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DECLARATION OF CONDOMINIUM

FOR

STATE STREET CONDOMINIUMS

December 29, 2020

TABLE OF CONTENTS

	<u>Page</u>
<u>RECITALS</u>	1
<u>DECLARATION</u>	1
<u>ARTICLE 1 - DEFINITIONS</u>	1
1.01 <u>Basic Definitions</u>	1
1.02 <u>Gender and Number</u>	11
<u>ARTICLE 2 - SUBMISSION</u>	11
2.01 <u>Submission</u>	11
2.02 <u>Covenants Running with the Land</u>	12
2.03 <u>Statement of Intention</u>	12
<u>ARTICLE 3 - BUILDING, UNITS, AND COMMON ELEMENTS</u>	13
3.01 <u>The Building and Tower Structures</u>	13
3.02 <u>Units</u>	13
3.03 <u>Interests in Common Elements</u>	14
3.04 <u>Limited Common Elements</u>	15
3.05 <u>Separate Taxation of Condominium Units</u>	15
3.06 <u>Description of Condominium Units</u>	16
3.07 <u>Interpretation</u>	16
<u>ARTICLE 4 - THE ASSOCIATION</u>	16
4.01 <u>Formation of the Association</u>	16
4.02 <u>Purposes and Powers</u>	17
4.03 <u>Association Document</u>	19
4.04 <u>Books and Records</u>	19
<u>ARTICLE 5 - VOTING</u>	20
5.01 <u>Voting</u>	20
<u>ARTICLE 6 - MANAGEMENT COMMITTEE</u>	21
6.01 <u>Number and Election of Directors</u>	21
6.02 <u>Powers of the Management Committee</u>	21
6.03 <u>Declarant Control Period</u>	21
6.04 <u>Removal of Directors</u>	22
6.05 <u>Replacement of Directors</u>	22
6.06 <u>Management Committee Liability</u>	23
<u>ARTICLE 7 - ASSESSMENTS, COMMON EXPENSES, BUDGETS AND LIENS</u>	23
7.01 <u>Obligations for Assessments</u>	23
7.02 <u>Shares of Common Expenses</u>	24
7.03 <u>Budget</u>	24
7.04 <u>General Assessments</u>	25

7.05	<u>Special Assessments</u>	26
7.06	<u>Default Assessments</u>	26
7.07	<u>Assignment of Assessments</u>	27
7.08	<u>Assessment Lien</u>	27
7.09	<u>Waiver of Homestead Exemptions</u>	28
7.10	<u>Estoppel Certificates; Notices to Mortgagees</u>	28
7.11	<u>Reserve Fund</u>	29
ARTICLE 8 - UTILITY AND OTHER SERVICES		30
8.01	<u>Water, Sewer, Propane, Electric and Trash Removal Services</u>	30
8.02	<u>Cable or Satellite Television</u>	30
8.03	<u>Telephone</u>	31
8.04	<u>Other Utilities</u>	31
ARTICLE 9 - MAINTENANCE OF COMMON ELEMENTS AND UNITS		31
9.01	<u>Maintenance of Common Elements</u>	31
9.02	<u>Maintenance of Units and Limited Common Elements</u>	32
9.03	<u>Routine Maintenance and Inspection of Units and all Fixtures, Appliances and Equipment in the Unit</u>	33
9.04	<u>Additional Responsibilities</u>	33
9.05	<u>Mechanic's Liens and Indemnification</u>	33
ARTICLE 10 - COVENANTS, CONDITIONS AND RESTRICTIONS		34
10.01	<u>Applicability of Covenants, Conditions and Restrictions</u>	34
10.02	<u>Association Documents</u>	34
10.03	<u>Notice of Conveyance, Assignment or Encumbrance</u>	34
10.04	<u>Use of Common Elements</u>	34
10.05	<u>Alterations</u>	34
10.06	<u>Nuisances, Hazardous Activities and Unsightliness</u>	35
10.07	<u>Signs</u>	35
10.08	<u>Compliance with Laws</u>	36
10.09	<u>Compliance with Insurance</u>	36
10.10	<u>Rezoning and Timesharing</u>	36
10.11	<u>Vehicles and Parking</u>	36
10.12	<u>Deliveries, Trash Removal and Other Services</u>	37
10.13	<u>Exterior Storage</u>	37
10.14	<u>Solid-Fuel Burning Devices</u>	37
10.15	<u>SCM-A Unit</u>	38
10.16	<u>SCM-B Unit</u>	39
10.17	<u>SCM-C Unit</u>	40
10.18	<u>Parking Unit</u>	41
10.19	<u>Declarant's Exemption</u>	42
10.20	<u>Disclosure Regarding Rentals</u>	43

