

When Recorded, Mail To:

Suburban Land Reserve
Attn: Aaron Weight
79 South Main Street, Suite 500
Salt Lake City, Utah 84111-7502

Tax Parcel No.: 15301010150000
Tax Parcel No.: 15301010140000

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4/25/2017 4:08:00 PM \$44.00
Book - 10551 Pg - 1095-1112
Gary W. Ott
Recorder, Salt Lake County, UT
KIRTON & MCCONKIE
BY: eCASH, DEPUTY - EF 18 P.

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DECLARATION OF EASEMENT AND MAINTENANCE AGREEMENT

THIS DECLARATION OF EASEMENT AND MAINTENANCE AGREEMENT (this "**Declaration**") is made and entered into this 25 day of April, 2017, by SUBURBAN LAND RESERVE, INC., a Utah corporation ("**Declarant**").

RECITALS

A. Declarant is the owner of certain real property located in the Lake Park Corporate Centre in West Valley City, Salt Lake County, Utah, commonly known as Tax Parcel 15301010150000 and 15301010140000 (collectively, the "**Project**"), which real property is more particularly described in Exhibit A, attached hereto and incorporated by reference herein.

B. The Project is subject to that certain Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park dated September 26, 2006, recorded October 6, 2006, as Entry No. 9868362 in the Official Records of the Salt Lake County Recorder, as amended and supplemented from time to time (collectively, the "**Master Declaration**").

C. In order to provide for the orderly subdivision, development and operation of the Project in connection with the Master Declaration, Declarant desires to impose certain easements and maintenance obligations on the Project, all in accordance with the covenants and agreements set forth below.

DECLARATION

NOW, THEREFORE, Declarant does hereby declare that all of the Project shall be held, sold, conveyed, transferred, leased, subleased, used and occupied subject to the easements and maintenance obligations set forth herein, all as set forth as follows:

1. Definitions.

1.1. Adjacent Owner – Defined in Section 3.5.

1.2. Administration Fee – Defined in Section 5.2.1.

1.3. Approving Party – Shall mean the Owner designated from time to time to make certain decisions and/or give certain approvals pursuant to the terms of this Declaration. There shall be one (1) Approving Party and the Approving Party shall have absolute discretion to make the decisions and/or give the approvals expressly designated to be made and/or given. The Owner designated as the Approving Party shall have the express right to assign such status to any other Owner. The initial

Approving Party shall be Declarant. During any period the Approving Party is not designated, then the Owner that holds fee simple title to Lot 4 (or if Lot 4 is later subdivided, then the Owner who holds fee title to the majority of the gross square footage of Lot 4) shall automatically become the Approving Party.

- 1.4. Budget – Defined in Section 5.2.2.
- 1.5. Common Utility Line(s) – Defined as those Utilities that are designated by the Approving Party as a “Common Utility Line,” and which are installed to provide the applicable service for the benefit of more than one (1) Owner.
- 1.6. Declarant – Defined in the Introductory Paragraph.
- 1.7. Declaration – Defined in the Introductory Paragraph.
- 1.8. Defaulting Party – Defined in Section 7.1.
- 1.9. Easements – Defined in Section 2.
- 1.10. Easement Area – Shall mean collectively the Roadway Easement Area and the Utility Easement Area.
- 1.11. East Access Drive – Shall mean the vehicular drive and pedestrian access running along the east boundary of Lot 107A, as further described in the East Access Drive Easement Agreement.
- 1.12. East Access Drive Easement Agreement – Shall mean that certain Reciprocal Easement Agreement dated December 6, 2005, recorded December 7, 2005, as Entry No. 9574896, in Book 9227, at Page 1665, in the Official Records of the Salt Lake County Recorder.
- 1.13. Event(s) of Default – Defined in Section 7.1.
- 1.14. Governmental Authority – Shall mean any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any department or agency thereof) exercising jurisdiction over a particular subject matter.
- 1.15. Governmental Requirements – Shall mean all Governmental Authorities’ applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended.
- 1.16. Lake Park Corporate Center – Shall have the same meaning provided in the Master Declaration.
- 1.17. Lot 1 – Shall mean Lot 1, Stonebridge Park Commercial Subdivision, as more particularly described on Exhibit A.
- 1.18. Lot 107A – Shall mean that certain real property located adjacent to the Project, commonly known as Tax Parcel No. 15-30-126-012.
- 1.19. Lot 2 – Shall mean Lot 2, Stonebridge Park Commercial Subdivision, as more particularly described on Exhibit A

1.20. Lot 3 – Shall mean Lot 3, Stonebridge Park Commercial Subdivision, as more particularly described on Exhibit A

1.21. Lot 4 – Shall mean Lot 4, Stonebridge Park Commercial Subdivision, as more particularly described on Exhibit A

1.22. Lot 5 – Shall mean Lot 5, Stonebridge Park Commercial Subdivision, as more particularly described on Exhibit A

1.23. Maintenance Costs – Defined in Section 5.2.1.

1.24. Maintaining Party - Shall mean the Person, if any, designated from time to time by the Approving Party to maintain and operate the Easement Area. The Person designated as the Maintaining Party shall serve in such capacity until such person resigns upon at least sixty (60) days prior written notice, or is removed by the Approving Party. The initial Maintaining Party shall be Suburban Land Reserve, Inc. During any period the Maintaining Party is not designated, then the Owner that holds fee simple title to Lot 4 shall automatically become the Maintaining Party.

