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ORIGINAL

**DECLARATION OF COVENANT, CONDITIONS
AND RESTRICTIONS AND RESERVATION OF EASEMENTS AND BYLAWS
FOR CAMBRIDGE WAREHOUSE CONDOMINIUM (AN OFFICE
CONDOMINIUM)**

09-374-0001 thru 0004

THIS DECLARATION, made this 4th day of August, 2008, by MKG Investments., L.L.C., a Utah Limited Liability Corporation, Declarant:

RECITALS:

A. Declarant is the owner in fee simple of the real property in the County of Davis, State of Utah, which is described more particularly as follows:

Part of Lot 1, Cambridge Circle Commercial Subdivision, According to the official plat thereof on file and of record in the Davis County Recorders Office.

Beginning at a point of South 89° 39'40" East 882.00 feet from the Northwest corner of Section 10, Township 4 North, Range 1 West, Salt Lake base and Meridian, said point also being the Northwest corner of Lot 1, Cambridge Circle Commercial Subdivision Amended, and running thence South 89° 39'40" East 176.66 feet along the North line of said Lot 1, thence South 0° 20'20" West 205.24 feet to the Northerly line of Cambridge Circle Street, thence along the arc of a 50 foot radius curve to the left 41.49 feet (Long Chord=South 40°02'44" west 40.31 feet) along Northerly line of said street, thence West 151.88 feet to the West line of said Lot 1, thence North 0° 34'20" East 237.15 feet along the West line of said Lot 1 to the point of beginning.

Contains 0.95 acres.

B. Declarant hereby submits the real property, together with all improvements, easements, rights and appurtenances there unto belonging, to the provisions of the Utah Condominium Ownership Act(57-8-1 et seq., Utah Code Annotated, 1953, as amended), and hereby creates with respect to the real property, an office condominium project to be known as Cambridge Warehouse.

ARTICLE 1

Definitions

Terms not otherwise defined herein or on the Record Survey Map, or as the same may be amended from time to time shall have the meanings specified in the Utah Condominium Ownership Act.

Section 1. "Building.: Building shall mean the structure of the project owned in fee simple by the various unit owners of the building for independent use and shall

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Section 1. "Building.: Building shall mean the structure of the project owned in fee simple by the various unit owners of the building for independent use and shall include the elements of the condominium property of this project as well as the separate condominium elements of the building and shall consist of:

- (a) The space from the exterior of the shingles, sidings , and foundation inward comprising of the building which are shown on the map by single crosshatching;
- (b) Mechanical equipment and appurtenances located within or located outside the building but designed to serve only one unit, such as appliances, electrical receptacles and outlets, air-conditioning compressors and other air-conditioning apparatus, and the like;
- (c) The building shall consist of 18,000 square feet located on one (1) floor and each of the three (3) units shall have a percent undivided ownership enters in the common areas as follows: A, fifty percent (50%); B, thirty percent (30%); and C, twenty percent (20%).
- (d) Each unit of the three (3) units shall have individual electric and gas separate from the other with one (1) lateral sewer and water to the building.

Section 2. "Unit." Unit shall mean that part of the property owned in fee simple by Unit Owners for independent use and shall include the elements of the condominium property which are owned with the Owners of the other Units, as shown on the Map, and shall consist of:

- (a) The space contiguous to the undecorated interior surfaces of common bearing walls, ceilings, and floors, and the walls within a Unit;
- (b) Any finishing materials applied or affixed to the interior surfaces of the condominium common walls, floors, and ceilings, including, without limitation, paint lacquer, varnish, wallpaper, time, and paneling;
- (c) Non- supporting interior walls;
- (d) Windows and doors in the perimeter walls, whether located within the bounds of a Unit or not, not including space occupied there by to the extent located outside the bounds of a Unit;
- (e) Units forming a part of the condominium property as more particularly described in the Map, which shows graphically all the particulars of the buildings, without limiting the generality of the foregoing, the Unit designations and locations.

(f) The footprint of the building shall be 200 feet by 90 feet with the measurements of the three units being A, 9,000 square feet; B, 5,400 square feet; and C, 3,000 square feet.

Section 3. "Common Areas." Common Areas shall be defined in the Act, and consist of the property, except the Units.

Section 4. "Limited Common Areas and Facilities." The Limited Common Areas and Facilities designated on the Plate Map by "LCA1, LCA2, and LCA3." to which Unit1, Unit2, and Unit3 have direct access and control of respectively. These limited Common Areas are the parking stalls and truck ramp.

Section 5. "Mortgage-Mortgagee-Mortgagor." Reference herein to a mortgage shall be deemed to include a Deed of Trust; reference to a mortgagee shall be deemed to include the beneficiary of a Deed of Trust; and references to a mortgagor shall be deemed to include the trustor of Deed of Trust.

Section 6. "Owner Association." There shall be one type of membership of the Owners Association which shall relate to the entirety of the project dealing with the project common area which association has been incorporated as Cambridge Warehouse Condominium, L.L.C. with Articles having been recorded with the Department of Business Regulation, Division of Corporations on June ____, 2008.

Section 7. "Common Expenses." Common expenses shall mean the actual and estimated costs of: maintenance, management, operation, repair, and replacement of the common area (including unpaid special assessments, reconstruction assessments, and capital improvement assessments), the cost of all utilities, gardening, and other services benefiting the common area; the costs of fire, casualty and liability insurance; taxes paid by the association; amounts paid by the association for the discharge of any lien or encumbrance levied against the property, or portions thereof; and costs of any other items or items designated by, or in accordance with other expenses incurred by the association for any other reason whatsoever in connection with the properties, for the benefit of all the owners.