ARTICLE 11 - EASEMENTS AND RESERVATIONS	44
11.01 <u>Declarant's Easements Over Common Elements</u>	44
11.02 <u>Utility Easement</u>	44
11.03 <u>Association's Easement</u>	45
11.04 <u>Temporary Construction Easements to Owners</u>	45
11.05 <u>Easements to SCM-A Owners</u>	46
11.06 <u>Easements to SCM-B Unit Owners</u>	46
11.07 <u>Easements to SCM-C Unit Owners</u>	46
11.08 <u>Easements to Parking Owners</u>	47
11.09 <u>Entry in Aid of Other Rights</u>	47
11.10 <u>Easements for Encroachments</u>	47
11.11 <u>Emergency Access Easement</u>	47
11.12 <u>Pedestrian Access Easements</u>	48
ARTICLE 12 - INSURANCE	48
12.01 <u>General Liability Insurance</u>	48
12.02 <u>Property Insurance</u>	48
12.03 <u>Additional Provisions to be Contained in Insurance Policies</u>	49
12.04 <u>Trustee</u>	49
12.05 <u>Owner Maintained Insurance</u>	49
12.06 <u>Management Committee's Authority to Revise Insurance Coverage</u>	51
12.07 <u>Periodic Insurance Review</u>	52
12.08 <u>Combined Insurance</u>	52
12.09 <u>Additional Insurance Provisions</u>	52
ARTICLE 13 - CASUALTY	53
13.01 <u>Total or Partial Destruction of the Condominium Project</u>	53
13.02 <u>Excess Insurance Proceeds</u>	54
13.03 <u>Casualty to a Unit</u>	54
13.04 <u>Casualty to Tower Structures</u>	54
ARTICLE 14 - CONDEMNATION	57
14.01 <u>Condemnation of All Units</u>	57
14.02 <u>Condemnation of Fewer Than All Units</u>	57
14.03 <u>Condemnation of Common Elements</u>	57
ARTICLE 15 - SPECIAL DECLARANT RIGHTS	57
15.01 <u>Improvements</u>	57
15.02 <u>Development Rights</u>	58
15.03 <u>Sales Offices and Models</u>	58
15.04 <u>Exercising Special Declarant Rights</u>	59
15.05 <u>Interference with Special Declarant Rights</u>	59
15.06 <u>Rights Transferable</u>	59

ARTICLE 16 - MORTGAGEE PROTECTIONS..... 59

 16.01 Benefit of Mortgagees..... 59

 16.02 Notice of Actions..... 59

 16.03 Consent Required..... 60

 16.04 Notice of Objection..... 61

 16.05 First Mortgagee's Rights..... 61

 16.06 Limitations on First Mortgagee's Rights..... 61

 16.07 Declarant Rights..... 62

ARTICLE 17 - ENFORCEMENT AND REMEDIES..... 62

 17.01 Enforcement..... 62

 17.02 Attorneys' Fees..... 63

 17.03 Interest..... 63

 17.04 Right to Notice and Hearing..... 63

 17.05 Non-Waiver..... 64

ARTICLE 18 - TERM AND AMENDMENTS..... 64

 18.01 Term..... 64

 18.02 Termination..... 64

 18.03 Amendments..... 64

ARTICLE 19 - RESERVED..... 65

ARTICLE 20 - RESERVED..... 65

ARTICLE 21 - MISCELLANEOUS..... 65

 20.01 Interpretation of the Declaration..... 65

 20.02 Severability..... 65

 20.03 Disclaimer of Representations..... 65

 20.04 Reference to Declaration and Deeds..... 65

 20.05 Successors and Assigns of Declarant..... 66

 20.06 Captions and Titles..... 66

 20.07 Exhibits..... 66

 20.08 Governing Law..... 66

 20.09 Notices..... 66

 20.10 Service of Process..... 67

EXHIBITS

- Exhibit A - Legal Description of the Land
- Exhibit B - Bylaws
- Exhibit C - Interest in Common Elements

**DECLARATION OF CONDOMINIUM
FOR
STATE STREET CONDOMINIUMS**

THIS DECLARATION OF CONDOMINIUM (as amended from time to time, this "Declaration") is made as of December 29, 2020, by Brinshore Utah, LLC, a Utah limited liability company (together with its successors and assigns, "Declarant").

RECITALS

A. The parties executing that certain Consent to Record attached to this Declaration, are the owners of the land located in the County of Salt Lake, State of Utah that is more particularly described on Exhibit A hereto.

B. Declarant, with the express consent of the said owners of the Land to record this Declaration, desires to create a condominium project on such land pursuant to the Utah Condominium Ownership Act, Utah Code Sections 57-8-1 through 57-8-58, as the same may be amended from time to time. The condominium project shall be known as the "State Street Condominiums."

C. Declarant, with the consent of the said owners, deems it necessary and desirable to subject such property, and all improvements now or hereafter constructed on such property, to the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration.

DECLARATION

In consideration of the foregoing, Declarant hereby declares as follows:

ARTICLE 1
DEFINITIONS

1.01 Basic Definitions.

As used in this Declaration, the following terms have the meanings given to them in this Section 1.1.

(a) "Act" means the Utah Condominium Ownership Act, Utah Code Unannotated §§57-8-1 through 57-8-58 (2018), as the same may be amended from time to time.