1.25. Master Declaration – Defined in Recital B.

1.26. Non-Defaulting Party – Defined in Section 7.1.

1.27. Owner(s) – Shall mean Declarant and its successors and assigns during the period of such Person's fee ownership of any Parcel within the Project. An Owner transferring all or any portion of its fee interest in the Project shall give notice to all other Owners and the Maintaining Party, if any, of such transfer and shall include in such notice at least the following information:

- (A) The name and address of the new Owner;
- (B) A copy of the deed evidencing the transfer and setting forth the legal description of the Parcel transferred by such Owner; and

Each Owner shall be liable for the performance of all covenants, obligations and undertakings applicable to the Parcel or portion thereof owned by it that accrue during the period of such ownership, and such liability shall continue with respect to the Parcel transferred by such Owner until the notice of transfer set forth above is given. Once the notice of transfer is given, the transferring Owner shall be released from all obligations pertaining to any Parcel transferred arising subsequent to the notice of transfer.

1.28. Parcel(s) – Shall mean each subdivided portion of land within the Project, which shall initially include Lot 1, Lot 2, Lot 3, Lot 4, and Lot 5, as generally depicted on Exhibit A.

1.29. Person – Shall mean any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or Governmental Authority

1.30. Project – Defined in Recital A.

1.31. Project's Total Square Footage – Shall mean 1,004,016 gross square feet, as determined by survey of the Project.

1.32. Reconciliation – Defined in Section 5.2.3.

- 1.33. Replacement Party – Defined in Section 5.3.
- 1.34. Roadway Easement – Defined in Section 3.1.
- 1.35. Roadway Easement Area – Defined in Section 3.1.
- 1.36. Roadway – Defined in Section 3.1.
- 1.37. Separate Utility Line(s) – Shall mean those Utilities that are installed to provide the applicable service for the benefit of one (1) Owner and its Parcel, and/or which are not Common Utility Lines
- 1.38. Utilities – Defined in Section 3.2.1.
- 1.39. Utility Easement – Defined in Section 3.2.1.
- 1.40. Utility Easement Area – Defined in Section 3.2.1.

2. Project Subject to the Easements. Subject to the Master Declaration, Declarant hereby declares that the Project shall be held, sold, conveyed, transferred, constructed, operated, maintained, leased, and occupied subject to or as applicable, together with, the easements set forth in Section 3 of this Declaration (collectively, the “**Easements**”). Further, in the event of any sale, conveyance, or transfer of all or a portion of the Project to a third party, no further actions or agreements shall be necessary to effectuate such Easements and said Easements shall remain effective against and for the Project.

3. Easements.

3.1. Roadway Easement. Declarant does hereby grant and declare that there shall exist a perpetual, non-exclusive roadway easement (the “**Roadway Easement**”) for the benefit of the Parcels on, over, and across portions of the Project, as more generally depicted on Exhibit B (the “**Roadway Easement Area**”), attached hereto and incorporated herein by this reference, for the purposes of: (i) using, constructing, installing, and designing a roadway, curbs, gutters, and sidewalks (collectively, the “**Roadway**”); and (ii) thereafter maintaining, operating, inspecting, altering, removing, replacing, and protecting the Roadway, along with the right of ingress and egress for such purposes. Once constructed, the Maintaining Party shall maintain, repair, replace, remove and/or relocate the Roadway in a safe, clean and good state of repair and condition, and in compliance with all Governmental Requirements, as soon as reasonably possible and after normal business hours whenever possible. All costs and expenses incurred by the Maintaining Party with respect to the Roadway shall be considered part of the Maintenance Costs and shall be payable pursuant to Section 5. Notwithstanding the foregoing, to the extent not permitted in Section 3.2, the Roadway Easement Area may also be used for the placement and location of Utilities, provided the Approving Party approves the same.

3.2. Utilities Easement.

3.2.1. Utilities Easement. Declarant does hereby grant and declare that there shall exist a perpetual, non-exclusive drainage and utilities easement (the “**Utilities Easement**”) for the benefit of the Parcels on, over and across portions of the Project (the “**Utility Easement Area**”), as more generally depicted on Exhibit C, attached hereto and incorporated herein by this reference, for the purposes of: (i) using, constructing, installing, and designing sewer lines, storm drain lines, utility lines, including three-phase power, telecommunication, gas, and power lines to service the Project (collectively,

the “**Utilities**”); and (ii) thereafter maintaining, operating, inspecting, altering, removing, replacing, and protecting the Utilities, along with the right of ingress and egress for such purposes. The Utilities Easement shall burden and benefit the Project, and shall be exercised over the Utility Easement Area. Declarant, for itself and its successors and assigns, hereby reserves the right to use the Utility Easement Area for any purpose, including without limitation, roadways, provided such use does not materially interfere with the use and operation of the Utilities.

3.2.2. Use of Utility Easement Area. Any Owner desiring to utilize the Utility Easement Area shall, at least thirty (30) days prior to using the same, provide the Approving Party with a written statement describing the need for such use, shall identify the proposed location of the proposed work, the nature of the service to be provided, including detailed plans and specifications for the work, the anticipated commencement and completion dates for the work, and any other additional information requested by the Approving Party. The Owner wishing to utilize the Easement Area shall obtain the Approving Party’s prior written approval of its plans to utilize the Easement Area, which approval shall not be unreasonably withheld, conditioned, or delayed; provided, however, such approval from the Approving Party shall not be deemed to be a representation or warranty from the Approving Party that such plans are sufficient for the requesting Owner’s Parcel, or fit for a particular purpose. Furthermore, the Owner requesting to utilize the Easement Area shall comply with all commercially reasonable requests made by the Approving Party, including, without limitation, constructing Utilities to provide capacity for adjacent parcels. Prior to commencing any work on or within the Utility Easement Area, including any emergency work, such Owner shall provide to the Approving Party evidence of insurance coverage as required by Section 5.2.4. In addition, all Utilities shall be constructed and placed within the Utility Easement Area at such depth(s) that do not materially interfere with any roadway or similar improvement that may be constructed on or within the Utility Easement Area.

