles and driveways providing ingress and egress to the Buildings and parking areas and to and from adjacent streets

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and highways; parking areas; unloading areas (except for trash facilities, truck docks and ramps which are for the exclusive use of a particular user); landscaping; illuminating and mechanical equipment used exclusively in connection with any of the foregoing; utility lines and facilities servicing the Properties to the perimeter walls of Buildings; Center Signs; adjacent offsite areas between the Properties and edge of roads; and other portions of the Shopping Center designated by the Controlling Owners from time to time as Common Facilities. Areas under canopy which extend from Buildings, together with any columns or posts supporting the same, and Site Lighting shall not be considered part of the Common Facilities.

“Common Facilities Maintenance Costs:” The costs of maintaining the Common Facilities as set forth herein.

“Controlling Owner:” (1) an Owner which owns at least thirty percent (30%) of the land area comprising the combined Properties at the applicable time; (2) the Owner of the Grocery Lot; and (3) PELD as long as it owns, directly or indirectly, any portion of or interest in the Properties and/or the Shopping Center.

“Default Rate:” A rate of interest equal to the lesser of (i) the highest rate allowed by law, and (ii) four percent over the Prime Rate.

“Defaulting Party:” A Party which is in default under any provision hereof.

“Employee Parking Areas:” Those areas designated as such from time to time by the Controlling Owners, as shown by amendment hereto.

“Excepted Buildings:” The Grocery Store, all Secondary Anchors, and all Buildings on the Excepted Pads, from time to time.

“Excepted Pads:” Pads A, B and G shown on the Site Plan.

“Floor Area:” The total number of square feet of ground floor space in a fully constructed Building, whether or not actually occupied, excluding basement, subterranean, balcony and mezzanine space, unless that space is used as selling area. Floor Area shall be measured from the exterior line of the exterior walls and from the center line of any party or common interior walls without deduction for columns, walls or other structural or non-structural components.

“Grocery Store:” The grocery store Building to be built on the Grocery Lot.

“Lessee:” Any Person which has entered into a lease for a portion of the Shopping Center. “Lessee” does not include a sublessee, licensee or concessionaire of a Lessee except for a sublessee of the entire leasehold for a term of fifteen (15) years or more or the remaining term of the lease of a Lessee, whichever is less.

“Lienholder:” Any mortgagee under a mortgage or a trustee or beneficiary under a deed of trust constituting a lien on any portion of the Properties.

“Maintenance Standard:” The standard of maintenance which is in accordance with all local, state and federal laws, rules and regulations applicable thereto, of first quality construction and in first quality condition, at least comparable to that of first class shopping centers of

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comparable size and nature located in the same geographic area as the Shopping Center, and in a safe, sound condition, clean and free of rubbish, debris, or other hazards to Persons using the same.

“Manager:” The manager and operator of the Common Facilities. Until its resignation or removal for substantial cause as reasonably determined by the Controlling Members, PELD shall be the Manager. If PELD resigns or is so removed, a replacement Manager shall be selected by the Controlling Members.

“Non-Defaulting Party:” A Party which is in not in default under any provision hereof.

“Owner:” The record holder of lawful fee simple title to any portion of the Properties, its heirs, personal representatives, successors and assigns.

“Pad:” Any peripheral parcel of the Shopping Center containing, or intended to contain, a free-standing Building, as shown on the Site Plan.

“Pad Monument Sign:” Monument signs to be located on Pads, which signs shall be in locations allowed by the City and approved by the Controlling Owners. All Pad Monument Signs shall be subject to the Sign Criteria.

“Person:” any individual, partnership, limited liability company, firm, association, corporation, trust, governmental agency, administrative tribunal or any other form of business or legal entity.

“Prime Rate:” The prime rate of interest reported from time to time on the financial page of the Wall Street Journal, or its generally recognized successor.

“Proportionate Share:” A percentage derived by dividing the total square footage of land surface area of a particular portion of the Properties by the total square footage of land surface area of the entire Properties.

“Restrictions:” The easements, covenants, restrictions, liens and encumbrances contained in this Declaration.

“Seasonal Sales Areas:” The areas designated as such from time to time by the Controlling Owners, as shown by amendment hereto.

“Secondary Anchor:” A retail anchor store, other than the Grocery Store, with a Floor Area in excess of 12,000 sq. ft.

“Service Facilities:” Loading docks, trash enclosures, bottle storage areas and other similar service facilities.

“Shopping Center:” The Properties, together with all improvements located thereon and all appurtenances thereunto pertaining.

“Site Plan:” The Site Plan attached hereto as **Exhibit C**.



“Sign Criteria:” The Sign Criteria attached hereto as **Exhibit D**.

2. BUILDING AND COMMON FACILITIES DEVELOPMENT.

a. **Development; Buildings and Other Improvements.** The portion of the Properties and the access thereto shown within the **“Grocery Store Control Area”** on the Site Plan shall be developed and maintained generally as shown on the Site Plan. All buildings and other structures (collectively, **“Buildings”**) and other improvements on the Properties from time to time (collectively with the Buildings, **“Improvements”**) shall be constructed and maintained in accordance with the Maintenance Standard, with exterior elevations of all Buildings (including, without limitation, signs and color) other than those on the Excepted Pads architecturally and aesthetically compatible and harmonious with the Grocery Store. All signage shall be subject to and comply with the Sign Criteria; provided that, notwithstanding any other provision hereof, the Owner of the Grocery Lot may install signage as illustrated on **Exhibit E** hereto, regardless of any conflict with the Sign Criteria. As development occurs adjacent to any portion of the Properties, the Owner or operator of each portion of the Properties shall cause all areas for storage, repairs, trash and other unsightly materials and/or activities to be enclosed by masonry screen walls or landscaping adequate to screen the same from at-grade lateral view of adjacent development.

b. **Parking.** All Owners shall at all times maintain on each of their respective Properties a minimum parking ratio equal to the greater of (i) all governmental requirements, and (ii)(a) four and one-half (4.5) finished, striped parking spaces for each one thousand (1,000) square feet of retail Building Floor Area and (b) four (4) finished, striped parking spaces for each one thousand (1,000) square feet of other than retail (e.g., office) Building Floor Area on each portion of the Properties. The size of all parking spaces must satisfy all governmental requirements. Notwithstanding the foregoing, the Owner of the Grocery Lot may (1) expand the Grocery Store at any time and from time-to-time within the **“Future Expansion”** area shown on the Site Plan, as it may desire in its sole and absolute discretion, provided that in all events the Grocery Lot shall continue to maintain such parking ratio as may be required by law.

c. **Common Facilities.** The Common Facilities are hereby reserved for the use of all Owners of the Shopping Center, their tenants, contractors, employees, agents, customers, licensees and invitees and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants. The Common Facilities may be used for vehicular driving, parking, pedestrian traffic, directional signs, permitted signage, sidewalks, walkways, landscaping, perimeter walls and fences, utilities, and Service Facilities and for no other purpose unless otherwise specifically provided in this Declaration. The Common Facilities within the Grocery Store Control Area shall be constructed in accordance with the Site Plan, and all Common Facilities shall be kept and maintained as provided for herein. The sizes and arrangements of the Common Facilities improvements, including, without limitation, service drives and parking areas, striping, traffic directional arrows and signs, concrete bumpers, perimeter walls and fences, and landscaped areas together with necessary planting may not be materially changed within the Grocery Store Control Area without the approval of the Controlling Owners.

d. Type and Design of Building.

(i) **Quality and Compatibility.** Each Building in the Shopping Center, now and


in the future, shall be of first quality construction and architecturally designed so that its exterior elevations (including, without limitation, signs and color) will be architecturally and aesthetically compatible and harmonious as reasonably determined by the Controlling Owners, subject to the following:

(A) Following the initial approval of the exterior design thereof, the exterior of any Building other than the Grocery Store shall not be materially changed (including, without limitation, color), without the approval of the Controlling Owners. Notwithstanding the foregoing: (1) the standard signs and logos of the Grocery Store and any other national franchise or business, as such logos and signs may exist from time to time, shall not require approval; nor shall signs of local businesses require approval as long as the signage conforms to the Sign Criteria; and (2) subject to all other restrictions contained herein and except as otherwise required herein, the standard Building elevations of national franchise businesses, or other business with thirty (30) or more locations, located on Pads shall not require Controlling Owner approval. Other Owners shall be under no obligation to change their architectural themes or colors of their Buildings as the result of changes made at any time to any other Building.

(B) Before the construction of any Building or any modification of an existing Building which requires approval is commenced, sufficient information shall be sent to the Controlling Owners to enable the Controlling Owners to make a reasonable determination as to the architectural and aesthetic compatibility of said Building or modification with all other Buildings in the Shopping Center. No Controlling Owner may arbitrarily or unreasonably withhold its approval of the proposed Building or modification if it is architecturally and aesthetically compatible and harmonious with all other Buildings in the Shopping Center and otherwise complies with the requirements of this Declaration. Any disapproval of a proposed Building or modification must include a written explanation in reasonable detail of reasons for disapproval, or such disapproval shall be void. If a proposal is disapproved as provided herein, then an alternative proposal may be submitted, which alternative proposal shall be handled in the same manner as the initial proposal. No approval or deemed approval of the architectural and aesthetic compatibility of any Building or modification of a Building shall waive any requirement that all Buildings be built of first quality construction or any other requirement applicable under this Declaration. If a dispute arises regarding whether a Building or modification to a Building is architecturally and/or aesthetically compatible and harmonious with other Buildings in the Shopping Center, the Parties agree to attempt to resolve the dispute informally and in an amicable manner. If the Parties cannot resolve the dispute among themselves, the dispute will be resolved through a review of the proposed plans and specifications by a mutually approved and qualified architect.

(ii) **Sprinkler Systems.** Every Building either shall be equipped with automatic sprinkler systems which meet all applicable Building codes (or other similar systems which meet all applicable Building codes) or shall be constructed in such a manner or located as to not adversely affect the fire rating (for insurance purposes) of any Building built upon any other portion of the Properties. The purpose of this Section is to allow Buildings built on each portion of the Properties to be fire-rated as separate and distinct units without deficiency charge.

(iii) **Structural Integrity.** No Building shall be built in such a manner as adversely to affect the structural integrity of any other Building in the Shopping Center.

