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DECLARATION OF RESTRICTIVE COVENANTS
CONDITIONS, & RESTRICTIONS
FOR
CENTERVILLE MARKETPLACE SUBDIVISION

THIS DECLARATION of Restrictive Covenants, Conditions and Restrictions ("Declaration") is made and executed by Dayton Hudson Corporation, a Delaware corporation, this 5th day of April, 1995 (hereinafter referred to as "Declarant").

RECITALS:

WHEREAS, Declarant is the sole owner of the real property and improvements ("Property") located in Davis County, Utah, hereinafter more particularly described as follows:

Lots 1 through 11, inclusive, Centerville Marketplace Subdivision, according to the official plat thereof, as recorded in the office of the County Recorder of Davis County, Utah.

WHEREAS, Declarant, by recording this Declaration, intends and desires to impose upon the real property described above, protective and restrictive covenants, conditions, restrictions and stipulations to affect the development, use and enjoyment of all lots in said subdivision with certain permanent parking, streets, utilities, drainage and other common areas and facilities for the benefit of said subdivision.

WHEREAS, the covenants, conditions and restrictions contained in this Declaration and in the attachments hereto shall be enforceable equitable servitudes and shall run with the land.

WHEREAS, Declarant has filed simultaneously herewith a final subdivision plat ("Plat") which is incorporated herein by reference.

WHEREAS, Declarant has deemed it desirable for the efficient preservation of the values and amenities in said development to create a Property Owners Association (the "Association") which will be assigned and delegated the powers of maintaining and administering the designated common area properties and/or facilities and administering and enforcing the covenants and restrictions within this Declaration and collecting and disbursing the assessments and charges hereinafter created.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions and stipulations, which are for the purpose of protecting the value and

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desirability of, and which shall run with, the real property and shall be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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1. Dedication.

a. Declarant, by the filing and recordation of this Declaration, and the aforesaid Plat, submits the herein described real property and other improvements to be constructed thereon to the provisions of this Declaration for the development of a planned commercial development and subdivision. All lots, as well as the common areas, shall be subject to the covenants, limitations and restrictions contained herein.

b. The administration of the Association and the Property shall be governed by Articles of Incorporation and Bylaws which are embodied in separate instruments. The Declarant shall make available to owners, lenders and mortgagees copies of the Declaration, Articles of Incorporation and Bylaws of the Association and any other books, records, rules and regulations, as well as copies of an annual financial statement, if any is prepared, upon request.

c. All terms used in this Declaration and the Articles of Incorporation and Bylaws shall have the same definition as provided herein unless the context or other statutory regulation shall require otherwise.

d. The Property shall be known as Centerville Marketplace Subdivision. The mailing address of the Declarant is:

Target Stores - Real Estate
Attn: Property Administration
33 South Sixth Street
Minneapolis MN 55402

e. The Property shall be that certain real property located in Davis County, State of Utah containing approximately 56.43 acres as more particularly described in the Recitals of this Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

2. Construction and Building Protective Covenants, Restrictions and Conditions. Each lot owner by accepting a conveyance to or ownership in a lot agrees to the following terms, conditions, restrictions and protective covenants:

a. All construction of buildings and improvements on the Property shall comply with and be in accordance with all of the requirements contained herein. E 1175743 B 1867 P

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(1) Compliance with City Ordinances and Development Standards. All construction shall comply with the Ordinances, rules, regulations and development standards of the City.

(2) Maximum Building Coverage. For purposes of this Declaration floor area shall have the meaning as defined in Section 12-340-2 (2) (D) of the City's Zoning Ordinance. Not more than 50% of any lot in the Property may be covered by buildings including accessory buildings. The Property may be developed with a floor area ratio of not over 29% provided the minimum parking requirements set forth herein are met for the Property. This ratio shall be calculated by dividing the sum of all the floor areas by the area of the Property excluding the street rights-of-way.

(3) Minimum Building Setbacks.

Parrish Lane	50 feet
MarketPlace Drive	30 feet
Frontage Road	50 feet
400 West Street	50 feet
Abutting Residential	30 feet
Side Yard	0 feet
Rear Yard	0 feet

(4) Maximum Building Height. No structure within the Property shall exceed a height of 45 feet and structures located within 100 feet of Parrish Lane, MarketPlace Drive (South) and the Frontage Road shall not exceed 30 feet in height. The Planning Commission may grant allowances for roof top screening accessory structures and decorative architectural features in excess of the designated maximum height.

(5) Parking Requirements.

(i) Each lot, building complex and envelope shall be required to provide at least 5.0 stalls per thousand square feet of floor area. Overabundance of parking stalls in one area of the Property may not be used in calculating the allowance for another area.

(ii) Reciprocal Parking and Driveways.

a. Reciprocal parking and driveways shall be designed into the Final Site Plan that meets the overall

parking requirements for all uses on the collective Property.

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b. As the subdivision is built in phases, the minimum number of parking stalls and all necessary driveways and access points required for the uses proposed in an individual phase, must be built with that phase of construction.

(iii) All loading and unloading shall be performed on the site. Such on-site loading areas shall be in addition to required off-street parking and shall not be located within driveways.

(iv) All loading areas shall be screened from view from all public streets and rights-of-way.

(v) Each loading area shall be not less than 12 feet wide, 25 feet long and, if enclosed or covered, 14 feet high. Adequate turning and maneuvering space is to be provided on the site.

(6) Driveway Access.

(i) General Standards.

a. Unobstructed and direct driveways shall be provided from commercial off-street parking or loading facilities to a street. Loading driveways may coincide with driveways to parking facilities.

b. In establishing permissible curb openings and sidewalk driveway crossings for access to private property, such curb openings or driveways shall not be authorized where they are unnecessary or where they would interfere with the movement of vehicular traffic, with public improvements, or with the rights of the public in the adjacent street. In no case shall any curb opening be of greater width than necessary for reasonable access to the property to be served.

c. In determining the width of curb openings and spacing of driveways, the end transitions in each case will not be considered a part of the length of the curb opening. The curb opening or width of each driveway shall be defined as the throat width of the driveway at the inside point of the curb transition at the top face of the curb.

d. Only one driveway opening per street frontage/per parcel shall be allowed unless a capacity or safety need for more than one driveway opening can be demonstrated to the City Engineer.

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e. Where commercial uses share a property line, off-street parking lots serving the properties shall be made accessible to each other unless grade differences or building locations make reciprocal access between development impractical.

f. Adjoining lot owners may be required to share a common driveway if required on the Final Site Plan.

(ii) Driveways - Widths and Curb Designs.

a. One Way.

(a) One-Way driveways shall be not less than 12 feet nor more than 24 feet in width. A wider one way driveway may be required by the City Engineer.

(b) Exception: No two complementary one-way driveways may total more than 45 feet in width.

b. Two Way.

(1) Two-way driveway approaches shall be not less than 25 feet nor more than 36 feet in width. In determining the width of curb openings and spacing of driveways, the end transitions in each case will not be considered a part of the width of the curb opening.

(2) Wherever a common driveway is constructed serving two or more properties, the common curb opening shall have a maximum width of 36 feet.