3.3. Common Utility Line. Except as may otherwise be agreed to by the Approving Party, the Owners electing to install a Common Utility Line within the Utility Easement Area shall obtain all necessary permits and approvals and shall pay all costs and expenses with respect to the initial construction of such Common Utility Line. Once constructed, the Maintaining Party shall maintain, repair, replace, remove and/or relocate the Common Utility Line in a safe, clean and good state of repair and condition, and in compliance with all Governmental Requirements, as soon as reasonably possible and after normal business hours whenever possible. All costs and expenses incurred by the Maintaining Party with respect to any Common Utility Line shall be considered part of the Maintenance Costs and shall be payable pursuant to Section 5.

3.4. Separate Utility Line. Any Owner electing to install a Separate Utility Line within the Utility Easement Area shall obtain all permits and approvals and shall pay all costs and expenses with respect to the initial construction and all subsequent maintenance, repair, replacement, removal, relocation or abandonment of the Separate Utility Line. The Separate Utility Line shall be maintained in a safe, clean and good state of repair and condition. The Owner requesting a Separate Utility Line shall perform such work in compliance with all Governmental Requirements, as soon as reasonably possible and after normal business hours whenever possible, and shall back fill and adequately compact the disturbed area to prevent voids and restore the surface to a condition equal to or better than that existing before such work was commenced. Except in the case of a maintenance emergency where such work may be initiated after reasonable notice, the requesting Owner shall provide the Approving Party with at least fifteen (15) days prior notice before commencement of any work. The requesting Owner of any Separate Utility Line agrees to defend, protect, indemnify and hold harmless the Approving Party and Maintaining Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys’ fees and cost of suit, arising out of or resulting from the exercise of the right to

install, maintain, repair, replace, remove, relocate and operate the Separate Utility Line; provided, however, the foregoing obligation shall not apply to claims or demands based on the negligence or the willful act or omission of Approving Party or Maintaining Party.

3.5. Adjacent Parcels. Each Owner (referred to in this Section as an “**Adjacent Owner**”) reserves the right, prior to installation of a Separate Utility Line, to require the Owner of an adjacent Parcel to modify the design specifications for the construction of said Separate Utility Line in order to permit the Adjacent Owner the opportunity to utilize the same in connection with the development of its Parcel. If an Adjacent Owner utilizes a Separate Utility Line, each Owner shall assume and pay its reasonable share of the cost and expense of the design and construction thereof; provided, however, if the Adjacent Owner’s request requires the reconstruction and redesign of said Separate Utility Line, the Adjacent Owner requesting such relocation and redesign shall be responsible for the costs and expenses associated therewith.

3.6. Relocation Rights.

3.6.1. Roadway. Declarant, for itself and its successors and assigns, hereby reserves the right to relocate the Roadway, provided that such relocation (i) provides a Roadway with the same utility within the Project; (ii) shall not interfere with or diminish the Utilities’ service to any Parcel during an Owner’s business hours; (iii) shall be completed using materials and design standards which equal or exceed those originally used in the Roadway; and (iv) shall have been approved by the appropriate Governmental Authorities.

3.6.2. Utilities. Each Owner shall have the right to relocate Utilities located on its Parcel upon thirty (30) days prior written notice to the Approving Party, provided that such relocation: (i) shall not interfere with or diminish the Utilities’ service to any Parcel during an Owner’s business hours; (ii) shall not reduce or unreasonably impair the usefulness or function of the Utilities; (iii) shall be performed at the requesting Owner’s sole cost and expense, without cost or expense to Approving Party or the Maintaining Party; (iv) shall be completed using materials and design standards which equal or exceed those originally used in the Utilities; and (v) shall have been approved by the provider of such utility service and the appropriate Governmental Authorities.

4. Construction.

4.1. General Requirements. Each Owner agrees that all construction activities performed or authorized by it within the Easement Area shall be performed in compliance with all Governmental Requirements. All construction shall utilize new materials and shall be performed in a good, safe, workman-like manner.

4.2. Indemnification. Each Owner agrees to defend, protect, indemnify and hold harmless each other Owner from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys’ fees and cost of suit, arising out of or resulting from any construction activities performed or authorized by such indemnifying Owner; provided, however, that the foregoing shall not be applicable to either events or circumstances caused by the negligence or willful act or omission of such indemnified Owner, its licensees, concessionaires, agents, servants, employees, or anyone claiming by, through, or under any of them.

4.3. Liens Relating to the Owner’ Work. Each Owner agrees to keep all portions of the Project free of any mechanic’s liens being recorded against said property as a result of work being

performed on an Owner's Parcel. In the event any mechanic's lien is recorded against the Parcel of one Owner as a result of services performed or materials furnished for the use of another Owner, the Owner permitting or causing such lien agrees to defend, protect, indemnify and hold harmless each other Owner and its Parcel from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from such lien.

5. Maintenance and Repair.

5.1. Easement Area, Roadway, and Common Utility Lines. The Maintaining Party shall cause the Easement Area, Roadway and Common Utility Lines to be properly maintained and repaired in a good, clean, safe, orderly, and working condition. The minimum standard of operation and maintenance for the Easement Area, Roadway, and Common Utility Lines shall be (i) comparable to the standard for the Lake Park Corporate Center, as further described in the Master Declaration, (ii) in compliance with all applicable Governmental Requirements, and (iii) in accordance with this Declaration. The Easement Area, Roadway, and Common Utility Lines shall be maintained, repaired or replaced with materials at least equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony of the Project and Lake Park Corporate Center as a whole

