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Gary W. Ott
Recorder, Salt Lake County, UT
UNITED TITLE SERVICES
BY: eCASH, DEPUTY - EF 32 P.

AFTER RECORDING, PLEASE RETURN TO:

Anita Lockhart
Wasatch Commercial Management, Inc.
595 South Riverwoods Parkway, Suite 400
Logan, Utah 84321

**AMENDED AND RESTATED
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
THE WOODLANDS BUSINESS PARK**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WOODLANDS BUSINESS PARK (the "Declaration") is made and entered into effective this 11th day of October, 2010, by JDJ PROPERTIES, INC., a Utah corporation ("JDJ"); WOODLANDS III HOLDINGS, LLC, a Utah limited liability company ("Woodlands III"); WOODLANDS IV HOLDINGS, LLC, a Utah limited liability company ("Woodlands IV"); and THE WOODLANDS BUSINESS PARK ASSOCIATION, a Utah non-profit corporation (the "Association"); and is filed to replace and supersede the Original Declaration and First through Seventh Amendments thereto, all as referenced in Recitals B through I, below.

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RECITALS:

A. JDJ, Woodlands III, Woodlands IV, and the Association collectively hold fee simple title to certain parcels of real property located in Salt Lake County, Utah, more particularly described on the attached Exhibit "A" (the "Property").

B. A Declaration of Covenants, Conditions and Restrictions of The Woodlands Business Park, dated June 19, 1984 (the "Original Declaration"), executed by Woodlands Associates in its capacity as Declarant (the "Declarant"), was recorded on June 20, 1984, as Entry No. 3957732 in Book No. 5566, commencing at Page 2152, in the official records of the County Recorder, and which Original Declaration affects the Property.

C. A First Amendment to Declaration of Covenants, Conditions and Restrictions of The Woodlands Business Park, dated as of June 10, 1987 (the "First Amendment"), was executed by the Association, the Declarant and The Woodlands Retail Associates, a Utah joint venture ("Woodlands Retail Associates"), and recorded on June 17, 1987, as Entry No. 4476357 in Book No. 5931, commencing at Page 972, in the official records of the County Recorder, and which First Amendment affects the Property.

D. A Second Amendment to Declaration of Covenants, Conditions and Restrictions of the Woodlands Business Park, dated December 19, 1988 (the "Second Amendment"), was executed by the Declarant and recorded on December 23, 1988, as Entry No. 4717915 in Book No. 6091, commencing at Page 2427, in the official records of the County Recorder, and which Second Amendment affects the Property.

E. A Third Amendment to Declaration of Covenants, Conditions and Restrictions of The Woodlands Business Park, dated as of November 1, 1991 (the "Third Amendment"), was executed by the Association, the Declarant, The Woodlands Retail Associates, Bay Street Number Two Inc., a Delaware corporation, and Woodlands II Associates, a Utah joint venture, and recorded on December 11, 1991, as Entry No. 5167401 in Book No. 6386, commencing at Page 1363, in the official records of the County Recorder, and which Third Amendment affects the Property.

F. A Fourth Amendment to Declaration of Covenants, Conditions and Restrictions of The Woodlands Business Park, dated as of May 1, 1994 (the "Fourth Amendment"), was executed by the Association, JDJ and Bedford Property Investors, Inc. ("Bedford"), and recorded on June 14, 1994, as Entry No. 5849190 in Book No. 6961, commencing at Page 183, in the official records of the County Recorder, and which Fourth Amendment affects the Property.

G. A Fifth Amendment dated as of October 20, 1995 (the "Fifth Amendment"), was executed by the Association, JDJ, Woodlands III and Bedford, and recorded on March 6, 1996 as Entry No. 6296914 in Book No. 7345, commencing at Page No. 2137, in the official records of the County Recorder, and which Fifth Amendment affects the Property.

H. A Sixth Amendment dated as of March 5, 1996 (the "Sixth Amendment"), was executed by the Association, JDJ, Woodlands III and Bedford, and recorded on March 6, 1996 as Entry No. 6296916 in Book No. 7345, commencing at Page No. 2165, in the official records of the County Recorder, and which Sixth Amendment affects the Property.

I. A Seventh Amendment to Declaration of Covenants, Conditions and Restrictions of The Woodlands Business Park, dated as of October 21, 2005 (the "Seventh Amendment"), was executed by the Association, JDJ, Bedford, Woodlands III and Woodlands IV, and recorded on November 10, 2005 as Entry No. 9550711 in Book No. 9215, commencing at Page No. 7852, in the official records of the County Recorder, and which Seventh Amendment affects the Property.

J. The First, Second, Third, Fourth, Fifth, Sixth and Seventh Amendments each amended the Original Declaration, and the Original Declaration, as amended, shall hereafter be referred to as the "Superceded Declaration."

K. Under Section 11.6 of the Superceded Declaration, the Superceded Declaration may be amended through the recordation of an instrument executed by the Association after the approval of the amendment by one hundred percent (100%) of the votes that Members of the Association present in person or represented by proxy are entitled to cast at a meeting of the Members.

L. Under Section 11.3 of the Superseded Declaration, Section 9.4 of the Articles of Incorporation of the Association, as amended, (the "Articles") and Article II, Section 11 of the Amended and Restated Bylaws of the Association (the "Bylaws"), any action to be taken, or that may be taken, at a meeting of the Members of the Association may be taken without a meeting if consented to in writing by all of the Members entitled to vote.

M. JDJ now holds title to all of Parcels 1B, 2 and 4, having succeeded to all of the interests of predecessor owners of those Parcels; Woodlands III now holds title to all of Parcels 1A and 3, having succeeded to all of the interests of predecessor owners of those Parcels; Woodlands IV holds title to all of Parcels 6A, 6B, 7, 8A and 8B, having succeeded to all of the interests of predecessor owners of those Parcels; and the Association now holds title to all of Parcel 5, having succeeded to all of the interests of predecessor owners of this Parcel.

N. JDJ, Woodlands III and Woodlands IV are the only members of the Association pursuant to the terms of Section 2.1(b) of the Superseded Declaration (the "Members" or individually, a "Member").

NOW, THEREFORE, the Members do hereby agree, by execution of this Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Woodlands Business Park, to amend and restate the Superseded Declaration in its entirety, such that the Superseded Declaration shall be of no further force or effect, it having been replaced in its entirety by this Declaration. This Declaration will replace the Superseded Declaration and create on the Property an office, commercial, and retail development with certain Common Areas, Limited Common Areas and Common Facilities and provide for the preservation and maintenance of such Property. To these ends, and for the benefit of the Property and its users, the parties amend and restate the Superseded Declaration as follows:

ARTICLE I DEFINITIONS

In addition to the defined terms set forth above, the following terms shall have the definitions set forth below for purposes of this instrument:

1.01. "Assessments" shall mean all charges set forth in Section 6.04, below.

1.02. "Available Funds" shall have the meaning set forth in Article VII, below.

1.03. "Buildings" means all structures and buildings built upon and affixed to the Property at any time and from time to time, which are intended for permanent and exclusive use and occupancy, including but not limited to, financial, office, retail and other commercial buildings, and shall include any area directly below any Buildings, all projections, additions or extensions of any Buildings, the drive-in window area of any financial institution and platforms and docks

affixed to the outside of any Buildings. Notwithstanding the preceding sentence, Buildings shall not include Common Area, Limited Common Area or Common Facilities.

1.04. "Committee" means the Architectural and Development Control committee as organized, constituted and operated in accordance with the provisions of Article III hereof.