Section 8. "Voting." Unit ownership shall entitle the Owner(s) to cast one (1) vote per unit in the affairs of the Association, which vote will be weighted to equal the proportionate share of ownership of the Unit Owner and the Common Elements. Cumulative voting is prohibited.

Section 8. "Quorum." Except as otherwise provided in this Declaration, the presence in person or by proxy of those Owners with fifty-one percent (51%) of the votes entitled to be cast shall constitute a quorum. Unless otherwise provided in the Declaration or By-Laws, when a quorum of Owners is present at any meeting, a majority vote of the Owners present, either in person or by proxy, shall be sufficient to either defeat or approve any proposed action.

ARTICLE II

General Description of Condominium Property

The project consists of ONE (1) building with three (3) Units with the building one level of construction with no basement. The buildings are constructed of concrete foundation, metal and block exterior, and a metal roof. The Unit number and the business address is designated on the Record of Survey Map.

ARTICLE III

Ownership and Use

Section 1. "Ownership of Unit." Except with respect to any of the condominium Common Areas, each Unit shall be entitled to the exclusive ownership and possession of said Unit and to the ownership of an undivided interest in the condominium Common Areas, in the percentages as provided herein before.

Section 2. "Ownership of Common Areas." The Common Areas shall be owned by the Unit Owners, as tenants-in-common, and ownership thereof shall remain undivided. No action for partition of any part of the condominium Common Areas shall be maintained, except as specifically provided in the Act, and shall be subject to the mortgage protective provisions herein; nor may any Unit Owner otherwise waive or release any rights in the Common Areas.

Section 3. "Use of Common Areas." Each Unit may use the Common Areas and shall have the exclusive use of the condominium Limited Common Areas adjacent to such Unit, in accordance with the purposes for which they are intended, which right of use shall be appurtenant to and run with the Unit.

Section 4. "Interest in Common Areas." The percentage of interest in the Common Areas for each Unit shall be proportionate to square footage established.

Section 5. "Use." The Unit shall be used for commercial purposes only and primarily for business offices and warehouse. The Units shall not be used for residential purposes.

Section 6. "Signage." The Common Area of the complex contains a marquee to accommodate each Unit of the complex. In addition to that marquee, a building directory for each building and signage for each unit shall be of such size and creation as to accommodate the needs of the Unit Owners but of reasonable size and taste as may be directed by the Management Committee.

ARTICLE IV

Agent for Service of Process

The name and address of the person in Davis County, State of Utah, appointed as first agent to receive service of process in matters pertaining to the property as provided in the Act is:

Matt Gertge

ARTICLE V

Administration

A. Meetings

Section 1. "Place of Meeting Owners." Meetings of the Association of Condominium Unit Owners shall be held at the property or such other suitable place as close thereto as practicable, in Davis County, Utah, convenient to the Owners, as may be designated by the Management Committee.

Section 2. "Annual Meeting of Owners." The first annual meeting of Owners shall be held within sixty (60) days after seventy-five percent (75%) of the sale of all of the Units have been closed, or within one (1) year after the close of the sale of the first Unit, whichever occurs first. Thereafter, the annual meetings of the Association of condominium Unit Owners shall be held on the anniversary date of the first annual meeting; provided, however, that should the anniversary date fall on a legal holiday, the such annual meeting of the owners shall be held the next day thereafter which is no a legal holiday. At such annual meeting, there shall be elected, by ballot of the Owners, a Management Committee. At the first annual meeting, the members of the Management Committee shall be elected for a term of one (1) year, beginning with the first annual meeting. Unless a member of the Management Committee resigns before the expiration of his term of office, each member shall hold his office until his successor has been elected and the first meeting involving such successor is held. The term of office of any member elected to fill a vacancy created by the resignation of his predecessor shall be the balance of the unserved term of his predecessor. The Unit Owners may also transact such other business of the Association as may properly come before them. Each first mortgagee of a Unit may designate a representative to attend all annual meetings of the Owners.

Section 3. "Special Meetings of Owners." Special meetings of the Owners may be called at any time by a, or upon petition signed by a concurrence of three (3) owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. The notice of business shall be transacted at as a special meeting except as stated in the notice, unless by consent of all Owners either in person or by proxy. Each first mortgagee of the Unit may designate a representative to attend all special meetings of the Owners.

Section 4. "Notice of Meetings of Owners." It shall be the duty of the Secretary to mail a notice of each annual or special meetings of Owners, stating the purpose thereof, as well as the day, hour, and place where it is to be held, to each Owner of

record, and to each first mortgagee of a Unit which has filed a written request for notice with the Secretary, at least ten (10) but not more than sixty (60) days prior to such a meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The mailing of a notice, postage prepaid, in the manner provided in this section, shall be considered notice served, after said notice has been deposited in a regular depository of the United States mail. If no address has been furnished to the Secretary, notice shall be deemed to have been given to an Owner if posted in a conspicuous place at the condominium project.

Section 5. "Adjourned Meeting." If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called, the quorum requirement shall be the presence, in person or proxy, of the Owners holding at least twenty-five percent (25%) of the voting power of the Association. Such adjourned meetings may be held without notice thereof, except that notice shall be given by announcement at the meeting at which such adjournment is taken. If a meeting is adjourned for more than thirty (30) days, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 6. "Order of Business." The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call to determine the voting power represented at the meeting;
- (b) Proof of notice of the meeting, waiver of notice;
- (c) Reading of Minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of Committee;
- (f) Election of inspector of election;
- (g) Election of Management Committee;
- (h) Unfinished Business; and
- (i) New Business.