5.2. Joint Maintenance.

5.2.1. Maintenance Costs. Prior to the Maintaining Party commencing any operation and/or maintenance duties, the Maintaining Party shall obtain and maintain during the period of such operation and/or maintenance performance, the insurance required by Section 5.2.4. Thereafter, the Maintaining Party shall operate and maintain the (i) Easement Area, and (ii) Common Utility Lines. At least thirty (30) days prior to any major work in the Easement Area, the Maintaining Party shall advise the Approving Party of the scope thereof, and the proposed commencement and completion dates. The Maintaining Party shall expend only such funds as are reasonably necessary for the operation and maintenance of the Easement Area and the East Access Drive and for the performance of other obligations imposed on the Maintaining Party pursuant to this Declaration (collectively, "**Maintenance Costs**"), and shall promptly pay all such costs when incurred. The Maintaining Party shall provide the Approving Party an estimated budget for each calendar year containing the information required by Section 5.2.2, and each Owner agrees to pay its share of Maintenance Costs actually incurred during the balance of such year, plus an administration fee ("**Administration Fee**"), which shall be included in the Maintenance Costs, in accordance with Section 5.2.2, and shall be computed by multiplying the Maintenance Costs by three percent (3%). The Maintaining Party may hire independent contractors to perform its maintenance obligations herein, but only if the rates charged are competitive with those of other companies furnishing similar services in the metropolitan area in which the Project is located, it being agreed that this provision shall be construed strictly against the Maintaining Party. Each Owner hereby grants to the Maintaining Party, its agents, contractors and employees, a license to enter upon its Parcel to discharge the Maintaining Party's duties to operate and maintain the Easement Area.

5.2.2. Budget. The Maintaining Party shall, at least ninety (90) days prior to the beginning of each calendar year during the term of this Declaration, submit to the Approving Party an estimated budget ("**Budget**") for Maintenance Costs for operating and maintaining the Easement Area for the ensuing calendar year. In the event the Approving Party believes the charge for a particular function is excessive, the Approving Party shall notify the Maintaining Party of such belief, and thereupon the Maintaining Party shall obtain no fewer than two (2) competitive bids for such function. Unless the existing provider's cost is lower, the lowest acceptable bidder shall be utilized as soon as the contract with

the existing provider can be terminated without penalty. The Budget shall be in a form and content reasonably acceptable to the Approving Party.

The Maintaining Party shall use its diligent, good faith efforts to operate and maintain the Easement Area in accordance with the Budget. Notwithstanding the foregoing, the Maintaining Party shall have the right to make emergency repairs to the Easement Area to prevent injury or damage to Persons or property, it being understood that the Maintaining Party shall nevertheless advise each Owner of such emergency condition as soon as reasonably possible, including the corrective measures taken and the cost thereof. If the cost of the emergency action exceeds \$10,000.00, then the Maintaining Party shall submit a supplemental billing to each Owner, together with evidence supporting such cost, and each Owner shall pay its share thereof within thirty (30) days after receipt of such billing. If the cost limitation set forth above is not exceeded then such costs shall be included as part of Maintenance Costs for that year.

5.2.3. Allocation of Maintenance Costs. The Maintenance Costs shall be allocated based upon each Parcel's gross square footage in proportion to the Project's Total Square Footage. The allocation of the Maintenance Costs shall, as of the date of this Declaration, be as follows:

- (A) Lot 1 28%
- (B) Lot 2 17%
- (C) Lot 3 17%
- (D) Lot 4 17%
- (E) Lot 5 17%

In the event an existing Parcel within the Project is subdivided, the allocation of the Maintenance Costs shall be redistributed based upon the gross square footage of the newly created Parcel. Each Owner shall pay to the Maintaining Party in equal monthly payments, in advance, its proportionate share of Maintenance Costs attributable to such Owner's Parcel based upon the amount set forth in the Budget. Within sixty (60) days after the end of each calendar year, the Maintaining Party shall provide the Approving Party with a statement, together with supporting invoices and other materials setting forth the actual Maintenance Costs paid by the Maintaining Party for the operation and maintenance of the Easement Area, Roadway, and Common Utility Lines (such statement and supporting data are collectively called the "**Reconciliation**"), and the share of the aggregate thereof that is attributable to each Owner's Parcel. The Reconciliation shall separately identify cost categories specified in Section 5, and shall be in a form reasonably acceptable to the Approving Party. If the amount paid with respect to a Parcel for such calendar year shall have exceeded the share allocable to such Parcel, the Maintaining Party shall refund by check the excess to the Owner owning such Parcel at the time the Reconciliation is delivered, or if the amount paid with respect to a Parcel for such calendar year shall be less than the share allocable to such Parcel, the Owner owning such Parcel at the time such Reconciliation is delivered shall pay the balance of such Owner's share to the Maintaining Party within sixty (60) days after receipt of such Reconciliation, less any amounts disputed in writing, it being understood and agreed that the 60-day period only establishes the period for payment and is not to be construed as an acceptance of the Reconciliation. If the Maintaining Party does not timely submit the Reconciliation, then such Owner's payment period shall be extended an additional sixty (60) days for a total of one hundred (120) days after receipt of the Reconciliation. If the Maintaining Party does not refund amounts shown by the Reconciliation to be owed an Owner, then such Owner may offset the refund owed against payments for Maintenance Costs due for any future period. Notwithstanding anything to the contrary herein, if during a

calendar year the Maintaining Party resigns or is replaced, the Replacement Party shall be responsible for the Reconciliation adjustments, including any reimbursement due to an Owner for such calendar year; in addition, for a period of sixty (60) days after a substitution of the Maintaining Party is made, any payment made by an Owner to the prior Maintaining Party shall be deemed properly paid, and the old and new Maintaining Parties shall resolve any necessary adjustments and/or prorations regarding such payments between themselves.

