

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
999 MURRAY HOLLADAY CENTER,
a Commercial Condominium Project**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF 999 MURRAY HOLLADAY CENTER, a commercial condominium project, is made and entered into as of the 20th day of November, 2007, by 999 Associates, LLC, a Utah limited liability company, hereinafter collectively referred to as the "Declarant."

RECITALS:

A. Description of Land. The Declarant is the owner of the following described land (hereinafter referred to as the "Land") located at 999 East Murray Holladay Road, situated in the County of Salt Lake, State of Utah, and as more particularly described on Exhibit A attached hereto and incorporated herein by reference, subject to and together with all and any applicable easements and rights-of-way for water, sewer, power, telephone, and other utilities, all and any easements and rights-of-way shown of record, and all and any applicable easements and rights-of-way of record or enforceable at law or in equity.

B. Building and Improvements. The Declarant has constructed or will construct on the Land a Building and other improvements, as shown on the Map referred to below.

C. Record of Survey Map. The Declarant has executed and recorded, or intends to execute, acknowledge, and record in the office of the County Recorder of Salt Lake County, State of Utah, a certain instrument pertaining to the Project and entitled "999 Murray Holladay Center, a Condominium Project."

D. Intent and Purpose. The Declarant intends by recording this Declaration and the Map to submit the Land, the Building, and all other improvements situated in or upon the Land to the provisions of the Condominium Act as a fee simple Condominium Project and to impose upon said property mutually beneficial restrictions under a general plan of improvements for the benefit of all Condominiums in the Project and the Owners thereof.

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

**ARTICLE I
DEFINITIONS**

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

1.02 Association shall mean The 999 Condominium Association, Inc., a Utah nonprofit corporation, organized to be the Association referred to herein.

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
ROGER KNIGHT CONSTRUCTION
2660 W 2590 S
SLC UT 84119
BY: EPM, DEPUTY - WI 33 P.

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

1.04 Building shall mean the condominium building that has been or will be constructed on the Land, as such condominium building is shown on the Map.

1.05 Condominium shall mean a commercial condominium in the Project consisting of a Unit and the undivided interest in the Common Areas appurtenant to such Unit, as set forth in the Condominium Drawings and Plans attached hereto as Exhibit B.

1.06 Common Areas shall mean those Common Areas designated on the Map as "Common Areas" and reserved for the exclusive use of all Owners. Common Areas shall also include all furniture, furnishings, equipment, facilities, and other property (real, personal, or mixed) and interests therein at any time leased, acquired, owned, or held by the Association for the exclusive use and benefit of the Owners and all other property acquired in accordance with this Declaration. Common Areas shall mean all physical portions of the Project, except all Units.

1.07 Trustees shall mean the class of Trustees designated as "Trustees" in accordance with the Articles of Incorporation and Bylaws of the Association.

1.08 Unit shall mean a Unit located in the Building.

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

1.10 Common Facilities shall mean all furniture, furnishings, equipment, facilities, and other property (real, personal, or mixed) and interests therein at any time leased, acquired, owned, or held by the Association for the use and benefit of all Owners and all other property hereafter purchased in accordance with this Declaration with monies from the Common Expense Fund. Common facilities shall be deemed to be part of the Common Areas, except to the extent otherwise expressly provided in this Declaration.

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

1.12 Condominium Act shall mean the Utah Condominium Ownership Act and amendments thereto. (Title 57, Chapter 8, Utah Code Annotated).

1.13 Declarant shall mean 999 Associates, LLC, a Utah limited liability company, and its successors and assigns.

1.14 Land shall mean the land in and upon which the Project is situated, as more particularly described in Paragraph A of the Recitals above, and in Exhibit A hereto.

1.15 Limited Common Areas shall mean any Common Areas designated for exclusive use by the Owner or Owners of a particular Unit or Units. Structural separations between Units or the space that would be occupied by such structural separations may become Limited Common Areas for the exclusive use of the Owner or Owners of the Units on either side thereof as provided in Section 4.03 hereof. Any porches, parking stalls, or storage facilities that are identified on the Map, or any amendment thereto, with the same number or other designation by which a Unit is identified shall be Limited Common Areas for the exclusive use of the Owner of the Unit bearing the same number or designation.

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

1.17 Map shall mean the Record of Survey Map for 999 Murray Holladay Center, a Condominium Project, pertaining to the Project and recorded or to be recorded in the office of the County Recorder of Salt Lake County, State of Utah.

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

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

1.20 Owner shall mean the person or persons (including the Declarant) owning in fee simple a Condominium in the Project, as such ownership is shown by the records of the County Recorder of Salt Lake County, State of Utah. The term "Owner" shall not refer to any Mortgages (unless such Mortgagee has acquired title for other than security purposes) or to any person or persons purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed of record). Owner shall also not refer to Declarant's ownership of any Unit prior to its sale to an Owner.

1.21 Project shall mean the Land, the Building, and all improvements submitted by this Declaration and the Map to the provisions of the Condominium Act.

1.22 Total votes of the Association shall mean the total number of votes appertaining to all Condominiums in the Project, as shown in Exhibit B attached hereto, and incorporated herein by reference.

1.23 Unit shall mean an individual air space unit, consisting of enclosed rooms occupying part of the Building and bounded by the interior surfaces of the walls, floors, ceilings, windows, and doors along the perimeter boundaries of the air space, as said boundaries are shown on the Map, together with all fixtures and improvements therein contained. Paint and other wall, ceiling, or floor coverings on interior surfaces shall be deemed to be a portion of the Unit. Notwithstanding the fact that they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support or for the use and

enjoyment of another Unit: Bearing walls, floors, ceilings, and roofs (except the interior surfaces thereof), foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires, and other utility installations, except the outlets thereof when located within the Unit. The interior surfaces of a window or door shall mean the points at which such surfaces are located when the window or door is closed.

ARTICLE II SUBMISSION AND DIVISION OF PROJECT

2.01 Submission to Condominium. The Declarant hereby submits the Land, the Building, and all other improvements now or hereafter made in or upon the Land to the provisions of the Condominium Act. All of said property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, and improved as a fee simple, integrated use Condominium Project to be known as 999 Murray Holladay Center, a Condominium Project. All of said property is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth herein, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said property and division thereof into condominiums. Each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns, and to any person acquiring, renting, leasing, or owning an interest in the real property and improvements comprising the Project, and to their respective heirs, personal representatives, successors, and assigns. This Declarant shall turn over the Project and this Declaration to the Association, for commencement of the Association's business (the "Turnover") immediately following the earlier of: (a) the purchase and occupancy of all of the Units by Owners; or (b) January 31, 2010. Until the Turnover, the Declarant shall be responsible for the operations of the Project pursuant to this Declaration.