(3) The Planning Commission shall review and may approve or deny deviations to the above driveway width standards upon the recommendation of the City Engineer.

c. Where a driveway is of the split, one pair directional type, there shall be a raised landscaped island of at least 5 feet in width between the two driveways.

d. No curb opening will be approved which contemplates vehicle encroachment on any portion of the street right-of-way for loading, standing, or unloading.

e. Curb openings must serve only those off-street parking spaces or loading zones that conform to City standards.

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f. Curb openings and driveways shall be paved and shall provide for adequate drainage.

(7) Cross Easements. Reciprocal cross easements and common driveways on-site shall be required between all separately owned lots and/or commercial developments located within the Property. This will provide for a continuous flow of vehicles from one parking lot to another to prevent the need for unnecessary ingress and egress to the public streets.

(8) Storage and Display Areas.

(i) Storage areas including but not limited to areas containing vehicle storage, merchandise, or equipment, etc., shall be screened with decorative opaque fencing and landscaping. Each wall or fence shall be at least 6 feet in vertical height or equal in height to the material to be screened and shall be sufficient to screen facilities from view of a public street and neighboring lots.

(ii) No outside display (either permanent or temporary) shall be permitted to block required driveways, traffic visibility, traffic and parking aisles, parking spaces, public rights-of-way (including sidewalks), nor be located upon any landscape area (other than on approved display pads).

(9) Trash Enclosure Areas.

(i) Masonry enclosures shall be provided for all garbage containers (dumpsters) and shall be screened from view with decorative opaque , gates and landscaping.

(ii) Each enclosure and it's gates shall be at least 6 feet in vertical height or equal in height to the trash dumpster to be screened and shall be sufficient to screen said facilities from view from public streets and neighboring lots.

(iii) No dumpster shall be located within ten (10) feet of any side or rear property line.

(iv) No dumpster shall be permitted in the required front building setback nor shall it block required driveways, traffic and parking aisles, parking spaces or public sidewalks.

(i) A consistent lighting plan and light design including heights, light standard design and light intensity shall be established for the overall Property. No parking lot light poles shall exceed a maximum height of 45 feet.

(ii) Reflectors, spotlights, floodlights and other sources of illumination may be used to illuminate buildings, landscaping, signs, parking and loading areas, provided they are equipped with proper lenses or other devices concentrating the illumination upon the building, landscaping, signs, parking and loading areas, and preventing any bright, direct illumination upon adjacent property or any public right-of-way. No unshielded lights, reflectors, spotlights, strobe lights, or search lights shall be so located that they are pointed towards or are directly visible from public rights-of-way.

(11) Fencing.

(i) Interior Lots.

a. If a fence is desired in the front building setback, decorative iron fences or a combination of decorative iron and brick pillar fences are required.

b. The fence may be a maximum of 6 feet in height provided the fence is located immediately behind the front landscape area required by the City's Zoning Ordinance for the Property.

(ii) Corner Lots. All developments located on corner lots shall be considered to have two frontages. The above fencing restriction shall apply to both frontages with the exception that fences may not encroach into the required sixty (60) foot sight visibility triangle at the intersection of two streets. Fences in this area shall be no more than 2 feet in height above the top of the curb if solid or 4 feet if open type. Said sight visibility triangle shall be measured from the intersection of the extended curb lines back 60 feet in both directions.

(iii) Side and Rear Property Lines. Fences along side or rear property lines shall not exceed 6 feet in height (measured from the highest elevation on either side of the fence) unless otherwise approved by the Planning Commission during Final Site Plan Review up to a maximum of eight (8) feet (measured from the highest elevation on either side of the fence).

(iv) Temporary Chain Link Fencing. Chain link fencing shall be allowed in the front setback area on a temporary basis for the purpose of securing property prior to development.

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(12) Utilities. All utility lines (excluding high voltage transmission lines) shall be placed underground in designated easements. No pipe, conduit, cable, line for water, gas, sewage, drainage, steam, electricity or any other energy or service shall be installed or maintained upon any lot (outside of any building) above the surface of the ground except for hoses, movable pipes used for irrigation or other purpose during construction.

(i) Transformers shall be grouped with other utility meters where possible and screened with vegetation or other appropriate method. Gas meters and electric service meters and panels shall be located on the side of the building.

(ii) Each contractor and Declarant shall be responsible to know the whereabouts of all underground utilities. Protection of such utilities shall also be their responsibility. Prior to construction, contact must be made with "Blue Stakes" to identify underground utility lines.

(iii) Where overhead poles exist, service lines to new developments must be placed underground from the nearest overhead service pole.

(iv) The Declarant shall be responsible for the removing of utility poles out of the public right-of-way that may be left in the right-of-way after public improvements associated with the Property are completed. All utility lines (excluding high voltage transmission lines) associated with the pre-existing utility pole(s) shall be placed underground across the frontage of the Property.

(13) Grading and Drainage. Drainage from any lot must follow current City requirements as determined by the City Engineer.

(i) Drainage shall not be allowed to flow upon adjoining lots unless an easement for such purpose has been granted by the owner of the lot upon which the water flows.

(ii) A Final Site Plan with grading, drainage, and clearing plans (including proposed vegetation removal) shall be approved by the City Public Works Director and City Engineer before any such activities may begin.

(iii) Grading of the overall Property shall be done in such a way as to allow all buildings, pads and other out building sites to be able to be tied together with reciprocal access driveways both on and off the site.

(14) General Maintenance. An overall maintenance schedule shall be implemented by property owners in maintaining all buildings, detention basins, subdrains, landscaping, fences, walls and retaining walls, drives, parking lots (including surfacing and striping and storm drain systems), signs, or other structures. The property shall be maintained in good and sufficient repair in a safe and aesthetically pleasing manner. Roads and pavements shall be kept true to line and grade and in good repair.

(15) Mechanical Equipment Screening. All rooftop mechanical equipment shall be screened from view from adjacent properties and adjacent rights of way.

(16) Architectural Character. The intent of the architectural theme is to create a continuous and harmonious design scheme utilizing common use of building materials, neutral color scheme emphasizing earthtone colors, various design features, and accent elements.

Building materials shall include the following:

- (i) Split Face Concrete Masonry - Painted
- (ii) Split Face - Single Scored Masonry - Painted
- (iii) Exterior Stucco System
- (iv) Anodized Aluminum or colored Metal Store front
- (v) Ceramic tiles accent
- (vi) Farmington fieldstone

The subdivision architectural color pallet shall include the following Sherwin Williams Colors or equal:

- (vii) Ruby Gem 1595 LRV 14%
- (viii) Cubist Gray 1022 LRV 56%
- (ix) Kohl 1028 LRV 7%
- (x) Grid Gray 1026 LRV 37%
- (xi) River Pebble 1027 LRV 25%

Tile Color -- Carmine Red (Butchel Tile Co.) or equal

All buildings in the Subdivision will have the dominant color value of the structure based in the above or approved color palette. Slight variations may be allowed for corporate accents, logos, etc. The subdivision

buildings shall be consistent with the proposed building elevations set forth in the Declarant's Development Agreement with the City dated November 9, 1994

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(17) Landscaping. Centerville Marketplace Subdivision is a retail shopping facility that relies on access and visibility from surrounding arterial streets and interstate highway 15. These Landscape Design Guidelines have been prepared with these needs in mind, while promoting and creating an aesthetically pleasing commercial development in Centerville City. The minimum gross landscape area ratio shall be 14.0 %. The minimum allowable landscape ratio shall be calculated by dividing the sum of all the landscape areas including park strips or other areas to be maintained by the Property Owner's Association by the total area of the Property excluding the street rights-of-way. The gross landscaping of 14.0% shall be allocated to 12.0% on site and 2.0% off site.