(b) "Area," when reference is made to a Unit or Units located within the Building, means the total number of square feet of the ground or floor surface thereof, rounded to the nearest whole number ending in zero, and computed and determined as

follows on the basis of dimensions shown on the Plat. The measurements used in determining Area for such Units shall run from the interior surfaces of the walls surrounding the Unit concerned and each separate level, story, or floor contained within or making up the Unit shall be taken into account and, subject to the following provisions, shall augment the Area thereof. "Area," when reference is made to a Unit or Units that are an SCM Unit, means the total number of square feet at the surface of the Common Deck or at ground level, if not located on the Common Deck. So long as it substantially complies with the provisions of this Section and is not arbitrary, Declarant's determination of the Area of a Unit, as set forth in this Declaration or in any amendment hereto shall be conclusive.

(c) "Articles" means the Articles of Incorporation of the Association, as the same may be amended from time to time.

(d) "Assessment" means a General Assessment, a Special Assessment or a Default Assessment levied and assessed pursuant to Article 7 below.

(e) "Assessment Lien" has the meaning given to that term in Section 7.08 below.

(f) "Association" means the association of Owners known as State Street Condominiums Association, Inc., a Utah nonprofit corporation, and its successors and assigns.

(g) "Association Documents" means this Declaration, the Articles, the Bylaws and the Rules and Regulations, as the same may be amended from time to time.

(h) "Building" means the Parking Structure, which Parking Structure contains, or shall contain, one or more Units or Common Elements, as shown on the Plat.

(i) "Bylaws" means the bylaws of the Association, attached hereto and forming a part hereof as Exhibit B, as the same may be amended from time to time.

(j) "Common Deck" means the reinforced concrete deck (including the waterproof membrane) physical separating the SCM-A Unit and SCM-B Unit from the Parking Units located immediately below the Common Deck, which Common Deck is generally located between Lower Level 01 and Overall Level 1 on the Plat. The upper surface of the Common Deck shall be the bottom of the air spaces generally comprising the SCM-A Unit and SCM-B Unit, as the case may be, and as more specifically set forth herein, the Owner of the SCM-A Unit and the SCM-B Unit, each as applicable, shall be solely responsible for the installation, maintenance, repair and replacement of all fixtures and other surface applications and installations (excepting the waterproof membrane) utilized by the applicable Owner to attach the respective Tower Structures located within each of the SCM-A Unit and SCM-B Unit to the Common Deck.

(k) "Common Elements" means the General Common Elements and the Limited Common Elements.

(l) "Common Expenses" means:

(i) any and all costs, expenses and liabilities incurred by or on behalf of the Association, including, without limitation, costs, expenses and liabilities for (A) managing, operating, insuring, improving, repairing, replacing and maintaining the Common Elements (except for such Common Elements as are separately maintained and repaired by Owners pursuant to the terms of this Declaration); (B) providing facilities, services and other benefits to Owners; (C) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby including, but not limited to, the Rules and Regulations; (D) levying, collecting and enforcing the Assessments, charges and liens imposed pursuant hereto; (E) regulating and managing the Condominium Project; and (F) operating the Association;

(ii) costs, expenses and liability agreed upon as Common Expenses by the Association or declared to be Common Expenses by this Declaration, the Act or the Association;

(iii) all sums lawfully assessed against the Owners; and

(iv) reserves for any such costs, expenses and liability.

(m) "Condominium Project" means the real estate condominium project created on the Land by this Declaration, consisting of the Units and the Common Elements, known as State Street Condominiums.

(n) "Condominium Unit" means a Unit together with:

(i) the Interest in General Common Elements appurtenant to that Unit;

(ii) the right to the exclusive or nonexclusive use of the General Common Elements and Limited Common Elements appurtenant to that Unit, if any; and

(iii) the membership in the Association appurtenant to that Unit.

(o) "Declarant" means Brinshore Utah, LLC, a Utah limited liability company, and its successors and assigns.

(p) "Declarant Control Period" has the meaning given to that term in Section 6.03 below.

(q) "Declaration" means this Declaration of Condominium for State Street Condominiums, as the same may be amended from time to time.

(r) "Default Assessment" has the meaning given to that term in Section 7.06 below.

(s) "Director" means a duly elected or appointed member of the Management Committee.

(t) "First Mortgage" means any Mortgage which is not subordinate to any other monetary lien or encumbrance, except liens for taxes or other liens which are given priority by statute.

(u) "First Mortgagee" means any Mortgagee under a First Mortgage.

(v) "General Assessment" has the meaning given to that term in Section 7.04 below.