2.02 Division into Condominiums. The Project is hereby divided into Condominiums, each such Condominium consisting of a Unit and an appurtenant undivided interest in the Common Areas, as set forth in Exhibit B attached hereto.

ARTICLE III BUILDING AND IMPROVEMENTS

3.01 Building and Improvements. The Building and other improvements constructed or to be constructed in or upon the Land are described on the Map. The following information regarding the Building is also contained on the Map: (i) The number of floors and sub-surface levels in the Building; and (ii) the number of Units on each floor of the Building.

3.02 Description of Units. The Map contains the unit number, location, and dimensions of each Unit in the Project and all other information necessary to identify each such Unit.

3.03 Description of Common Areas. The Map contains a description of the Common Areas of the Project. The Map also contains, or will contain by amendment thereto, a description of the Limited Common Areas and a description of the particular Unit or Units to which use thereof is reserved. Set forth on Exhibit B is a designation of the parking stalls and storage

units that will be owned by Owners, and those parking stalls and storage units that will be reserved as Common Areas for use by visitors to the Project.

ARTICLE IV NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

4.01 Interior of Units. Each Owner shall have the exclusive right to paint, repaint, tile, wax, paper, carpet, or otherwise decorate the interior surfaces of the walls, ceilings, floors, and doors forming the boundaries of his Unit and the surfaces of all walls, ceilings, floors, and doors within such boundaries. Each Owner shall also have the right to construct partition walls, fixtures, and improvements within the boundaries of this Unit, provided, however, that such partition walls, fixtures, and improvements (i) shall not be made without the prior review and approval of Declarant, which approval shall not be unreasonably withheld; (ii) shall comply with all applicable laws, ordinances, building codes, and the bylaws of the Association; (iii) shall not interfere with facilities necessary for the support, use, or enjoyment of any other part of the Project, (iv) shall not impair the structural soundness or integrity of the buildings, and (v) shall not encroach upon the Common Areas or any part thereof (unless the Association shall consent in writing to each such encroachment).

4.02 Maintenance of Units. Each Owner shall keep the interior of his Unit, including without limitation, interior walls, windows, ceilings, floors, and fixtures and appurtenances thereto, in a clean and sanitary condition and in good repair. In the event that any such Unit shall develop an unsanitary or unclean condition or fall into a state of disrepair, and in the event that the Owner of such Unit shall fail to correct such condition or state of disrepair within fifteen (15) days after written notice thereof from the Association, the Association shall have the right, at the expense of the Owner and without liability to the Owner for trespass or otherwise, to enter said Unit and correct or eliminate said unsanitary or unclean condition or state of disrepair; provided, however, that the Association shall in no event have any obligation to correct or eliminate any such condition or state of disrepair. To ensure compliance with this paragraph, the Association shall have the right to inspect the premises of any Owner from time to time following reasonable notice.

4.03 Right to Combine Units. With the written consent of the Association, which consent shall not be unreasonably withheld, the Owner or Owners may utilize two or more Units thereof as if they were one Unit. To the extent permitted in the written consent of the Association, any walls, floors, ceilings, or other structural separations between any two such Units, or any space which would be occupied by such structural separations but for the utilization of the two Units as one Unit, may, for as long as the two Units are utilized as one Unit, be utilized by the Owner or Owners of the adjoining Units as Limited Common Areas, except to the extent that any such structural separations are necessary or appropriate, or contain facilities necessary or appropriate, for the support, use, or enjoyment of other parts of the Project. At any time, upon the written request of the Owner of one of such adjoining Units, any opening between the two Units which, but for joint utilization of the two Units, would have been occupied by structural separation, shall be closed, at the equal expense of the Owner or Owners of each of the two Units and the structural separations between the two Units shall thereupon become Common Areas.

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

4.05 Ownership of Common Areas. The undivided interest in the Common Areas appurtenant to each Unit in the Project shall be as set forth in Exhibit C attached hereto. The percentages appurtenant to each Unit as shown in said Exhibit C shall have a permanent character and shall not be altered without the unanimous written consent of all Owners set forth in an amendment to this Declaration duly recorded. Except as otherwise provided in this Declaration, any Owner shall be entitled to nonexclusive use of the Common Areas (other than Limited Common Areas) in any manner that does not hinder or encroach upon the rights of other Owners and is not contrary to any applicable rules or regulations promulgated by the Association. Except as otherwise provided in this Declaration, any Owner shall have the exclusive right to use and enjoy any Limited Common Areas that may be designated for exclusive use by such Owner.

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

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

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

4.09 Separate Taxation. Each Condominium within the Project, including each Unit and appurtenant undivided interest in the Common Areas, shall be deemed to be a parcel and shall be assessed separately for all taxes, assessments, and other charges of the State of Utah or of any political subdivision or of any special improvement district or of any other taxing or assessing authority. For purposes of such assessment, the valuation of the Common Areas shall be apportioned among the Units in proportion to the undivided interests in the Common Areas appurtenant to such Units. All such taxes, assessments, and other charges on each respective

Condominium shall be separately levied against the Owner thereof. No forfeiture or sale of any Condominium for delinquent taxes, assessments, or other governmental charges shall divest or in anyway affect the title to any other Condominium.

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

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

4.12 Improvements to Units. Any remodeling, improvement, modifications or changes to a Unit, under Section 4.01, Section 4.03 or otherwise, which will involve more than "cosmetic" changes to a Unit shall be conducted in accordance with this Section. For purposes of this Section, "cosmetic" changes shall be defined as painting, carpeting, decorations or other non-material changes which do not involve construction of walls, ceilings, floors, doors and other structures ("Non-Material Changes"). All more material changes ("Material Improvements") shall require the prior review and approval of the Declarant and the Association, which approval shall not be unreasonably withheld. In addition, to assure that any such Material Improvements are made in a manner that does not compromise the integrity of the structure, such Material Improvements shall be conducted through a contractor designated and approved by Declarant; provided, however, that an Owner shall not be bound by this paragraph if he can demonstrate that such contractor is unable to undertake and complete such improvements in a timely manner and at commercially competitive rates.