PERIMETER LANDSCAPING - STREETS/INTERSTATE

With visibility from Interstate 15, Parrish Lane, Marketplace Drive (South) and 400 West, view corridors to retailers shall be enhanced and not blocked through the placement of plant materials. Deciduous shade trees shall be clustered along the Property perimeter providing visual relief to the passerby and focused view corridors for potential shoppers.

Where the topography will allow, the perimeter landscape areas shall include berming of not less than three feet (3') in height except at intersections to screen the parking. Slopes of these berms shall not exceed 3 to 1. Berms shall be placed on site in aesthetically pleasing manner. Long continuous berms shall be done in such a way as to have changes in grades wherever possible. To maximize landscaping effect berms are encouraged as much as site detention will allow. Berms will be more effective use of landscape area than drainage swales or detention basins.

The minimum landscape setbacks along the perimeter roadways shall be as follows:

PARRISH LANE - 30 feet	400 WEST - 15 feet
MARKET PLACE DRIVE - 15 feet	FRONTAGE ROAD - 15 feet

Setback dimensions shall be measured from the property line.

Entries to the Centerville Marketplace Subdivision shall be well defined and inviting through the placement of flowering deciduous trees and evergreen trees. At these entries and surrounding Property signage there shall be displays of color by incorporating seasonal flowering deciduous and evergreen shrubs and annual/perennial flowers. All landscaping for the entire Property shall be planted as not to interfere with the visibility of the motorist and to comply with any applicable law.

PERIMETER LANDSCAPING ADJACENT TO RESIDENTIAL AREAS

A landscaped buffer shall be provided to any portion of the Property that abuts residential or non-commercial property or property zoned for future residential or non-commercial use. This buffer shall be a minimum of 10 feet with heavy planting and trees used for visual screens. A 6 foot permanent fence shall be provided. The materials for such a fence will be ornamental wrought iron with rock or block pillars or concrete masonry units (block) with landscaping to provide a visual barrier and/or graffiti deterrent. On the base of the fence shrubs shall be used to add interest and variety to the fence.

INTERNAL LANDSCAPING IN PARKING AREAS

Landscaped parking islands shall be placed in the parking lot in order to provide visual relief of the parking lot and define the drive aisles at major intersections. Islands shall be a minimum width of 6 feet. A minimum of two (2) deciduous trees shall be installed per island. These trees shall be pruned to a minimum low branch height of 7 feet. In addition to the trees, the island shall be adequately planted with landscape material not to exceed 3 feet in height. Seasonal flowering deciduous and evergreen shrubs and abundant annual/perennial flowers shall be planted at all intersections of any streets within the Project.

LANDSCAPE ACCENT AREAS

Site furnishings such as benches, waste receptacles, and planters are required in the pedestrian intense areas near buildings. All furnishings shall be in the context of the architecture and design theme of the site. Flower beds in the landscaping are required and shall be planted in acceptable areas to create color, interest and texture throughout the year. Landscape planters shall be provided consistent with the landscaping plan.

Plant materials shall be selected which are suitable to the climate and the micro-climates required for plants. Plants shall be used to enhance the aesthetic qualities of the site and add interest for traffic passing and using the site. All plants shall be free of disease and harmful insects. The City reserves the right to eliminate any plants from the landscaping plan which may not be suitable to the City's local climate. The quality of plants shall follow the guidelines of the current addition of the "American Standard for Nursery Stock" by the American Association of Nurserymen.

MINIMUM SIZES

Deciduous Shade Trees

Internal Site	1 1/2" caliper
Buffer areas & Main entries	2" caliper
Ornamental Trees	1 1/2" caliper
Clump Forms	6'-8' height (Min. 3 trunks)
Evergreen Trees	6' Height Min.

Shrubs - Deciduous and Evergreen	5 gallon minimum unless approved by City
Perennial Flowers and Ground Cover	1 gallon established unless approved by City

Turf - Shall be planted with species indigenous to the area, disease resistant and will require low maintenance in cutting and watering, sod form is required. Sod shall be free of weeds and weed seed.

Tree spacing in buffers shall be no more than 40' on center plus one tree for every 500 square feet in the buffer.

IRRIGATION

All landscape areas shall be watered by an automatic underground sprinkler system through a secondary non-potable water source. All heads shall be pop-up heads. Head to head coverage for sprinkler system is required. All shrub/perennial beds shall have full coverage using either a drip system or hi-pop spray system. Turf and shrub beds will be zoned separately. Overspray onto buildings, walks and paved surfaces shall be minimized. After installation of the sprinkler systems and

landscaping within the medians for Parrish Lane and Marketplace Drive, the City shall thereafter provide maintenance for such medians sprinkler systems and landscaping.

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(18) Signage.

SHOPPING CENTER SIGNS

One free standing pylon sign that is freeway oriented along the Frontage Road may be erected by Declarant and maintained to a height not to exceed 60 feet. The maximum aggregate sign area for such sign (counting 1 side of a two-sided sign), shall meet with City Ordinance or as reviewed and approved by the Planning Commission. The Declarant will be allowed to erect one business identification sign on Marketplace Drive, 400 West and Parrish Lane. The height of such signs shall not exceed 30 feet and the area, counting one side of the sign, shall not exceed 250 square feet in total sign area. All signs shall be internally illuminated and shall be architecturally compatible with the size, design and character of the Project and shall be of appropriate scale and character for the street on which they are located. These factors must be reviewed and approved by the Planning Commission. The Planning Commission may deny approval for a sign which it deems not to be in keeping with this provision. Overall design for all signs within the Project must be reviewed and approved by the Planning Commission as part of Final Site Plan review. Declarant shall include specific wording for signs in submittals made for Final Site Plan approval. Pole covers shall be installed on all free-standing signs within the Project.

WALL SIGNS

Any exterior, flat, or wall sign shall pertain only to a uses conducted within the building or lot. All signs shall be placed flat against the building and designed as part of an architectural feature thereof. The total aggregate sign area of all such signs on any wall of a building shall be as per overall signage design approved for the Property.

DIRECTIONAL SIGNS

On-premise signs directing and guiding traffic and parking on private property shall not exceed 6 square feet.

The signs on the Property shall generally conform with the illustrations contained in the sign rendering as set forth in the Declarant's Development Agreement with the City dated November 9, 1994.