1.05. "Common Area" means all property within the Project that is designated in the Survey as Common Area.

1.06. "Common Expenses" means all costs and expenses incurred by the Association or the Committee in maintaining, managing or operating the Common Area, Limited Common Area and Common Facilities or in performing or exercising its functions, duties, obligations or rights under this Declaration, or under such rules and regulations as the Association may from time to time make and adopt. Common Expenses shall not include the development costs and expenses incurred in initially constructing and installing the Limited Common Area or the Common Facilities. Common Expenses shall include, by way of illustration and without limiting the generality of the foregoing, costs and expenses of:

(a) Managing the Common Area and Limited Common Area and Common Facilities such as overhead, salaries and wages (including employment taxes and fringe benefits) of all personnel employed by the Association and/or customary management fees paid to any person or entity;

(b) Insurance authorized by this Declaration or otherwise deemed appropriate by the Association to protect the Common Area, Limited Common Area, Common Facilities, the Association and its employees, or Representatives;

(c) Real and personal property taxes and Assessments (whether General or Special, known or unknown, foreseen or unforeseen) in respect of the Common Area, Limited Common Area or Common Facilities, any other governmental or quasi-governmental charges or Assessments levied against any Common Area, Limited Common Area or Common Facilities, and any tax, Assessment or similar charge by a governmental or quasi-governmental entity levied or charged in lieu of any of the foregoing, whether assessed against the Association, or its Representatives, and whether collected from the Association, or its Representatives;

(d) Security personnel and equipment employed in connection with the Common Area, Limited Common Area and Common Facilities;

(e) Snow removal from the Common Area and Limited Common Area;

(f) Acquisition, repair and maintenance of tools and equipment used in maintaining the Common Area, Limited Common Area and Common Facilities, as for example, landscaping and snow removal equipment;

(g) Cleaning, sweeping, removing trash and otherwise maintaining the Common Area, Limited Common Area and Common Facilities in good appearance;

(h) Capital improvements to and other costs and expenses incurred in constructing and installing additions or replacements to the Common Facilities after the Common Facilities are initially constructed;

(i) Utilities which are utilized primarily for the benefit of the Common Area, Limited Common Area and Common Facilities and which are separately metered and billed to the Association (all other utilities are to be billed to and paid for by the Occupants of the Building using or benefitting from the same);

(j) Services of independent contractors;

(k) Rental expense of personal property used in the maintenance, operation and repair of the Common Area, Limited Common Area and Common Facilities;

(l) The cost incurred by or imposed upon the Association or in respect of the Common Area in repairing, replacing, improving, upgrading, or otherwise dealing with improvements in public roads or rights of way for the benefit of the Project such as the repair or upgrading of curb and gutter, sidewalks, deceleration or acceleration lanes;

(m) Legal, accounting and other services incurred by the Association in performing its duties and enforcing this Declaration;

(n) Maintenance and repair of any right of way or any roadway or area over or with respect to which an easement exists for the benefit of the Property or any portion thereof; and

(o) Any costs and expenses incurred by the Association or the Committee in the good faith belief that the same are Common Expenses.

1.07. "Common Facilities" means landscaping, sprinkling systems and associated pumps and hardware installed for the purpose of watering the Landscaping; fountains, monuments, sculptures, flag plazas, flag poles and related facilities; and all tanks, electrical transformers, pumps, motors, fans, compressors, ducts; and in general, all apparatus, installations, utility lines and facilities existing for common use, if located within or upon a Common Area.

1.08. "Common Parking Area" means the areas of the Common Area described as such on the Survey and all other areas of the Property which are part of the Common Area and which are from time to time designated for use as parking for automobiles or other vehicles.

1.09. "Declaration" shall mean this Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Woodlands Business Park dated October 11, 2010.

1.10. "Development Guidelines" means the standards, requirements and restrictions which may be adopted by the Committee.

1.11. "Estimated Costs of Restoration" shall have the meaning set forth in Section 7.02, below.

1.12. "Improved Space" means all gross square footage of floor space in all Buildings.

1.13. "Improvements" means improvements in, on or to the Property.

1.14. "Landscaping" means any space of ground covered with lawn, flowers, ground cover, shrubbery, trees, ponds or the like, which may be complemented with earth berms, masonry or similar materials.

1.15. "Limited Common Area" means those areas within a Parcel other than the portion comprising a Building, which may be used by all Users and which shall be maintained by the Association. The portions of a Parcel not comprising a Building shall, for all purposes other than vesting of a legal and beneficial title, be deemed to be part of the Limited Common Area.

1.16. "Mortgage" shall mean a mortgage or deed of trust held by a third party Mortgagee and secured any portion of the Property.

1.17. "Mortgagee" shall mean any lender holding a mortgage against any portion of the Property.

1.18. "Occupant" means any person who has a legal right, whether by purchase, lease or rental, to occupy and use any Building, or any part thereof.

1.19. "Parcel" shall mean a parcel of real property that has a separate tax identification number in the records of the County Recorder, and which may therefore be separately transferred and conveyed. Each Parcel in the Project is owned by the Members or the Association.

1.20. "Percentage Share" shall have the meaning set forth in Section 6.04(a), below.

1.21. "Project" means the Property and all Improvements constructed thereon.

1.22. "Representative" means the designated representative of the record owner of title to any Parcel which is a part of the Property.

1.23. "Restored Value" shall have the meaning set forth in Section 7.02, below.

1.24. "Substantial Condemnation" shall have the meaning set forth in Section 7.02, below.

1.25. "Substantial Destruction" shall have the meaning set forth in Section 7.02, below.

1.26. "Supplemental Declaration" means any supplement to this Declaration made pursuant to Section 9.01, below.

1.27. "Survey" shall mean the Survey prepared by Peterson Engineering, P.C., and dated October 5, 2010, a copy of which is attached hereto as Exhibit "B."

1.28. "User" means the persons entitled to use the Common Area, Limited Common Area and Common Facilities, namely each Member and Occupant, and their respective customers, clients, guests, invitees, tenants, employees and agents.

ARTICLE II THE ASSOCIATION

2.01. Purpose of Association. The purpose of the Association is and shall be to maintain and administer the Common Area, Limited Common Area and Common Facilities, collect and disburse the Assessments and charges provided for herein, otherwise administer, enforce and carry out the terms of this instrument and generally provide and promote the health, safety and welfare of the Members, all for the collective benefit of the Members, Occupants and the Users. The Association shall act solely for the benefit of those parties and shall not have or conduct any separate business or have any business interests other than those expressly herein provided. All activities of the Association undertaken hereunder from time to time shall be carried out in an equitable and fair manner for the benefit of the Members, Occupants and Users.

2.02. Membership in Association. As of the date of the recordation of this instrument, JDJ, Woodlands III, and Woodlands IV constitute all of the Members of the Association. Membership in the Association shall be mandatory, shall be appurtenant to the Parcel in which the Member holds the interest causing it to be a Member, and shall not be separable from the Parcel to which is appurtenant; provided that a Member may pledge its membership to a mortgagee in connection with the financing of its Parcel such that a Mortgagee upon obtaining title to a Parcel by foreclosure, trustee's sale or other similar proceeding will succeed to all rights as a Member with respect to such Parcel (subject to all respective obligations) of the Member it succeeds.