Meetings of Owners shall be conducted by the officers of the Association, in order of their priority.

Section 7. "Consent of Absentees." The transactions of any meeting of Owners, at either annual or special meetings, however called and noticed, shall be as valid as though had as a meeting duly held after regular call and notice, and if a quorum be present, either in person or by proxy, and if, either before or after meeting, each of the Owners not present, in person or by proxy, signs a written waiver or notice, or a consent to the holding of such meeting, or an approval of the Minutes thereof. All such waivers, consents or approvals should be filed with the corporate records or made a part of the Minutes of the meeting.

Section 8. Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings of Owners, when signed by the Chairman or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

B. Management Committee

Section 1. "Number and Qualification." The property, business, and affairs of the Association of the condominium Unit Owners shall be governed and managed by a Management Committee composed of three (3) persons, each of whom, except for those appointed and serving as first members, must either be an Owner of a Unit in the condominium project or an agent of Declarant, for so long as Declarant owns a Unit in the condominium project. The Management Committee may increase, by resolution; the authorized number of members of the committee; provided that the Owners shall have sole right to elect the new committee members. Management Committee members shall no receive any salary for their service as members provided, however; that:

- (a) Nothing herein contained shall be construed to preclude any member from serving the Association in some other capacity and receiving compensation therefore; and
- (b) Any member may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 2. "Powers and Duties." The Management Committee has the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not, by law or by this Declaration, directed to be exercised and done exclusively by the Owners.

Section 3. "Special Powers and Duties." Without prejudice to such foregoing general powers and duties and such other powers and duties as are set forth in this Declaration, the Management Committee is vested with and responsible for the following powers and duties:

- (a) To select, appoint, and remove all officers, agents and employees of the Association; to prescribe such powers and duties for them as may be consistent with the lay and with this Declaration; to fix their compensation, and to require from them security for faithful service when deemed advisable by the Management Committee;
- (b) To conduct, manage, and control the affairs and business of the Administration, and to make and enforce such rules and regulations therefore consistent with law, and with this Declaration, as the Committee may deem necessary or advisable;
- (c) To change the principal office for the transaction of the business of the Association, from one location to another, within the County of Davis, and to designate any place within said county for the holding of any annual or special meeting or meetings of the Owners, consistent with the provisions hereof;

(d) To borrow money and to incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefore, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefore;

(e) To fix and levy, from time to time, assessments upon the Owners, to determine and fix the due date for the payment of such assessments, and the date upon which the same shall become delinquent; provided however, that such assessments shall be fixed and levied only to provide for the payment of the expenses for the labor rendered or materials or supplies use and consumed, or equipment and appliances furnished, for the maintenance, improvement or development of Common Areas, for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Association for the general benefit and welfare of the Owners in accordance with the provisions of this Declaration. The Management Committee is hereby authorized to incur any and all such expenditures for any of the foregoing purposes, and to provide, or cause to be provided, adequate reserves;

(f) To contract for and pay insurance in accordance with the provisions of this Declaration;

(g) To enforce the provisions of this Declaration covering the condominium Common Areas, this Declaration, or other agreements of the Association;

(h) To contract for and pay maintenance, gardening, utilities, materials, and supplies and services relating to the condominium Common Areas, and to employ personnel necessary for the operation of the condominium Common Areas, including legal and accounting services, and to contract for and pay for improvements and facilities on the condominium Common Areas;

(i) To delegate its powers according to law and this Declaration;

(j) To grant easements where necessary for utilities and sewer facilities utilities and sewer facilities over the condominium Common Areas;

(k) To adopt such Rules and Regulations as the Management Committee may deem necessary, for the management of the condominium Common Areas; which Rules and Regulations shall become effective and binding after:

(1) They are adopted by a majority of the Management Committee after a meeting called for that purpose, or by the written consent of such number of members, attached to a copy of the Rules and Regulations of the Association; and

(2) They are posted in a conspicuous place in the condominium Common Areas.

For so long as Declarant holds or directly controls at least twenty-five percent (25%) of the voting power of the Association, such Rules and Regulations shall not materially affect the rights, privileges, or preferences, of any Owner as established in this Declaration, without the prior written approval of the Utah Commission of Real Estate. Such Rules and Regulations may concern, without limitation, use of the Common Areas, signs, parking restrictions, minimum standards of property maintenance consistent with this Declaration, and any other matters within the Jurisdiction of the Association, as provided in this Declaration; provided, however, that such Rules and Regulations shall be enforceable only to the extent that they are consistent with this Declaration.

(1) To make available to Unit Owners, prospective purchasers, lenders and the holders and insurers of the first mortgage on any Unit, current copies of this Declaration and the Bylaws and other rules governing the condominium project, and other books, records, and the most recent annual audited financial statement of the Owners' Association. "Available" shall at least mean available for inspection, upon request, during normal business hours, or under other reasonable circumstances.

Section 4. "Management Contract." The Management Committee may contract with any person, firm or association, for the management of the Common Areas.

Section 5. "Election and Term of Office." At the first annual meeting Association, and thereafter at each annual meeting of the Owners, new members of the Management Committee shall be elected by secret, written ballot, by a majority of Owners as provided herein. In the event that an annual meeting is not held or the Management Committee is not elected thereat, the Management Committee may be elected at a special meeting of the Owners held for that purpose. Each member shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Any person serving as a member may be reelected and there shall be no limitation on the number of terms during which he may serve.