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(iv) **Height.** All Buildings in the Shopping Center, except the Excepted Buildings, shall be single story and shall not exceed thirty (30) feet in height, including mechanical fixtures and equipment and screening for same, and incidental architectural embellishments and peaks, measured from the finished grade at the centerline at the front side of the Buildings (i.e., the side of the Building facing the customer parking lot, or if more than one customer parking lot abuts the Building, the side of the Building containing the main entrance). The Grocery Store and Secondary Anchors shall not exceed one (1) story above finished grade and thirty-eight (38) feet in height, including mechanical fixtures and equipment and screening for same, measured as provided above. Any variance from the criteria set forth in this Section is subject to the approval of the Controlling Owners, which approval will not be unreasonably withheld. Notwithstanding the foregoing or any other provision hereof, however, in no event shall the height of any Building exceed thirty-eight (38) feet in height, including mechanical fixtures and equipment and screening for same, measured as provided above. Buildings on the Excepted Pads which contain or are designed for exclusively retail uses shall be subject to the same restrictions as are set forth above for retail Buildings in the Shopping Center. Buildings on the Excepted Pads which contain or are designed for other than exclusively retail uses, even if in conjunction with retail uses (i.e., "mixed uses"), may be up to two (2) stories.

(v) **Building Maintenance.** Each Owner shall maintain or cause to be maintained the exterior of any Building, including any canopies and supporting columns or posts, located on such Owner's portion of the Properties, in accordance with the Maintenance Standard. All Service Facilities shall be attractively screened from view from the parking areas.

e. Construction Requirements.

(i) **Timing and Manner of Work.** All work performed in the construction, maintenance, repair, replacement, alteration or expansion of any Building, sign or Common Facilities improvements located in the Shopping Center shall be effected as expeditiously as practicable and in such a manner as not unreasonably to interfere, obstruct or delay (A) access to or from the Shopping Center, or any part thereof, to or from any public right-of-way, (B) customer vehicular parking in that portion of the improved Common Facilities located in front of any Building constructed in the Shopping Center, or (C) the receiving of merchandise by any business in the Shopping Center including, without limitation, access to Service Facilities. All Common Facilities shown on the Site Plan for a portion of the Properties shall be constructed and installed in advance of or in connection with the construction of the Building on such portion of the Properties. In addition:

(1) Staging for the construction, replacement, alteration or expansion of any Building, sign or Common Facilities improvements located in the Shopping Center including, without limitation, the location of any temporary Buildings or construction sheds, the storage of Building materials, and the parking of construction vehicles and equipment shall be limited to that portion of the Shopping Center approved in writing by the Controlling Owners; however, to the extent practicable, the staging area must be self-contained on the portion of the Properties where construction activity is to occur, or if not practicable, shall be located where it will not materially disrupt the business of any adjacent Owner as approved in writing by the Controlling Owners.

(2) Unless otherwise specifically stated herein, the Person contracting for the performance of such work ("**Contracting Party**") shall, at its sole cost and expense, promptly repair and restore or cause promptly to be repaired and restored to its prior condition all Buildings, signs and Common Facilities improvements damaged or destroyed in the performance of such work.

(ii) **Liens.** The Contracting Party shall not permit any liens to stand against any portion of the Properties for any work done or materials furnished in connection with the performance of the work described above; subject to the following:

(A) The Contracting Party may contest the validity of any such lien, but upon a final determination of the validity thereof, the Contracting Party shall cause the lien to be satisfied and released of record.

(B) The Contracting Party shall, within thirty (30) days after receipt of written notice from an Owner or Lessee, cause any such outstanding lien or claim of lien to be released of record or transferred to bond in a manner reasonably satisfactory to the Person giving notice, failing which such Owner or Lessee shall have the right, at the Contracting Party's expense, to transfer said lien to bond.

(C) The Contracting Party shall indemnify, defend and hold harmless the Owners and occupants of the Shopping Center from any and all liability, claims, damages, expenses (including reasonable attorneys' fees incurred in or before any action, at trial, on appeal or in bankruptcy court), liens, claims of liens, judgments, proceedings and causes of action, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful act or omission of the otherwise indemnified Person, its tenants, subtenants, agents, contractors or employees.

(iii) **Insurance.** During the course of any construction or repair as to any Building on a portion of the Properties, the Person responsible for such construction or repair shall obtain and maintain:

(A) Commercial general liability insurance (as to which the other Owners shall be additional insureds) on an "occurrence basis" against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Shopping Center and the adjoining streets, sidewalks and passageways, with such insurance to be in single limit coverage in the minimum amount of Three Million Dollars (\$3,000,000.00);

(B) Workers' compensation insurance for all employees of the entity conducting such construction who are engaged in such construction, in the amounts established by law; and

(C) "Builder's completed value all risk" insurance against "all risks of physical loss" including collapse and transit coverage, during construction or repair, with deductibles not to exceed Five Thousand Dollars (\$5,000.00), with a limit of not less than One Million Dollars (\$1,000,000.00).

(iv) **Condition Pending Construction.** Each Owner of any portion of the

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Shopping Center, at its expense, shall maintain the undeveloped portion thereof in a clean condition, free from weeds, and either landscaped and/or covered with gravel base; provided, however, that on or before the date which will be three (3) years after the date that the Grocery Store first opens for business, each Owner, at its expense, shall either: (A) install an asphalt cap, gravel or, subject to the approval of the Controlling Owners, other dust prevention treatment on such portion of the Properties; (B) install landscaping and a sprinkling system on such portion of the Properties; or (C) commence or cause to be commenced construction of a Building upon such portion of the Properties and thereafter diligently pursue such construction to completion. Each Owner shall maintain its portion of the Properties in a clean condition, free from weeds, pending construction of development thereon and shall use reasonable efforts to minimize the creation and distribution of dust that may detrimentally affect the Shopping Center.

f. Casualty and Condemnation. In the event all or any portion of any Building in the Shopping Center is (i) damaged or destroyed by fire or other casualty, or (ii) taken or damaged as a result of the exercise of the power of eminent domain or any transfer in lieu thereof, the Owner of such Building shall promptly restore or cause to be restored the remaining portion of such Building or, in lieu thereof, shall remove or cause to be removed the damaged portion of such Building together with all rubble and debris related thereto. All portions of Properties on which Buildings are not reconstructed following a casualty or condemnation shall be graded or caused to be graded by the Owner thereof to the level of the adjoining portion of the Properties and in such a manner as not adversely to affect the drainage of the Shopping Center or any portion thereof, and shall be covered by a one inch asphalt dust cap (or a compacted gravel base). In the event any Common Facilities are damaged or destroyed by fire or other casualty or taken or damaged as a result of the exercise of the power of eminent domain or any transfer in lieu thereof, any insurance or condemnation proceeds or awards shall be used to restore the remaining portion of the Common Facilities so that they are in operative condition. If there are insufficient proceeds or awards, the Owners shall each pay their Proportionate Share of the costs of reconstructing, repairing and restoring the Common Facilities.

3. EASEMENTS.

a. Ingress, Egress and Parking. Each Owner, as grantor, hereby grants to each other Owner and to its tenants, contractors, employees, agents, customers, licensees and invitees, and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants, as grantees, for the benefit of each portion of the Properties, a non-exclusive easement for ingress and egress by vehicular and pedestrian traffic and vehicular parking upon, over and across that portion of the Common Facilities located on the grantor's portion of the Properties, except for those areas devoted to Service Facilities or drive-up or drive-through customer service facilities. The rights of ingress, egress and parking set forth in this Section shall apply to the Common Facilities for each portion of the Properties.

b. Utility Lines and Facilities. Each Owner, as grantor, hereby grants to each other Owner, for the benefit of each portion of the Properties belonging to the other Owners or in which Owners have an interest, as grantees, a non-exclusive easement under, through and across the portion of the Common Facilities of the grantor's portion of the Properties which are not usable for Building locations under applicable codes for the installation, operation, maintenance, repair and replacement of water drainage systems or structures, water

mains, storm and sanitary sewers, water sprinkler system lines, telephones, electrical conduits or systems, gas mains and other public or private utilities. In connection therewith:

(i) All such systems, structures, mains, sewers, conduits, lines and other utilities shall be installed and maintained below ground level or surface of such easements except for ground-mounted electrical transformers and such other facilities as are required to be above ground by the utility providing such service (including temporary service required during the construction, maintenance, repair, replacement, alteration or expansion of any Buildings or improvements located in the Shopping Center).

(ii) The installation, operation, maintenance, repair and replacement of such easement facilities shall not unreasonably interfere with the use of the improved Common Facilities or with the normal operation of any business in the Shopping Center. The grantee shall bear all costs related to the installation, operation, maintenance, repair and replacement of such easement facilities, shall repair to the original specifications any damage to the Common Facilities resulting from such use, and shall provide as-built plans for all such facilities to the Owners of all Properties upon which such utility lines and facilities are located, within thirty (30) days after the date of completion of construction of same.

(iii) At any time and from time to time the Owner of a portion of the Properties shall have the right to relocate on its portion of the Properties any utility line or facility installed pursuant to the foregoing grant of easement which is then located in the land of such Owner, provided that any such relocation (A) shall be performed only after sixty (60) days notice of the Owner's intention to undertake the relocation shall have been given to all other affected Owners, (B) shall not unreasonably interfere with or diminish utility service to the Properties serviced by the utility line or facility, (C) shall not reduce or unreasonably impair the usefulness or function of the utility line or facility, (D) shall be performed without cost or expense to the Owner or occupant of any other portion of the Properties, and (E) shall provide for the original and relocated area to be restored to the original specifications. The Owner performing such relocation shall provide as-built plans for all such relocated utility lines and facilities to the Owners of all Properties served by all such utility lines and facilities within thirty (30) days after the date of completion of such relocation.