2.03. Voting Structure and Designated Representatives. Each Member of the Association shall be entitled to a number of votes based on the square feet of the Building constructed on each Parcel owned by such Member, when compared with the square feet of all Buildings in the Project. Each Member shall designate to the Association an individual who will cast such Member's vote as a Member. The individual to vote may be changed at any time by notice from the Member to the Association and the other Members. JDJ, Woodlands III, and Woodlands IV each hereby agree that the voting structure for the Association shall be as follows and hereby designate the name and address of the Representative who will cast its vote as a Member:

<u>Name of Member</u>	<u>Parcel</u>	<u>Representative Number of Votes</u>	<u>Address</u>
JDJ Properties, Inc.	Tower I	Dell Loy Hansen 29.96 votes	JDJ Properties, Inc. 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321
JDJ Properties, Inc.	Retail I	Dell Loy Hansen 3.38 votes	JDJ Properties, Inc. 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321
Woodlands III Holdings, LLC	Tower II	Dell Loy Hansen 23.04 votes	Woodlands III Holdings, LLC 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321
Woodlands III Holdings, LLC	Retail II	Dell Loy Hansen 1.73 votes	Woodlands III Holdings, LLC 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321
Woodlands III Holdings, LLC	Tower III	Dell Loy Hansen 18.43 votes	Woodlands III Holdings, LLC 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321
Woodlands IV Holdings, LLC	Tower IV	Dell Loy Hansen 23.46 votes	Woodlands IV Holdings, LLC 595 S. Riverwoods Pkwy, Ste 400 Logan, Utah 84321

(a) Voting. A majority of votes of the Members of the Association shall bind the Association, except as specifically provided otherwise herein.

(b) Unanimous Written Consent in Lieu of Vote. In any case in which the Declaration requires, for authorization or approval of a transaction or matter, the assent or affirmative vote of the majority of the votes of the Association, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from every Member entitled to cast a vote.

(c) Amendment. One hundred percent (100%) of the votes that Members present in person or represented by proxy are entitled to cast at a meeting of the Members of the

Association shall be required to amend or terminate the Declaration, the Articles or the Bylaws. Any amendment or termination of the Declaration shall be accomplished through the recordation of an instrument executed by all Members of the Association.

(d) Lists of Representatives and Mortgagees. The Association shall maintain up-to-date records showing: (i) the name of each Representative, the address of such person and the Parcel for which he is Representative; (ii) the name of each person or entity who is a mortgagee, the address of such person and the Parcel which is encumbered by the mortgage held by such person. In the event of any transfer of a fee or undivided fee interest in a Parcel, either the transferor or transferee shall furnish the Association with evidence establishing that the transfer has occurred and that the deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Association may for all purposes act and rely on the information concerning Representatives and Parcel ownership which is thus acquired by it, or at its option, the Association may act and rely on current ownership information respecting any Parcel or Parcels which is obtained from the Country Recorder of Salt Lake County, Utah.

ARTICLE III ARCHITECTURAL AND DEVELOPMENT CONTROLS

3.01. Architectural and Development Control Committee. The Association shall appoint an Architectural and Development Control Committee (the "Committee") consisting of three (3) individuals elected by the Members, the function of which shall be to insure that all Improvements harmonize with existing surroundings and structures, and comply with any Development Guidelines established by the Committee from time to time. The existing Committee shall consist of Dell Loy Hansen, Anita Lockhart, and John Dahlstrom.

3.02. Submission to the Committee. No Improvement shall be construed or maintained on the Property, and no alteration, repainting, renovating, replacing or refurbishing of any Improvement shall be performed, unless complete plans and specifications therefor have first been submitted to and approved by the Committee as set forth in Section 3.03, below. Any and all signs placed or located on any Building, which is freestanding or which is located within a Building but visible from outside of the Building shall be subject to the prior written approval of the Committee.

3.03. Approval Procedure. Any plans and specifications submitted to the Committee shall be approved or disapproved by it in writing within thirty (30) days. A majority vote of the Committee shall be required to approve or disapprove any plans and specifications submitted to the Committee. In the event the Committee fails to take any action within such thirty (30) day period, it shall be deemed to have rejected the material submitted. If the Committee rejects or disapproves any proposed plans and specifications it shall upon request specify in reasonable detail the basis of such disapproval.

3.04. No Liability for Damages. The Committee, the Association, the Committee members, and the Members of the Association shall not be liable for damages by reason of any action, inaction, approval or disapproval by it with respect to any request made pursuant to this Article III.

3.05. Development Guidelines.

(a) Adoption. The Committee may adopt Development Guidelines, but may rescind, amend and modify such Development Guidelines at such times and from time to time as it deems necessary, outline the standards which will be applied in approving or disapproving proposed Improvements.

(b) Content. The Development Guidelines may specifically state the rules and regulations of the Committee with respect to the submission of plans and specifications for approval, the time or times within which such plans or specifications must be submitted (which shall not be inconsistent with the provisions of this Declaration), and such other rules, regulations, policies and recommendations which the Committee will consider in approving or disapproving proposed construction of or alterations to Improvements.

3.06. Standards. In deciding whether to approve or disapprove plans and specifications submitted to it, the Committee shall use its best judgment to insure that all Improvements conform to and harmonize with the Development Guidelines and the requirements and restrictions of this Declaration. Compliance with the Development Guidelines shall not relieve a Member (or those claiming under it) of the duty to obtain all permits and licenses required by law nor of the duty to comply with all applicable laws and ordinances.

ARTICLE IV
USES, BUILDINGS, AND INSURANCE

4.01. Prohibited Uses. No portion of the Project may be occupied for any use which is in violation of applicable ordinances, laws and regulations of any governmental entity having jurisdiction over the use of all or any part of the Project or for any use which is inconsistent with the provisions of this Declaration.

4.02. Construction and Maintenance. All Buildings shall be first-class retail, commercial, office or financial buildings of the type and quality typically found in first-class, high quality commercial developments. Each Member will maintain the Building located on its respective Parcel in good condition and repair in a first-class, high quality manner, clean and free of rubbish and other hazards to persons using such Buildings. Each Member shall bear the cost and expense of maintaining its Building. Such maintenance will include, without limitation:

- (a) Removal of all papers, debris, filth and refuse from such Building;

(b) Cleaning and repair of lighting fixtures in, on and immediately surrounding the Building;

(c) Cleaning and repair of permitted signs on the respective Buildings.

4.03. Destruction. If any Building is partially or wholly damaged or destroyed, the Member who owns such Building shall promptly commence to restore such Building so as to render the Building capable of occupancy as a first-class retail, commercial, office or financial building in accordance with the provisions of this Declaration and diligently pursue such restoration to completion, or if the Member elects not to repair, restore or replace such Building or damaged portion thereof, such Member shall, at its cost and expense, grade level that portion of the Parcel on which such Building was located, and cover such portion with asphalt of sufficient thickness that the Parcel may be used as a parking area.

4.04. Liability Insurance. Each Member shall obtain a broad form of comprehensive liability coverage for each Parcel owned by such Member, and the Buildings located thereon, to provide protection against liability for bodily injury, death and property damage, in the amount of at least \$1,000,000 per person and \$10,000,000 per occurrence. Such policy shall provide for replacement in the event of damage or destruction and coverage shall include, without limitation, liability for fire and extended coverage, vandalism and malicious mischief, liability for the operation of motor vehicles and broad comprehensive liability coverage.