Within one (1) years after the date of receipt of a Reconciliation, each Owner shall have the right to audit the Maintaining Party's books and records pertaining to the operation and maintenance of the Easement Area for the calendar year covered by such Reconciliation. An Owner shall notify the Maintaining Party of such Owner's intent to audit at least fifteen (15) days prior to the designated audit date. If such audit shall disclose any error in the determination of Maintenance Costs, the auditing Owner shall provide the Maintaining Party with a copy of the audit, and an appropriate adjustment shall be made forthwith. Notwithstanding anything to the contrary, the approval of a prior Reconciliation, or any line item comprising a part thereof, shall not be a waiver of an Owner's right to challenge subsequent Reconciliations regarding such line item. The cost of any audit shall be assumed by the auditing Owner unless such Owner shall be entitled to a refund in excess of five percent (5%) of the amount calculated by the Maintaining Party as such Owner's share for the applicable calendar year, in which case the Maintaining Party shall pay the cost of such audit. If the Maintaining Party does not respond to the results of such audit within ninety (90) days after receipt of the audit, then the auditing Owner shall have the right to offset the refund claimed from the date the Maintaining Party receives the audit, plus costs of the audit if appropriate, against subsequent payments due the Maintaining Party; provided, however, the Maintaining Party shall retain the right to dispute the results of such audit for a period of six (6) months following receipt of such audit, and the Maintaining Party's election not to contest the results of such audit during the 6-month period shall be deemed acceptance of such audit.

5.2.4. Insurance. The Maintaining Party, or any Owner that performs work within the Easement Area, shall maintain, or cause its/their respective agents to maintain, in full force and effect the following insurance coverages:

- (A) Commercial Liability. A commercial generally liability insurance policy on a claims basis insuring against claims for personal injury, bodily injury, death, property damage occurring on, in or about the Easement Area and the ways immediately adjoining the Easement Area, with limits not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate covering bodily injury liability and property damage liability; with such policy listing the Approving Party as additional insured;
- (B) Workers' Compensation Insurance. All Workers' Compensation and Employers' Liability Insurance required under applicable Workers' Compensation Acts and/or applicable law. In addition, Employers' Liability Insurance with a minimum limit of not less than Five Hundred Thousand Dollars (\$500,000.00); and
- (C) Automobile Insurance. Automobile Liability Insurance with a minimum limit of not less than One Million Dollars (\$1,000,000.00) Combined Single Limit per accident, and coverage applying to "Any Auto."

- (D) Additional Terms. Neither the amount nor the scope of any of the obligations of the Maintaining Party (or Owner, if applicable) under this Declaration or otherwise, shall be limited to the amount of the insurance required to be maintained hereunder. Any policies or certificates of insurance required under the provisions of this Section must contain an endorsement or provision that not less than thirty (30) days' prior written notice is given to the Approving Party prior to cancellation or reduction of coverage or amount of such policy. A certificate issued by the insurance carrier of each policy of insurance required to be maintained by the Maintaining Party (or Owner, if applicable), stating the limits and other provisions required hereunder and in a form reasonably acceptable to the Approving Party, shall be delivered to the Approving Party within ten (10) days of the date set forth above, and thereafter not later than thirty (30) days prior to the expiration of the term of each such policy. Any policies required hereunder may be made a part of a blanket policy of insurance, so long as such blanket policy contains all of the provisions required herein and does not in any way reduce the coverage, impair the rights of the Approving Party hereunder or negate the requirements of this Declaration.

5.2.5. Liens Relating to Maintaining Party's Work. The Maintaining Party agrees to defend, indemnify and hold each Owner harmless from and against any mechanic's, materialmen's and/or laborer's liens, and all costs, expenses and liabilities in connection therewith, including reasonable attorney's fees and court costs, arising out of the maintenance and operation by the Maintaining Party of the Easement Area and the performance of other functions expressly required of the Maintaining Party by this Declaration, and if any Parcel shall become subject to any such lien, the Maintaining Party shall promptly cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting such bond or other security as shall be required by law to obtain such release and discharge.

5.3. Replacement Party. The Owners shall have the right, in the Owners sole and absolute discretion, upon more than two-thirds (2/3) majority vote, to replace the Approving Party or Maintaining Party (such "replacement" party being referred to herein respectively as the "**Replacement Party**") with a separate Approving Party or Maintaining Party. Following the effective date of such take-over and assumption, the Replacement Party shall perform the duties of the party it is replacing in accordance with that party's obligations under this Declaration.

5.4. Separate Utility Maintenance and Repair Obligations. Any Owner wishing to install a Separate Utility Line within the Easement Area shall maintain and repair the same, and any and all related improvements in connection with such Separate Utility Line, in good order and condition. The installing Owner shall promptly repair any damage to the Utility Easement Area and any improvements located thereon (including, without limitation, Common Utility Lines, any and all landscaping, trees, fences, water and/or irrigation pipes, lines and ditches, curbs, gutters, asphalt surfaces, fences, signs, lighting, buildings, etc.) caused by the installing Owner, and shall restore the Utility Easement Area and the improvements thereon to the same or better condition as they existed prior to any entry onto or work performed by the installing Owner. In no event shall the Maintaining Party be responsible for the maintenance and repair of Separate Utility Lines, nor any costs and expenses associated therewith.

6. Taxes and Assessments. Each Owner shall pay, prior to delinquency, all taxes and assessments with respect to its Parcel, provided that if such taxes or assessments or any part thereof may

be paid in installments, each Owner may pay each such installment as and when the same becomes due and payable.