(w) "General Common Elements" means all of the areas of the Condominium Project, other than the Units and the Limited Common Elements. Without limiting the generality of the preceding sentence, the General Common Elements include, without limitation:

(i) the Land;

(ii) all Improvements, including, without limitation, the foundations, columns, girders, beams, supports, perimeter and supporting walls, structural floors including the parking decks and all portions of the Parking Structure and facilities (including, without limitation, the Common Deck, striping, directional arrows, signage, light fixtures, security equipment and trash cans), utility systems, mechanical systems, sprinkler systems, exhaust, heating and ventilation systems, storage areas, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, chimneys, drainage facilities, yards, gardens, patios, balconies, decks, courtyards, stoops, exits and entrances, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use, and all other parts of the Land and Parking Structure necessary or convenient to the existence, maintenance and safety of the Condominium Project, or normally in use by two or more Units, except for those Improvements that are designated by the Act, by this Declaration or by the Plat as Units or Limited Common Elements (the General Common Elements include those areas designated as "Common" or "Common Area" on the Plat); and

(iii) any parcels of real property and improvements and fixtures located thereon (A) that are owned by a Person other than the Association, but in which the Association has rights of use or possession pursuant to this Declaration or a

lease, license, easement or other agreement, and (B) that are used or possessed by the Association for the benefit of all Owners.

For purposes of clarity, the Tower Structures are not General Common Elements.

(x) "Guest" means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.

(y) "Improvement[s]" means the Building, together with any other building, structure or other improvement (including, without limitation, all fixtures and improvements contained therein) located on the Land and within or upon which one or more Units or Common Elements are or will be located; provided, however, that the term "Improvements" shall not include any building, structure or other improvement constructed on the SCM-A Unit, the SCM-B Unit or the SCM-C Unit, all of which structures or improvements shall be separately constructed and maintained by, respectively, the Owner[s] of SCM-A Unit, SCM-B Unit and SCM-C Unit, as applicable.

(z) "Interest in Common Elements" means the undivided interest in the Common Elements appurtenant to each Unit, determined in accordance with the terms and conditions of Section 3.03 below.

(aa) "Land" means the real property which Article 2 of this Declaration submits to the terms of the Act.

(bb) "Limited Common Elements" means the Limited Common SCM-A, Limited Common SCM-B, Limited Common SCM-C, Limited Common Parking and such other Limited Common Elements designated by this Declaration or the Plat for the exclusive use of one or more Units, but fewer than all of the Units. Without limiting the generality of the foregoing, "Limited Common Elements" include, without limitation,

(i) the mechanical rooms, balconies, elevators and elevator lobbies and any other physical portion of the Condominium Project depicted on the Plat as Limited Common SCM-A, Limited Common SCM-B, Limited Common SCM-C, of Limited Common Parking.

(ii) any shutters, awnings, window boxes, windows, doors, doorsteps, porches, balconies, patios, and other apparatus intended to serve a single Unit but located outside the boundaries of such Unit (except for an SCM Unit, in which case any of the foregoing shall be considered part of the Unit);

(iii) all installations for and all equipment connected with furnishing the Condominium Project with utility service, including, but not limited to, utility systems, mechanical systems and exhaust and ventilation systems;

(iv) patios, decks, porches, elevators, waiting areas, laundry facilities, storage spaces, entrances, exits and walkways and other areas and improvements located outside of a Unit that are designed to serve fewer than all of the Units; and

(v) any parcels of real property and Improvements and fixtures located thereon (A) that are owned by a Person other than the Association, but in which the Association has rights of use or possession pursuant to this Declaration or a lease, license, easement or other agreement, and (B) that are used or possessed by the Association for the benefit of Owners of fewer than all of the Units.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column or other structural component, any portion of a mechanical system or any fixture lies partially within and partially outside of the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, any portion thereof serving more than one Unit is Limited Common Element allocated to those Units specifically designated on the Plat. Nonstructural walls located wholly within a Unit are a part of the Units in which they are located.

(cc) "Limited Common SCM-A" means the Limited Common Elements designated in this Declaration or the Plat, if any, for the use of the SCM-A Unit on the Plat.

(dd) "Limited Common SCM-B" means the Limited Common Elements designated in this Declaration or the Plat, if any, for the use of the SCM-B Unit on the Plat.

(ee) "Limited Common SCM-C" means the Limited Common Elements designated in this Declaration or the Plat, if any, for the use of the SCM-C Unit on the Plat.

(ff) "Limited Common Parking" means the Limited Common Elements designated in this Declaration or the Plat, if any, for the use of the Parking Units, as the case may be, on the Plat.

(gg) "Management Committee" means the Association's board of directors which shall also be and have all of the rights, duties and authority of the management committee described by the Act, except as otherwise expressly provided herein.

(hh) "Majority," regardless of whether capitalized, means the Owners of more than fifty percent (50%) of the aggregate Interest in Common Elements.

(ii) "Mortgage" means any mortgage, deed of trust or other document pledging any Condominium Unit or interest therein as security for payment of a debt or obligation.

(jj) "Mortgagee" means any Person named as a mortgagee or beneficiary in any Mortgage and any successor to the interest of any such Person under a Mortgage.

(kk) "Officer" means a duly elected or appointed officer of the Association.