4.05. Association's Right to Cure. If a Member shall at any time fail to comply as expeditiously as reasonably feasible with any law, ordinance, rule or regulation concerning or affecting a Building or the use and occupation thereof, or with any of its obligations under this instrument (including, but not by way of limitation any obligations pursuant to this Article IV, the Association, after five (5) days' prior written notice to the Representative for the Parcel, may (but shall not be obligated to) perform any such obligation in the stead of the Member, and the reasonable costs and expenses of the Association incurred in performing such obligation shall be paid by the Member. Such amount shall be payable upon demand and shall constitute a lien against the Parcel pursuant to Section 6.04(d), below.

ARTICLE V RIGHTS TO COMMON AREA AND COMMON FACILITIES

5.01. Ownership. The Common Area and Common Facilities located thereon shall be owned by the Association. The Limited Common Area and Common Facilities located thereon shall be owned by the Member who owns the Parcel upon which such Limited Common Area and Common Facilities is located.

5.02. Easements of Enjoyment. Subject to the limitations set forth in Section 5.03 and Article VIII hereof and elsewhere in this Declaration, every User shall have nonexclusive rights and easements of use and enjoyment in and to the Common Area, Limited Common Area and Common Facilities. These easements shall be appurtenant to and shall pass with title to each

Parcel, shall in no event be separated therefrom, and shall bind and burden the entire Common Area, Limited Common Area and Common Facilities.

5.03. Limitation on Easements. The rights and easements of use and enjoyment as described in Section 5.02 hereof shall be subject to and limited as follows:

(a) Interference. The limitation that they shall not be exercised in any manner which substantially interferes (i) with the purposes for which the Common Area and Common Facilities are provided; or (ii) with the rights and easements of any other User.

(b) Governmental Access. The right of the County of Salt Lake and any other governmental or quasi-governmental body having jurisdiction over the Property at any time and from time to time, and any private or public utility company serving the Project, of access to, and rights of ingress and egress over and across, any of the Common Areas contained within the Property for purposes of providing police and fire protection, and providing any other governmental, municipal or utilities services.

(c) Easements. The right of the Association, in its sole discretion, to grant permits, licenses and easements over, across, through and under the Common Area to any governmental or quasi-governmental authority, to any public or private utility company or to any other person or entity for the purpose of installing, maintaining or providing utilities and related facilities or roads or for such other purposes reasonably necessary or useful for the proper construction, development, maintenance or operation of the Project.

(d) Rules and Regulations. The right of the Association to promulgate, at any time and from time to time, rules and regulations governing the use or occupation of the Common Area, Limited Common Area and Common Facilities.

(e) Activities. The right of the Association to allow and permit various activities within and upon the Common Area and Common Facilities, including but not limited to, displays, kiosks and booths advertising or promoting the Project or any Building or selling merchandise or services of any type, and shows, exhibits, or other activities of all types. The expenses of such activities shall be borne by the Association. All income from any such activities shall be retained by the Association and used as an offset against Common Expenses assessed and allocated pursuant to Section 6.04(a).

(f) No Public Rights or Dedication. The limitation that such rights shall not be construed as creating any rights in or for the benefit of the general public, or be deemed to be a gift or dedication of any of the Common Area or Common Facilities to the general public or for any public use whatsoever.

(g) Limited by Terms. All easements appurtenant to any specific Parcel in the Project or otherwise specifically limited shall be limited by their terms.

ARTICLE VI
MANAGEMENT AND MAINTENANCE OF COMMON AREA

6.01. Management of Project. The Association shall manage the Common Area, Limited Common Area and Common Facilities and otherwise discharge its obligations hereunder in a first-class manner and shall perform all acts and take all such actions that are customary or necessary and desirable for the management of projects of like size, type and character to the Property or as may be required for the efficient operation, management and maintenance of the Property. The Association shall perform all acts and take all such actions that are customary or necessary and desirable to insure that the Common Area, Limited Common Area and the Common Facilities are well maintained and kept in first-class condition and repair and working order and in a first-class state of cleanliness at the Association's expense, which expense shall be treated as a part of Common Expenses hereunder.

6.02. Management Contract. To fulfill its obligations hereunder, the Association shall enter into a management contract on reasonable and customary terms with Wasatch Commercial Management, Inc. (the "Manager"). The Manager shall from time to time subcontract in arms length transactions, in the name of the Association, with qualified subcontractors to perform all services and labor and provide all materials and supplies that are required for the management, operation and maintenance of the Property as herein provided.

6.03. Books and Records. The Association shall, as it deems appropriate, cause to be kept such books and records of all revenues and Assessments received, and all Common Expenses paid in performing its duties pursuant to this Article 6. In addition to the monthly billing statements required by Section 6.04 below, the Association shall cause to be prepared an annual statement of the operating revenues and expenses incurred by the Association in performing its duties relative to this Declaration. Such statement shall be prepared within a reasonable period following the end of each calendar year and shall be mailed to each Member within a reasonable time thereafter. Any Member may, upon appointment during regular business hours, and at its own expense, cause an inspection or audit to be made of the books and records maintained by the Association.

6.04. General and Special Assessments.

(a) Allocation Among Members. All Assessments shall be allocated among the Members in accordance with their respective ownership of Parcels within the Project. Each Member shall pay its percentage share ("Percentage Share") of such Assessments, in the following percentages:

<u>Member</u>	<u>Parcel</u>	<u>Percentage Share</u>
JDJ Properties, Inc.	Tower I	29.96 %
JDJ Properties, Inc.	Retail I	3.38 %
Woodlands III Holdings, LLC	Tower II	23.04 %
Woodlands III Holdings, LLC	Retail II	1.73 %

Woodlands III Holdings, LLC	Tower III	18.43 %
Woodlands IV Holdings, LLC	Tower IV	23.46 %

(b) General Assessments. The Association shall assess the Members for the Common Expenses, which expenses shall be due and payable twenty (20) days after the date billed, as follows:

(i) Each Member shall be subject to a monthly Assessment equal to the total Common Expenses (excluding the cost of Common Area taxes and insurance) incurred for that month, multiplied by such Member's Percentage Share.

(ii) Each Member shall be subject to an additional Assessment for such Member's share of the Common Area taxes and insurance obtained by the Association, as and when such expenses shall be due and payable, which expenses shall be allocated among the Members in accordance with their Percentage Share.

(c) Special Assessments. The Association shall assess Members for special Assessments, all of which are payable twenty (20) days after the date billed, as follows:

(i) In addition to the monthly Assessments authorized above, the Association may, subject to the limitations of clauses (ii) and (iii) of this Section 6.04(c), levy, in any month, a special Assessment for the purpose of paying or establishing a reserve to pay, in whole or in part, the cost of any reconstruction, repair or replacement of any Common Facility or Improvement located upon the Common Area or Limited Common Area or that benefits the Common Area but lies off the Common Area, as may be necessitated by normal wear and tear and damage by the elements. If any such Assessment is in an amount less than \$100,000, consent thereto by the Members shall not be required.

(ii) Except as provided in subsection (i), above, any Assessment proposed to be levied pursuant to subsection (i) of this Section 6.04(c) may be levied only after the Association obtains the written consent of Members holding seventy-five percent (75%) or more of the votes determined in accordance with Section 2.03 hereof. Any such special Assessment shall be prorated among all Members in accordance with their Percentage Share. Any such special Assessment may, at the discretion of the Association after approval of the Members as herein provided, be made prior to an expenditure for such costs and placed in a sinking fund account.

(d) Lien for Assessments.