(iv) Each Owner agrees to grant such additional easements as are reasonably required by any public or private utility for the purpose of providing the utility lines and facilities described herein provided such easements are not otherwise inconsistent with the provisions of this Declaration, and provided that such easements do not unreasonably interfere with or limit the use of the subject Properties.

c. **Signs.** Each Owner, as grantor, hereby grants to the other Owners, as grantees, an easement under, through and across the Common Facilities of the grantor's portion of the Properties for the installation, operation, maintenance, repair and replacement of the free-standing signs referred to herein and all utility lines and facilities appurtenant thereto. Except where otherwise specifically stated herein to the contrary, the grantee(s) shall bear all costs related to the installation, maintenance, repair and replacement of its free-standing sign and appurtenant facilities, shall repair to the original specifications any damage to the Common Facilities resulting from such use and shall provide as-built plans for all such facilities to the

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Owners of all Properties upon which such facilities are located within thirty (30) days after the date of completion of construction of same.

4. OPERATION OF COMMON FACILITIES

a. **Parking.** There shall be no charge for parking in the Common Facilities. The employees, contractors, agents, officers and partners of all Owners, Lessees and occupants of the Shopping Center shall use only the Employee Parking Areas for parking, provided that only the PELD Property employees may park in the Employee Parking Areas within the PELD Property and only the Grocery Lot employees may park in the Employee Parking Areas within the Grocery Lot, absent express written permission to park on another portion of the Properties.

b. **Signs.** Subject to governmental approval and the approval of the Controlling Owners with respect to location, size and design, which approval shall not be unreasonably withheld, conditioned or delayed: (i) Center Signs shall be erected and maintained in the Shopping Center; and (ii) Pad Monument Signs may be placed on the Pads, subject to the following terms and conditions:

(A) The cost of constructing, maintaining, repairing and replacing the Center Signs shall be paid by the Parties entitled to display designations (other than the Shopping Center designation) thereon in the proportion that the total square footage of each occupant designation or designations bears to the total square footage of all designations (other than the Shopping Center designation) entitled to be displayed thereon. The cost of constructing, maintaining, repairing and replacing each Pad Monument Sign shall be paid by the Owner of the Pad on which the sign is located or to which it pertains; provided, however, that nothing contained herein shall prevent the Owner of the Pad from shifting such expense to the Lessee or other occupant of the Pad.

(B) Each Person displaying a designation on the Center Signs shall supply and maintain its own sign fascia and can, or where the sign fascia and can are an integral unit, supply and maintain the graphics and lettering thereon. The design of Center Sign structures shall be subject to the fascia used; provided, however, that the operator of the Grocery Store may use such standard fascia as it from time to time uses generally in carrying on its businesses.

(C) The occupant of the Grocery Store shall be entitled to a designation on the Center Signs with forty percent (40%) of the sign space (exclusive of the Shopping Center designation) at the top of the sign just below the Shopping Center designation. The occupants of Buildings on the PELD Property shall be entitled the remaining 60% of the sign space. Space allocations within that 60% area shall be designated by the mutual agreement of the Owners of the PELD Property, and if said Owners cannot agree, then the space shall be divided proportional to the Floor Area of the Buildings built on the PELD Property. The Center Signs shall be maintained to first class shopping center standards in the area of the Shopping Center.

(D) The Pad Monument Sign on each Pad may advertise only the business or businesses of the tenants or occupants on such Pad. Pad Monument Signs may not be higher than six (6) feet above the finished landscape of the immediately surrounding area and may not be longer than twenty (20) feet.

(E) Other than as set forth in this Section, there shall be no other signs, except directional signs and signs on Buildings, in the Shopping Center. All exterior signs on all Buildings in the Shopping Center shall be restricted to identification of the business or service/product located or provided therein. No exterior Building sign shall extend above the Building silhouette line or be painted on the exterior Building surface without the approval of the Controlling Owners. No exterior Building or free-standing sign shall utilize flashing, moving or audible lights or appurtenances.

c. **Protection of Common Facilities.** The Controlling Owners shall have the right to take such reasonable steps as they deem necessary to prevent those Persons not authorized by this Declaration to use the Common Facilities from using the Common Facilities for ingress, egress and parking, provided such steps do not deprive any Owner or Lessee of the substantial benefit and enjoyment of the Shopping Center and further provided any such Owner or Lessee shall be given thirty (30) days' prior written notice of such steps. Such steps may include, without limitation, the construction of fences, walls or barricades along the boundary lines of any portion of the Shopping Center, except along the common boundary line of any portion of the Properties with any other portion of the Properties and except along any street frontage.

d. **Exterior Sales.** No portion of the Common Facilities may be used by an occupant of a portion of the Properties for the display and/or sale of merchandise and services, except as follows:

(i) **Sidewalks.** The Grocery Store and any Secondary Anchor may use the sidewalks directly in front of such Buildings for the sale of merchandise and services, provided that all such merchandise and services exhibited for sale (and the sidewalk, during periods in which such merchandise or services are being displayed) must be kept in a safe, neat, clean and attractive manner, including sweeping and removal of snow, ice or other debris, and a reasonable pedestrian passage corridor must at all times be maintained thereover.

(ii) **Seasonal Sales Area.** The Grocery Store and any Secondary Anchor shall be permitted to use their respective Seasonal Sales Areas for seasonal sales of merchandise from time to time, but not continuously, provided that (A) such sales shall be permitted by City ordinances and shall not interfere with the free movement of vehicular traffic within the Shopping Center or with access to or from the Shopping Center to or from any public right-of-way; (B) such occupant maintains its Seasonal Sales Area in a safe, neat and clean condition including sweeping and removal of snow, ice or other debris, to the extent such maintenance is required during periods in which such occupant is making use of the Seasonal Sales Area or to the extent such use by the occupant prohibits the Manager from fulfilling Common Facilities Maintenance; (C) all temporary booths, stands, displays and other structures erected in connection with such sales shall be promptly removed upon termination of said activities; and (D) the Common Facilities shall be promptly repaired to their condition immediately prior to said sale at the sole cost and expense of the occupant of the applicable portion of the Properties.

(iii) **Permanent Outdoor Sales Areas.** Each of the Grocery Store and any Secondary Anchor shall have the right to erect in conjunction with its Building a permanent outdoor area for the sale of merchandise ("**Outdoor Sales Area**") provided that (A) such sales shall be permitted by City ordinances; (B) such occupant maintains at all times its Outdoor Sales Area in a safe, neat and clean condition, including sweeping and removal of snow, ice or other

debris; (C) the Outdoor Sales Area is located directly adjacent to the Building and within the permissible building area as designated on the Site Plan; (D) the Outdoor Sales Area is contained within a masonry fenced enclosure designed to be architecturally compatible with the exterior appearance of the Building; and (E) the plans and specifications for the Outdoor Sales Area are approved in advance in writing by the Controlling Owners, which approval will not be unreasonably withheld, delayed or conditioned.

5. MAINTENANCE AND REPAIR OF COMMON FACILITIES.

a. Operation of the Common Facilities. The Common Facilities shall be operated and maintained by the Manager in compliance with the Maintenance Standard and as otherwise set forth in this Declaration. Except as set forth herein, the Manager shall be responsible to operate and maintain all Common Facilities improvements and to repair and replace the same with materials at least equal to the original quality of the materials being repaired or replaced, so as to maintain the architectural and aesthetic harmony of the Shopping Center as a whole. Such operation, maintenance and repair:

(i) shall be performed and carried out promptly and in a first class and workmanlike manner, quality and condition comparable to that of first class shopping centers of comparable size and nature located in the same geographic area as the Shopping Center and in an equitable and non-discriminatory manner among the various Properties;

(ii) shall be referred to herein as the “**Common Facilities Maintenance;**” and

(iii) shall include but not be limited to the following:

(A) **Drive and Parking Areas.** Maintaining, repairing, cleaning and replacing all blacktop, paved surfaces and curbs in a smooth and evenly covered condition, and such work shall include, without limitation, sweeping, restriping, resealing and resurfacing. (For the purpose of this Section, an overlay of the drive and parking areas shall be considered a maintenance item.)

(B) **Debris, Refuse and Trash Removal.** Periodic removal of all Common Area litter, filth, refuse, ice and snow, including sweeping to the extent necessary to keep the Common Facilities in a first-class, clean and orderly condition. All sweeping shall be done at appropriate intervals during such times as shall not interfere with the conduct of business or use of the Common Facilities by Persons intending to conduct business with occupants of the Shopping Center. Notwithstanding anything to the contrary, each Owner shall, at its sole cost, maintain and repair, in a clean, sightly and safe condition, any refuse, compactor or dumpster area on or intended to service such Owner’s or Lessee’s portion of the Properties, and install, maintain and service its own trash dumpster and take care of its own trash removal service.

(C) **Signs and Markers.** Placing, cleaning, keeping in repair, replacing, and repainting any appropriate directional signs or markers, including any handicapped parking signs, and also the Center Signs, except as otherwise provided in this Declaration with regard to sign fascia and cans which shall be supplied and maintained by the businesses designated thereon. The Owner of each Pad shall pay the cost of so maintaining the Pad Monument Signs on the Owner’s Pad.

(D) **Landscaped Areas.** Maintaining all landscaped areas, including landscaping and planters adjacent to exterior walls of Buildings, in an attractive and thriving condition, and replacing shrubs and other landscaping as necessary; provided, however, that if any occupant requires "special" landscaping (i.e., substantially more expensive than the Maintenance Standard), the cost of installation, replacement and maintenance of such special landscaping shall be borne solely by such occupant and shall not be included in Common Facilities Maintenance Costs.

(E) **Common Utilities.** Maintaining, cleaning, replacing, and repairing any and all common utility lines, including any landscape sprinkling systems and Common Facilities water lines; and payment of all electrical, water and other utility charges or fees for service furnished to such Common Facilities, including lighting for the Center Sign. However, all water service to the Grocery Lot shall be separately metered, and the Owner of the Grocery Lot shall pay the full cost of all water service to the Grocery Lot, and shall not be responsible for paying for any other share of any other water service to the Shopping Center.

(F) **Obstructions.** Keeping the Common Facilities free from any obstructions including those caused by the sale or display of merchandise, unless such obstruction is permitted under the provisions of this Declaration.

(G) **Sidewalks.** Maintaining, cleaning and replacing of all sidewalks, (except that Owners shall do so as to sidewalks immediately adjacent and contiguous to Buildings located on their respective portions of the Properties) within the Shopping Center, to the extent the same is not performed as otherwise provided hereunder. Sidewalks shall be cleaned and swept at appropriate intervals during such time as shall not interfere with the conduct of business or use of the Common Facilities.