(ll) "Owner" means the Person who is the record holder of legal title to the fee simple interest in any Condominium Unit as reflected in the Salt Lake County Records. If there is more than one record holder of legal title to a Condominium Unit, each record holder shall be an Owner. The term "Owner" includes Declarant to the extent that Declarant is the record holder of legal title to the fee simple interest in a Condominium Unit. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term "Owner" shall not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such Person has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(mm) "Par Value" means the number of points assigned to each Unit by this Declaration as set forth on Exhibit C hereto.

(nn) "Parking Structure" means a structure containing or to contain one or more Parking Units or Common Elements.

(oo) "Parking Unit" means each Unit designated as a Parking Unit on the Plat, or any amendment thereto, labeled as a particular "Parking Unit" on the Plat.

(pp) "Person" means any natural person, corporation, partnership, limited liability company, association, trustee, governmental or quasi-governmental entity or any other entity capable of owning real property under the laws of the State of Utah.

(qq) "Plat" means the Condominium Plat entitled "State Street Condominiums," executed and acknowledged by Declarant, consisting of seven (7) sheets, and prepared by Bruce D. Pimper, a duly registered Utah Land Surveyor holding Certificate No. 362256, and recorded in the Office of the Salt Lake County Recorder on _____ as Entry No. _____ in Book _____ at Page _____ of Plats, as such Plat may be amended or supplemented in accordance with law and the provisions hereof from time to time.

(rr) "Purchaser" means a Person, other than Declarant or a Successor Declarant, who acquires legal title to the fee simple interest in any Condominium Unit or portion thereof.

(ss) "Record," "Recording," "Recorded," and "Recorder" each have the meaning stated in Utah Code §57-3-101 through §57-3-107, as the same may be amended from time to time.

(tt) "Reserve Analysis" means an analysis to determine: (i) the need for a reserve fund to accumulate money to cover the cost of repairing, replacing, and restoring

Common Elements that have a useful life of three (3) years or more, but excluding any cost that can reasonably be funded from the general budget or other funds of the Association of unit owners; and (ii) the appropriate amount of any reserve fund.

(uu) "Rules and Regulations" means any instrument adopted from time to time by the Association for the regulation and management of the Condominium, as the same may be amended from time to time.

(vv) "Salt Lake County Records" means the Official Records for Salt Lake County, Utah.

(ww) "SCM-A Lender" means the First Mortgagee having, at the relevant time, a First Mortgage on the SCM-A Unit.

(xx) "SCM-A Tower Structure" has the meaning set forth in the definition of SCM-A Unit.

(yy) "SCM-A Unit" means a separately existing and specifically defined air space within which the Owner[s] of the SCM-A Unit may construct, maintain and operate a multi-story multi-family residential building, which building is referred to herein as the "SCM-A Tower Structure." The SCM-A Unit shall consist of the airspace above the Common Deck and beyond within the vertical boundaries defined by the Unit lines shown on the Plat, extended upward a distance of 170 feet. The SCM-A Unit shall include the SCM-A Tower Structure and all improvements located within, on or upon the SCM-A Unit, including, without limitation, the columns, girders, beams, supports, perimeter and supporting walls, utility systems, mechanical systems, sprinkler systems, exhaust, heating and ventilation systems, storage areas, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, chimneys, drainage facilities, patios, balconies, decks, porches, courtyards, stoops, exits and entrances, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the exclusive use of the SCM-A Unit and the SCM-A Tower Structure.

(zz) "SCM-B Lender" means the First Mortgagee having, at the relevant time, a First Mortgage on the SCM-B Unit.

(aaa) "SCM-B Tower Structure" has the meaning set forth in the definition of SCM-B Unit.

(bbb) "SCM-B Unit" means a separately existing and specifically defined air space within which the Owner[s] of the SCM-B Unit may construct, maintain and operate a multi-story multi-family residential building, which building is referred to herein as the "SCM-B Tower Structure." The SCM-B Unit shall consist of the airspace above the Common Deck within the vertical boundaries defined by the Unit lines shown on the Plat, extended upward a distance of 110 feet. The SCM-B Unit shall include the SCM-B Tower Structure and all improvements located within, on or upon the SCM-B Unit,

including, without limitation, the columns, girders, beams, supports, perimeter and supporting walls, utility systems, mechanical systems, sprinkler systems, exhaust, heating and ventilation systems, storage areas, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, chimneys, drainage facilities, patios, balconies, decks, porches, courtyards, stoops, exits and entrances, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the exclusive use of the SCM-B Unit and the SCM-B Tower Structure.

(ccc) "SCM-C Lender" means the First Mortgagee having, at the relevant time, a First Mortgage on the SCM-C Unit.

(ddd) "SCM-C Tower Structure" has the meaning set forth in the definition of SCM-C Unit.