(i) Each Member, by acquiring or obtaining an interest in or with respect to a Parcel, is deemed to covenant and agree to pay to the Association the Assessments described in this Section 6.04. All such Assessments, together with interest thereon, as herein provided, costs and reasonable attorneys' fees for collection thereof, shall be a charge on the Parcels and from and after the date this Declaration is recorded,

shall be a continuing lien upon the Parcel to which the delinquent Assessments pertain, and upon any Building or Improvements located thereon, and upon any rents derived therefrom. The priority date of any lien for delinquent Assessments provided for herein shall be the date this Declaration is recorded and not the date the Assessments concerned become delinquent or the date a notice with respect thereto is recorded.

(ii) To evidence a lien for delinquent Assessments, the Association may, but shall not be required to, prepare a written notice of lien setting forth the amount of the Assessment, the date due, the amount remaining unpaid, the name of the Member which has failed to pay the Assessment concerned, and a description of the property subject to the lien. Such a notice may be signed by a duly authorized officer of the Association, acknowledged and 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 an Assessment. Such lien may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed under the laws of the State of Utah. In any such judicial foreclosure, the delinquent Member 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 being foreclosed. The delinquent Member shall also be required to pay to the Association any Assessments which shall become due during the period of foreclosure, and all such Assessments shall be secured by the lien being foreclosed.

(e) Obligation of Members. Any general or special Assessment shall be the personal obligation of the Member who owns the Parcel to which the Assessment relates. 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, and the Association is entitled to receive rents derived from such Parcel, or the Building or Improvements thereon in satisfaction of such Assessments. No Member may avoid or diminish any such personal obligation by waiver of the use and enjoyment of any of the Common Area or by abandonment of its Parcel or the Building or Improvements thereon, or by waiving any services or amenities provided for in this Declaration. In the event of any suit to recover any money judgment for unpaid Assessments hereunder, the involved Member and legal title holder or ground lessee shall pay the costs and expenses incurred by the Association in connection therewith, including reasonable attorneys' fees.

(f) Date of Commencement and Notice of Monthly Assessments. The Association shall estimate the amount of the general Assessment due from each Member at least thirty (30) days in advance of each general Assessment period, and shall then bill each Member for its general Assessments, with payment to be made by each Member by the first day of the month to which the general Assessment relates. Written notice of the general Assessment shall be sent to every Member subject thereto. Within thirty (30) days after the end of each general Assessment period, the Association shall determine the exact amount of the Common Expenses incurred for said month, and shall charge or credit each Member in a subsequent monthly billing for the difference between the actual expense and the estimated expense of maintenance for that particular month. Any general Assessment not paid within thirty (30) days of its due date shall

accrue interest both before and after judgment and until paid at the rate of eighteen percent (18%) per annum.

(g) Statement of Account. Upon payment of a reasonable fee and upon written request of any Member, Mortgagee, prospective Mortgagee, or prospective purchaser of a Parcel, Building or any part thereof, the Association shall issue a written statement with respect to such Parcel, Building or part thereof, setting forth any unpaid Assessments, and the amount of the most recent general Assessment. Such statement shall be conclusive upon the Association but only in favor of bona fide, third parties who rely thereon in good faith to their detriment.

6.05. Insurance. The Association may 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) The Association shall obtain a policy or policies of property insurance on the Common Area, Limited Common Area and Common Facilities located thereon, as the Association deems should be insured, in such amounts as shall provide for replacement thereof in the event of the damage or destruction thereof from the hazards and perils against which such insurance is obtained, which insurance shall be in accordance with coverage customarily maintained on the common areas and common facilities of commercial developments. Such insurance 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 provision as are, in the Association's opinion, consistent with good business practice.

(b) The Association shall obtain a broad form of comprehensive liability insurance coverage, for the Common Area, Limited Common Area and Common Facilities only, in such amounts and in such forms as it deems advisable, to provide adequate protection against liability for bodily injury, death and property damage. Coverage shall include, without limitation, liability for the operation of vehicles on behalf of the Association, and all activities in connection with the operation, use and maintenance of the Common Area and Common Facilities in the Project.

(c) With respect to each such policy, the Association shall make every effort to secure insurance policies in which the insurer shall waive subrogation as to any claims against the Association, the Members, the Representatives and Occupants and their respective service providers and agents; the policy or policies cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Members, Representatives or Occupants; the policy or policies cannot be canceled, invalidated or suspended on account of the conduct of any trustee, officer, or employee of the Association, without a prior demand in writing that the Association cure the defect; and any "no other insurance" clause in the policy or policies shall exclude individual Members' and Occupants' policies from consideration. The provisions of this Declaration shall not be construed to limit the power or authority of the Association, or of any Member or Occupant, 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 or any Member or Occupant may deem appropriate from time to time. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Members (or their Mortgagees) and Occupants. The Association may review annually the coverage and policy limits of all insurance on the Common Area, Limited Common Area and Common Facilities, and shall modify and adjust the same at its discretion and in the exercise of good business judgment. Such annual review may include an appraisal of the Common Area including the Limited Common Area improvements and the Common Facilities by a representative of the insurance carrier or carriers providing the policy or policies, or by such other qualified appraisers as the Association may select.

6.06. Replacement or Repair of Property. Damaged or destroyed Common Area, Limited Common Area and Common Facilities, of the Property or property of the Association used in connection with the Common Area and Common Facilities, shall be repaired or replaced by the Association, utilizing insurance proceeds therefor. In the event there are no insurance proceeds or the insurance proceeds are insufficient to cover the cost of repair or replacement of the property damaged or destroyed, the Association may make a special Assessment under Section 6.04(c) to cover such cost.

ARTICLE VII DESTRUCTION OR CONDEMNATION OF COMMON AREA

7.01. Available Funds. The term “Available Funds” means any proceeds of insurance, condemnation awards, payments in lieu of condemnation and any uncommitted funds of the Association, including amounts contained in any reserve or contingency fund. Available Funds shall not include that portion of insurance proceeds legally required to be paid to any party other than the Association or that portion of any condemnation award or payment in lieu of condemnation payable to the Member or Occupant of a Parcel for the condemnation or taking of the Parcel in which they are interested.

7.02. Determination by Board of Trustees. Upon the occurrence of any damage or destruction to the Common Area, Limited Common Area or Common Facilities or any part thereof, or upon a complete or partial taking of the Common Area, Limited Common Area or Common Facilities under eminent domain or by grant or conveyance in lieu thereof, the Board of Trustees of the Association shall make a determination as to the estimated cost of restoration (the “Estimated Costs of Restoration”), and whether the excess of Estimated Costs of Restoration over Available Funds is twenty-five percent (25%) or more of the estimated value of such property after restoration (the “Restored Value”). In making such determination, the Board of Trustees may retain and rely upon one or more qualified appraisers or other professionals. “Substantial Condemnation” or “Substantial Destruction” exist whenever a complete taking or destruction of the Common Area or Common Facilities or a partial taking or destruction of the Common Area or Common Facilities has occurred by way of condemnation or destruction, and

the excess of the Estimated Costs of Restoration over Available Funds is twenty-five percent (25%) or more of the estimated Restored Value.