4.13 Common Area Parking. The Map designates certain exterior parking stalls as Common Areas. No overnight parking, or storage in such parking stalls, shall be allowed in the Common Area Parking. The Common Area Parking shall be utilized for the benefit of the Owners and their customers and patrons, in connection with their respective businesses, on an "as needed" basis. However, no Owner shall be entitled to utilize a disproportionate number of parking stalls (i.e., more parking stalls on average than would be used pro rata, based on the square footage of the Owner's Unit as a percentage of all Units).

4.14 Limited Common Area Parking and Ownership of Storage Units. The Map, and Exhibit B, designates certain parking stalls and storage units which will be separately sold to Owners and owned by Owners (the "Designated Stalls and Storage Units"). The Designated Stalls and Storage Units shall be separately transferable by the Owners, subject to approval by the Association, which approval shall not be unreasonably withheld; provided, however, that no

such parking stalls or units may be sold to, or owned by, any person who is not an Owner. Any Owner who sells or transfers a Designated Stall or Storage Unit shall promptly notify the Association of such sale or transfer, and the Association shall maintain at all times a register reflecting the ownership of all Designated Stalls and Storage Units.

ARTICLE V CONDOMINIUMS

5.01 Use of Units. All Units in the Project shall be used exclusively as an office building for professionals, which shall include use as business offices, banking and financial facilities, data processing facilities and offices, travel agencies, brokerage offices, property management offices, sales offices, professional offices, retail shops or stores, medical or dental offices, or similar commercial or retail purposes; provided, however, that any such use shall be first permitted by, and in compliance with, the applicable zoning ordinances, and requirements of the local zoning authority. No Unit within the Project shall be used for the following purposes: industrial or manufacturing facilities, theaters, recreation or entertainment facilities, restaurant or food service facilities, or residential purposes. Notwithstanding any other provision hereof, the Declarant, its successors or assigns, may until December 31, 2007, use any Unit or Units as model units, or for purposes incidental thereto, relative to the sale or leasing of the Project or relative to the sale or leasing of any other real estate project or facility of any type or nature whatsoever.

5.02 Leasing Restricted. Subject to the written approval of Declarant and the Association, which approval shall not be unreasonably withheld, an Owner may from time to time lease all or any part or parts of his Unit; provided, however, that (i) the Owner shall promptly notify the Association of each such lease in writing, (ii) the Owner shall provide to the Association the name of the tenant under each such lease and the address of the Owner, and (iii) each such lease shall include or be deemed to include a covenant on the part of the tenant substantially as follows: "Tenant agrees with the landlord and with and for the benefit of the Association that during the term of this lease, tenant will use and occupy the premises and all parts of the Project in strict compliance with the Condominium Act, the Declaration, the Bylaws of the Association, and all rules and regulations from time to time adopted by the Association as fully as if tenant were an Owner." Notwithstanding the above, the Declarant or the Association, as the case may be, may refuse to provide consent to an Owner if the credit-worthiness of the proposed tenant cannot be adequately and reasonably demonstrated to Declarant or the Association (as the case may be). As used in this section, the term lease shall include a lease, rental arrangement, license, or other arrangement for third party use of a Unit or any part or parts thereof.

5.03 Common Areas. Each Owner shall have the nonexclusive right to use the Common Areas in common with other Owners and in accordance with rules and regulations from time to time adopted by the Association. The Association may adopt reasonable rules and regulations governing all aspects of the Common Areas, including without limitation hours of use, etc.; provided, however, that all such rules and regulations relating to use of the Common Areas or access thereto must be approved by a majority of the Trustees as provided in Section 9.05 hereof.

5.04 Limited Common Areas. Limited Common Areas shall be for the exclusive use of the Unit holder of a particular Unit or Units. Limited Common Areas shall, nonetheless be treated as Common Areas for assessment purposes, except for damage caused by the actions of a Unit holder.

5.05 Rules and Regulations. Each Owner shall comply strictly with all rules and regulations adopted by the Association for the governance of the Units, the Common Areas, the Limited Common Areas, the Project, and all parts thereof, as such rules and regulations may from time to time be modified, amended, and construed by the Association; provided, however, that no such rules or regulations relating to the use of the Units or the Limited Common Areas or to access thereto shall be valid unless properly approved by a majority of the Trustees as provided in Section 9.05 hereof.

ARTICLE VI GENERAL RESTRICTIONS

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

6.02 Restriction on Signs. No signs, flags, or advertising devices of any nature, including without limitation commercial, political, informational, or directional signs or devices, shall be erected or maintained on any part of the Project, without the prior inspection and written approval of the Association (except as may be necessary temporarily to caution or warn of danger). If the Association consents to the erection of any such signs or devices, the same shall be removed promptly at the request of the Association. Notwithstanding any other provision hereof, the Declarant shall have the right to install advertising and directional signs in the Project during the sales period. All directories inside or outside the building reflecting the occupants of the building shall be in uniform and equal size lettering, and of the same style, and each occupant or Owner shall be responsible for the costs of his or her lettering.

6.03 No Pets or Animals. No pets or animals of any kind or nature whatsoever shall be permitted in any Unit, in the Common Areas, or in any other part of the Project, except as may be required under federal or state law.

6.04 Restriction on Window Coverings. All window coverings visible from the outside of a Unit must comply with the standards established by the Association's Architectural Design Committee, and must first be approved in writing by the Association. No treatment of exterior windows (including tinting, mirror finish, etc.) shall be permitted without the written approval of the Association.

6.05 No Alterations. No Owner shall, without the prior written consent of the Association in each specific instance, make or cause to be made any alterations, addition, or improvement in or to the Common Areas or any part thereof, or do any act that would impair the structural soundness or integrity of the Building or jeopardize the safety of persons or property or impair any easement or hereditament appurtenant to the Project. Any proposed material alteration, modification or improvement to a Unit shall be reviewed and approved by the Architectural Committee appointed by the Association.

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

6.07 No Overloading. No Owner shall bring anything into his Unit or permit anything to be done in his Unit that will cause damage to the Building. No Owner shall overload the floor of his Unit. No Owner shall permit the use or operation in his Unit of any equipment, machinery, or other apparatus that will in any manner injure, vibrate, or shake the Building or any portions thereof.