(eee) "SCM-C Unit" means a separately existing and specifically defined air space within which the Owner[s] of the SCM-C Unit may construct, maintain and operate a multi-story commercial building, which building is referred to herein as the "SCM-C Tower Structure." The SCM-C Unit shall consist of the airspace above the ground level within the vertical boundaries defined by the Unit lines shown on the Plat, extended upward a distance of 45 feet. The SCM-C Unit shall include the SCM-C Tower Structure and all improvements located within, on or upon the SCM-C Unit, including, without limitation, the columns, girders, beams, supports, perimeter and supporting walls, utility systems, mechanical systems, sprinkler systems, exhaust, heating and ventilation systems, storage areas, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, chimneys, drainage facilities, patios, balconies, decks, porches, courtyards, stoops, exits and entrances, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the exclusive use of the SCM-C Unit and the SCM-C Tower Structure.

(fff) "SCM Unit" means a separately existing and specifically defined air space within which the Owner[s] of the SCM Unit may construct, maintain and operate a separate structure that said Owner separately owns, maintains and insures. Each SCM Unit shall, as applicable, consist of the airspace above the Common Deck or ground surface at Lower Level 01, in each case within the vertical boundaries defined by the Unit lines shown on the Plat, extended upward a specified distance. Each SCM Unit shall include the Tower Structure and all improvements located within, on or upon the SCM Unit, including, without limitation, the columns, girders, beams, supports, perimeter and supporting walls, utility systems, mechanical systems, sprinkler systems, exhaust, heating and ventilation systems, storage areas, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, chimneys, drainage facilities, patios, balconies, decks, porches, courtyards, stoops, exits and entrances, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the exclusive use of the applicable SCM Unit and the Tower Structure located thereon.

(ggg) "Share of Common Expenses" means the share of Common Expenses allocated to each Unit in accordance with the terms and conditions of Section 7.02 below.

(hhh) "Special Assessment" has the meaning given to that term in Section 7.05 below.

(iii) "Special Declarant Rights" means all rights that Declarant reserves for itself in this Declaration.

(jjj) "Successor Declarant" means any Person who succeeds to any Special Declarant Right.

(aaa) "Total Condominium Project Par Value" means the Par Value of all Units in the Condominium Project, as set forth on Exhibit C hereto.

(bbb) "Tower Structure[s]" means the multi-story structures to be separately constructed within the SCM-A Unit (i.e. the "SCM-A Tower Structure"), the SCM-B Unit (i.e. the "SCM-B Tower Structure"), and SCM-C Unit (i.e. the "SCM-C Tower Structure"), which Tower Structures are not Common Elements and shall be separately constructed, maintained and operated by the respective Owner of the SCM-A Unit, SCM-B Unit and SCM-C Unit.

(ccc) "Trustee" means Cottonwood Title Insurance Agency, Inc., or such successor trustee as the Association may designate from time to time pursuant to a substitution of trustee form authorized in Utah Code Annotated Section 57-1-22.

(ddd) "Unit" means, except as the following definition is modified with respect to the SCM-A Unit in the definition of SCM-A Unit, the SCM-B Unit in the definition of SCM-B Unit, and SCM-C Unit in the definition of SCM-C Unit, a physical portion of the Condominium Project that:

(i) consists of one or more rooms or spaces located in one or more floors or parts of floors located in the Parking Structure;

(ii) is designated for separate ownership and independent use; and

(iii) is designated as a SCM-A Unit, SCM-B Unit, Parking Unit or SCM-C Unit in Exhibit C of this Declaration and on the Plat.

Except for the SCM-A Unit, SCM-B Unit and SCM-C Unit, the walls, floors or ceilings are designated as boundaries of a Unit, and all painting, finished flooring surface, parking lot striping and any other materials constituting any portion of the finished surfaces thereof, if any, are part of the Unit, and all structural portions of the walls, floors and ceilings are part of the Common Elements. Notwithstanding the fact that the SCM-A Unit, SCM-B Unit and SCM-C Unit are different in character from other Units within the Condominium Project as specifically set forth in the definition of "SCM-A Unit," "SCM-B Unit" and "SCM-C Unit," general references to "Unit" or "Units" in this Declaration shall include the SCM-A Unit, SCM-B Unit and SCM-C Unit unless the context clearly

indicates otherwise or the SCM-A Unit, SCM-B Unit or SCM-C Unit is specifically excepted from any such reference.

(eee) "Unit Number" means the number, letter, or combination thereof which designates a Unit on the attached Exhibit C and on the Plat.

1.02 Gender and Number.

Wherever the context of this Declaration so requires:

- (a) words used in the masculine gender shall include the feminine and neuter genders;
- (b) words used in the neuter gender shall include the masculine and feminine genders;
- (c) words used in the singular shall include the plural; and
- (d) words used in the plural shall include the singular.

ARTICLE 2 - SUBMISSION

2.01 Submission.

There is hereby submitted to the provisions of the Act, as the Land associated with the State Street Condominiums, the following-described parcel of real property situated in Salt Lake County, State of Utah:

See Exhibit A attached hereto and incorporated herein by this reference.