7.03. Restoration of Common Area. Restoration of the Common Area, Limited Common Area and Common Facilities shall be undertaken by the Association promptly without a vote of the Members in the event of any destruction or condemnation, and shall also be undertaken in the event of Substantial Destruction or Substantial Condemnation unless restoration is voted against by Members collectively holding at least seventy-five percent (75%) of the total votes of the Association. Within thirty (30) days after the Board of Trustees has determined that Substantial Condemnation or Substantial Destruction has occurred, the Association shall send to each Member a written description of the destruction or condemnation involved, shall take appropriate steps to ascertain the preferences of the Members concerning restoration, and shall notice a meeting of the Members in accordance with the applicable provisions of this Declaration and the Bylaws of the Association to determine the preferences of the Members regarding restoration. In the event insurance proceeds, condemnation awards or payments in lieu of condemnation actually received by the Association exceed the actual cost of restoration when restoration is undertaken, the excess shall at the discretion of the Association be held as a reserve against any category of future cost or expense or be distributed pro rata to all of the Members according to their respective Percentage Shares. Payment to any Member whose Parcel is the subject of a Mortgage shall be made jointly to such Member and the interested Mortgagee. In the event the actual cost of Restoration exceeds Available Funds, all of the Members shall be assessed for a portion for the deficiency in accordance with the provisions of Section 6.04(c) hereof.

7.04. Lack of Restoration. Unless restoration is accomplished in accordance with Section 7.03 hereof, the Association shall take such action as is necessary to make the remaining Common Area, Limited Common Area and Common Facilities safe for the Members and Occupants and pay the cost and expense of such action from Association funds. In the event available Association funds are insufficient for such purposes, the Members of all Parcels shall be assessed for the deficiency in accordance with the provisions of Section 6.04(c). Any remaining funds shall, at the discretion of the Association, be held in a reserve against any category of future cost or expense or be distributed pro rata to all of the Members according to their respective Percentage Shares. Payment to any Member whose Parcel is the subject of a Mortgage shall be made jointly to such Member and the interested Mortgagee.

7.05. Authority of Association to Restore or to Represent Members in Condemnation. The Association, as attorney-in-fact for each Member shall represent all of the Members in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of all or any part of the Common Area, the Limited Common Area and Common Facilities. The award in any condemnation proceeding, the proceeds of any settlement related thereto and the proceeds of any insurance on the Common Area, Limited Common Area and Common Facilities shall be payable to the Association for the use and benefit of the Members and the Mortgagees of the Parcels as their interests may appear. The Association, as attorney-in-fact for each Member, shall have and is hereby granted full power and authority to restore the Common Area, Limited Common Area and Common Facilities whenever

restoration is undertaken as provided in Section 7.03 hereof or when such areas or facilities are made safe as provided in Section 7.04 hereof. Such authority shall include the right and power to enter into any contracts, deeds, or other instruments which may be necessary or appropriate.

ARTICLE VIII
PARKING AND LIMITED COMMON AREA PARKING

8.01. "Parking Spaces" There shall be required with respect to each Parcel, the greater of (i) the number of parking spaces required by applicable law, or (ii) four (4) parking spaces per thousand (1000) square feet of Improved Space attributable to the Building or Buildings located on each such Parcel. Such spaces may be located within the Woodlands Business Park or may be evidenced by a parking easement with any adjoining property owner. The required parking spaces shall at all times be located on or (in the judgment of the Committee) within reasonable proximity to each Parcel outside of the Building located thereon. No Building shall be constructed on the Property that does not contain within such Building or, in the judgment of the Committee, have proximate thereto sufficient parking spaces to meet the applicable building code and parking ordinances, with or without variance or the requirements of the Declaration.

8.02. Exclusive Parking Spaces. The parking spaces located under or in any of the Buildings (or within the same Parcel as such Building) shall be used only by the Members or Occupants of the Building under which they are located, and their customers, clients, employees, agents and invitees.

8.03. Common Parking Area. The Common Parking Areas shall consist of those portions of the Common Area which the Association designates from time to time for use as parking areas for vehicles. The Association may (but is not obligated to), in its sole discretion:

(a) Structures. Construct, or cause to be constructed by a Member in connection with the construction of a Building upon a Member's Parcel, on the Common Area such structure or structures for the parking of vehicles as it deems appropriate or convenient, using such materials and design, and beginning and completing such construction at such time, as it determines;

(b) Allocation. Allocate the parking located in the Common Parking Area in such manner as the Association deems appropriate; provided, that there shall be sufficient parking as required by applicable laws, ordinances, regulations and this Declaration. Without limiting the foregoing, the Association may assign, in its sole discretion, any of the parking spaces located in the Common Area to any person or persons and with such conditions and for such term as it deems appropriate, and may designate such assigned parking spaces as Limited Common Area; provided, that there shall be sufficient parking on the Property as required by applicable laws, ordinances and regulations. If any parking spaces are so assigned and designated, such spaces shall be used only by the person or persons to whom they are assigned, or by such persons as such assignees may transfer such assignment;

(c) Construction. The Committee may require as a condition to the approval of any plans and specifications for the construction of a Building on a Parcel that the Member submitting the same construct at its sole cost and expense:

(i) Parking ramps, structures, or lots and such roadways, curbs, sidewalks and other Improvements on the Parcel or on the Common Area as the Committee, at its sole discretion, necessary to provide adequate parking for and ingress to and egress from the Building pursuant to such design as the Committee may prescribe; and

(ii) Such plans, landscaping or similar Improvements on the Parcel but outside the Building as the Committee, at its sole discretion, deems necessary for the integration of the Building into the remainder of the Project.

(d) Income. Any income received by the Association in respect of the parking in the Common Area shall be distributed to the Members in accordance with their respective Percentage Shares; provided that this provision shall not affect the right of any Member from charging its tenants for the right to park in spaces allocated or available to such Building.

8.04. Other Parking Spaces. The remaining parking in the Common Area shall not be subject to reallocation without the unanimous consent of the Members, except as set forth in plans and specifications approved by the Committee. In no event shall the Association reduce the allocated parking spaces for any Parcel below the number of spaces required by applicable law or favor any Parcel in terms of such parking allocation (i.e. by allocating parking that serves more than one Parcel to a single Parcel or allocating more desirable parking in terms of location, size or covering to any one Parcel to the detriment of any other Parcel).

ARTICLE IX GENERAL PROVISIONS

9.01. Supplemental Declaration. The recordation of any supplemental declaration shall automatically supplement this Declaration and any other supplements previously recorded. As of such date, the allocation of general and special Assessments and the voting rights of the Members shall be changed as appropriate.

9.02. Enforcement. The Association and any aggrieved Member or Occupant shall have a right of action either at law or in equity against the Association or any Member or Occupant for any failure by such person to comply with this Declaration, the Articles of Incorporation or Bylaws of the Association, or the provisions of any rules, regulations, agreements, instruments, supplements, amendments or determinations expressly contemplated by this Declaration, or the Articles of Incorporation or Bylaws of the Association. In the event that the Association or any Member or Occupant fails to comply with this Declaration and it becomes necessary for any of such persons to employ the services of an attorney in connection therewith, either with or without litigation, the non-complying party shall pay to the aggrieved party reasonable attorneys' fees and, in addition,

such costs and expenses as are incurred in enforcing the provisions of this Declaration. Failure by the Association or any Member or Occupant to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

9.03. Rules and Regulations. The Association shall have authority to promulgate and enforce such reasonable rules, regulations and procedures as may be necessary or desirable to aid the Association in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the interests of the Members and Occupants.

9.04. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect all other provisions, which shall remain in full force and effect.

9.05. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless terminated by majority vote of the Members.

9.06. No Severance of Right from Ownership of a Building. No Member shall convey, transfer, sell, assign, or otherwise dispose of its membership rights in the Association, without at the same time conveying, selling and transferring its interest in the Parcel to which its membership attached, and the membership shall be transferred only to the purchaser of the Parcel. Notwithstanding the foregoing, a Representative may by proxy transfer any of its voting rights in the Association to any Occupants of the Parcel to which such voting rights appertain.