(H) **Traffic.** Regulation of traffic at entrances and exits to the Shopping Center and within the Shopping Center as conditions reasonably require in order to maintain an orderly and proper traffic flow. Notwithstanding anything to the contrary, each Owner shall maintain and repair, at its sole cost, in a clean, sightly and safe condition any exterior shipping/receiving dock area, any truck ramp or truck parking area on or intended to service such Owner's or Lessee's portion of the Properties.

(I) **Walls.** Maintaining, repairing and replacing, when necessary, all Common Facilities walls, fences, or barricades. At its expense, each Owner of an undeveloped portion of the Properties shall maintain its portion of the Properties in accordance with the provisions hereof; provided, however, that if an asphalt cap or landscaping is installed thereon pursuant hereto, then thereafter the Manager shall perform Common Facilities Maintenance thereon until such area is improved with a Building. Notwithstanding anything to the contrary, each Owner shall maintain and repair damage to the exterior walls and wall surfaces of its buildings including the prompt removal of any graffiti placed thereon.

(J) **No Taxes.** In no event shall the Common Facilities Maintenance Costs include any taxes related to real or personal property of the Owners. Each Owner shall pay all of its own taxes.

b. **The Manager.** Except as otherwise provided herein, the operation and maintenance of the Common Facilities from time to time shall be performed by or under the direction of the Manager.

c. **Self Maintenance.** Notwithstanding any other provision of this Declaration, any Owner (a “**Self Maintaining Owner**”) may, at its sole option and in its sole discretion, at any time upon 30 days prior written notice, elect to maintain its own portion of the Properties, in which case such Self Maintaining Owner shall maintain the same at all times in accordance with the Maintenance Standard, and in which case such Self Maintaining Owner shall have no obligation to contribute toward the Common Facilities Maintenance Costs except (i) the cost of any water or power utility charges for landscape irrigation, and (ii) the sum of \$100.00 per acre per month (increased by 5% each annual anniversary of the date hereof) towards the costs of maintaining the access ways of the Shopping Center. If any Self Maintaining Owner fails to maintain its portion of the Properties as provided herein at any time, however, the Controlling Owners may elect to maintain the Self Maintaining Owner’s portion of the Properties and charge the Self Maintaining Owner as otherwise provided herein.

d. **License to Carry Out Intent of this Declaration.** Each Owner hereby grants to the Manager, its agents and employees a license to enter upon its portion of the Properties to discharge the duties to perform the Common Facilities Maintenance.

6. COMMON FACILITIES MAINTENANCE COSTS.

a. **Common Facilities Maintenance Budget.** To the extent the Common Facilities Maintenance is being performed from time to time by a Manager, the Controlling Owners shall cause the Manager to formulate and make effective a budget for Common Facilities Maintenance Costs in the following manner, as applicable:

(i) **Submission for Review.** At least sixty (60) days prior to the beginning of each calendar year, or at least thirty (30) days prior to the completion of construction of the first Building in the Shopping Center, the Manager shall submit to the Controlling Owners an estimated budget (“**Common Facilities Maintenance Budget**”) for the projected Common Facilities Maintenance Costs, the Management Fee (as defined below) and Common Facilities Charges for the ensuing calendar year (or, in the case of an initial partial calendar year, that ensuing partial year). The Common Facilities Maintenance Budget shall identify separate cost estimates for major categories in accordance with good shopping center management practice.

(ii) **Bids.** In determining the Common Facilities Maintenance Budget, the Manager shall submit major items of Common Facilities Maintenance work for competitive bid to responsible bidders. The names of the bidders and their respective bids shall be furnished to the Controlling Owners together with the Common Facilities Maintenance Budget, and the contract shall be awarded to the low bidder unless the Manager otherwise reasonably determines.

(iii) **Approval by Controlling Owners.** The Controlling Owners shall give written notice to the Manager of their approval or disapproval of the Common Facilities Maintenance Budget before the later of December 10th or thirty (30) days after receipt of such Budget. If Controlling Owners timely object to the Common Facilities Maintenance Budget or any element thereof by specifying such objection and the reason therefor, the Manager and the

Controlling Owners shall seek to resolve such objection between them. If the objection relates to any bid(s) and the Controlling Owners request that such item(s) be re-bid, the Manager shall do so, and the lowest responsible bid (as reasonably determined by the Manager) in each category of the previous and new bids shall be accepted.

(iv) **Implementing Budget.** After the Common Facilities Maintenance Budget is so approved, the Manager shall contract with the approved low bidders, pay all of the Common Facilities Maintenance Costs, and use its reasonable efforts to perform the Common Facilities Maintenance in accordance with the Common Facilities Maintenance Budget.

(v) **Emergency Repairs.** Notwithstanding the foregoing, the Manager may make reasonable emergency repairs to the Common Facilities (to the extent the Manager is performing the Common Facilities Maintenance in regard thereto) to prevent injury or damage to person or property or to prevent disruption in the use of the Common Facilities, provided that the Manager shall nevertheless advise the Controlling Owners of such emergency condition as soon as reasonably practicable, including any corrective measure(s) taken and the cost thereof. If the cost of said emergency action exceeds Two Thousand Dollars (\$2,000.00), the Manager may charge a supplemental billing to the Owners, together with evidence supporting such, and the parties responsible for payment of Common Facilities Maintenance Costs shall pay their Proportionate Share thereof within thirty (30) days. If the emergency cost is less than the amount collected, the excess is to be reimbursed appropriately or refunded at year end as provided herein.

(vi) **Unforeseeable Items.** The Manager shall be entitled to reimbursement of actual reasonable expenses for any reasonably unforeseeable non-emergency items not included in the Common Facilities Maintenance Budget without first obtaining the Controlling Owners' approval so long as each Owner's Proportionate Share of the cumulative amount of such items does not exceed Five Thousand Dollars (\$5,000.00) in any calendar year. Notwithstanding the above or anything to the contrary contained herein, there shall be no limit on reasonable snow removal expenses and other reasonably uncontrollable items per year for the Common Facilities.

(vii) **Reimbursement and Management Fee.** The Manager shall be reimbursed for all of its out-of-pocket expenses incurred in performing Common Facilities Maintenance to the extent such expenses are provided for in the approved Common Facilities Maintenance Budget, or incurred as emergency repairs or unforeseen items as provided above. Manager shall also be paid an annual management fee (the "**Management Fee**") equal to ten percent (10%) of all Common Facilities Maintenance Costs (other than utility or insurance costs) for such year, as part of such year's Common Facilities Maintenance Costs.

(viii) **Minimizing Common Facilities Maintenance Costs.** Subject to the Management Fee, the Manager shall perform its Common Facilities Maintenance on a non-profit basis with an end to keeping Common Facilities Maintenance Costs at a reasonable minimum. Notwithstanding, if the Manager employs its own personnel to perform parking lot sweeping, snow removal, refuse removal or other like actions for which the Manager incurs Common Facilities Maintenance Costs, the Manager shall be entitled to collect for such services its actual out-of-pocket costs, as estimated by the Manager and approved by the Controlling Owners, provided that the total charge is not greater than the lowest available bid from a qualified independent contractor for a comparable service.

b. **Common Facilities Charge.** Each Owner shall pay to the Manager its Proportionate Share of the Common Facilities Maintenance Costs. The amount due from each Owner pursuant to this Section is referred to as the “**Common Facilities Charge.**” Each Owner shall pay its Common Facilities Charge monthly in advance (on or before the first day of each month) based on the Manager’s reasonable estimates, which must be provided to each Owner in writing only once each year and shall be deemed to be in effect until further written notice. Within sixty (60) days following the close of each calendar year, the Manager will furnish to each Owner a statement of the actual amount of Common Facilities Maintenance Costs and such Owner’s Common Facilities Charge based on actual expenditures for the previous calendar year. If the actual amount of an Owner’s Common Facilities Charge is less than the total amount paid by such Owner for such period, and such amount is more than one month’s budgeted Common Facilities Charge to Lessee, the excess will be refunded to such Owner together with said annual statement, otherwise the amount will be applied to the next month’s Common Facilities Charge. If the actual amount of an Owner’s Common Facilities Charge exceeds the amount paid by such Owner for such period, the Owner shall pay to the Manager the amount shown as due thereon within thirty (30) days following the receipt of the Manager’s statement. If at any time or times it reasonably appears to the Manager that the amount of such Owner’s Common Facilities Charge for the current calendar year will vary from the Manager’s estimate, the Manager may, by written notice to the Owner, revise the Manager’s estimate for such year, and subsequent monthly payments by the Owner for such year will be based upon the Manager’s reasonably revised estimate. Notwithstanding the provisions of this Section to the contrary, until the Grocery Store has been completed and opens for business, each Owner shall pay all Common Facilities Maintenance Costs for Common Facilities Maintenance on that Owner’s portion of the Properties; provided, however, that Owners shall be required to pay their pro-rata share of any general Common Facilities Maintenance Costs, such as liability insurance.

c. **Conflict Between Declaration and Leases.** In the event of any conflict between this Declaration and any leases in the Shopping Center, the provisions of this Declaration shall prevail except as between an Owner and any Lessee(s) and any other occupants of a portion of the Properties and as between the sublessor and sublessees and occupants of a portion of the Properties, in which case nothing contained herein (i) shall excuse the performance of any obligations under the applicable leases, subleases, or occupancy agreements affecting such portion of the Properties, or (ii) shall limit or prevent any Owner from passing on to its Lessees and other occupants of its portion of the Properties or the portion of the Properties in which it has an interest all or some of the obligations accruing to such Owner, and/or such portion of the Properties pursuant to this Declaration.

d. **Maintenance Arrangement in the Absence of a Manager.** If and when there shall be no Manager appointed pursuant to this Declaration, each Owner shall maintain, at its expense, the improved Common Facilities from time to time located on its portion of the Properties in accordance with the Maintenance Standard.