Section 6. "Books, Audit." The Management Committee shall cause to be maintained a full set of books and records showing the financial condition of the affairs of the Owners Association, in a manner, consistent with generally accepted accounting principles. A balance sheet and an operating (income) statement for the Owners' Association shall be distributed to each Owner (and to any institutional holder of a first mortgage on a Unit, upon request) within sixty (60) days of accounting dates as follows:

(a) An initial balance sheet and an initial operating statement as of an accounting date which shall be the last day of the month closest in time to six (6) months following the date of closing of the first sale n a Unit to an Owner; and

(b) Thereafter, an annual balance sheet and an annual operating statement as of the last day of the Owners' Association fiscal year.

The operating statement for the first six (6) month accounting period referred to in (a) above shall include schedule of assessments received or receivable, itemized by Unit Number and by the name of the person or entity assessed.

Section 7. "Vacancies." Vacancies in the Management Committee caused by any reason other than the removal of the member by a vote of the Owners of the Association, shall be filled by consent of the three members, and such person so elected shall be a member until a successor is elected at the next annual meeting of the Owners of the Association, or at a special meeting of the Owners called for that purpose. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal of judicial adjudication of mental incompetence of any member, or in case the Owners fail to elect the full number of authorized members, at any meeting at which such election is to take place.

Section 8. "Removal of Members." At any regular or special meeting of the Owners, duly called, any one or more of the Committee Members may be removed, with or without cause, by consent of the three Owners of the Association, and a successor may then and there be elected to fill the vacancy thus created. Any member whose removal has been proposed by the Owners, shall be given an opportunity to be heard at the meeting. If any or all of the members are so removed, new members may be elected at the same meeting.

Section 9. "Organization Meeting." The first regular Management Committee ("organization") meeting of a newly-elected Management committee shall be held not less than ten (10) days nor more than fifteen (15) days after the election of the Management Committee, at such place as shall be fixed and announced by the members at the meeting at which such members were elected, for the purpose of organization, election of officers and the transaction of other business. In addition, notice of such meeting shall be mailed or delivered to such members, at least five (5) days prior thereto.

Section 10. "Other Regular Meetings." Other regular meetings of the Management Committee shall be open to the Owners and may be held at such time and place within the Common Areas as shall be determined, from time to time, by a resolution adopted by a majority of a quorum of the members; provided, however, that such meeting shall be held no less frequently than quarterly. Notice of regular meetings of the Management Committee shall be given to each member, personally or by mail, telephone or telegram, at least seventy-two (72) hours prior to the date named for such a meeting, and shall be posted at a prominent places or place within the Common Areas.

Section 11. "Special Meetings." Special meetings of the Management Committee shall be open to all Owners and may be called by the Chairman (or, if he is absent or refuses to act, by the Vice-Chairman). At least seventy two (72) hours notice shall be given to each member, personally or by mail, telephone or telegram, which

notice shall state the time, place (hereinabove provided) and the purpose of the meeting, and shall be posted at a prominent place or places within the Common Areas. If served by mail, each such notice shall be sent postage prepaid, to the address reflected on the records of the Association, and shall be deemed given, if not actually received earlier, at 5:00 pm. on the second day after it is deposited in a regular depository of the United States mail, as provided herein. Whenever any member has been absent from any special meeting of the Management Committee, an entry in the Minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence, that due notice of such meeting was given to such member, as required by law, and as provided herein.

Section 12. "Waiver of Notice." Before or at any meeting of the Management Committee any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Management Committee shall be a waiver of notice by him of the time and place thereof. If all members are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Management Committee, however called and noticed, or wherever held, shall be as valid as though a meeting had been duly held, after regular call and notice, if a quorum be present and, if either before or after the meeting, each of the members not present sign such a written waiver of notice a consent to holding such meeting, or an approval of the Minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Association or made a part of the Minutes of the meeting

Section 13. "Quorum and Adjournment." Except as otherwise expressly provided herein, at all meetings of the Management Committee, the quorum shall consist of the three owners for the transaction of business and the acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Management Committee. If, at any meeting of the Management Committee there is less than a quorum present, the majority of those present may adjourn the meeting, from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. "Action Without Meeting." The members shall have the right to take any action, in the absence of a meeting, which they could take at a meeting, by obtaining the vote or written consent of all the members. Any action so approved shall have the same effect as though taken at a meeting of the members.

Section 15. "Committees." The Management Committee, by resolution, from time to time, may designate such committees as it shall desire and may establish the purposes and powers of each such committee created. The resolution designating and establishing

the committee shall provide for the appointment of its members as well as a chairman; shall state the purposes of the committee and shall provide for reports, termination and other administrative matters as deemed appropriate by the Management Committee.

C. Officers

Section 1. "Designation." The principal officers of the Owners' Association shall be a Chairman, a Vice-Chairman and a Secretary/Treasurer, all of whom shall be elected by the Management Committee.

Section 2. "Election of Officers." The officers of the Owners' Association shall be elected annually by the Management Committee and each officer shall hold his office at the pleasure of the Management Committee, until he shall resign or be removed or otherwise disqualified to serve,

Section 3. "Removal of Officers." Upon an affirmative vote of the three (3) owners, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Management Committee, or at any special meeting of the Management Committee called for such purpose. Any officer may resign at any time by giving written notice to the Management Committee or to the Chairman or Secretary/Treasurer. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and unless otherwise specified in said notice, acceptance of such resignation by the Management Committee shall not be necessary to make it effective.