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

The Association shall bear no responsibility for damage or injury caused by an Owner to another Owner or person on the Building premises, and each Owner causing such damage or injury shall bear personal responsibility for any such event.

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

ARTICLE VIII EASEMENTS

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

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

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

7.04 Association's Rights to Use Common Areas. The Association shall have an easement to make such use of the Common Areas as may be necessary or convenient to perform the duties and functions that it is obligated or permitted to perform pursuant to this Declaration, including without limitation the right to construct and maintain in the Common Areas (other than Limited Common Areas) facilities for use by Owners generally or by the Association and its agents exclusively.

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

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

ARTICLE VIII THE ASSOCIATION

8.01 Membership. Each Owner shall be entitled and required to be a member of the Association; provided, however, that the Association shall not commence its business until the Declarant effects the Turnover pursuant to Section 2.01. Membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Unit is held by more than one person, the membership appurtenant to such Unit shall be shared by all such persons in the same proportionate interests and in the same type of tenancy as title to the Condominium is held. An Owner shall be entitled to one membership (and one vote, as set forth below) for each Unit owned by him, as reflected on Exhibit B; provided, however, that if an Owner combines more than Unit in accordance with Section 4.03, such Owner shall be entitled to membership, and the number of votes, reflecting the total number of Units which are combined. Each membership shall be appurtenant to the Condominium to which it relates and shall be transferred automatically by conveyance of that Condominium. Ownership of a Unit in the Project may not be separated from the membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance, or other disposition of a Condominium shall be construed to be a devise, encumbrance, conveyance, or other disposition, respectively, of the Owner's appurtenant membership in the Association. No person or entity other than an Owner may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of a Condominium.

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

8.03 Votes. Each Unit set forth on Exhibit B shall be entitled to one vote. The number of votes appurtenant to each Unit as set forth in said Exhibit B shall have a permanent character and shall not be altered without the unanimous written consent of all Owners set forth in an amendment to this Declaration duly recorded; provided, however, that if an Owner combines more than one Unit pursuant to Section 4.03, such Owner shall be entitled to one vote for each Unit that is combined.

8.04 Amplification. The provisions of this Article VIII may be amplified by the Articles of Incorporation and Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth in this Declaration.

ARTICLE IX
CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

9.01 Common Areas. The Association, subject to the rights and duties of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon (including without limitation Common Facilities, Common Areas, and Limited Common Areas), and shall keep the same in a good, clean, attractive, safe, and sanitary condition, order, and repair; provided, however, that: (a) each Owner shall keep the Limited Common Areas, if any, designated for his or her use in connection with his Unit, in a good, clean, safe, sanitary, and attractive condition; and (b) the Owner shall be required to repair any damage to Limited Common Areas caused by such Owner, as set forth in Section 10.02(a) below. The Association shall be responsible for the maintenance and repair of the exterior of the Building and the grounds, including without limitation painting thereof, repair and replacement of exterior trim and roofs, and maintenance of landscape, walkways, rooftop facilities, driveways, and parking areas. The Association shall also be responsible for maintenance, repair, and replacement of Common Areas within the Building, including without limitation hallways, elevators, utility lines, Common Facilities, Common Facilities and all improvements and other items located within or used in connection with the Common Areas. The specification of the Association's duties with respect to particular Common Areas shall not be construed to limit its duties with respect to other Common Areas, as set forth in the first sentence of this section. All goods and services procured by the Association in performing its responsibilities under this section shall be paid for with funds from the Common Expense Fund.

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

9.03 Miscellaneous Goods and Services. The Association may obtain and pay for the services of such personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person with whom it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. In addition to the foregoing, the Association may acquire and pay for out of the Common Expense Fund water, sewer, garbage collection, electrical, gas, and other necessary or desirable utility services for the Common Areas (and for the Units to the extent not separately metered or billed), insurance, bonds, and other goods and services common to the Units.

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

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

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

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

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

ARTICLE X ASSESSMENTS

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

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

(a) Common Expense. Annual Assessments shall be based upon advance estimates of the Association's cash requirements to provide for payment of all estimated expenses arising out of or connected with maintenance and operation of the Common Areas and/or furnishing utility services and other items common to the Units. Such estimated expenses may include, among other things, the following: expenses of management; real property taxes and special assessments

(unless and until the Condominiums are separately assessed); premiums for all insurance that the Association is required or permitted to maintain hereunder; repairs and maintenance; wages for Association employees, including fees for a Manager (if any); utility charges, including charges for utility services to the Units to the extent not separately metered or billed; legal and accounting fees; any deficits remaining from a previous period; creation of reasonable contingency reserve, surplus, and/or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under of by reason of this Declaration. All expenses of the Association shall be segregated and accounted for as follows: (i) Expenses relating to the Common Areas or to all Units or to the Project as a whole shall constitute the Common Expense; (ii) expenses relating exclusively to the Units or to the Limited Common Areas shall constitute an expense of the respective Unit Owner(s). With respect to Annual Assessments for periods after the Declarant turns over to the Owners responsibility for electing Trustees, all items of the Common Expense must be approved by a majority of the Trustees.

(b) Apportionment. Expenses of the Association shall be apportioned among and assessed to the Owners as follows: Expenses attributable to the Common Expense shall be apportioned among and assessed to all Owners in proportion to their respective undivided interests in the Common Areas, and all funds received from each such assessment shall be part of the Common Expense Fund. The Common Expenses shall be allocated among the Owners in accordance with the "Percentage of Undivided Interest in Common Areas" as set forth on Exhibit C hereto, and incorporated herein by reference, based on the percentage that the "actual square footage" of each Unit bears to the entire saleable/actual square footage of all Units. Declarant shall not be assessed for its ownership of any Units until the Turnover as defined in Section 2.01.

(c) Annual Budget. Annual Assessments shall be determined on the basis of a fiscal year beginning January 1 and ending December 31 next following; provided, however, that the first fiscal year shall begin on the date this Declaration is recorded in the office of the County Recorder of Salt Lake County, State of Utah. On or before June 30, 2007, the Declarant shall prepare and furnish to each Owner, or cause to be furnished to each Owner, a budget for the 2007 fiscal year, and on or before October 31 of each year thereafter, the Association shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated expenses of Common Expense for the applicable fiscal year, anticipated receipts (if any), and any deficits or surpluses from the prior operating period. The budget shall serve as the supporting document for the Annual Assessment for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period.