7. **SITE LIGHTING.** Each Owner shall construct, install, operate and maintain parking lot lighting on its portion of the Properties (“**Site Lighting**”) as shown on the Site Plan, which shall be operated and maintained as provided for herein. All Site Lighting facilities throughout the Shopping Center shall be uniform, as specified on development plans approved in writing by the Controlling Owners, and shall be “cut-off” downward lighting that does not spill onto land

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outside of the Shopping Center. No portion of the Site Lighting or Site Lighting facilities may be materially changed without the approval of the Controlling Owners. Site Lighting of one and one-half (1½) foot candles shall be kept on during those dawn, dusk and nighttime hours that fall between 5:30 AM and 9:30 PM (the "**Site Lighting Hours**") as to all improved areas of the Properties, and at all times from dusk to dawn at Shopping Center entrance drives and primary entrances. The Site Lighting for each portion of the Properties shall be separately metered and paid for by the Owner thereof. Each Owner shall also maintain, clean and replace all Site Lighting facilities on its portion of the Properties, including lamps, ballasts and lenses, in accordance with the Maintenance Standard.

8. EFFECT OF SALE OF A PARCEL BY AN OWNER.

a. **Sale by Owner.** In the event an Owner sells all or any portion of its interest in its portion of the Properties, such Owner shall thereupon be released and discharged from any and all obligations as Owner in connection with the property sold or conveyed by it arising under this Declaration after the sale or conveyance of title but shall remain liable for all obligations arising under this Declaration prior to the sale or conveyance of title.

b. **Obligation of New Owner.** The new Owner of any such portion of the Properties or any portion thereof (including, without limitation, any Owner who acquires its interest by foreclosure, trustee's sale or otherwise) shall be liable for all obligations arising under this Declaration with respect to such portion of the Properties or portion thereof or interest therein both before and after the date of sale or conveyance of title or, as applicable, the sale or assignment of interest.

c. **Miscellaneous.** Nothing contained herein shall bar or restrict the operation of **Sections 9 and 10** which permit the lien and foreclosure of a portion of the Properties for certain defaults under this Declaration. Notwithstanding the foregoing to the contrary, no first Lienholder or purchaser at a foreclosure sale of a first mortgage or first deed of trust shall be liable for any obligation arising under this Declaration prior to the sale or conveyance of title.

9. DEFAULTS

a. **Common Facilities and Other Charges.** In the event any Owner fails or refuses to pay when due its Common Facilities Charge or any other amount owed to the Manager or any Non-Defaulting Party, which failure continues for a period of ten (10) days after receipt of written notice thereof, such failure shall constitute a default and legal action may thereafter be instituted by the Non-Defaulting Party against the Defaulting Party for such amount plus interest from and after the date said bill was due and payable at the Default Rate. Furthermore, the Non-Defaulting Party shall have a "**Common Facilities Lien**" on the portion of the Properties of the Defaulting Party (or on the Defaulting Party's interest therein, as applicable) for such amount plus accrued interest as set forth above, plus any costs and expenses of pursuing any legal or other action to obtain such amount, including without limitation a reasonable attorneys' fee (including without limitation such as may be incurred in any appeal or in bankruptcy court) ("**Collection Costs**," including all such collection costs, expenses, and fees as the Non-Defaulting Party may be entitled pursuant to this Section).

b. **Deficiencies.** In the event that any Owner shall fail properly to perform as required by this Declaration, any Non-Defaulting Party may send written notice of such failure to the Defaulting Party. Such notice shall contain an itemized statement of the specific deficiencies (hereinafter referred to as the “**Deficiencies**”) in the Defaulting Party’s performance. The Defaulting Party shall have thirty (30) days after receipt of the said notice in which to correct the Deficiencies or in which to commence to correct the Deficiencies if the Deficiencies cannot be corrected within the said thirty (30) day period, and thereafter, to proceed diligently to complete the correction of the Deficiencies. (If necessary for the safety of the Shopping Center, the thirty (30) day time period referred to above may be appropriately shortened.) In the event that the Defaulting Party shall fail or refuse to correct or to begin and continue diligently thereafter to correct the Deficiencies, as the case may be, the Non-Defaulting Party may, at its option, correct the Deficiencies. In the event that the Non-Defaulting Party shall exercise the said option and shall correct the Deficiencies, the Defaulting Party shall, promptly upon receipt from the Non-Defaulting Party of an itemized invoice for the costs incurred by the Non-Defaulting Party in correcting the Deficiencies, pay all such costs and expenses to the Non-Defaulting Party plus a twenty-five percent (25%) management fee), together with interest thereon at the Default Rate from the date of the Non-Defaulting Party’s payment of the same until paid, plus Collection Costs. Furthermore, the Non-Defaulting Party shall have a Common Facilities Lien on the portion of the Properties of the Defaulting Party (or on the Defaulting Party’s interest therein, as applicable) for such amounts.

c. **Remedies.** In addition to the remedies set forth in this Section and in **Section 10** of this Declaration each Person entitled to enforce this Declaration shall have all other remedies provided by law to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to any Person, shall exclude any other remedy herein or by law provided, but each shall be cumulative.

10. LIEN FOR COMMON FACILITIES CHARGES AND OTHER OBLIGATIONS

a. **Procedure.** The lien provided for herein shall be referred to herein as the “**Common Facilities Lien**” and shall only be effective when filed for record by the Manager or another Non-Defaulting Party as a claim for a Common Facilities Lien against the Defaulting Party’s portion of the Properties or interest therein in the office of the Utah County Recorder (the “**Recorder**”). Such claim for a Common Facilities Lien shall contain at least the following:

(i) **Statement.** A reference to this Section of the Declaration, and an itemized statement of all amounts due and payable pursuant hereto, except as to Collection Costs, and, for Collection Costs, a statement that such are included in the Common Facilities Lien and will be itemized and specifically set forth at the time of foreclosure;

(ii) **portion of the Properties Description.** A description sufficient for identification of that portion of the Properties in which the Defaulting Party has an interest and which is the subject of the Common Facilities Lien;

(iii) **Owner.** The name of the Owner or reputed Owner of the portion of the Properties which is the subject of the Common Facilities Lien;

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(iv) **Defaulting Party.** The name of the Defaulting Party and the extent of the Defaulting Party's interest in the portion of the Properties if the Defaulting Party is other than the Owner; and

(v) **Non-Defaulting Party.** The name and address of the Non-Defaulting Party.

b. **Priority.** The Common Facilities Lien, when so established against the portion of the Properties described in a claim for a Common Facilities Lien, shall be prior and superior to any right, title, interest, lien or claim which may be or has been acquired or attached to such portion of the Properties after the time of filing the Common Facilities Lien; provided, however, that notwithstanding the foregoing, Common Facilities Liens shall in all cases be subordinate to each first mortgage lien that encumbers a portion of the Properties or an interest therein from time to time (i.e., a mortgage or deed of trust that is given by the Owner of a portion of the Properties and/or the Owner of improvements on a portion of the Properties, that secures repayment of a loan and that is in a first priority position as to voluntary liens). The Common Facilities Lien shall be for the use and benefit of the Non-Defaulting Party having a right thereto pursuant to this Declaration and may be enforced and foreclosed as a mortgage in a suit or action brought in any court of competent jurisdiction.

11. RESTRICTIONS ON USE

a. **Exclusive Uses.** No portion of any portion of the Properties except the Grocery Lot shall be used at any time for any of the following uses or purposes:

(i) a grocery store, supermarket, or any other business that sells: vegetables, fruits, and produce; meat products; milk, cheese, ice cream, and other dairy products; canned and packaged food and beverage products; health and beauty aids (except products sold in a hair salon, day spa, or specialty retailer such as Sally Beauty or General Nutrition Center or similar establishments); soaps and detergents; candy; bread (except Great Harvest Bread, Einstein's Bagels, or similar establishments), cookies, donuts, pastries, and other bakery products; over-the-counter drugs and medicines (except within a physician's or dental office; a medical supply or home health care products business or similar establishments); and similar products, items, and services; provided, however, the sale of such products that constitute Incidental Sales, as defined below, shall be permitted.

(ii) a bakery or pastry shop (except as specified above);

(iii) a pharmacy that sell drugs or other products which are required by law to be dispensed by a registered pharmacist; or

(iv) a delicatessen (except that sandwich-type shops such as Blimpies, Subway or Quizno's or similar establishments shall be permitted).

b. **Incidental Sales.** The provisions in subparagraph (i) immediately above shall not apply to the sale of items or the offering of services described in said subparagraph (ii) immediately above where the sale of such items or the offering of such services are Incidental Sales of the seller. The sale of items or the offering of services shall be deemed "**Incidental Sales**" of the seller if the sale of such restricted items (1) does not constitute more than ten percent (10%) of the gross sales of such seller derive from such portion of the Properties, and

(2) the floor space on such portion of the Properties devoted to the display and sale of such restricted items does not exceed the greater of (1) 3,500 square feet or (2) ten percent (10%) of the total floor space occupied by such seller on such portion of the Properties.

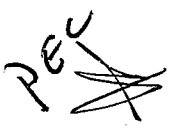
c. Prohibited Uses.

(i) **General Prohibited Uses.** No part of the Properties shall be used for any of the following: a bar, tavern, or cocktail lounge; a sexually oriented adult or pornographic book or video store or for the sale, lease, or distribution of adult-oriented sexual products; a second-hand store (except a gently used apparel or children's consignment store such as Kid to Kid, Plato's Closet or similar establishments), flea market, swap meet, or similar business; primarily as a warehouse or distribution facility; an entertainment, recreational, training, or educational facility within 200 feet of the main entrance of the Grocery Store; a business engaged in renting, leasing, selling, or displaying any boat, motor vehicle, trailer, or other vehicle; any industrial purpose; or any other purpose not consistent with a "first class" retail properties. For the purposes hereof, (A) the phrase "**entertainment or recreational facility**" shall include a theater, bowling alley, skating rink, gym, health spa or studio, exercise facility, fitness center (provided that a health spa or studio, exercise facility, or fitness center of 5,500 sq. ft. or less, such as Curves, Anytime Fitness or a day spa or similar establishments, shall be permitted), dance hall, billiard or pool hall, massage parlor (except a legitimate spa-type facility such as Massage Envy shall be permitted), amusement arcade, game parlor or video arcade (which shall be defined as any store containing more than four (4) coin or token operated electronic games or electronic games for hire and use on the premises), or other similar activities; and (B) the phrase "**training or educational facility**" shall include without limitation a beauty school, barber college, reading room, computer store providing training or instruction on the premises (except limited training and instruction in connection with the retail sale of otherwise permitted products and services), or any other operation catering primarily to students or trainees as opposed to customers, or similar activities. No part of the Properties shall be used for any automotive maintenance, storage, or repair facility. The uses prohibited under this paragraph (i) are referred to herein as "**General Prohibited Uses**").