7. Default.

7.1. Events of Default. The occurrence of any one or more of the following events (“**Event of Default**”) shall constitute a material default and breach of this Declaration by the non-performing Owner (the “**Defaulting Party**”):

- (A) The failure to make any payment required to be made hereunder within ten (10) days after the due date.
- (B) The failure to observe or perform any of the covenants, conditions or obligations of this Declaration, other than as described in (A) above, within thirty (30) days after the giving of a notice by another Owner or the Maintaining Party, as the case may be (the “**Non-Defaulting Party**”) specifying the nature of the default claimed; provided however, if such default cannot reasonably be cured within said 30-day period, then, provided the Defaulting Party notifies the Non-Defaulting Party of such claimed inability to cure and the Defaulting Party begins to cure the default within said 30-day period and is diligently pursuing such cure, the Defaulting Party shall be entitled to additional time, not to exceed thirty (30) additional days, to cure such default.

7.2. Non-Defaulting Party’s Right to Cure. With respect to any Event of Default, any Non-Defaulting Party shall have the right following the expiration of any applicable cure period, if any, to cure such default by the payment of money or the performance of some other action for the account of and at the expense of the Defaulting Party; provided, however, that in the event such default shall constitute an emergency condition, the Non-Defaulting Party, acting in good faith, shall have the right to cure such default upon such advance notice as is reasonably possible under the circumstances. To effectuate any such cure, the Non-Defaulting Party shall have the right to enter upon the Parcel of the Defaulting Party to perform any necessary work or furnish any necessary materials or services to cure the default of the Defaulting Party. In the event any Non-Defaulting Party shall cure a default, the Defaulting Party shall reimburse the Non-Defaulting Party for all costs and expenses incurred in connection with such curative action within ten (10) days after receipt of demand therefor, together with reasonable documentation supporting the expenditures made. In the event the Defaulting Party does not reimburse the Non-Defaulting Party as set forth above, in addition to any other remedy available, the Non-Defaulting Party shall have the right to recover such costs as set forth in Section 7.3 below.

7.3. Recovery of Costs. The cost and expense incurred to cure an Event of Default shall constitute a lien against the Defaulting Party's Parcel. Such lien shall attach and take effect only upon recordation of a claim of lien in the office of the Recorder of the County of the State in which the Project is located by the Owner making such claim.

7.4. Additional Remedies. Notwithstanding anything to the contrary herein, each Non-Defaulting Party shall have the right to seek any remedy at law or in equity against any Defaulting Party hereto, violating or attempting to violate or defaulting upon any of the provisions contained in this Declaration, and to recover damages for any such violation or default. All of the remedies at law or in equity permitted or available to an Owner under this Declaration shall be cumulative and not alternative, and the invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

7.5. Estoppel Certificate. Each Owner and the Maintaining Party, if any, agrees that upon written request of any other Owner or the Maintaining Party, it will issue within thirty (30) days after receipt of such request to such Owner, or its prospective mortgagee or successor, an estoppel certificate stating to the issuer's current, actual knowledge, without a duty to investigate, as of such date of such request: (a) whether this Declaration is in full force and effect; (b) whether there are any amendments or modifications hereto; and (c) any other information that the requesting party may reasonably request, including any amounts payable under this Declaration, and whether any other Owner is in default under the terms of this Declaration. Notwithstanding the foregoing, the issuance of an estoppel certificate shall in no event subject the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information, nor shall such issuance be construed to waive any rights of the issuer to perform an audit or obtain an adjustment with respect to the Maintenance Costs for any year it is entitled to do so, or to challenge acts committed by other Parties for which approval by the Approving Party was required but not sought or obtained.

8. Notices. Any notice to be given by any Owner with respect to this Declaration shall be in writing and shall be deemed effective: (i) upon personal delivery to the other Owner at the address set forth below (or upon the refusal of any such attempted personal delivery), or (ii) one (1) day after deposit with a nationally recognized air courier service for overnight delivery, addressed as set forth below, with delivery charges prepaid, or (iii) three (3) days after deposit in the United States mail, certified, return receipt requested, postage prepaid (or as of any earlier date evidenced by a receipt from the United States Postal Service). Notices shall be addressed as follows:

Declarant:	Suburban Land Reserve Attn: Aaron Weight 79 South Main Street, Suite 500 Salt Lake City, Utah 84111-7502
With a copy to:	Kirton McConkie Attn: Thomas K. Checketts 50 East South Temple, Suite 400 Salt Lake City, UT 84111
Maintaining Party:	As designated from time to time

Each Owner shall provide the Maintaining Party its address for notice. If an Owner fails to provide the Maintaining Party its address for notice, the Maintaining Party shall be permitted to use the address on file with the Salt Lake County Recorder's Office. Either party may designate a different address by giving written notice in the manner provided herein.

9. Miscellaneous.

9.1. Amendment. This Declaration may be amended by, and only by, a written agreement signed by all of the then current fee title owners of the Parcels within the Project, and shall be effective only when recorded in the county and state where the Project is located.

9.2. No Third-Party Beneficiary. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Project or of any Parcel or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Owner hereto shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

9.3. Waiver. The failure of any Owner to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that Owner may have hereunder, at law or in equity, and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions. No waiver by any Owner of any default under this Declaration shall be effective or binding on such Owner unless made in writing by such Owner and no such waiver shall be implied from any omission by an Owner to take action in respect to such default.

9.4. Excusable Delay. Whenever performance is required of any Owner hereunder, such Owner shall use reasonable due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond the reasonable control of such Owner, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this Section 9.5 shall not operate to excuse any Owner from the prompt payment of any monies required by this Declaration.

9.5. Covenants Run with the Land. This Declaration, the Easements, and all of the provisions, rights, powers, obligations, covenants, conditions, restrictions and easements contained herein shall run with the land and be binding upon and inure to the benefit of the fee simple Parcel owners, and their respective successors and assigns.

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

9.7. Applicable Law. This Declaration, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of Utah.

9.8. Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by any Owner against the other Owners to enforce this Declaration or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees. For purposes of this Paragraph, the term "prevailing party" shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant. The venue for any such action or proceeding shall be in Salt Lake County, Utah.