Section 4. "Compensation." Officers, agents, and employees shall not receive compensation for their services unless authorized or ratified by the Management Committee.

Section 5. "Chairman." The Chairman shall be the chief executive officer of the Owners' Association. He shall preside at all meetings of the Owners' Association and of the Management Committee. He shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power to appoint committees from among the members, from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Owners' Association. The Chairman shall, subject to the control of the Management Committee, have general supervision, direction, and control of the business of the Owners' Association. The Chairman shall be, "ex officio," a member of all standing committees and he shall have such other powers and duties as may be prescribed by the

Management Committee.

Section 6. "Vice-Chairman." The Vice-Chairman shall take the place of the Chairman and perform his duties whenever the Chairman shall be absent, disabled, refuses or is unable to act. If neither the Chairman nor the Vice-Chairman is able to act, the Management Committee shall appoint some other member of the Management Committee to do so, on an interim basis. The Chairman shall also perform such other duties as shall, from time to time, be imposed upon him by the Management Committee.

Section 7. "Secretary/Treasurer." The Secretary/Treasurer shall keep the Minutes of all meetings of the Management Committee and the Minutes of all meetings of the Owners' Association, at the principal office of the Owners' Association, or at such other place as the Management Committee may order. The Secretary/Treasurer shall have charge of such books and papers as the Management Committee may direct; the Secretary/Treasurer, in general, performs all of the duties incident to the office of Secretary/Treasurer. The Secretary/Treasurer shall give, or cause to be given, notices of all meetings of the Owners and of the Management Committee required by this Declaration, or by law to be given. The Secretary/Treasurer shall maintain a book of record Owners listing the names and addresses of the Owners' as furnished to the Owners' Association, and such book shall be changed only at such time as satisfactory evidence of a change of ownership of a Unit is presented to the Secretary/Treasurer.

The Secretary/Treasurer shall have responsibility for Owners' Association funds and shall be responsible for keeping or causing to be kept, full and accurate accounts, tax records and business transactions of the Owners' Association, including accounts of all assets, liabilities, receipts, and disbursements in books belonging to the Owners' Association. The Secretary/ Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Owners' Association, in such depositories as may, from time to time, be designated by the Management Committee. The Secretary/Treasurer shall sign all checks and promissory notes on behalf of the Owners' Association as maybe ordered by the Management Committee, in accordance with this Declaration; shall render to the Chairman, and the members, upon request, an account of all of his transactions as Secretary/Treasurer, and of the financial condition of the Owners' Association, and shall have such other powers and perform such other duties as may be prescribed by the Management Committee.

Section 8. "Name of Management Committee." The Management Committee shall be known by such name or designation as it or the Unit Owners, at any meeting, may assign. Whenever there is a change of ownership of a Unit and its appurtenant rights, for whatever reason, the Management Committee or the Manager may require, as a condition to recognizing the new Unit Owner or Owners as such, that the new Unit Owner or

Owners furnish evidence substantiating the new ownership.

D. Assessments

Every Owner of a Unit which is substantially constructed and ready for occupancy, including Declarant, shall pay his proportionate share of the condominium Common Expenses. Payment thereof shall be in such amounts and at such times as the Management Committee determines, in accordance with the Act, this Declaration, and the Bylaws. There shall be a lien for nonpayment of condominium Common Expenses as provided by Utah Code Annotated, Section 57-8-20, 1953, as amended, including costs and attorney's fees.

In assessing Unit Owners & requiring them to pay for the building improvements and other improvements of the condominium Common Areas and facilities following the execution of this Declaration, it is agreed that no assessment for a single improvement in the nature of the capital expenditure exceeding the sum of THREE THOUSAND (\$3,000.00) DOLLARS in costs shall be made without the same having been first voted on and approved by Owners of seventy- five percent (75%) or more of the undivided interests in the condominium Common Areas and facilities. The foregoing sentence shall not apply in connection with the replacement or reconstruction occasioned by fire or other casualty.

Provided, however, any first mortgagee who obtains title to a Unit pursuant to the (remedies in the mortgage or through foreclosure, will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted common expenses accrued before the acquisition of the title to the Unit by the mortgagee.

ARTICLE VII

Destruction or Damage

In the event of damage to or destruction of part or all of the improvements in the condominium project, the following procedures shall apply:

(a) If proceeds of the insurance are alone, sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

(b) If less than seventy-five percent (75%) of the project's improvements are destroyed or substantially damaged and if proceeds of the insurance are not alone, sufficient to accomplish repair or reconstruction, restoration shall be carried out and all the Unit Owners shall be assessed for any deficiency on the basis of their respective percentages of undivided interest in the Common Areas and facilities.

(c) If seventy-five percent (75%) or more of the project's improvements are destroyed or substantially damaged, and if proceeds of the insurance are not alone, sufficient to accomplish repair or reconstruction, and if the Unit Owners, within 100 days after the destruction or damage by a vote of at least seventy-five percent (75%), elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subparagraph (b) above.