(19) Subdivision Plats. The Declarant has recorded herewith a final subdivision plat for the initial phase of the development. A final plat for any additional phases of development shall be reviewed by the City Staff, Planning Commission and City Council as provided by the Ordinances of the City. In addition to submitting the final plat for each phase, Declarant and lot owners shall submit to the City specific construction plans and specifications for all buildings and other improvements that are to be installed, together with any other documents required by the City such as construction and engineering plans, specifications and like matters. Development improvements shall include those required by the Ordinances and construction standards of the City. The Declarant and lot owners shall provide security satisfactory to the City to insure the construction and installation of any public improvements and landscaping improvements on the Property or any portion thereof as required by the Ordinances of the City.

(20) Dedication or Donation. Concurrent with obtaining final plat approval for each phase of the Project, the Declarant agrees at the City's request, to dedicate, transfer or donate to the City title to Marketplace Drive (South), designated streets and public improvements, storm drainage facilities, culinary water, and public utility easements related to such phase.

(21) Construction Standards and Requirements. All construction shall be conducted and completed in accordance with the Ordinances and development standards of the City. "As built" drawings shall be provided to the City without cost for the subdivision. Improvements shall be constructed for each phase in coordination with the proposed future phases of the subdivision and as such improvements are required to provide necessary access and municipal services to each phase of the subdivision. The Declarant shall construct Marketplace Drive (South), 400 West Street, median strips and two semaphores along Parrish Lane as part of the first phase of the subdivision.

(22) City and Other Governmental Permits. Before commencement of construction or development of any buildings, structures or other work or improvements upon any portion of the Property, the Declarant or the lot owner(s) as the case may be shall, at their expense, secure any and all permits which may be required by the City or any other governmental agency having jurisdiction over the work.

(23) Right of Access. Representatives of the City shall have the right to enter upon the Property or any lot therein during the period of construction to inspect or observe the Property and/or any work done thereon.

(24) Compliance With Law. All buildings and other improvements on the Property or any lot thereon shall be constructed in conformity with all applicable federal, state and local laws, ordinances, rules and regulations.

b. Architectural Control. No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Control Committee as to the quality and materials, harmony of external design with existing structures and requirements for the subdivision, as to location with respect to topography and finish grade elevation and as to compliance with this Declaration. The Committee's approval or disapproval as required in these covenants shall be in writing. In the event the Committee, or its designated representative, fails to approve or disapprove a plan or specifications within forty five (45) days after such plan and specifications have been submitted to it, approval shall not be required and the related covenants shall be deemed to have been complied with.

c. Architectural Control Committee Membership. The Architectural Control Committee shall be composed of the Declarant's designated representatives. At such time as the last lot within the subdivision has been sold, Declarant shall notify the Property Owner's Association. Upon receiving such notice the Property Owner's Association shall at its next annual meeting elect an Architectural Control Committee and shall by written instrument fix the membership of the Committee and from time to time may amend and/or withdraw from the Committee or restore to it any of its powers and duties.

d. Wetlands Restrictions. Lot 7 contains jurisdictional wetland areas as defined by the Plat as recorded in the office of the Davis County Recorder. Purchasers of lot 7 acknowledge

by receipt of these covenants tht said lot contains jurisdictional wetland area and any activities that involve discharge of dredge or fill into or excavation of waters, including special aauatic sites and jurisdictional wetlands, must comply with Section 404 of the Clean Water Act through permit authorization from the U.S. Army Corp of Engineers.

3. Definitions. The terms used herein shall have the following meanings.

a. The words "Property Owner's Association" or the "Association" shall mean and refer to the Centerville Marketplace Property Owner's Association, a nonprofit corporation. The Association is charged with and shall have the responsibility and authority to make and to enforce all the reasonable rules and regulations covering the operation and maintenance of the Propety.

b. The term "common areas" and "common areas and facilities" shall mean (i) the areas (including the improvements thereon) defined on the Plat denoted "storm drain facilities and/or public utility easements and (ii) landscaping, and (iii) the subsurface drain system servicing the subdivision, and (iv) the retaining wall located on the east side of the frontage road between Parrish Lane and Marketplace Drive.

c. The words "common expenses" shall mean and refer to: all common expenses of administration, insurance, maintenance, repair or replacement of the common areas and facilities including an adequate reserve fund for maintenance, repair and replacement of those common areas and facilities that must be replaced on a periodic basis. Common expenses shall also include all costs and expenses associated with matters which are lawfully assessed to the lot owners in accordance with the provisions of this Declaration, the Articles of Incorporation, Bylaws and such rules and regulations and such other expenses incurred pursuant to agreements lawfully made and/or entered into by the Association.

d. The word "Declarant" shall mean Dayton Hudson Corporation, a Minnesota corporation, which has made this Declaration and/or any successor to or assignee of .the Declarant which, either by operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the subdivision as its predecessor.

- e. The word "Declaration" shall mean this instrument.
- f. The word "Plat" shall mean and refer to the Final Subdivision Plat of Centerville Marketplace Subdivision.
- g. "Subdivision" means the Centerville Marketplace Subdivision.
- h. "Lot" or "lots" shall mean any plot of land upon which is located a building and is designated as a lot upon the Plat. Lots are identified upon the recorded Plat by number. Lots do not include the common areas as defined herein which are or otherwise within the Subdivision.
- i. The words "lot owner" or "owner" shall mean the entity, person or persons including contract buyers owning a lot within the subdivision. The term lot owner or owner shall not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such a party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.
- j. The words "lot number" shall mean and refer to the number designating the lot on the Plat.
- k. "Utility Lines" shall mean those facilities and systems for the transmission of utility services, including drainage and storage of surface water. "Common Utility Lines" shall mean those Utility Lines which are installed to provide the applicable service to more than one lot. "Separate Utility Lines" shall mean those Utility Lines which are installed to provide the applicable service to only one lot. For the purpose of this Declaration, the portion of a Utility Line extending between a Common Utility Line and a building shall be considered a Separate Utility Line.

4. Description of Lots.

- a. The lots shall include the real property together with improvements thereon more particularly described upon the Plat.

6. Association of Lot Owners: Management Committee.

a. The management of the Association shall be governed by the Articles of Incorporation and Bylaws of the Association. The Association shall be entitled to choose a Management Committee or Board of Trustees as such is referred to in the Articles of Incorporation and By-laws, consisting of three persons who need not be lot owners who shall be elected as provided in the Bylaws. All agreements and determinations with respect to the Property lawfully made or entered into by the Association shall be binding upon all the lot owners, their successors and assigns. All rights and powers referred to in this Declaration as belonging to the Association, unless specifically provided for otherwise, shall belong to the Association and shall be carried out by the Association's Management Committee. The Management Committee is authorized and empowered to take all actions necessary on behalf of the Association unless specifically provided for otherwise in this Declaration.

b. The Association and the Management Committee shall have all the powers, duties and responsibilities as are now or may hereafter be provided to the Board of Trustees by this Declaration, the Articles of Incorporation and Bylaws, including but not limited to the following:

(1) To make and enforce all rules and administrative rules and regulations covering the operation and maintenance of the Common Areas and Facilities.