(Signatures on next page)

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

DECLARANT: SUBURBAN LAND RESERVE, INC.,
a Utah corporation

By: R. Steve Romney
Name (Print): R. Steve Romney
Its (Title): President and Chief Executive Officer

STATE OF UTAH)
 §
COUNTY OF SALT LAKE)

On this 25th day of April, 2017, personally appeared before me _____, personally known to me to be the Authorized Agent of SUBURBAN LAND RESERVE, INC., a Utah corporation, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for SUBURBAN LAND RESERVE, INC., a Utah corporation, and that the seal impressed on the within instrument is the seal of said Corporation; and that said instrument is the free and voluntary act of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said Corporation and that said Corporation executed the same.

WITNESS my hand and official seal.

Colette D. Yates
NOTARY PUBLIC



EXHIBIT A

(Description of the Project)

A part of the Southwest Quarter of Section 19 and the Northwest Quarter of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian, US Survey in Salt Lake County, Utah:

Beginning at a point on the Southerly Right of Way Line of Lake Park Boulevard a 106 foot wide Right-of-Way located 579.90 feet North 89°59'25" East along the Section Line and 311.15 feet North 0°00'35" West from the Northwest Corner of Section 30; and running thence along said Southerly Line the following two courses: North 82°30'00" East 445.892 feet to a point of curvature; and Easterly along the arc of a 1447.000 foot radius curve to the right a distance of 79.532 feet (Central Angle equals 3°08'57" and Long Chord bears North 84°04'29" East 79.522 feet) to the Northwest corner of the parcel conveyed to Wadsworth Lake Park, LLC in Special Warranty Deed recorded as Entry No. 11142213 in Book 9908 at Page 3582; thence along said Deed the following three courses: South 4°45'12" East 447.634 feet; South 0°24'21" West 217.198 feet; and North 60°18'15" East 489.318 feet to the Southeast Corner of said Deed and the Westerly Line of a golf course: thence along said Westerly Line the following four (4) courses: South 14°04'18" West 385.667 feet; South 19°01'44" East 585.320 feet; South 6°45'19" East 38.048 feet; and South 21°57'36" East 184.570 feet; thence South 56°21'00" West 34.385 feet along a Northerly Line of a waterway; thence along the Northerly side of a concrete retaining wall forming the Boundary of said waterway for the following sixteen courses: South 64°09'59" West 61.651 feet; South 74°11'38" West 28.306 feet; South 63°51'50" West 38.756 feet; North 85°44'00" West 46.607 feet; North 88°56'45" West 55.131 feet; South 80°32'20" West 36.566 feet; South 72°53'10" West 37.037 feet; South 89°36'49" West 45.605 feet; North 85°47'04" West 54.727 feet; North 69°15'44" West 75.854 feet; South 83°37'35" West 34.476 feet; North 77°58'00" West 118.037 feet; North 64°49'50" West 43.487 feet; North 57°06'53" West 30.234 feet; North 46°41'33" West 33.469 feet; and North 74°24'12" West 62.229 feet; thence along an Easterly Boundary of said waterway for the following eight courses: North 79°44'51" West 68.865 feet; North 22°48'24" West 36.907 feet; North 58°36'17" West 30.488 feet; North 15°45'17" West 44.892 feet; North 19°29'35" East 47.935 feet; North 2°40'19" East 52.176 feet; North 35°02'53" East 46.560 feet; and North 14°14'38" East 67.434 feet; thence along an Easterly Boundary of said golf course the following three courses: North 29°30'09" East 108.928 feet; North 19°36'15" West 200.575 feet; and North 18°44'17" West 906.162 feet to the Southerly Right-of-Way Line of said Lake Park Boulevard and the point of beginning.

Contains 1,004,016 sq. ft. or 23.049 acres 5 Lots

EXHIBIT A (cont.)

(Depiction of the Project)