(d) Notice and Payment. Annual Assessments shall be levied on the basis of a fiscal year beginning January 1 and ending December 31 next following; provided that the first fiscal year shall begin on the date this Declaration is duly recorded as herein contemplated. Except with respect to the first fiscal year, the Association shall notify each Owner as to the amount of the Annual Assessment against his Condominium on or before November 30 each year for the fiscal year beginning on January 1 of the next year. Each annual Assessment shall be payable in twelve equal monthly installments, one such installment due on the first day of each calendar month during the fiscal year to which the assessment relates; provided, however, that the Annual

Assessment for the first fiscal year shall be based upon such portion of the first fiscal year and shall be payable in such installments and at such times as the Association, may determine. All unpaid installments of any Annual Assessments shall bear interest at the rate of one and one-half percent (1.5%) per month from the date such installment becomes due until paid. The failure of the Association timely to give notice of any Annual Assessment as provided herein shall not be deemed a waiver or modification in any aspect of the provisions of this Declaration, or a release of any Owner from the obligation to pay such assessment or any other assessment; but the date on which the payment shall become due in such case shall be deferred to a date fifteen (15) days after notice of such assessment shall have been given to the Owner in the manner provided in this Declaration.

(e) Inadequate Funds. In the event that the Common Expense Fund shall prove inadequate at any time for whatever reason, including nonpayment of any Owner's assessment, the Association may levy additional assessments in accordance with the procedure set forth in Section 10.03 hereof; provided, however, that the vote therein specified shall be unnecessary.

10.03 Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may, at any time and from time to time, levy Special Assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expenses incurred or to be incurred as provided in this Declaration (including Common Expenses); provided, however, that except as otherwise provided in this Declaration: Special Assessments attributable to the Common Expense must be approved by Owners holding at least sixty percent (60%) of the total votes of the Association. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other sections or articles hereof. Any amounts assessed pursuant hereto shall be apportioned among and assessed to the Owners in the proportions specified in Section 10.02(b) hereof. Notice in writing of the amount of each such Special Assessment and the time for payment thereof shall be given promptly to the Owners; and no payment shall be due less than fifteen (15) days after such notice has been given. All unpaid portions of any Special Assessment shall bear interest at the rate of one and one-half percent (1.5%) per month from the date such portions become due until paid.

10.04 Lien for Assessments. All sums assessed to Owners of any Condominium in the Project pursuant to the provisions of this Declaration, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association. To evidence a lien for sums assessed pursuant to this Declaration, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Condominium, and a description of the Condominium. Such a notice shall be signed and acknowledged by a duly authorized officer of the Association and may be recorded in the Office of the County Recorder of Salt Lake County, State of Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale or foreclosure by the Association conducted in accordance generally with the provisions of Utah law applicable to the exercise of powers of sale or foreclosure under deeds of trust or mortgages or in any manner permitted by Utah law. In any

such sale or foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees) and such costs and expenses shall be secured by the lien herein provided. The Owner shall also be required to pay to the Association any assessments against the Condominium which shall become due during the period of foreclosure or sale, and all such assessments shall be secured by the lien herein provided. The Association shall have the right and power to bid in at any foreclosure or other sale, and to hold, lease, mortgage, or convey the subject Condominium. In the event of foreclosure, the Owner shall be required to pay a reasonable rental for the Unit during foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the rental without regard to the value of security.

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

10.06 Statement of Account. Upon payment of a reasonable fee not to exceed \$30.00 and upon written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the following: The amount of the unpaid assessments, if any, with respect to such Condominium; the amount of the current Annual Assessment and the date or dates upon which installments thereof become due; the amount of any current Special Assessment and the date or dates upon which the same or portions thereof become due; and any credit for advanced payments or prepaid items, including without limitation the Owner's share of prepaid insurance premiums. Such statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith.

10.07 Personal Liability of Purchaser. Subject to the provisions of Section 10.06 hereof, a purchaser of a Condominium shall be jointly and severally liable with the seller thereof for all unpaid assessments against such Condominium up to the time of the grant or conveyance; provided, however, that the provisions of this section shall not prejudice the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

10.08 Commencement Date. As to each Condominium in the Project, assessments under this Declaration shall commence on the last to occur of the following dates: (i) The date on which this Declaration is recorded in the office of the County Recorder of Salt Lake County, State of Utah, or (ii) thirty (30) days after the date on which Salt Lake County issues with respect to the appurtenant Unit an occupancy permit or similar authorization indicating that the Unit is complete and approved for occupancy. The Declarant shall notify the Association in writing within fifteen (15) days after issuance by Salt Lake County of each such occupancy permit or similar authorization pertaining to a Unit in the Project. After commencement of such

assessments as herein provided, the Declarant shall be liable for the amount of all assessments hereunder against completed Condominiums owned by it.

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

ARTICLE XI INSURANCE

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

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

(b) Public Liability and Property Damage Insurance. The Association shall obtain a broad form of comprehensive liability insurance coverage, in such amounts (but in no event less than \$1.0 Million per occurrence/\$2,000,000 in the aggregate) and in such forms as it deems advisable to provide adequate protection against liability for personal injury, death, and property damage.

(c) Automobile. The Association shall obtain \$1,000,000 of combined single limit automobile insurance for any owned or hired and non-owned automobiles. Coverage shall include without limitation liability for operation of automobiles on behalf of the Association and all activities in connection with the ownership, operation, maintenance, and other use of the Project.

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

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

11.02 Form of Insurance. Insurance coverage on the Project, insofar as possible, shall be in the following form:

(a) Casualty Insurance. Casualty insurance shall be carried in a form or forms naming the Association as the insured, as trustees for the Owners, and such policy or policies shall specify the interest of each Owner (Owner's name, Unit number, and appurtenant undivided interest in the Common Areas), as additional insureds with respect to their interest in the Association. Each policy shall provide a standard, noncontributory mortgagee clause in favor of each Mortgagee which from time to time shall give notice to the Association of its Mortgage. The Association shall furnish to each Owner, and to each Mortgagee requesting the same, a certificate of coverage, including an identification of the Owner's interest.