(ii) **Big Box, Club, and Similar Stores.** No part of the Properties shall be leased, used, or sold to any of the following: (A) a Wal-Mart or any subsidiary or affiliate thereof for the use as a Wal-Mart store, a Super Wal-Mart store, a Neighborhood Market store, or a Sam's Club; (B) a "club" type store such as Costco; or (C) a Super Target store (although a regular Target Store shall be permitted). The uses prohibited under this paragraph (ii) are referred to herein as "**Big Box Uses**").

(iii) **Limited Prohibited Uses.** No part of the Properties within two hundred (200) feet of the main entrance of the Grocery Store shall be used for a restaurant offering prepared ready-to-eat food items for consumption either on or off the premises, with waiter or waitress service as distinguished from traditional fast food, fast casual and/or quick serve restaurants which promote fast service and take-out dining, such as McDonald's, Burger King, Wendy's, and Taco Bell, Rumbi's, Noodles etc., which may be located anywhere on the PELD Property.

(iv) **Dollar Stores.** Notwithstanding the above, this Declaration shall not prohibit the following retail uses on the PELD Property, as long as the same comply with all other

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provisions of this Declaration: (A) a dollar or variety store such as Dollar Tree, Family Dollar, Dollar General, Honk's or a similar establishment that does not exceed 12,000 square feet; or (B) a hardware store such as True Value, Ace Hardware or a similar establishment.

If the provisions of this Section shall be breached or shall be threatened to be breached, any Owner shall be entitled to injunctive relief or any other appropriate remedy at law or in equity whether provided by statute or otherwise.

12. **EXPANSION.** In the event any of the Parties, or any affiliate thereof or party related thereto with a controlling interest therein (collectively as to all of the foregoing, "**Developer**"), develops any property adjacent to any of the Properties as a shopping center or other retail sales facility(ies), Developer shall record a restriction against the same which prohibits the use thereof for the operation of any grocery store, supermarket, General Prohibited Use or Big Box Use.

13. GENERAL PROVISIONS

a. **Covenants Run With the Land.** Each restriction on each portion of the Properties shall be a burden on that portion of the Properties, shall be appurtenant to and for the benefit of the other Properties and each part thereof and shall run with the land.

b. **Successors and Assigns.** This Declaration and the Restrictions created hereby shall inure to the benefit of and be binding upon the Owners, their heirs, personal representatives, successors and assigns, and upon any Person acquiring a portion of the Properties, or any portion thereof, or any interest therein, whether by operation of law or otherwise, to the extent that the foregoing is consistent with the provisions of **Section 8** of this Declaration.

c. **Duration.** Except as otherwise provided herein, the term of this Declaration shall be for fifty (50) years and shall be thereafter automatically renewed for successive terms of ten (10) years unless terminated by a termination notice from Owners and first mortgage Lien Holders owning or having first mortgage (including trust deed) liens upon, more than seventy-five percent (75%) of the land area in the Shopping Center, which termination notice shall be executed by said Owners and mortgage holders and recorded in the records of the Recorder at least one (1) year before the termination of the primary term or any renewal term.

d. **Arbitration.** As required by specific references within this Declaration to arbitration but otherwise only with the consent of the Persons affected thereby, any controversy or claim arising out of or relating to this Declaration, or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

e. **Injunctive Relief.** In the event of any violation or threatened violation by any Person of any of the Restrictions contained in this Declaration, any or all of the Owners and Lessees of the property included within the Shopping Center shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth in this Declaration or provided by law.

f. **Modification and Termination.** This Declaration may not be modified in any respect or terminated, in whole or in part, except with the approval of the Controlling Owners, and then

only by written instrument duly executed and acknowledged by the Controlling Owners and recorded in the office of the Recorder. No modification or termination of the Declaration shall affect the rights of any first Lienholder unless the first Lienholder consents in writing to the modification or termination. Notwithstanding any other provision hereof, this Declaration may not be modified in such a manner as would prohibit or restrict the operation of a then-permitted and operating business without the written consent of the Owner of the portion of the Properties on which such business is then being operated.

g. **Method of Approval.** Except as may be otherwise specified herein, whenever approval by the Owners or Controlling Owners is required under this Declaration, such approval means the express unanimous prior written approval of the Controlling Owners. The Person requesting approval (the "**Requesting Person**") shall request the same in writing (the "**Request**") delivered to each Controlling Owner. Within thirty (30) days after receipt of the Request, each Controlling Owners shall notify the Requesting Person whether or not such approval is granted. In the event that a Controlling Owner does not respond to the Requesting Person within such thirty (30) days (provided that the Request stated conspicuously that if a disapproval was not issued within such thirty (30) day period, approval would then be deemed to have been given), then such Controlling Owner shall be deemed to have granted approval. Notwithstanding the foregoing or any other provision of this Declaration, this Section shall not be interpreted to permit a modification or termination of this Declaration without the actual, express written approval of all Controlling Owners, and in such situation the failure to respond to any Requesting Person shall NOT be deemed an approval. Approval of any act, plan, budget, or any other item or fact under this Declaration shall not constitute a waiver of any requirements, duties, or obligations of any Person under this Declaration. Approval of the Owners shall be deemed obtained when approval has been obtained from the Controlling Owners.

h. **Not a Public Dedication.** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Shopping Center to the general public or for the general public or for any public purpose whatsoever, it being the intention of the Owners that this Declaration shall be strictly limited to and for the purposes herein expressed.

i. **Breach Shall Not Permit Termination.** It is expressly agreed that no breach of this Declaration shall entitle any Owner or Lessee to terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Owner or Lessee may have hereunder by reason of any breach of this Declaration. Any breach of the Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but this Declaration shall be binding upon and be effective against any Owner whose title is acquired by foreclosure, trustee's sale or otherwise.

j. **Default.** A Person shall be deemed to be in default of this Declaration only upon the expiration of thirty (30) days (unless another period is specified elsewhere in this Declaration with regard to a specific kind of default) from receipt of written notice from any Owner, Lessee or the Manager specifying the particulars in which such Person has failed to perform the obligations of this Declaration unless such Person, prior to the expiration of said thirty (30) days (or other such period as is elsewhere specified), has rectified the particulars specified in said notice of default. However, such Person shall not be deemed to be in default if such failure cannot be rectified within said thirty (30) day period (or other specified time period) and such

Person is using good faith and its reasonable efforts to rectify the particulars specified in the notice of default.

k. **Notices.** All notices given pursuant to this Declaration shall be in writing and shall be given by personal delivery, by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested, addressed to the Person and address shown on the then current real property tax rolls of the county in which the Shopping Center is located; except that notice to any Party which has provided a notice address as provided below shall be sent/delivered to such address; and further provided that notices to the Parties shall be sent/delivered to:

PELD:

Pony Express Land Development, Inc.
c/o Bill Gaskill
358 So. Rio Grande St., Ste. 200
Salt Lake City, UT 84101

with a copy to:

Bryan B. Todd, Esq.
358 So. Rio Grande St., Ste. 200
Salt Lake City, UT 84101

PFM:

PFM Properties, Inc.
c/o Philip Cooper
9035 Barton Creek Drive
Eagle Mountain, Utah 84005

The Person and address to which notices are to be given may be changed at any time by any Party upon written notice to the other Parties. All notices given pursuant to this Declaration shall be deemed given upon receipt. For the purpose of this Declaration, the term "**receipt**" shall mean the earlier of any of the following: (i) the date of delivery of the notice or other document to the address specified pursuant hereto as shown on the return receipt, (ii) the date of actual receipt of the notice or other document by the Person specified pursuant hereto, or (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (A) the date of the attempted delivery or refusal to accept delivery, (B) the date of the postmark on the return receipt, or (C) the date of receipt of notice of refusal or notice of non-delivery by the sending Person.

l. **Waiver.** The failure of a Person to insist upon strict performance of any of the Restrictions contained herein shall not be deemed a waiver of any rights or remedies that said Person may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the Restrictions contained herein by the same or any other Person.

m. **Attorneys' Fees.** In the event any Person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Declaration, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorneys' fees on any appeal).

n. **Severability.** If any term or provision of this Declaration or the application of it to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.

o. **Not a Partnership.** The provisions of this Declaration are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other similar relationship between the Owners or other beneficiaries hereof.

p. **Third Party Beneficiary Rights.** This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any Person not specifically mentioned herein, unless otherwise expressly provided herein.

q. **Captions and Headings.** The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

r. **Construction.** In construing the provisions of this Declaration and whenever the context so requires, the use of a gender shall include all other genders, the use of the singular shall include the plural, and the use of the plural shall include the singular.

s. **Joint and Several Obligations.** In the event any Party hereto is composed of more than one Person, the obligations of said Party shall be joint and several.

****SIGNATURES ON FOLLOWING PAGE****

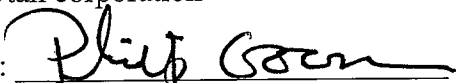
PEC
A


WITNESS THE FOLLOWING SIGNATURES:

PONY EXPRESS LAND DEVELOPMENT, INC.,
a Utah corporation

By: 
William G. Gaskill, President

PFM PROPERTIES, INC.,
a Utah corporation

By: 
Its: President

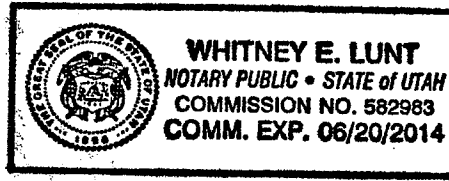
PEC


STATE OF UTAH)

COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 11th day of May 2011, by William Gastell, in the capacity indicated.

Notary Public: [Signature]

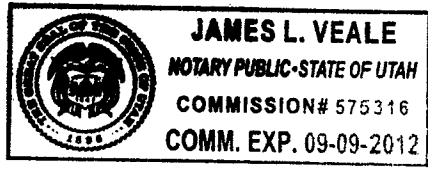


STATE OF UTAH)

COUNTY OF SALT LAKE

The foregoing instrument was acknowledged before me this 29th day of APRIL 2011, by Philip Cooper in the capacity indicated.