(d) If seventy-five percent (75%) or more of the project's improvements are destroyed or substantially damaged, and if proceeds of the insurance are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage and by vote of at least seventy-five (75%), elect to repair or reconstruct the affected improvements, the Management Committee shall promptly record, with the Davis County Recorder, a notice setting forth such facts, upon the recording of such notice, the provisions of subsection (1) through (4) of Section 57-8-31, Utah Code Annotated, 1953, as amended, shall apply and shall govern the rights of all parties having an interest in the project or any of the Units,

Any reconstruction or repair which is required to be carried out by this paragraph shall be accomplished at the instance and direction of the Management Committee, Any determination which is required to be made by this paragraph regarding the extent of damage to or destruction of project improvements shall be made as follows: The Management Committee shall elect three (3) appraisers; each appraiser shall independently arrive at a figure representing the percentage of project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this paragraph shall be the average of the two closest appraisal figures.

ARTICLE VIII

Taxes

It is understood that under 57-8-27, Utah Code Annotated, 1953, as amended, each Unit and its percentage of undivided interest in the condominium Common Areas and facilities in the project are subject to separate assessments and taxation by each assessing unit and the special district, for all types of taxes authorized by law, and that as a result thereof, no taxes will be assessed or payable against the project as such. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against him and his percentage of undivided interest in the condominium Common Areas and facilities.

Insurance

Section 1. Type and Scope of Insurance Coverage Required.

(A) Insurance for Fire and Other Perils. The Owner's Association must obtain, maintain, and pay the premiums upon, as a common expense, a "master" or "blanket" type policy of property insurance covering all of the common elements and limited common elements (except land, foundation, excavation, and other items normally excluded from coverage), including fixtures, to the extent they are part of the common elements of the condominium, and building service equipment and supplies and other common personal property belonging to the Owners' Association. All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage.

Such policy must be consistent with state and local insurance laws and at least equal to such coverage as is commonly required by prudent, institutional mortgage investors in the area. The policy shall be in an amount equal to 100% of current replacement costs of the condominium, exclusive of land, foundation, excavation, and other items normally excluded from coverage.

The name of the insured under such policies must be set forth therein, substantially as follows:

Association of Owners of **CAMBRIDGE WAREHOUSE**
for use and benefit of the individual owners (designated
by name if required by law)

The policies may also be issued in the name of an authorized representative of the Owners' Association, including any insurance trustee with whom the Owners' Association has entered into an Insurance Trust Agreement, or any successor trustee, as insured, for the use and benefit of the individual Owners. Loss payable shall be in favor of the Owners' Association (or Insurance Trustee), as a trustee, for each Unit Owner, and each such Owner's mortgage. The Owners' Association or Insurance Trustee, if any, must be required to hold any proceeds of insurance, in trust, for Unit Owners and their first mortgage holders, as their interests may appear. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy, in the percentage of common ownership. Certificates of Insurance shall be issued to each Unit Owner and mortgagee, upon request.

Such policies shall contain the standard mortgage clause or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in the area if such corporations are holders of first mortgages on Units within the condominium project. Such policies must also provide that they may not be canceled or substantially modified without at least ten (10) days prior written notice to the Owners' Association, and to each holder of a first mortgage listed as a scheduled holder of a first mortgage in the policies.

Policies are unacceptable where:

(1) Under the terms of the insurance carrier's charter, bylaws, or policy, contributions or assessments may be made against borrowers; or

(2) By the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's Board of Directors, policyholders, or members; or

(3) The policy includes any limiting clauses (other than insurance conditions) which could prevent the borrowers from collecting insurance proceedings.

The policies must also provide for the following:

(1) Recognition of any Insurance Trust Agreement;

(2) A waiver of the right of subrogation against Unit Owners, individually;

(3) That the insurance is not prejudiced by any act or neglect of individual Unit Owners; and

(4) That the policy is primary in the event the Unit Owner has other insurance covering the same loss.

The insurance policy shall afford, as a minimum, protection against the *following*:

(1) Loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(2) In the event the condominium contains a steam boiler, loss or damage resulting from steam boiler equipment accidents, in an amount not less than \$50,000.00 per accident per location (or such greater amount as deemed prudent based on the nature of the property);

(3) All other perils which are customarily covered with respect to condominiums similar in construction, location, and use, including all perils normally covered by the standard "all-risk" endorsement, where such is available.

In addition, such policies shall include an "Agreement Amount Endorsement" and, if available, an "Inflation Guard Endorsement."

(B) Liability Insurance. The Owner's Association must obtain and maintain comprehensive general liability insurance coverage covering all of the common elements, commercial space owned and leased by the Owners' Association and public ways of the condominium project. Coverage limits shall be in amounts generally required by private, institutional mortgage investors for projects similar in construction, location, and use. However, such coverage shall be for at least \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the common elements, and legal liability arising out of lawsuits related to employment contracts of the Owners' Association. Such policies must provide that they may not be canceled or substantially modified, in any part, without at least ten (10) days prior written notice to the Owners' Association and to each holder of a first mortgage on any Unit in the condominium which is listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage must include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance.

Section 2. "Insurance Trustee Power of Attorney." Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named, as an insured, on behalf of the Owners' Association, the Owners' Association's authorized representative, including any trustee with whom such Owners Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance, and to perform such other functions as are necessary to accomplish this purpose.

Each Unit Owner appoints the Owners' Association, or any Insurance Trustee or substitute Insurance, designated by the Owners' Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including:

- (a) The collection and appropriate disposition of the proceeds thereof;
- (b) The negotiation of losses and execution of release of liability;
- (c) The execution of all documents; and
- (d) The performance of all other acts necessary to accomplish such purposes.

Section 3. "Qualification of Insurance Carriers." The Owners' Association shall use generally acceptable insurance carriers.