9.07. Mortgagee Protection.

(a) Subordination of Lien. The lien or claim against a Parcel for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to any mortgage recorded on or before the date such Assessments or charges become due. In the event that the State of Utah should enact any statute applicable to the Project with a provision that would allow a lien for unpaid Assessments or charges to survive foreclosure or exercise of a power of sale, all such Assessments and charges, including special Assessments, shall after the date of such enactment be made due and payable to the Association on a monthly basis and the lien for any fees, late charges, fines or interest that may be levied by the Association in connection with such unpaid Assessments or charges shall be deemed subordinate to the Mortgage on the Parcel upon which such assessments or charges are levied.

(b) Extinguishment of Lien. The lien or claim against a Parcel for such unpaid assessments or charges shall not be affected by any sale or transfer of such Parcel, except that a sale or transfer pursuant to a foreclosure of the mortgage affecting such Parcel or the exercise of a power of sale available thereunder shall extinguish a subordinate lien for such Assessments or charges which became payable prior to such sale or transfer. Nevertheless, any such unpaid assessments or charges which are extinguished in accordance with the foregoing sentence may be reallocated by the Association and assessed to all Parcels as Common Expenses. Any such sale or transfer

pursuant to a foreclosure or power of sale shall not relieve the purchaser or transferee of such Parcel from liability for, nor such Parcel from the lien of, any assessments or charges thereafter falling due.

(c) Inspection. The Association shall make available for inspection upon request, during normal business hours or under other reasonable circumstances, to Members, lenders and holders, insurers or guarantors, of any Mortgage, current copies of this Declaration, the Survey, the Articles of Incorporation and Bylaws of the Association, any rules concerning the Project and the books, records and financial statements of the Association.

(d) Notice. Upon written request to the Association by the holder, insurer or guarantor of a mortgage (which request identifies the name and address of such holder, insurer or guarantor and the Parcel encumbered by the mortgage held or insured by such holder, insurer or guarantor), such holder, insurer or guarantor shall be included on the appropriate lists maintained by the Association and shall be entitled to timely written notice of any of the following:

(i) Any condemnation or casualty loss which affects a material portion of the Project or any Parcel on which there is a mortgage held, insured or guaranteed by such entity;

(ii) Any delinquency in the payment of assessments or charges owed by the Member subject to a mortgage held, insured, or guaranteed by such entity (as the case may be), which delinquency remains uncured for a period of sixty (60) days; or

(iii) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(e) Cure. Any mortgagee or insurer or guarantor receiving notice of a delinquency shall have the right, but not the obligation, within thirty (30) days after the receipt of such notice, to cure or cause to be cured such delinquency, and the Association shall accept such performance by or at the instigation of such mortgagee or insurer or guarantor as if the same had been performed by the Member who owns such Parcel.

9.08. Estoppel Certificate. Any of the Members shall, upon ten (10) days written request, provide to the Association a certificate, duly executed by such Member that the Association is not in default under this Declaration and has duly and properly performed all of its obligations hereunder.

9.09. Miscellaneous. The captions which precede the Sections of this Declaration are for convenience only and shall not be deemed to be part of this Agreement and in no way define, limit, augment, extend or describe the scope, content or intent of any part or parts of this Declaration. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include other genders. Each of the foregoing genders and plurals is understood to refer to a corporation, partnership, or other legal entity when the context so requires. The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof. This Declaration

shall be liberally construed to effect all of its purposes, and shall be governed by and construed in accordance with the laws of the State of Utah. In the event of any conflict between the Declaration and the Articles of Incorporation or Bylaws of the Association, this Declaration shall control. This Declaration may be executed in counterparts, all of which taken together shall constitute an agreement binding on all the parties hereto, their successors and assigns, notwithstanding that all the parties are not signatories to the original or the same counterpart. All exhibits referred to herein and attached hereto are incorporated herein by this reference.

9.10. Notices. Any notice required to be given under this Declaration shall be given by registered mail, return receipt requested and postal charge prepaid, or by hand delivery, with delivery to be effective on the date of delivery, if hand delivered, or if mailed, three (3) days after the same is deposited in the mail, addressed as set forth in Section 2.03, above or as changed by written notification to the Association from time to time.

9.11. Effective Date. This Declaration, any amendment or supplement hereto, shall take effect upon its being filed for record in the Office of the County Recorder of Salt Lake County, Utah.

9.12. Interpretation. The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof, and if any provision of this Declaration or the application thereof should to any extent be invalid, the remainder of this Declaration or the application of such provision other than that application as to which a holding of invalidity is reached shall not be affected thereby. Each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law. This Declaration shall be governed by and construed in accordance with the laws of the state of Utah.

9.13. Identification of Parcels, Representatives and Common Parking Areas. The legal descriptions attached hereto as Exhibit "A" are solely for the purpose of identifying the Parcels, and shall not be construed to modify or alter or otherwise change any plat or any other recorded document with respect to all or any portion of the Property.

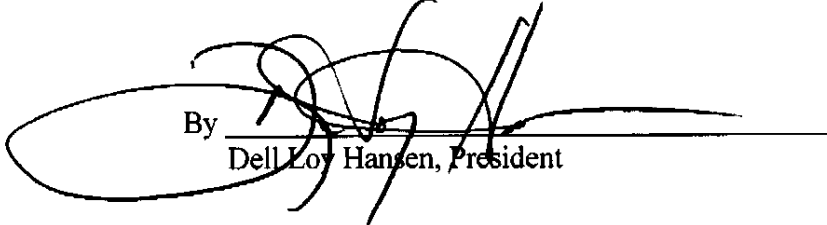
9.14. Lien Rights Unaffected. The recording of this Declaration shall not affect the priority or validity of any lien or encumbrance against any portion of the Property.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned, being the Members of the Association, have caused this Amended and Restated Declaration to be executed by its duly authorized officers effective the day and year first above written.

JDJ:

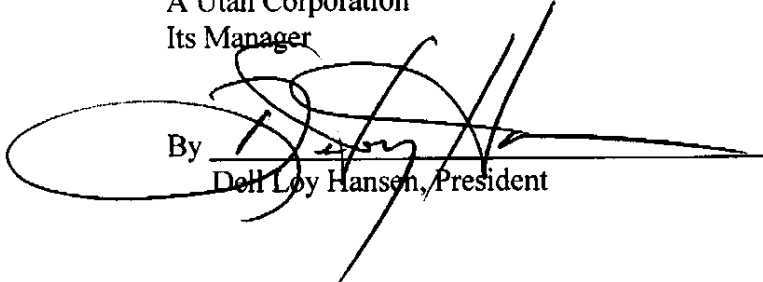
JDJ PROPERTIES, INC.
A Utah Corporation

By 
Dell Loy Hansen, President

WOODLANDS III:

WOODLANDS III HOLDINGS, LLC
A Utah Limited Liability Company

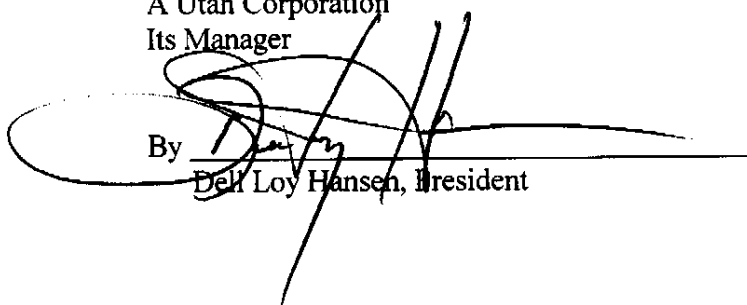
By: WASATCH PROPERTY MANAGEMENT, INC.
A Utah Corporation
Its Manager