Notary Public: [Signature]



REC

EXHIBIT A

LEGAL DESCRIPTION OF PELD PROPERTY

Amsource Eagle Mountain

March 2, 2011

Porters Crossing

Boundary Description

A part of the Southeast Quarter of Section 20 and the Southwest Quarter of Section 21, Township 5 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Eagle Mountain City, Utah County, Utah:

Beginning at a point on the North Line of Pony Express Parkway located 66.00 feet North $0^{\circ}11'38''$ East along the Section Line; and 0.50 feet North $89^{\circ}03'07''$ West along said North Line from the Southeast Corner of said Section 20; and running thence along said North Line of Pony Express Parkway the following three courses: North $89^{\circ}03'07''$ West 907.86 feet along a line parallel to the Section Line; North $3^{\circ}43'05''$ East 60.01 feet; and North $89^{\circ}03'07''$ West 497.71 feet along a line parallel to the Section Line; thence North $0^{\circ}56'53''$ East 63.85 feet to a point of curvature; thence Northeasterly along the arc of a 200.00 foot radius curve to the right a distance of 71.68 feet (Central Angle equals $20^{\circ}32'08''$ and Long Chord bears North $11^{\circ}12'57''$ East 71.30 feet) to a point of tangency; thence North $21^{\circ}29'01''$ East 49.56 feet to a point of curvature; thence Northeasterly along the arc of a 300.50 foot radius curve to the right a distance of 211.65 feet (Central Angle equals $40^{\circ}21'21''$ and Long Chord bears North $41^{\circ}39'41''$ East 207.31 feet) to a point of tangency; thence North $61^{\circ}50'21''$ East 260.35 feet to a point of curvature; thence Northeasterly along the arc of a 224.50 foot radius curve to the left a distance of 240.58 feet (Central Angle equals $61^{\circ}23'55''$ and Long Chord bears North $31^{\circ}08'24''$ East 229.23 feet) to a point of tangency; thence North $0^{\circ}26'26''$ East 62.00 feet; thence South $89^{\circ}33'34''$ East 440.84 feet; thence South $72^{\circ}39'57''$ East 174.35 feet; thence South $89^{\circ}33'34''$ East 280.50 feet; thence South $0^{\circ}26'26''$ West 741.51 feet to the point of beginning.

Contains 877,650 sq. ft.

or 20.148 acres

PEL


EXHIBIT B

LEGAL DESCRIPTION OF GROCERY LOT




All of future Lot 5 of the forthcoming Porters Crossing Town Center Subdivision being temporarily described metes and bounds as follows:

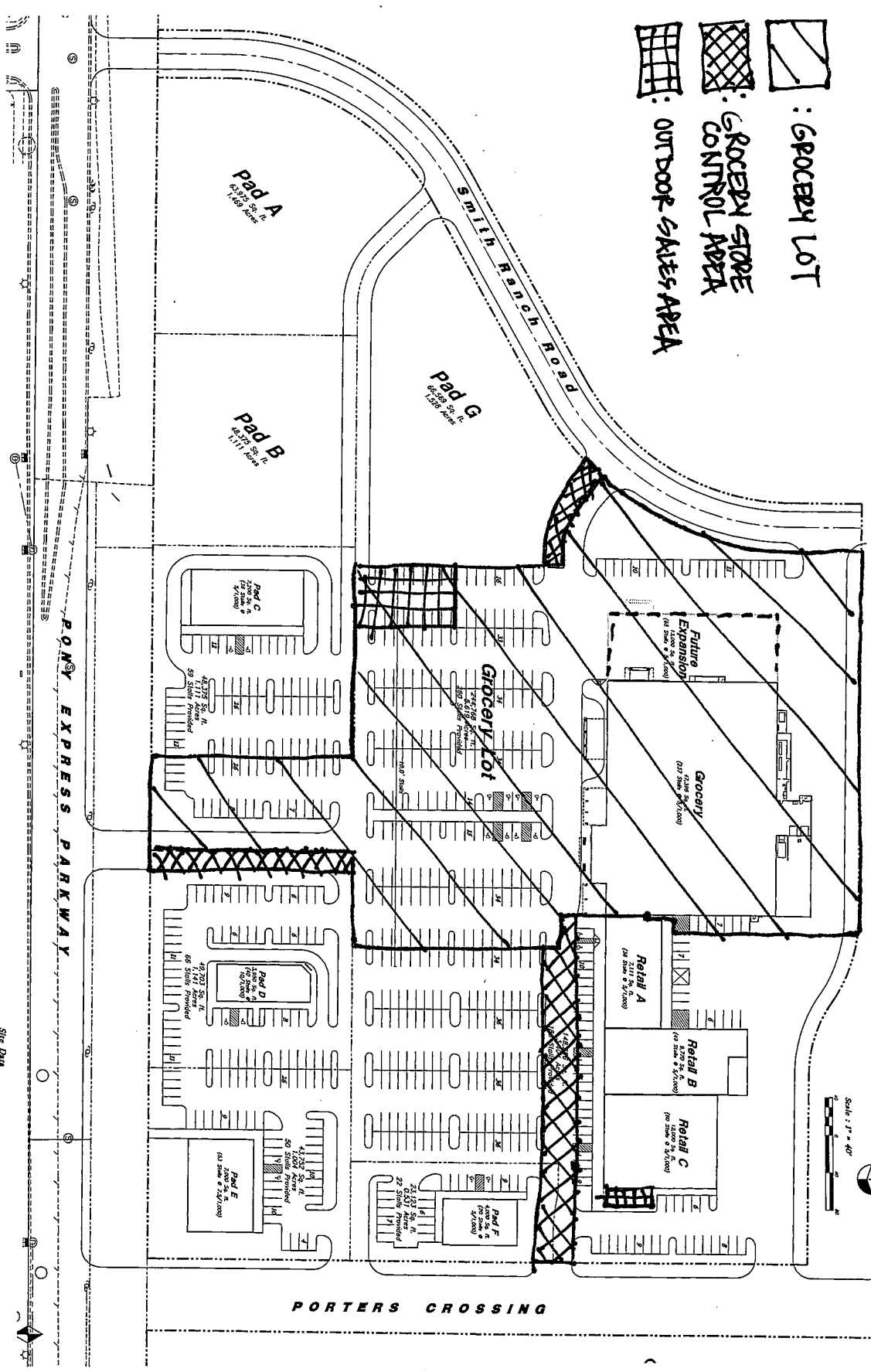
A part of the Southeast Quarter of Section 20, Township 5 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Eagle Mountain City, Utah County, Utah:

Beginning at a point on the North Line of Pony Express Parkway as it is to be widened located 513.40 feet North 89°03'07" West along the Section Line and 103.98 feet North 0°56'53" East from the Southeast Corner of said Section 20; and running thence North 89°33'34" West 100.50 feet along said North line of Pony Express Parkway as widened; thence North 0°26'26" East 215.00 feet; thence North 89°33'34" West 205.32 feet; thence North 0°26'26" East 221.50 feet; thence North 89°33'34" West 30.73 feet to a point of curvature; thence Northwesterly along the arc of a 100.00 foot radius curve to the right a distance of 85.38 feet (Central Angle equals 48°55'06" and Long Chord bears North 65°06'01" West 82.81 feet) to a point of tangency; thence North 40°38'28" West 12.22 feet; thence Northeasterly along the arc of a 275.50 foot radius curve to the left a distance of 235.22 feet (Center bears North 40°38'28" West, Central Angle equals 48°55'06" and Long Chord bears North 24°53'59" East 228.14 feet) to a point of tangency; thence North 0°26'26" East 62.00 feet; thence South 89°33'34" East 389.84 feet; thence South 72°39'57" East 20.90 feet; thence South 0°26'26" West 189.59 feet; thence North 89°33'34" West 15.00 feet; thence South 0°26'26" West 30.04 feet; thence North 89°33'34" West 4.83 feet; thence South 0°26'26" West 87.06 feet; thence South 89°33'34" East 36.67 feet; thence South 0°26'26" West 221.00 feet; thence North 89°33'34" West 101.18 feet; thence South 0°26'26" West 215.00 feet to the point of beginning

The following is shown for information purposes only: Portion of 58:034:0406 and 58:034:0407

REC
A

-  : GROCERY LOT
-  : GROCERY STORE CONTROL AREA
-  : OUTDOOR SKATES AREA



NOTES:
 1. This plan has been prepared based on a review of the City Ordinance and requirements of a Comprehensive Zoning Ordinance. It is intended to be used in conjunction with the City Ordinance.

GENERAL NOTES:
 1. The site plan is based on the information provided by the applicant. The engineer is not responsible for the accuracy of the information provided.
 2. The site plan is based on the information provided by the applicant. The engineer is not responsible for the accuracy of the information provided.
 3. The site plan is based on the information provided by the applicant. The engineer is not responsible for the accuracy of the information provided.

Site Data

Site Area	256,898 Sq. Ft. (0.6307 Acre)
Overall	148,296 Sq. Ft. (0.6307 Acre)
Pad A	61,975 Sq. Ft. (0.469 Acre)
Pad B	48,375 Sq. Ft. (0.111 Acre)
Pad C	49,703 Sq. Ft. (0.141 Acre)
Pad D	41,752 Sq. Ft. (0.004 Acre)
Pad E	21,113 Sq. Ft. (0.531 Acre)
Pad F	66,569 Sq. Ft. (1.528 Acre)

Amsource
 304 N. 200 E.
 Salt Lake City, UT 84111
 801-531-2100
 801-531-2101 fax

Overall Site Plan
Porters Crossing Town Center
 Pony Express Parkway and Porters Crossing
 Eagle Mountain, Utah

GREAT BASIN ENGINEERING - SOUTH
 CONSULTING ENGINEERS and LAND SURVEYORS
 2010 North Redwood Road, P.O. Box 16747
 Salt Lake City, Utah 84116
 801-488-8200
 801-488-8201 fax

DATE: 5 Jan 2011
 DRAWN BY: OVS/P

SITE PLAN - EXHIBIT C

Page 29

EXHIBIT D**SIGN CRITERIA****A. GENERAL**

1. Approval of "store design drawings" or working drawings and specifications does not constitute approval of any sign work. Signs shall conform to the sign criteria as outlined herein and drawings submitted for approval shall clearly show graphic as well as construction and attachment details of all signs. Erection of any signs shall be prohibited unless approved by necessary public regulatory officials and the Controlling Owners. The user shall bear the cost and expense of such signs, electrical circuitry from panel, time clocks, and related installation.