(2) To engage the services of a manager or managing company, accountants, attorneys or other employees or agents and to pay to said persons a reasonable compensation therefore; provided, however, that any management agreement may be terminable by the Association for cause upon thirty (30) days written notice and without cause with sixty (60) days prior written notice without any penalty, cost or fee, and that the term of any said management agreement may not exceed one (1) year, renewable by agreement for successive one-year periods.

(3) To operate, maintain, repair, improve and replace the common areas and facilities, including the entering into of agreements for the use and maintenance of the common areas and facilities and adjacent, contiguous property for the benefit of the Association.

(4) To determine and pay the common expenses.

(5) To assess and collect the proportionate share of common expenses from the lot owners.

(6) To enter into contracts, deeds, leases and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

(7) To open bank accounts on behalf of the Association and to designate the signatures therefor.

(8) To purchase, hold, sell, convey, mortgage or lease any one or more lots held in the name of the Association or its designee.

(9) To bring, prosecute and settle litigation for itself, the Association and the Property, provided that it shall make no settlement which results in a liability against the Association, or the property in excess of \$ 500,000.00 without prior approval of a majority of lot owners.

(10) To obtain insurance for the Association with respect to the common areas and facilities, as well as workman's compensation insurance.

(11) To repair or restore the common areas following damage or destruction, or permanent taking by the power of eminent domain or by an action or deed in lieu of condemnation, not resulting in the removal of the property from provisions of this Declaration.

(12) To own, purchase or lease, hold and sell or otherwise dispose of, on behalf of the lot owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and in the operation of the Property.

(13) To keep adequate books and records.

(14) To do all other acts necessary for the operation and maintenance of the Property.

c. The Association may delegate to a manager or management company all of its foregoing powers, duties and responsibilities referred to in paragraph b. above subject to the provision of paragraphs (2), except; the final determination of common expenses, budgets and assessments based thereon; the promulgation of rules and administrative rules and regulations; the power to enter into any contract involving more than \$ 100,000.00 in any one fiscal year; the opening of bank accounts; the power to purchase, hold, sell, convey, mortgage or lease any lots in the name of the Association or to bring, prosecute and settle litigation. The foregoing powers shall be maintained by the Association or the Management Committee at all times.

d. Members of the Management Committee, the officers and any assistant officer, agents and employees of the Association (i) shall not be liable to any lot owner(s) as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith; (ii) shall have no personal liability in contract to a lot owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal, direct or imputed liability in tort to any lot owner or any person or entity, by virtue of acts performed by them, except for their own willful misconduct or bad faith for acts performed for the Association in their Association capacity; and (iv) shall have no personal liability arising out of the use, misuse or condition of the Property, which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such.

e. The Association shall indemnify and hold harmless, any person, his heirs, and personal representatives, from and against all personal liability and all expenses including attorney fees, incurred or imposed, or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative instituted by any one or more lot owners, or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a members of the Management Committee or an officer or assistant officer, agent or employee of the Association, other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct or bad faith, provided, in the case of any settlement, that the Management Committee shall have approved the settlement, which approval shall not to be unreasonably withheld. Such right of indemnification shall not be deemed exclusive of any other rights to which such persons may be entitled as a matter of law or agreement or vote of lot owners or of the Management Committee or otherwise. The indemnification by the lot owners as contained herein shall be paid by the Association on behalf of the Lot Owners and shall constitute a common expense and shall be assessed and collectible as such.

7. Property Owner's Association: Membership and Voting.

a. Membership.

Each lot owner shall be entitled and required to be a member of the Association, membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a lot is held by more than one person, the membership appurtenant to the lot shall be shared by all such persons in

the same proportionate interests and may be the same type of tenancy in which title to the lot is held. An Owner shall be entitled to one membership for each lot owned by Owner. Each membership shall be appurtenant to the lot to which it related and shall be transferred automatically by conveyance of that lot. Ownership of a lot within the Project cannot be separated from membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance or other disposition of a lot shall be construed to be a devise, encumbrance, conveyance or other disposition, respectively, of the Owner's membership in the Association, and the rights appurtenant thereto. 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 lot.

b. Voting.

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be Owners, with the exception of the Declarant. Each Class A member shall be entitled to the number of votes appurtenant to each respective lot. In the event more than one Class A member owns an interest in a lot the votes of such lot shall be exercised as they themselves determine, but in no case shall more than one lot have more than one vote by a Class A member.

Class B. The Class B member shall be the Declarant, its successor or assigns, who shall be entitled to three times (3x) the number of votes appurtenant to each respective lot owned by the Declarant.

C. Declarant's Control of Management Committee. The Declarant, or some other person or persons selected by the Declarant, may appoint and/or remove all members of the Management Committee and all officers of the Association, or at the Declarant's option, may exercise the powers and authority otherwise assigned by the Declaration, the Bylaws and the Articles of Incorporation to the Association or the Management Committee from the date of recordation of this Declaration until Declarant shall have conveyed all of the Declarant's undivided interest in the lots, or January 1, 2045, whichever occurs first. The first annual meeting of the Association shall be held within 120 days of the incorporation of the Association.

8. Maintenance, Alteration and Improvement.

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a. Association and Responsibility. The maintenance, alteration, replacement and repair of the common areas and facilities shall be the responsibility of the Association, and the cost thereof shall be a common expense. The Association shall maintain to the extent that the same is not provided by utility services and common utilities to the boundary of each lot. All incidental damages caused to a lot be the maintenance, alteration, replacement and repair of the common areas and facilities or utility services shall be repaired promptly at the expense of the Association.

b. Lot Owner Responsibility. The Lot Owners shall have the responsibility to maintain, repair, replace and keep in a clean and sanitary condition, at the lot owner's expense, all portions of the owner's Lot.

c. Additional Amenities. Declarant expressly reserves the right and authority to modify the layout and design of the common areas and facilities, including the provision of additional amenities thereon, without the consent of the Association or the lot owners, during any time while Declarant is in control of the Management Committee as provided under paragraph 7.c. hereof provided the Declarant shall pay all costs, expenses and fees associated with the provision, construction and development of the additional amenities and facilities. Declarant shall have the right, without the consent of the Association or the individual lot owners, to amend this Declaration and the Plat, as necessary, to maintain technical compliance of applicable laws and regulations imposed by governmental or other institutions financing or guaranteeing the financing of the subdivision or lots therein and in conjunction with the construction and development of any additional amenities as provided in this paragraph. Any additional amenities as provided hereunder must be approved by the City and shall be constructed in a good workmanlike manner.

d. Architectural Style. No building, fence, well or other structure shall be commenced, erected or maintained upon the Project, nor shall any exterior addition to or change or alternation therein be made until the plans and specifications show in the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the City and the Architectural Control Committee. In the event said Committee, or its designee, fails to approve or disapprove such design and location, within forty-five (45) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

9. Insurance.

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a. The Association shall obtain and maintain at all times insurance of the type and kind as provided herein and including insurance for such other risks, of a similar or dissimilar nature, covering the common areas and facilities.