By 
Dell Loy Hansen, President

WOODLANDS IV:

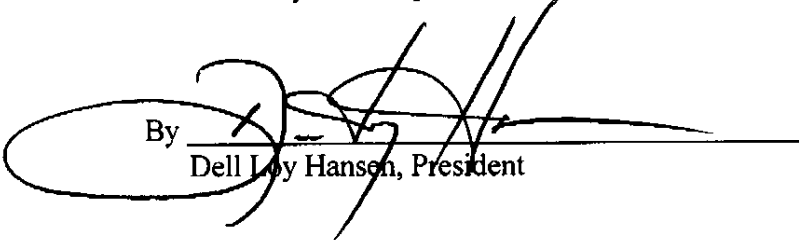
WOODLANDS IV HOLDINGS, LLC
A Utah Limited Liability Company

By: WASATCH PROPERTY MANAGEMENT, INC.
A Utah Corporation
Its Manager

By 
Dell Loy Hansen, President

ASSOCIATION:

THE WOODLANDS BUSINESS PARK
ASSOCIATION
A Utah Nonprofit Corporation

By  _____
Dell Loy Hansen, President

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 14th day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of JDJ PROPERTIES, INC., and that the foregoing AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WOODLANDS BUSINESS PARK was signed by him on behalf of JDJ PROPERTIES, INC. by authority of a resolution of the Directors or its Bylaws, and DELL LOY HANSEN acknowledged to me that JDJ PROPERTIES, INC. executed the same.






NOTARY PUBLIC

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 14th day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of WASATCH PROPERTY MANAGEMENT, INC., which is the Manager of WOODLANDS III HOLDINGS, LLC, and that the foregoing AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WOODLANDS BUSINESS PARK was signed on behalf of WOODLANDS III HOLDINGS, LLC by authority of a resolution of the Members or its Operating Agreement, and DELL LOY HANSEN acknowledged to me that WOODLANDS III HOLDINGS, LLC executed the same.





NOTARY PUBLIC

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 14th day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of WASATCH PROPERTY MANAGEMENT, INC., which is the Manager of WOODLANDS IV HOLDINGS, LLC, and that the foregoing AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WOODLANDS BUSINESS PARK was signed on behalf of WOODLANDS IV HOLDINGS, LLC by authority of a resolution of the Members or its Operating Agreement, and DELL LOY HANSEN acknowledged to me that WOODLANDS IV HOLDINGS, LLC executed the same.



Mark E. Chillson

NOTARY PUBLIC

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the 14th day of October, 2010, personally appeared before me DELL LOY HANSEN, who, being by me duly sworn, did say that he is the President of THE WOODLANDS BUSINESS PARK ASSOCIATION, and that the foregoing AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE WOODLANDS BUSINESS PARK was signed by him on behalf of THE WOODLANDS BUSINESS PARK ASSOCIATION by authority of a resolution of the Trustees or its Bylaws, and DELL LOY HANSEN acknowledged to me that THE WOODLANDS BUSINESS PARK ASSOCIATION executed the same.



Mark E. Chillson

NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Parcel 1A:

Parcel 1A, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah. 16-32-352-061

Parcel 1B:

Parcel 1B, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah. 16-32-352-060

Parcel 2:

Parcel 2, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah. 16-32-352-057

Parcel 3:

Parcel 3, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah. 16-32-352-062

Parcel 4:

Parcel 4, within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, located in Block 5, Ten Acre Plat "A", Big Field Survey, being recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123, in the Office of the Salt Lake County Recorder, State of Utah. 16-32-352-059

Parcel 5, COMMON AREA PARCEL:

Common Area within THE WOODLANDS BUSINESS PARK 2ND AMENDED, a Commercial Planned Unit Development, according to the Official Plat recorded December 23, 1988, as Entry No. 4717916, in Book 88-12, at Page 123 of Official Records as shown in that certain Special Warranty Deed recorded June 20, 1984, as Entry No. 3957742, in Book 5566, at Page 2336 of Official Records.

116-32-352-063

Parcel 6A, NORTH TRACT WOODLANDS BUSINESS PARK EAST PARCEL:

Beginning at the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 0°14'13" East along the East line of 700 East Street 220.97 feet; thence South 89°57'56" East 150.00 feet; thence North 0°13'23" East 65.00 feet; thence South 89°57'38" East 110.00 feet; thence South 0°02'22" West 208.635 feet to a point on a curve to the left, the radius point of which bears South 15°30'15" East 622.03 feet; thence Southwesterly along the arc of said curve 189.008 feet; thence North 89°58'24" West 89.30 feet to the point of beginning.

116-32-352-011

116-32-352-012

Parcel 6B, NORTH TRACT WOODLAND BUSINESS PARK WEST PARCEL:

Beginning at a point North 0°14'13" East along the East line of 700 East Street 220.97 feet and South 89°51'36" East 150.00 feet and North 0°13'23" East 65.00 feet and South 89°57'38" East 110.00 feet from the Southwest corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence South 89°57'38" East 285.26 feet; thence South 0°11'14" West 17.30 feet; thence South 85°34'00" East 220.80 feet; thence South 0°9'59" West 251.59 feet to the Southeast corner Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also being on a curve to the left, the radius point of which bears South 32°58'02" West 622.08 feet; thence Westerly along the arc of said curve 526.228 feet; thence North 0°02'22" East 208.635 feet to the point of beginning.

116-32-352-013

Parcel 7, NORTH TRACT WOODLANDS BUSINESS PARK ADDITION:

Beginning at a point 221 feet North and 150 feet East from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 30.00 feet; thence West 80.00 feet; thence South 30.00 feet; thence East 80.00 feet to the point of beginning.

116-32-352-068

Parcel 8A:

Beginning 187.1 feet South from the Northwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence South 100 feet; thence East 282.67 feet; thence North 1°22' West 100 feet, more or less, to a point due East from beginning; thence West 280 feet to the point of beginning.

Less and excepting the following:

Beginning on the East line of 700 East Street at a point which lies South 0°14'13" West 187.10 feet from the Northwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, said point also lying South 0°14'13" West 220.10 feet and South 89°45'47" East 33.00 feet from the Salt Lake County Brasscap Monument at the intersection of 700 East and 3900 South Streets; and running thence South 89°57'58" East 201.00 feet to the Southeast corner of a parcel of land described in a Warranty Deed recorded as

Entry No. 3908986, in Book 5534, at Page 353, in the Office of the Salt Lake County Recorder; thence South 0°14'13" West 65.00 feet thence North 89°57'58" West 201.00 feet to said East line; thence along said East line North 0°14'13" East 65.00 feet to the point of beginning. 16.32.352.066

Parcel 8B:

Beginning 221 feet North from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, thence East 150 feet; thence North 65.58 feet; thence West 150 feet; thence South 65.58 feet to the point of beginning.

Less and excepting therefrom the following:

Beginning at a point 221 feet North and 150 feet East from the Southwest corner of Lot 9, Block 5, Ten Acre Plat "A", Big Field Survey, and running thence North 30.00 feet; thence West 80.00 feet; thence South 30.00 feet; thence East 80.00 feet to the point of beginning. 16.32.352.067

EXHIBIT "B"

SURVEY

(See Attached)