2. It is intended that the signing of the stores in the Shopping Center shall be developed in an imaginative and varied manner. Although previous and current signing practices will be considered, they will not govern signs to be installed in the Shopping Center.

3. The Controlling Owners' approval of sign drawings and specifications is required (except signs on building fascias shall not require approval of Controlling Owners provided they comply with all of the provisions contained herein). Users shall submit duplicate copies of their sign drawings and specifications for the Controlling Owners' approval prior to fabrication of sign. Such drawings shall show location of sign on storefront or designated space, giving color, materials, attachment devices and construction details. Except as specifically described hereafter, all signs shall be raceway mounted, have concealed attachment devices, clips wiring, transformers, lamps, tubes, and ballasts and shall be UL rated.

B. CRITERIA - SIGNS ON CANOPY FASCIA**1. General Requirements Applicable to All Signs:**

(a) Occupants shall be required to identify their space by signs. All signs and identifying marks shall be within the limits of the space, or upon the perimeter fascia or other location designated by the Controlling Owners. Occupants may choose color and letter style. All signs shall be illuminated and shall be of one of the types indicated hereafter.

(b) The wording of each sign shall be subject to approval by the Controlling Owners.

(c) The extreme outer limits of sign letters, components, or insignia shall not fall closer than 24" to the side lease lines of the space unless specifically approved otherwise.

(d) The use of corporate crests, shields, insignia, or other decorative elements will be permitted.

(e) Multiple or repetitive signing will be allowed provided the area of such signing conforms to the limitations set forth herein.

(f) All wiring, ballasts, and transformers shall be enclosed behind the existing fascia, within raceways, or within sign cabinet and shall under no circumstances be exposed.

(g) No signs with flashing, blinking, noise-making, or moving elements will be permitted. No signs with vacuum formed faces or letters will be permitted. No box or cabinet type signs will be permitted. No painted letters will be permitted, although back painting may be utilized as decorative elements or in logos and other individual letters.

(h) Temporary signs, banners, or promotional material will not be placed on the exterior of any building, or upon any other part of the Shopping Center site unless specifically approved by the Controlling Owners.

(i) Signage shall generally be horizontally centered on the fascia and shall generally have no portion which extends closer than 12" to the top or bottom edge of sign fascia or colored fascia bands.

2. Pan-Channel or Channelume Type Signage Requirements:

(a) The height of sign letters or components shall not exceed 36" unless written permission of the Controlling Owners be obtained to permit larger sizes.

(b) Signs shall not project beyond the face of the raceway more than six (6) inches.

(c) All letters will be illuminated with neon or argon tubes and shall have translucent Plexiglas or lexan faces with minimum 3/16" thickness covering the light source. Transparent faces may be utilized at occupant's option.

(d) Channelume type signs shall be installed over a metal laminated back piece.

(e) Color of neon, silvatrim, and channel return shall be at occupant's option.

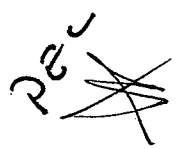
(f) No exposed cross-overs, conductors, or conduits between letters will be permitted. Letters shall be raceway mounted using non-corrosive fasteners. Signs shall be mounted to raceways. Raceways shall not project beyond the fascia more than six (6) inches.

3. Exposed Neon Signs or Decorative Element Requirements:

(a) Neon shall be 15 millimeter, 60 milliamp with accessories and mounting of a type so as to be as hidden and unobtrusive as practicable. All exposed metal surfaces shall be painted. Non-lighted sections shall be painted to match background.

(b) Letter height shall not exceed 36" except as specifically permitted otherwise by the Controlling Owners. Feature bands, stripes, or borders will be treated like individual letters and their location will be considered in establishing the overall height of sign letters.

(c) Occupants shall continuously maintain and promptly replace any broken, inoperative, burned, or flashed neon elements within five (5) days after damage occurs, or notice by the Controlling Owners. The Controlling Owners shall be the sole judge as to whether an exposed neon element needs replacement.



(d) The Controlling Owners reserve the right to remove exposed neon signage at occupant's expense if not repaired within seven (7) days after written notice.

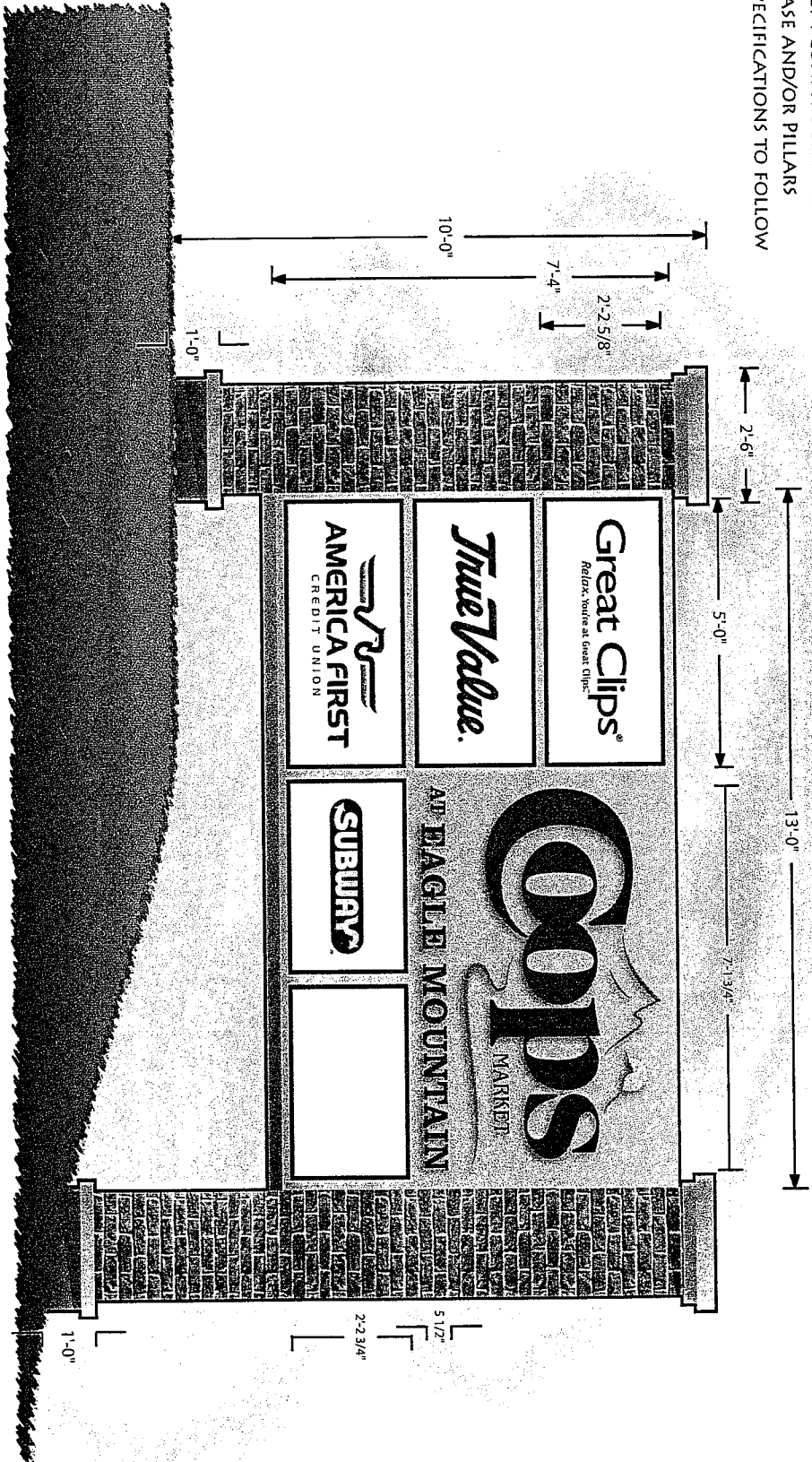
C. SIGNS WITHIN STORES AND AT STOREFRONTS

1. Signs and signage within the store shall be as selected by occupant.
2. Occupant shall be permitted to place signage in storefront windows behind the glass including exposed neon only if such signs are of a permanent nature and are professionally painted or attached. No moving or flashing elements will be permitted. Maximum size shall not exceed 5% of the glass area or individual pane to or behind which the signage is placed.
3. Temporary signage and posters advertising sales or other promotional events will be permitted within storefront windows so long as such signs are professionally prepared and remain in the window for no more than two (2) consecutive weeks.
4. Painted letters on windows or doors indicating address, operating hours, or otherwise identifying customer or service entrances will be permitted provided such letters are no larger than 4" in height. The location, quality, color, and letter type are subject to the Controlling Owners' approval.
5. Occupants agree to remove any signs in show windows and storefronts which the Controlling Owners deem inappropriate, unprofessional, or otherwise objectionable in their sole judgment.

REC
X

INTERNALLY ILLUMINATED DOUBLE FACE MONUMENT CONCEPTS

* SIZING MAY VARY FOR ILLUMINATION OF LETTERS
 ALUMINUM CONSTRUCTION WITH STUCCO FINISH
 STONE BASE AND/OR PILLARS
 EXACT SPECIFICATIONS TO FOLLOW



INSTALL ADDRESS:

Coops Market
 171 West Pierpont Ave.
 Salt Lake City, Utah 84101
 Mike Jackson (801) 978-8242
 mjackson@alstores.com

BILLING ADDRESS:

Coops Market
 171 West Pierpont Ave.
 Salt Lake City, Utah 84101

DESIGN #
 CM SLC M 004-08

DATE 10/14/08 DESIGNER MAT

SALES PERSON
 Melanthe Hollaway 492-6800

SALES PERSON SIGNATURE _____
 DATE _____

SALES PERSON SIGNATURE REQUIRED FOR PRODUCTION

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IG Sign
 801.492.6800
 1021 E. Pacific Drive American Fork, UT 84003
 office 801.492.6800 fax 801.492.6810

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EXHIBIT E

REC