TOGETHER WITH: (i) all buildings, if any, improvements, and structures situated on or comprising a part of the above-described parcel of real property, whether now existing or hereafter constructed (provided, however, that all buildings, improvements and structures located within the SCM-A Unit, SCM-B Unit and SCM-C Unit shall be separately owned, maintained and replaced by the Owner of the SCM-A Unit, SCM-B Unit and SCM-C Unit, each as applicable); (ii) all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying said parcel, including any gaps or gores or portions of land lying with abutting streets or rights-of-way; and (iii) all articles of personal property intended for use in connection with said parcel.

ALL OF THE FOREGOING IS SUBJECT TO: all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all patent reservations and exclusions; any mineral reservations of record and rights incident thereto; all instruments of record which affect the above-described Land or any portion thereof; all visible easements and rights-of-way; all easements and rights-of-way of record; any easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Plat or

otherwise existing; an easement for each and every pipe, line, cable, wire, utility line, or similar facility which traverses or partially occupies the above-described Land at such times as construction of all Improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above-described Land and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant or for any assignee or successor of Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration): (i) To construct and complete the Parking Structure and the Tower Structures and all of the other improvements described in this Declaration or in the Plat recorded concurrently herewith, and to do all things reasonably necessary or proper in connection therewith; and (ii) To improve portions of the Land with such other or additional improvements, facilities, or landscaping designed for the use and enjoyment of all the Owners as Declarant or as such assignee or successor may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the above-described Land or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements, the reservations hereby effected shall, unless sooner terminated in accordance with their terms, expire ten (10) years after the date on which this Declaration is filed for record in the Salt Lake County Records.

2.02 Covenants Running with the Land.

All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be. The obligations, burdens and benefits created by this Declaration shall bind and inure to the benefit of Declarant, the Owners, the Association, all other parties having any, right, title or interest in the Land or any portion thereof and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives. Notwithstanding anything in this Declaration to the contrary, Declarant shall not assign, pledge or otherwise convey its interest, as Declarant, to any other party without the prior written consent of First Mortgagees having a First Mortgage on Units representing a majority of the Interest in Common Elements.

2.03 Statement of Intention.

The Condominium Project to be created on the Land is hereby created pursuant to and shall be governed by the provisions of the Act.

ARTICLE 3 - BUILDING, UNITS, AND COMMON ELEMENTS

3.01 The Building and Tower Structures.

(a) The Improvements included in the Condominium Project are now or will be located on the Land. The significant Improvements contained in the Condominium Project include: one (1) Parking Structure and the Parking Units located therein, which consists of one (1) below-grade parking level; the SCM-A Unit and the Tower Structure to be located thereon; the SCM-B Unit and the Tower Structure to be located thereon; SCM-C Unit and the Tower Structure to be located thereon; and storage areas, asphalt or concrete driveways, and the Common Elements. The location and configuration of the Improvements referred to in the foregoing sentence are depicted on the Plat. The Condominium Project also contains other improvements of a less significant nature which are not depicted on the Plat, such as outdoor lighting, area landscaping and concrete sidewalks and walkways. The Plat shows the number of stories and the number of Units which are contained, or are to be contained, in the Building included in the Condominium Project.

(b) The principal materials used or to be used in the construction of the Parking Structure are as follows: reinforced concrete.

(c) The principal materials used in the construction of the SCM-A and SCM-B Tower Structures are as follows: all load bearing and non-load bearing walls are metal stud frame or concrete; the bottom floor is comprised of reinforced concrete; the above-grade floors are of reinforced concrete or concrete-filled metal deck floors; the roof is of thermoplastic roofing over rigid insulation, concrete filled metal deck and/or engineered floor joists; interior walls are surfaced with sheetrock or gypsum board; and exterior walls are surfaced with corrugated metal, metal wall panel and/or brick veneer.

(d) The SCM-C Tower Structure is an existing building constructed of a brick interior and exterior with wood floor joists. The roof is of wood roof joists with thermoplastic roofing.

3.02 Units.

(a) Declarant hereby creates SCM-A Unit, SCM-B Unit, SCM-C Unit, and two (2) Parking Units within the Condominium Project. The Plat shows the Unit Number of each Unit, its location, dimensions from which its Area may be determined, and the General Common Elements and Limited Common Elements to which it has access. Each Unit shall be capable of being separately owned, encumbered and conveyed. Each Owner of a Unit shall be entitled to the exclusive ownership and possession of such Owner's Unit, and, as applicable, the Tower Structures located therein, subject to the terms and conditions of this Declaration.

(b) No Owner may alter its Unit, subdivide its Unit or relocate the boundaries between a Unit and an adjacent Unit, except as expressly provided by this Declaration and the Act.

(c) Except as expressly provided to the contrary in this Declaration, the Interest in Common Elements and the right to use Limited Common Elements appurtenant to the Unit may not be partitioned or separated from the Unit or any part thereof; provided that this subparagraph shall not prejudice or otherwise affect the rights set forth in Article 13 and Article 14 of this Declaration in the event of casualty or condemnation.