b. The Association shall obtain a policy or policies of insurance insuring the Association, the lot owners and their respective lessees, servants, agents or guests against any liability to the public or to the owners of lots and their respective invitees or tenants, incident to the ownership and/or use of the common areas and facilities, and including the personal liability exposure to the lot owners, incident to the ownership and/or use of the Common Areas, public ways and any other area under its supervision. Limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000.00) for any one person injured in any one occurrence, and shall not be less than One Million Dollars (\$1,000,000.00) for property damage in each occurrence. The limits in coverage of said liability policy or policies shall be reviewed at least annually by the Association and increased at its discretion. Said policy or policies shall be issued on a comprehensive liability basis and, if possible, shall provide cross-liability endorsements for possible claims of any one or more or group of insureds, without prejudice to the right of a named insured under the policies to maintain the action against another named insured. To the extent possible, such coverage will include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, legal liability from claims and lawsuits related to employment contracts in which the Association is a party, and such other risks as shall customarily be covered with respect to projects similar in construction, location, and use.

c. No lot owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount that the Association and/or the lot owners, on behalf of all of the lot owners, may realize under any insurance policy that the Association may have in force covering the property or any part thereof at any time.

d. There may be obtained a blanket fidelity bond for anyone who handles or is responsible for funds held or administered by the Association. The amount of the bond shall not be less than the greater of (i) the sum of three months assessments on all lots plus the Associations reserve funds; or (ii) the maximum funds that will be in the Associations hands; (iii) 150% of the estimated annual operating expense of the planned residential lot development, including reserves. The bond must state that at least ten (10) days written notice will be given to the Association or its insurance trustee to

each mortgagee and mortgage servicer prior the cancellation or substantial modification for any reason.

e. The Management Committee shall review all policies of insurance obtained pursuant to this article on no less than an annual basis.

10. Eminent Domain.

a. Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the common areas and facilities, or one or more lots or portion thereof by the exercise of the power in the nature of eminent domain or by an action or deed in lieu of condemnation (all of which shall be defined as "eminent domain"), the Association, each lot owner and every holder of all liens affecting the lots, shall be entitled to timely written notice thereof and the Association shall, and the lot owners at their respective expense, may participate in the proceedings incident thereto.

b. Any awards by reason of eminent domain or in proceedings in lieu thereof, shall be equitably distributed to the lot owners affected by the eminent domain; provided that the priority of any mortgagee's lien shall remain undisturbed.

11. Mortgage Protection.

a. The term "mortgage" as used in this Declaration shall mean any recorded mortgage and shall include a recorded deed of trust. The term "mortgagee" shall mean the owner and holder of a mortgage and shall include a beneficiary under a deed of trust.

b. The Association shall maintain a roster of lot owners from the evidence of change of ownership furnished to the Association, which roster shall include the mailing addresses of lot owners. If the Association has been given notice of the necessary information, the Association shall maintain another roster which shall contain the name and address of each mortgagee of a lot. Each notice shall consist of a certified copy of the recorded instrument evidencing the title of the mortgagee. The mortgagee shall be stricken from the roster upon receipt by the Association of a request from the mortgagee or of a certified copy of a recorded release or satisfaction of the mortgage. Notice of such removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

c. Any mortgagee on any lot is entitled to written notification if so requested from the Association of any default by the mortgagor of such lot in the performance of

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such mortgagor's obligation under the Declaration which is not cured within thirty (30) days.

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d. Any mortgagee upon written request shall have the right to examine the books and records of the Association during normal business hours and shall be entitled to receive copies of annual reports and other financial data within ninety (90) days following the end of any fiscal year and shall be entitled to receive notice of all meetings of the Association and may designate a representative to attend all such meetings.

e. A mortgagee of any lot who comes into possession of the lot pursuant to the remedies provided in the mortgage, foreclosure of mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims of unpaid assessments or charges against the mortgaged lot which accrued prior to the time such mortgagee comes into the possession of the lot (except for claims for a pro-rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all lots, including the mortgaged lot).

f. The liens created pursuant to this Declaration, the Articles or Bylaws, upon any lot shall be subordinate to, and shall not affect the rights of a mortgagee whose interest was recorded prior to the recordation of the Notice of Lien, provided such mortgagee's interest would have priority, by law, over subsequently recorded encumbrances, or liens arising from tax and special assessment liens in favor of the assessing lot or special improvement district.

g. No lot may be partitioned or subdivided without the prior written approval of the City and the mortgagee of the affected lot.

h. No amendment to this paragraph shall affect the rights of a mortgagee recorded prior to the recordation of any such amendment not otherwise entitled thereto.

i. Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Association, (such request to state the name and address of such holder, insurer or guarantor and the lot number), will be entitled to timely written notice of:

(1) Any proposed amendment to the Declaration effecting a change in (i) the boundaries of any lot or the exclusive easement rights appertaining thereto, (ii) the interests in the common areas and facilities appertaining to any lot or the liability for common expenses appertaining thereto; (iii) the number or votes in the Association appertaining to any lot or (iv) the

purposes to which any lot or the common expenses are restricted;

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(2) Any casualty loss which affects a material portion of the common areas;

(3) Any delinquency in the payment of assessments or charges owed by an owner of a lot subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(4) Any lapse, cancellation or material modification of any insurance policy maintained by the Association;

(5) Any restoration or repair of the common areas after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on lots to which at least 51% of the votes of lots subject to mortgages held by such eligible holders are allocated, is obtained;

(6) Unless the formula for reallocation of interests in the common areas after a partial condemnation or partial destruction of the common areas is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the common areas resulting from a partial condemnation or partial destruction of the common areas may be effected without the approval of the eligible holders of first mortgages of lots to which at least 51% of the votes of lots subject to mortgages held by such eligible holders are allocated.

NOTE: As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage upon the lot.

12. Assessments.

a. Power to Assess. The Association itself or through its Management Committee shall have the power and authority as set forth herein to make and collect regular and special assessments from the lot owners for their share of common expenses pursuant to this Declaration and the Articles and Bylaws and as further set forth below. All rights, powers and authority conferred hereunder to the Association shall also apply to the Management Committee as provided herein.

b. Agreement to Pay. Declarant, for each lot owned by it, covenants and agrees, and each purchaser of a lot by acceptable of a deed, covenant and agrees, for each lot so owned to pay to the Association regular assessments and special assessments, such assessments to be established, made and collected as provided in this Declaration. Each lot owner shall be liable for that portion of the common expenses for each lot owned in the same proportion as the square footage of each lot bears to the square footage of all lots in the Property. Such assessments shall accrue from the date the first lot is conveyed to a purchase and will be due and payable in advance.

c. Personal Obligations. Each assessment or installment, together with any interest, collection costs and reasonable attorney's fees, shall be the personal obligation of the person or entity who was an owner at the time such assessment, or installment, became due and payable. If more than one person or entity was the owner of a lot, the personal obligation to pay such assessment, or installment, respecting such lot shall be both joint and several. The voluntary grantee of a lot, by his acceptance of a deed shall be subject to the terms and conditions of this Declaration, including personal liability for assessments. Any lien as provided hereunder shall continue to encumber the lot despite the lot's conveyance although there shall be no personal liability by a lot owner prior to he or she becoming a lot owner. No lot owner may exempt himself from payment of assessments, or installments, by waiver of the use or enjoyment of all or any portion of the common areas and facilities or by waiver of the use or enjoyment of, or by abandonment of his or her lot.

d. Purpose of Assessments: Maintenance of Reserves. The assessments levied by the Association shall be used exclusively to promote the improvement, replacement, repair, operation and maintenance of the common areas and facilities and the performance of the duties of the Association as set forth in this Declaration. Assessments may also be used to cover expenses for repair of defects or failures in the common areas and facilities. The regular assessments shall include adequate reserve funds for contingencies and for maintenance, repairs, and replacement of the common area improvements and facilities. This limitation shall not affect the liability of any supplier or manufacturer of any product included in the Development. Unless the Association is exempt from federal or state taxes, all reserves shall be accounted from as contributions to the capital of the Association and as trust funds segregated from the regular income of the Association or in any other manner authorized by law or regulations of the Internal Revenue Service and the Utah State Tax Commission that will prevent such funds from being taxed as income of the Association. Each lot's share of the working capital fund should be collected at the time the sale of the lot is closed

and then transferred to the Association for deposit to a segregated fund.