Section 4. "Condemnation and Total or Partial Loss or Destruction." The Owners' Association shall *represent* the Unit Owners in the condemnation proceedings or in negotiations, settlements, and agreements, with the condemning authority for acquisition of the common elements, or any part thereof, by the condemning authority. Where appropriate under applicable law, this Declaration should contain a provision whereby each Unit Owner appoints the Owners' Association as attorney-in-fact for such purposes.

In the event of taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Owners' Association, or any Trustee, to be held in trust for the Unit Owners and their first mortgage holders, as their interest may appear.

~~ARTICLE X~~

Assessments Subordinate

The lien or claim against a condominium Unit for unpaid assessments or charges levied (by the Management Committee or by the Association of Condominium Unit Owners, pursuant to the Declaration or the Utah condominium Ownership Act, shall be subordinate to the mortgage affecting such Unit, and the mortgagee or successor to the mortgagee hereunder which comes into possession of the Unit, shall take the same free of such lien or claim for unpaid assessments or charges, which accrue prior to foreclosure of the mortgage, exercise of a power of sale available hereunder, or deed or assignment in lieu of foreclosure. No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a mortgage or as not to burden a mortgagee which comes into possession, shall be collected or enforced by either the Management

Committee or the Association of Unit Owners from or against a mortgagee, a successor in title to a mortgagee or the condominium Unit affected or previously affected by the mortgage concerned.

ARTICLE XI

Maintenance of Units

Each Unit Owner, at his own expense, shall keep the interior of his Unit, and its appurtenances and equipment, in good order, condition and repair, and in a clean and sanitary condition, and shall do all redecoration and painting which may, at any time, be necessary to maintain a good appearance for his Unit.

Except to the extent that the Management Committee is protected by insurance against such injury, the Unit Owner shall repair all injury or damage to the Unit or condominium project caused by the act or negligence of a lessee or any member of the Unit Owner's family, or the family of any lessee or sub lessee, and all such repairs, decorating, and painting shall be of a quality and kind equal to the original work.

In addition to decorating and keeping the interior of the Unit in good repair, the Unit Owner shall be responsible for the maintenance and/or replacement of any plumbing fixtures that may be in or connected with the Unit, in connection with the *foregoing* responsibilities of Unit Owners, the Management Committee shall give written notice to the affected Owner of a time within which to complete the same. If the Unit Owner disagrees with said requirements, or any part thereof, he shall have ten (10) days from the date of the notice within which to object thereto, in writing, mailed or delivered to the Management Committee, otherwise, he shall comply with such request. In the event of objection aforesaid, the Management Committee shall set the matter for hearing no less than ten (10) days nor more than thirty (30) days from the date of the objection, and give the Unit Owner at least ten (10) days written notice of the time and place of the hearing. At the hearing, the Management Committee shall take and receive relevant evidence and decide the issues.

With the written permission of the Management Committee, the Unit Owner may make, or permit to be made, structural alterations, improvements, or additions in or to the Unit, which said permission shall be liberally granted. However, the Unit Owner shall not alter, paint, or decorate any portion of the exterior of the building where his Unit is located.

ARTICLE XII

Right of Entry

The Management Committee, and its duly authorized agents, have the right to enter any and all of the Units in case of an emergency originating in or threatening such Unit, or any other part of the project, whether or not the Unit Owner or occupant thereof is present at the time. The Management Committee, and its duly authorized agents shall also have the right to enter into any and all of said Units, at all reasonable times, as required for the purpose of making necessary repairs upon the condominium Common Areas and facilities of the project, for the purpose of performing emergency installations, alterations, or repairs to the mechanical or electrical devices, or installations located therein or thereon, provided, however, such emergency installations, alterations, or repairs are necessary to prevent damage or threatened damage to other Units in the project, and provided further, that the Unit Owner affected by such entry shall first be notified thereof, if available, and if time permits.

ARTICLE XIII

Obligation to Comply Herewith

Each Unit Owner, tenant or occupant of a Unit, shall comply with the provisions of the Act, this Declaration, and the Rules and Regulations, all agreements and determinations lawfully made and/or entered into by the Management Committee, or the Unit Owners, when acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Management Committee to recover any loss or damage resulting therefrom or injunctive relief.

ARTICLE XIV

Indemnification of Management Committee

Each member of the Management Committee shall be indemnified and held harmless by the Unit Owners against all costs, expenses, and liabilities whatsoever, including without limitation, attorney's fees reasonably incurred by them in connection with any proceeding to which it may become involved by *reason* of its being or having been a member of such Management Committee, Provided, however, a member of the Management Committee shall not be indemnified under this paragraph for any acts which constitute *gross* negligence or willful misconduct,

ARTICLE XV

Sale of Units

Any Unit Owner may sell his Unit free from restriction of any right of first refusal.

ARTICLE XVI

First Lien Holder's Rights

Section 1. "Notice of Action." A holder, insurer, or guarantor of a first mortgage, upon written request to the Owners' Association (such request to state the name and address of such holder, insurer, or guarantor, and the Unit Number), will be entitled to timely written notice of:

- (a) Any proposed amendment of the condominium instrument affecting a change in:
- (i) the boundaries of any Unit of the exclusive easement rights appertaining thereto;
 - (ii) the interests in the general or limited common elements appertaining to any Unit, or the liability for Common Expenses appertaining thereto;
 - (iii) the number of votes in the Owners' Association appertaining to any Unit; or
 - (iv) the purposes to which any Unit or the common elements are restricted.
- (b) Any proposed termination of the condominium regime;
- (c) Any condemnation loss or any casualty loss which affects a material portion of the condominium, or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (d) Any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer, or guarantor, where *such* delinquency has continued for a period of sixty (60) days; and
- (e) Any lapse, cancellation, or material modification of any insurance policy

maintained by the Owners' Association pursuant to paragraph 14 (a, (i) and (ii).