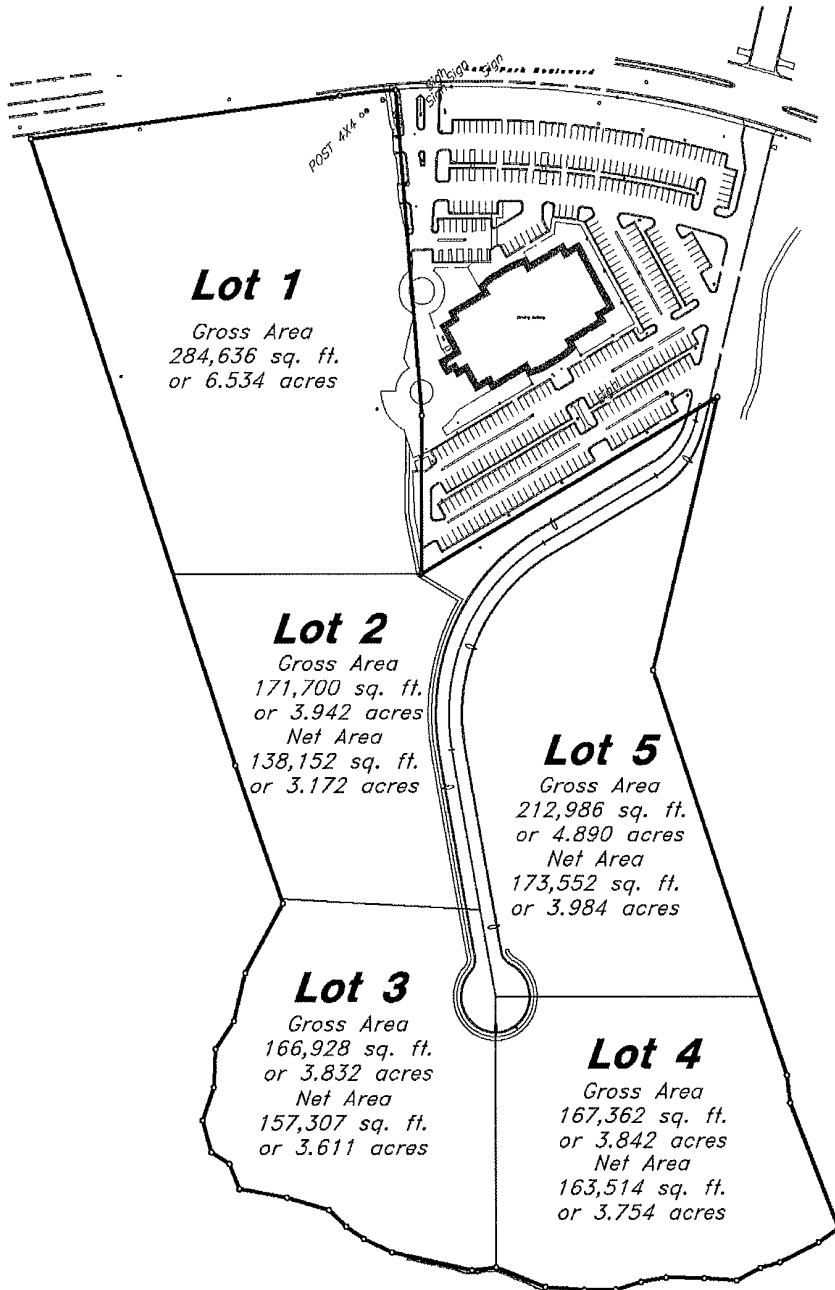


EXHIBIT B

(Description and Depiction of the Road Easement Area)

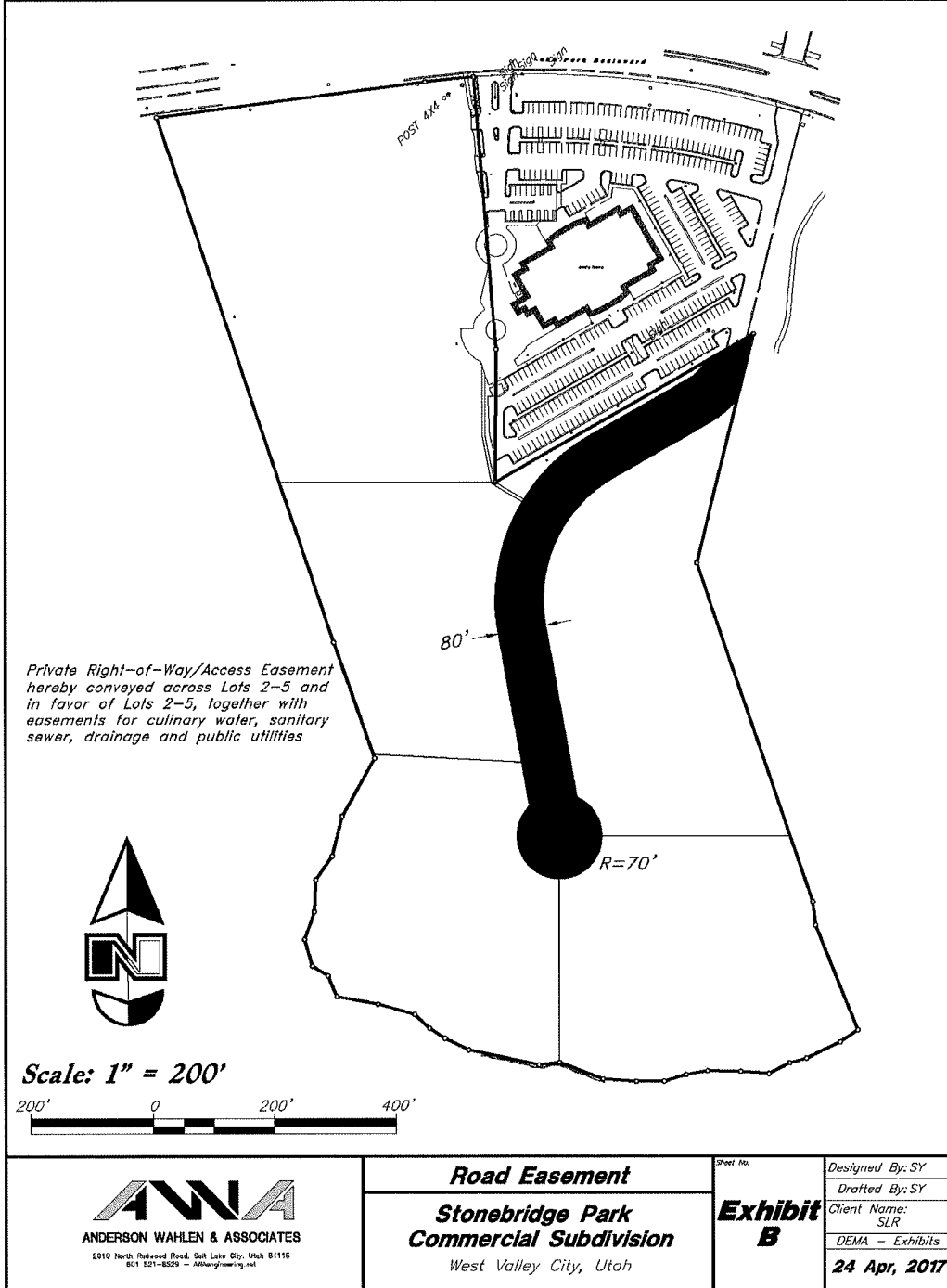


EXHIBIT C

(Depiction of Utility Easement Area)