(b) Liability and Property Damage Insurance. Public liability and property damage insurance shall name the Association as the insured, as trustee for each Owner and for the Declarant (whether or not Declarant is an Owner), and shall protect the Association, each Owner, and the Declarant against liability for bodily injury or property damage.

(c) Policies. The Association shall make every effort to secure insurance policies that will provide for the following:

(i) The insurer shall waive all rights of subrogation as to any claims against the Association, the Declarant, the Manager, the Owners, and their respective servants, agents, and guests;

(ii) Each hazard insurance policy shall be written by a hazard insurance carrier that has a current rating by Best's Insurance Reports of A-/VI or better.

(iii) Each public liability policy shall include a "severability of interest" endorsement which shall preclude the insurer from denying the claim of any Owner because of the negligent acts or omissions of the Association or any other Owner or Owners.

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

11.04 Owner's Own Insurance. Notwithstanding the provisions hereof, each Owner shall obtain and maintain insurance at his or her own expense providing coverage for his or her Condominium, his personal property, his personal liability, and covering such other risks as he may deem appropriate; provided, however, that each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Association pursuant to this Declaration. If obtainable under industry practice without an unreasonable additional charge for such waiver, all such insurance of the Owner's Condominium and risks associated therewith shall contain a waiver of the insurance company's right of

subrogation against the Association, the Declarant, the Manager, other Owners, and their respective servants, agents, and guests. At the Association's request, which may occur annually, each Owner shall provide to the Association a certificate of insurance, confirming that such Owner has obtained the insurance required by this paragraph.

11.05 Review of Insurance. The Association shall review annually the coverage and policy limits of all of its insurance on the Project and adjust the same at its discretion. Such annual review may include an appraisal of the improvements in the Project by a representative of the insurance carrier or carriers providing the policy or policies on the Project, or by such other qualified appraisers as the Association may select.

ARTICLE XII DAMAGE OR DESTRUCTION

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

12.02 Definition of Repair and Reconstruction. Repair and reconstruction of the improvements as used herein shall mean restoring the Project to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas having substantially the same vertical and horizontal boundaries as before.

12.03 Procedures. In the event any part of the Project is damaged or destroyed, the Association shall proceed as follows:

(a) Estimate of Costs. As soon as practicable after an event causing damage to or destruction of any part of the Project, the Association shall obtain complete and reliable estimates of the costs to repair and reconstruct that part of the Project damaged or destroyed.

(b) Sufficient Insurance. If the proceeds of the insurance maintained by the Association exceed the estimated costs to repair and reconstruct the damaged or destroyed part of the Project, then such repair and reconstruction shall be carried out. In the event the proceeds of such insurance prove insufficient to pay the actual costs of such repair and reconstruction, the Association shall levy a special Assessment sufficient to provide funds to pay such actual costs of repair and reconstruction. Such Special Assessment shall be allocated and collected as provided in Section 10.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner if the amounts collected (together with the proceeds of insurance) are insufficient to pay all actual costs of such repair and reconstruction.

(c) Insufficient Insurance-Less than 75% Destruction. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if less than seventy-five percent (75%) of the Building are destroyed or substantially damaged, then such repair and reconstruction shall nevertheless be carried out. The Association shall levy a Special Assessment sufficient to provide funds to pay the actual costs of such repair and reconstruction to the extent that such insurance proceeds are insufficient to pay such costs. Such Special Assessment shall be allocated and collected as provided in Section 10.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner if the amounts collected (together with the proceeds of insurance) are insufficient to pay all actual costs of such repair and reconstruction.

(d) Insufficient Insurance-75% or More Destruction. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if seventy-five percent (75%) or more of the Building is destroyed or substantially damaged, then such damage or destruction shall be repaired and reconstructed as provided in Section 12.03(c) hereof if, but only if, the Owners shall elect by a vote of a least seventy-five percent (75%) of the total votes of the Association to carry out such repair and reconstruction. If, however, the Owners shall not, within one hundred (100) days after such damage or destruction, elect by a vote of at least seventy-five percent (75%) of the total votes of the Association to carry out repair and reconstruction, then the Association shall record in the office of the County Recorder of Salt Lake County, State of Utah, a notice setting forth such facts. Upon the recording of such notice, the following shall occur:

(i) The Project shall be deemed to be owned in common by the Owners.

(ii) The undivided interest in the Project owned in common which shall appertain to each Owner shall be the percentage of undivided interest in the Common Areas previously owned by such Owner.

(iii) Any liens affecting any of the Condominiums shall be deemed to be transferred, in accordance with existing priorities, to the undivided interest of the respective Owner in the Project.

(iv) The Project shall be subject to an action for partition at the suit of any Owner, in which event that net proceeds of any sale resulting from such suit for partition, together with any net proceeds of the insurance on the Project and any monies in the Common Expense Fund, shall be considered as one fund and shall be divided among all Owners in a percentage equal to the percentage of undivided interest in the Project owned by each respective Owner, after first paying out of the respective share of each Owner, to the extent sufficient for such purposes, all liens on the undivided interest in the Project owned by such Owner.

(v) Any monies in the Common Expense Fund shall be divided among the Unit Owners in proportion to their respective interests in the Building.

12.04 Repair or Reconstruction. If the damage or destruction is to be repaired and reconstructed as provided above, the Association shall, as soon as practicable after receiving the said estimate of costs, commence and diligently pursue to completion the repair and reconstruction of that part of the Project damaged or destroyed. The Association, as attorney in fact for the Owners, may take all necessary or appropriate action to affect repair and reconstruction, and no consent or other action by any Owner shall be necessary in connection therewith, except as otherwise expressly provided herein. The Project shall be restored or repaired to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas having substantially the same vertical and horizontal boundaries as before.

12.05 Disbursement of Funds for Repair and Reconstruction. If repair or reconstruction is to occur, the insurance proceeds held by the Association and any amounts received from assessments made pursuant to Sections 12.03 (b) and (c) hereof shall constitute a fund for the payment of costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for cost of repair and reconstruction shall be made from insurance proceeds; and if there is a balance after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners in the same proportions as provided in Section 10.02 (b) hereof relative to assessment.

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

ARTICLE XIII CONDEMNATION

13.01 Condemnation. If at any time or times all or any part of the Project shall be taken or condemned by any public authority under power of eminent domain, the provisions of this Article shall apply. A voluntary sale or conveyance of all or any part of the Project in lieu of condemnation, but under threat of condemnation, shall be deemed to be a taking by power of eminent domain.