Section 2. " Other Provisions for First Lien Holders."

(A) Any restoration or repair of the condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications, unless the approval of the eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained.

(B) Any election to terminate the condominium regime, after substantial destruction or a substantial[taking on condemnation of the condominium property, must require the approval of the eligible holders of first mortgage on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated.

(C) No reallocation of interests in the common elements resulting from a partial condemnation or partial destruction of the condominium project may be affected without the prior approval of the eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated. *NOTE:* As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer, or guarantor of a first mortgage on a Unit in a condominium which has requested notice in accordance with the provisions of Section 1 above.

ARTICLE XVII
Amendments to Documents

The following provisions do not apply to amendments to the constituent documents or termination of the condominium regime made as a result of destruction, damage or condemnation.

(a) The consent of the Owners of all Units and holders of first mortgages on those units, subject to a mortgage appurtenant, shall be required to terminate the condominium regime.

(b) The consent of all Owners of Units and holders of first mortgages on those units, subject to a mortgage appurtenant, shall be required to materially amend any provision of this Declaration, or equivalent documents of the condominium, or to add any

material provision thereto, which establish, provide for, govern, or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the common elements;
- (4) Right to use of the common elements;
- (5) Responsibility for maintenance and repair of the several portions of the condominium;
- (6) Expansion or contraction of the condominium regime or the addition, annexation, or withdrawal of property to or from the regime;
- (7) Boundaries of any Unit;
- (8) The interests in the general or limited common elements;
- (9) Convertibility of Units into common elements or of common elements into Units;
- (10) Leasing of Units;
- (11) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his Unit in the condominium project; and
- (12) Establishment of self-management by the condominium Association where professional management has been required by any of the agencies or corporations.

(c) The consent of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Owners' Association are allocated, and the approval of eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units, subject to a mortgage appertain, shall be required to amend any provision included in this Declaration, or equivalent documents of the condominium which are for the express benefit of holders or insurers of first mortgages on Units in the condominium project.

(d) For first mortgagees to be eligible holders under Article XVII, they must request notice in accordance with the provisions of Article XVI, Section 1.

ARTICLE XVIII

Declarant's Rights and Restrictions

Section 1. "Declarant's Rights." The following rights in the Common Areas are reserved by Declarant for a reasonable period of time, subject to concomitant obligation

to restore:

(a) Easement over and upon the Common Areas and upon lands appurtenant to the condominium project for the purpose of completing necessary contemplated improvements, but only if access thereto is otherwise not reasonably available.

(b) Easement over and upon the common elements for the purpose of making repairs required pursuant to the Declaration or contracts of sale made with Unit purchasers.

(c) Right to maintain facilities in the project which are reasonably necessary to market the Units. These may include sales and management offices, model Units, parking areas, and advertising signs.

Section 2. "Transfer of Control." The Declarant shall relinquish all special rights, express or implied, through which the Declarant may directly or indirectly control, direct, modify, or veto, any action of the Owners' Association, its Management Committee, or a majority of Unit Owners, and control of the Owners' Association shall pass to the Unit Owner within the project not later than the earlier of the following;

(a) 120 days after the date by which seventy-five percent (75%) of the Units have been conveyed to Unit purchasers; or

(b) Within six (6) years following the first conveyance to a Unit Owner.

ARTICLE XIX

Right of First Refusal

The rights of a Unit Owner to sell, transfer, or otherwise convey his Unit shall not be subject to any right of first refusal, or similar restrictions.

ARTICLE XX

Severability

The invalidity of any one or more phrases, sentences, clauses, paragraphs, or sections hereof shall not affect the remaining portions of this instrument, or any part thereof, all of which are inserted conditionally on their being held valid in law, and in the

event that one or more of the phrases, sentences, clauses, paragraphs, or sections contained herein should be invalid or should operate to render this Declaration invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, paragraph or paragraphs, section or sections, had not been inserted.

ARTICLE XXI

Gender

The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporate or individuals, men or women, shall, in all cases, be assumed as though in each case fully expressed.

ARTICLE XXII

Topical Headings

The topical headings of the paragraphs contained in this Declaration are for convenience only and do not define, limit, or construe the contents of the paragraphs or of this Declaration.

Declarant has executed this Declaration on the date first above-written.

MKG Investments, L.L.C.

By:  _____

Managing Partner

STATE OF UTAH)

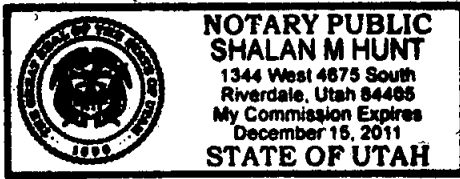
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COUNTY OF DAVIS)

On the 11 day of August, 2008 personally appeared before me Matt Gertje

Matt Gertoe of MKG Investments LLC, as Declarant, who being by me duly sworn, did say that the foregoing instrument was signed by him as owner of the real estate to which this Declaration relates and so acknowledged to me.

SUBSCRIBED AND SWORN to before me this 11 day of August 2008.



Shalan M. Hunt

NOTARY PUBLIC