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e. Determination of Amount Assessments.

(1) Regular Assessments. Each lot owner shall pay the Association his or her allocated portion of the common expenses, as assessed, without any deduction on account of any set-off or claim which the owner may have against the Association. If the lot owner shall fail to pay any installment within thirty (30) days of the time when the same becomes due, the owner shall pay interest thereon at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof.

(2) Other Assessments. The cash requirements above referred to for each year, or portion of the year, are hereby defined and shall be deemed to include an adequate reserve fund for maintenance, repairs and replacement of those common areas and facilities that must be replaced on a periodic basis, plus such aggregate sum as the Association or the Management Committee from time to time shall determine, in its judgment, is to be paid by all the owners to enable the Association to pay all estimated expenses and outlays of the Association to the close of such year, growing out of or in connection with the maintenance and operation of such land and improvements; which sum may include, among other things, the cost of management, special assessments, fire, casualty, flood, fidelity, public liability and other insurance premiums, taxes, common lighting, landscaping and the care of grounds, repairs and renovations to common areas and facilities, wages, water charges, natural gas charges and all other utility services (except telephone, electricity and other services which are separately billed or metered to the individual lots by the utility or party furnishing such service), legal and accounting fees, management fees, expenses and liabilities incurred by the Association under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and expenses relating to the common areas and facilities. The Association or the Management Committee may, from time to time, up to the close of the year for which such cash requirements have been so fixed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the cash requirements for any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not

included therein; and also any sums which the Association may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

(3) Amount of Assessment. Each lot owner shall pay the specified portion of the total common expenses for that lot or lots owned. Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payment and installments as shall be provided by the Association or the Management Committee.

(4) Maintenance and Operation. The Association through the Management Committee shall have discretionary powers to prescribe the manner of maintaining and operating the planned commercial development and to determine the cash requirements of the Association to be paid as aforesaid by the owners under this Declaration. Except as otherwise provided herein, every such reasonable determination by the Association within the bounds of this Declaration shall be final and conclusive as the owners, and any expenditures made by the Association, within the bounds of the Act and this Declaration shall as against the owner be deemed necessary and properly made for such purpose.

f. Special Assessments. In addition to the annual regular assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area and facilities including fixtures and personal property related thereto (but not during the development stage). All proceeds from any special assessment shall be segregated and deposited into a special account and shall be used solely for the purpose or purposes for which it was levied or it shall be otherwise handled and used in a manner authorized by law or regulations of the Internal Revenue Service and the Utah State Tax Commission in order to avoid, its taxation as income of the Association.

h. Uniform Rate of Assessment. A special assessment against members to raise funds for the repair or major rebuilding of a portion of the common areas and facilities shall be based upon each lot owner being responsible for their specified portion of the special assessment.

i. Assessment Period. The initial assessment period for all lots, including those owned by Declarant shall commence on the first day of the calendar month following the date on which the first sale of a lot to a purchaser is closed and recorded (the "initiation date") and shall terminate on December 31 of the year in which the initial sale is closed and recorded. Thereafter, the regular assessment period shall commence on January 1 of each year and shall terminate on December 31 of such year, and regular assessments shall be payable in equal monthly installments unless the Management Committee adopts some other basis for collection. The Association shall not change the pro rata interest or obligation of any lot for purposed of levying assessments unless the Declarant and 75% of the owners and mortgagees holding 75% of all first mortgages have given their prior written consent. Voting rights attributable to the respective lots shall not vest until assessments against such lots have been paid.

j. Notice and Assessment Installation Due Dates. A single thirty (30) day prior written notice of each annual regular assessment and each special assessment shall be given to the owner of every lot subject to assessment in which the due dates for the payments of installments shall be specified. The due dates for the payment of installments normally shall be the first day of each month unless some other due date is established by the Management Committee. Each installment, regular assessment and special assessment shall become delinquent if not paid within thirty (30) days after its due date. There shall accrue with each delinquent installment a late charge which shall include any late charge previously assessed and unpaid, and which shall be computed on the outstanding balance from month to month as follows: one and one-half percent (1.5%) per month of any delinquent assessments.

k. Estoppel Certificate. The Association or the Management Committee, on not less than twenty (20) days' prior written request and upon the payment of a handling fee not exceeding \$50.00 per certificate, shall execute, acknowledge and deliver to the party making such request a statement in writing stating whether or not to the knowledge of the

Association, a particular owner is in default as to his or her lot assessments under the provisions of this Declaration and further stating the dates to which installments of assessments, regular or special, have been paid as to such lot. Any such certificate delivered pursuant to this Section may be relied on by any prospective purchaser or mortgagee of the lot. The Estoppel Certificate shall not supersede any default in the payment of regular or special assessments of which the requesting party had actual knowledge.

1. Lien. All sums assessed to any lot pursuant to this Declaration, together with interest, collection costs and attorney's fees as provided herein, shall be secured by a lien on such lot in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such lot, except only for: (i) valid tax and special assessment liens on the lot in favor of any governmental assessing authority; and (ii) a lien for all sums unpaid on a first Mortgage, or any mortgage to Declarant, duly recorded in the Official Records of Davis County, Utah, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument. All other lienors acquiring liens on any lot after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed hereunder, the Association may prepare a written notice of lien setting forth the amount of assessment, the date due, the amount remaining unpaid, the name of the owner of the lot and a description of the lot. Such a notice shall be signed by the Association, or its designee, and may be recorded in the office of the County Recorder of Davis County, Utah. No notice of lien shall be recorded until there is a delinquency in payment of the 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 in Utah. In the event of foreclosure or any method of collection other than foreclosure, the owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of filing the notice of lien and all reasonable attorneys fees. All such costs, expenses and fees shall be secured by the lien being foreclosed. The owner shall also be required to pay the Association any assessments against the lot which shall become due during the period of foreclosure. The Association shall have the right and power to bid an amount equal to its then existing lien at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

A release of notice of lien shall be executed by the Association and recorded in the Office of the County Recorder of Davis County, Utah, upon payment of all sums secured by a lien (including costs and attorneys) which has been made the subject of a recorded notice of lien. Provided, however, a release of lien will be executed only if the lot owner is then fully paid up and current on all amounts owing to the Association.