13.02 Proceeds. All compensation, damages, and other proceeds from any such taking by power of eminent domain (hereinafter the "condemnation award") shall be made payable to the Association and shall be distributed by the Association as herein provided.

13.03 Complete Taking. In the event that the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall terminate and the condemnation award shall be allocated among and distributed to the Owners in proportion to their respective undivided interests in the Common Areas. Such distribution shall be made by checks payable jointly to the respective Owners and their respective Mortgagees, as appropriate.

13.04 Partial Taking. In the event that less than the entire Project is taken by power of eminent domain, the following shall occur:

(a) Allocation of Award. As soon as practicable, the Association shall, reasonably and in good faith, apportion the condemnation award between compensation, severance damages, or other proceeds, and shall allocate such apportioned amounts and pay the same to the Owners as follows:

(i) The total amount apportioned to taking of or injury to the Common Areas shall be allocated among and distributed to all Owners (including Owners whose entire Units have been taken) in proportion to their respective undivided interests in the Common Areas.

(ii) The total amount apportioned to severance damages shall be allocated among and distributed to the Owners of those Condominiums that have not been taken, in proportion to their respective undivided interests in the Common Areas.

(iii) The respective amounts apportioned to the taking of or injury to a particular Unit shall be allocated and distributed to the Owner of such Unit.

(iv) The total amount apportioned to consequential damages and any other takings or injuries shall be allocated and distributed as the Association determines to be equitable under the circumstances.

(v) Notwithstanding any provision hereof to the contrary, if apportionment or allocation is already established by negotiation, judicial decree, statute, or otherwise, the Association shall employ such apportionment and allocation to the extent it is relevant and applicable.

(vi) Distribution of allocated proceeds shall be made by checks payable jointly to the respective Owners and their respective Mortgagees, as appropriate.

(b) Continuation and Reorganization. If less than the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall not terminate, but shall continue. In such event the Project shall be reorganized as follows:

(i) If any partial taking results in the taking of an entire Unit, then the Owner thereof shall cease to be a member of the Association and all voting rights and the undivided interest in the Common Areas appurtenant to such Unit shall be reallocated to, and shall appertain to, the remaining Units in proportion to their respective undivided interests in the Common Areas.

(ii) If any partial taking results in the taking of a portion of a Unit and if there is no determination that such taking makes it impractical to use the remaining portion of such Unit for any lawful purpose permitted by this Declaration, then the fair market value of such remaining portion of the Unit shall be determined and all voting rights and the undivided interest in the Common Areas appertaining to such Unit shall be reduced in proportion to the diminution in fair market value of such Unit resulting from the taking. The voting rights and undivided interest in the Common Areas so divested from such

Unit shall be reallocated to, and shall appertain to, such Unit and the other Units in the Project in proportion to their respective undivided interests in the Common Areas; provided, however, that such Unit shall participate in such reallocation on the basis of the undivided interest reduced in accordance with the preceding sentence.

(iii) If any partial taking results in the taking of a portion of a Unit and if there is a determination that such taking makes it impractical to use the remaining portion of such Unit for any lawful purpose permitted by this Declaration, then all voting rights and the entire undivided interest in the Common Areas appurtenant to such Unit shall be reallocated to, and shall appertain to, the remaining Units in proportion to their respective undivided interests in the Common Areas, and the remaining portion of such Unit shall thereafter be part of the Common Area.

(iv) The Association shall have the duty and authority to make all determinations and to take all actions necessary or appropriate to effectuate reorganization of the Project under the provisions of this section; provided, however, that if any such determination shall have been made or such action taken by judicial decree, the Association shall defer thereto and proceed in accordance therewith.

(c) Repair and Reconstruction. Any repair or reconstruction necessitated by condemnation shall be governed by the provisions specified in Article XII hereof for cases of Damage or Destruction; provided, however, that the provisions of said Article XII dealing with sufficiency or in sufficiency of insurance proceeds shall not be applicable.

ARTICLE XIV OBSOLESCENCE

14.01 Adoption of Plan. Owners holding eighty-five percent (85%) or more of the total votes of the Association may at any time agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction of the Project; provided, however, that such plan must be approved in writing by all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners.

14.02 Payment for Renewal and Reconstruction. The Association shall levy a Special Assessment sufficient to provide funds to pay the estimated expenses of renewal or reconstruction. Such Special Assessment shall be allocated and collected as provided in Section 10.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner (without the necessity of any vote) if the amounts collected prove insufficient to pay the actual expenses of such renewal or reconstruction. In the event amounts collected pursuant hereto are in excess of the amounts required for renewal or reconstruction, such excess shall be distributed to the Owners in the same proportions as provided in Section 10.02(b) hereof for assessment.

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

**ARTICLE XV
COMPLIANCE WITH DECLARATION AND BYLAWS**

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

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

**ARTICLE XVI
MORTGAGEE PROTECTION**

16.01 Notice to Mortgagees. From and after the time a Mortgagee makes written request to the Association therefor, the Association shall notify such Mortgagee in writing in the event that the Owner of a Condominium encumbered by the Mortgage held by such Mortgagee neglects for a period of thirty (30) days or more to cure any failure on the part of such Owner to perform any of his obligations under this Declaration.

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

collection or enforcement would prejudice the interest of the Mortgagee or successor in title to the Mortgagee interested in such Condominium).

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

- (a) To abandon or terminate the Project or to abandon or terminate the arrangement which is established by this Declaration and the Map, except for abandonment provided by statute in case of substantial loss to the Units and Common Areas;
- (b) To partition or subdivide any Unit;
- (c) To abandon, partition, subdivide, encumber, alter the boundaries of, sell, diminish, or transfer all or any of the Common Areas (except for the granting of easements for utilities and similar purposes consistent with the intended use of the Common Areas);
- (d) To use hazard insurance proceeds resulting from damage to any part of the Project (whether to Units or to the Common Areas) for purposes other than the repair, replacement, or reconstruction of such improvements;
- (e) To change the pro rata interests or obligations of any Unit which apply for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or for (ii) determining the pro rata share of ownership of each Unit in the Common Areas;
- (f) To alter the provisions hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein;
- (g) Subject any Condominium to any unreasonable restraints on alienation which would adversely affect title or marketability of a Condominium, or the ability of the Mortgagee to foreclose its mortgage lien and thereafter to sell or lease the mortgaged Condominium; or
- (h) To allow any person handling funds of the Association, including without limitation employees of any professional Manager, to do so without first obtaining therefor appropriate fidelity bond coverage.