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Any encumbrancer holding a lien on a lot may pay, but shall not be required to pay, any amounts secured by the lien created hereunder, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

The Association may report to any encumbrancer of a lot any unpaid assessments remaining unpaid for thirty days after the same shall have become due; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrance and shall request such notice of delinquency in writing.

m. Foreclosure. In any foreclosure of a lien for assessments, the lot owner subject to the lien shall be required to pay a reasonable rental for the lot, and the Association shall be entitled to the appointment of a receiver to collect the same.

n. Capital Accounts. The Association may include in the monthly assessments amounts representing contributions to the capital of the Association to be used for the replacement of or additions to capital items or improvements in the property, or for reserves for improvements to or replacement of capital items or improvements in or to the property. Said amounts shall be set up as capital accounts for each lot. In the event of transfer of a lot, the capital account shall be deemed transferred to the lot transferee.

o. Capital Improvements. In assessing the lot owners for capital improvements to the common areas and Facilities, for which there are not sufficient amounts in the respective capital accounts, there shall be no single improvement exceeding the sum of Five hundred thousand Dollars (\$500,000.00) made by the Association or the Management Committee without the same having been first voted on and approved by a majority of those present in person or by proxy of the Association at a meeting duly called for that purpose. The foregoing shall not apply in connection with damage or destruction hereof or to such structural alterations, capital additions to or capital improvements of the common areas and facilities as are necessary in the Association's reasonable judgment to preserve or maintain the integrity of the common areas and facilities of the Property.

p. Assignment of Rents. If the lot owner shall, at any time, let or sublet his or her lot and shall default for a period of one month in the payment of assessments, the Association may, at its option, so long as any default shall continue, demand and receive from any tenant or subtenant of the owner the rent due or becoming due and the payment of such rent to the Association shall be sufficient payment and discharge of such tenant or subtenant and the owner to the extent of the amount so paid. The lot owner does hereby assign to the Association any such rent in the event of a default by owner in paying an assessment.

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13. Operation and Easement Agreement. Each lot owner shall enter into a written operation and easement agreement in a form satisfactory to the Declarant. In the event of a conflict between any of the terms or provisions of this Declaration and the operation and easement agreement, the terms of this Declaration shall be controlling. Requirements of the operation and easement agreement shall be deemed to be in addition to and not in lieu of the requirements, restrictions, and conditions contained in this Declaration.

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14. Conditional Use Permit. The Centerville Marketplace Subdivision has been approved by Centerville City as a planned commercial development which is a conditional use pursuant to the City's zoning ordinance. Accordingly, a conditional use permit has been issued for the subdivision. Such conditional use permit is by this reference made a part hereof. The Declarant and all lot owners shall be bound by and shall comply with the conditions and requirements contained in the conditional use permit issued by Centerville City and set forth in the Planning Commission Minutes dated November 2, 1994, with respect to any development, construction and operation of any buildings or improvements of any nature on the Property.

15. Notices.

Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to be delivered forty-eight (48) hours after a copy of the same has been deposited in the U.S. Postal Service, postage prepaid, return receipt requested. Notice to lot owners shall be addressed to each lot owner at the address given by such lot owner to the Association for the purpose of service of such notice or to the lot of such lot owner if so such address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association. Any notice to the Association shall be addressed c/o Target Stores - Real Estate, Attn: Properties Administration, 33 South Sixth Street, Minneapolis, Minnesota 55402.

16. No Waiver.

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The failure of the Declarant, Association, Management Committee or any of their representatives to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions, or restrictions of this Declaration or the Articles or Bylaws, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Association or its contractor of the payment of any assessment from a lot owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Association or the Management Committee of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

17. Enforcement.

Each lot owner shall strictly comply with the provisions of the Declaration, the Articles, the Bylaws, the administrative rules and regulations and decisions issued pursuant thereto. Failure to so comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Association or its designee on behalf of the lot owners, or in an appropriate case, by an aggrieved lot owner. Each lot owner shall be entitled to separately enforce the provisions of this Declaration, at its own expense.

18. Amendment.

a. Except as otherwise provided in this Declaration, the provisions of this Declaration may be amended by an instrument in writing signed and acknowledged by a voting majority of the lot owners in the Association which amendment shall be effective upon recording.

b. Within twelve (12) months from the recording date hereof, Declarant reserves the right to amend the Declaration, in its sole discretion, or, if required by statute, or some other governmental agency or lending institution or to correct a technical error or to conform the Declaration to the development of the Subdivision.

19. Miscellaneous.

a. Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity of partial invalidity or unenforceability of any one provision of portion hereof, shall not affect the validity of enforceability of any other provision hereof.

b. Captions. The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

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c. Law Controlling. This Declaration, the Plat, the Articles and the Bylaws shall be construed and controlled by and under the laws of the State of Utah.

d. Effective Date. This Declaration shall be effective as of the date of its recording.

e. Declarant's Rights Assignable. All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment. Any mortgage covering all lots in the subdivision, title to which is vested in the Declarant, shall, at any given point in time and whether or not such mortgage does so by its terms, automatically cover, encumber, and include all of the then unexercised or then unused rights, powers, authority, privileges, protections and controls which are accorded to Declarant (in its capacity as Declarant herein).

20. Agent for Service of Process.

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

C T Corporation System
50 West Broadway
Salt Lake City UT 84101

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first hereinabove written.

E 1175743 B 1867 P 68

"Declarant"

DAYTON HUDSON CORPORATION,
a Minnesota corporation

By: [Signature]

Edward J. Bierman

Its: [Signature]

Vice President

Target Stores

STATE OF MINNESOTA)

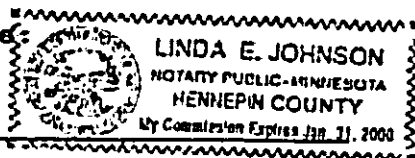
) SS

COUNTY OF HENNEPIN)

On this 21st day of MARCH, 1995, personally appeared before me EDWARD J. BIERMAN, who being by me duly sworn did say that he is the V.P. TARGET STORES, of Dayton Hudson Corporation, a Minnesota Corporation, and that the within and the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its board of directors and said EDWARD J. BIERMAN duly acknowledged to me that said corporation executed the same.

[Signature]
Notary Public

Expiration Date:



The undersigned executes this Declaration solely for the purpose of binding its lessor's interest in a portion of the Property to the terms hereof.

E 1175743 8 1867 P 69

TINGEY REAL ESTATE, a Utah
Limited Partnership

By: William W. Tingey Sylvia C. Tingey

Its: General Partners

STATE OF UTAH)

) SS

COUNTY OF DAVIS)

On this 5th day of April, 1995, personally appeared before me William W. Tingey & Sylvia C. Tingey, who being by me duly sworn did say that they are the General Partners of Tingey Real Estate, a Utah Limited Partnership, and that the within and the foregoing instrument was signed on behalf of said ~~partnership~~ LIMITED PARTNERSHIP

David A. Hales
Notary Public

Expiration Date