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

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

16.06 Notification of Loss or Damage. From and after the time a Mortgagee makes written request to the Association therefor, the Association shall notify such Mortgagee in writing in the event that there occurs any damage or loss to, or taking or anticipated condemnation of: (a) The Common Areas involving an amount in excess of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000); or (b) any Unit involving an amount in excess of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000). Said notice shall be given within ten (10) days after the Association learns of such damage, loss, taking, or anticipated condemnation.

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

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

16.09 Notices. Any notice to a Mortgagee under this Article XVI shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class mail, postage prepaid, and addressed to the Mortgagee at the address for notices from time to time specified by the Mortgagee in writing to the Association. Any such notice shall be deemed to have been given and received and shall be effective when personally delivered or when deposited in the U.S. mail in the form herein specified, whichever first occurs.

ARTICLE XVII GENERAL PROVISIONS

17.01 Intent and Purpose. The provisions of this Declaration, and any Supplemental or Amended Declaration, shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a Condominium Project. Failure to enforce any provision, restriction, covenant, or condition contained in this Declaration, or in any Supplemental or Amended Declaration, shall not operate as a waiver of any such provision,

restriction, covenant, or condition or of any other provisions, restrictions, covenants, or conditions.

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

17.03 Notices and Registration of Mailing Address. Each Owner shall register from time to time with the Association his current mailing address. All notices, demands, and other communications to any Owner as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class U.S. mail, postage prepaid, addressed to the Owner at his registered mailing address or, if no address has been registered, to the Unit of such Owner. All notices, demands, and other communications to the Association as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class U.S. mail, postage prepaid, addressed to the Association at its offices at 2660 West 2590 South, Salt Lake City, Utah 84119, Attn: Roger Knight, or to such other address as the Association may hereafter designate by notice to the Owners as herein provided. Any notice, demand, or communication referred to in this Declaration shall be deemed to have been given and received when personally delivered or when deposited in the U.S. mail, postage prepaid, and in the form provided for in this section, whichever first occurs.

17.04 Audit. Any Owner may at any reasonable time, upon appointment and at his own expense, cause an audit or inspection to be made of the books and records maintained by the Association. The Association, at the expense of the Common Expense Fund, shall obtain an audit, by certified public accountants, of all books and records pertaining to the Project at no greater than annual intervals, and copies thereof shall be furnished to the Owners.

17.05 Amendment. Except as otherwise provided herein or as otherwise required by the Condominium Act, this Declaration may be amended if Owners holding at least sixty percent (60%) of the total votes of the Association consent and agree to such amendment by instruments which are duly recorded in the office of the County Recorder of Salt Lake County, State of Utah.

17.06 Effective Date. This Declaration shall take effect upon recording in the office of the County Recorder of Salt Lake County, State of Utah.

17.07 Agent for Service. The name and address of the person to receive service of process in all cases provided by the Condominium Act shall be the registered agent and address of the Association as shown on the official corporate records maintained in the office of the Division of Corporations of the State of Utah. On the date of this Declaration, the registered agent or the Association is Roger Knight, and the registered address is 2660 West 2590 South, Salt Lake City, Utah 84119.

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

17.09 Owner's Obligations. All obligations of an Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may be leasing, renting, or selling under contract his Condominium. The Owner of a Condominium within the Project shall have no obligation for expenses or other obligations accruing after he conveys such Condominium of record.

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

DECLARANT:

999 ASSOCIATES, LLC,
A Utah limited liability company,

By *Roger Knight*
Its: Manager

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

On the 20^m day of November, 2007, personally appeared before me Roger Knight, who being by me duly sworn did say that he is the Manager of 999 Associates, LLC, a Utah limited liability company, and that the within and foregoing Declaration of Covenants, Conditions and Restrictions for 999 Murray Holladay Center, a Condominium Project, was signed in behalf of said company by authority of its bylaws or a resolution of its board of directors; said person duly acknowledged to me that said company executed the same.

Stacy Swanger
NOTARY PUBLIC
Residing at: Salt Lake City, UT
My Commission Expires: 9/21/2011



EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LOT 1 OF MOON RIVER SUBDIVISION AS RECORDED WITH THE SALT LAKE COUNTY RECORDER'S OFFICE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 MOON RIVER SUBDIVISION SAID POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF MURRAY-HOLLADAY ROAD AND ALSO BEING S00°01'00" WEST 709.12 FEET AND NORTH 89°50'15" EAST 166.68 FEET FROM THE NORTH QUARTER CORNER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°50'15" WEST 323.29 FEET; THENCE NORTH 337.39 FEET, THENCE EAST 322.64 FEET; THENCE SOUTH 00°07'20" EAST 336.47 FEET TO THE POINT OF BEGINNING.

CONTAINS 2.253 ACRES

EXHIBIT B

CONDOMINIUM DRAWINGS AND PLANS (AND VOTING ALLOCATION)

EXHIBIT C

ALLOCATION OF COMMON AREA EXPENSES

A	B	C	D
Unit Number	Legal Square Footage (1)	Total Saleable/Actual Square Footage (2)	Percentage of Undivided Interest in Common Areas (3)
101	2,363	2,815	5.92
102	1,994	2,373	4.99
103	1,643	1,956	4.12
104	1,234	1,475	3.10
105	2,356	2,805	5.90
106	2,889	3,424	7.21
107	2,635	3,119	6.56
108	808	982	2.07
109	2,064	2,450	5.16
110	3,759	4,453	9.37
201	2,217	2,643	5.56
202	939	1,139	2.40
203	1,721	2,049	4.31
204	2,415	2,871	6.04
205	2,834	3,383	7.12
206	2,035	2,423	5.10
207	3,132	3,711	7.81
208	2,893	3,451	7.26
TOTAL	39,931	47,522	100.00

(1) Represents square footage contained within the legal description of each Unit.

(2) Represents actual square footage (including square footage to middle of walls of adjoining Units).

(3) Represents percent of actual square footage as it bears to total actual square footage in Column C.