(d) Notwithstanding anything to the contrary contained in paragraphs 3.02(b) and 3.02(c) above or elsewhere in this Declaration:

(i) nothing shall prevent or limit Declarant's exercise or enjoyment of any Special Declarant Right (except to the extent the consent of any First Mortgagee is required pursuant to the terms hereof);

(ii) an Owner may grant its rights to use any General Common Element or any Limited Common Element appurtenant to the Owner's Unit to the Owner's Guests;

(iii) the Owner of a Unit may construct partitions within its Unit and lease separate portions of its Unit to one or more lessees if otherwise permitted by the Act or applicable law; provided, however, the Owner of a Unit may not assign all or any portion of the voting rights allocated to its Unit to any lessee to whom the Owner leases all or a portion of its Unit; and

(iv) the Owner of the SCM-A Unit, SCM-B Unit and SCM-C Unit, each as applicable, may construct the Tower Structure contemplated herein for each such Unit.

3.03 Interests in Common Elements.

(a) The Interests in Common Elements shall be allocated among the Units as set forth in this Section 3.03. The Interest in Common Elements appurtenant to a Unit shall be expressed as a percentage and calculated in accordance with the following formula:

$$\text{Interest in General Common Elements} = \frac{(\text{Par Value of the Unit}) \times 100}{(\text{Total Condominium Project Par Value})}$$

In determining the Interests in Common Elements, Declarant may have made minor adjustments in some or all of the Interests in Common Elements which result from a strict application of the formula described in the immediately foregoing sentence for the purpose, but only for the purpose, of assuring that the total Interests in Common

Elements equals 100.00%. The Interests in Common Elements which are appurtenant to the Units and which are set forth on Exhibit C have been computed in the aforesaid manner.

(b) The Interest in Common Elements appurtenant to each of the Units of the Condominium Project, together the proposed street address for each such Unit, are set forth on Exhibit C attached hereto and made a part hereof.

(c) The Interest in Common Elements shall have a permanent character and shall not be altered without the express consent of all Owners expressed in an amendment to this Declaration adopted as provided in Section 18.03 hereof. If any Units are added to or withdrawn from the Condominium Project, or if the Area of one or more Units is increased or decreased, the Interest in Common Elements for all Units within the Condominium Project after such addition or withdrawal, increase or decrease shall be recalculated in accordance with the formula set forth in paragraph 3.03(a) above. In making any such recalculation, Units that are substantially identical shall be assigned the same Par Value. Units with substantially different heights above the ground, or having substantially different views, or having substantially different amenities or other characteristics that might result in differences in market value, may be assigned different Par Values. The Par Value assigned to a Unit shall not be considered to reflect or control the sales price or fair market value of any Unit, and no opinion, appraisal, or fair market transaction may affect the Par Value of any Unit, or such Unit's Interest in Common Elements, voting rights in the Association, liability for Common Expenses, or the right to any common profits, assigned on the basis thereof.

(d) Except as expressly provided to the contrary elsewhere in this Declaration, an Interest in Common Elements may not be partitioned from the Unit to which it is appurtenant, and any purported conveyance, encumbrance or transfer of an Interest in Common Elements made without the Unit to which the Interest in Common Elements is appurtenant shall be void. The immediately foregoing sentence shall not prejudice or otherwise affect the rights set forth in Articles 13 and 14 of this Declaration in the event of casualty or condemnation. There shall not be any restriction upon an Owner's right of ingress to and egress from such Owner's Unit.

3.04 Limited Common Elements.

Except as expressly provided to the contrary in this Declaration, the allocation of the Limited Common Elements to the Units as shown on the Plat may not be altered without the consent of all Owners whose Units would be affected by such reallocation.

3.05 Separate Taxation of Condominium Units.

Pursuant to the Act, each Condominium Unit constitutes a separate parcel of real estate and will be separately assessed and taxed.

3.06 Description of Condominium Units.

Any deed, lease, mortgage, deed of trust, or other instrument conveying, encumbering or otherwise affecting a Condominium Unit shall describe the interest or estate substantially as follows:

SCM-A Unit/SCM-B Unit/SCM-C Unit/Parking Unit 1/Parking Unit 2, contained within the State Street Condominiums as the same is identified in the Plat of Condominium recorded in Salt Lake County, Utah, on December __, 2020 as Entry No. _____ (as said Record of Survey Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for State Street Condominiums, recorded in Salt Lake County, Utah on December __, 2020 as Entry No. _____, in Book No. _____ at Page _____ (as said Declaration may have heretofore been amended or supplemented). TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Unit as more particularly described in said Declaration.

Whether or not the description employed in any such instrument is in the above-specified form, however, all provisions of this Declaration shall be binding upon and shall inure to the benefit of any party who acquires any interest in a Condominium Unit. Neither the Interest in Common Elements, nor the right of exclusive or non-exclusive use of the Limited Common Elements, shall be separated from the Unit to which it appertains; and, even though not specifically mentioned in the instrument of transfer, such Interest in the Common Elements and such right of exclusive use shall automatically accompany the transfer of the Unit to which they relate.

3.07 Interpretation.

In interpreting this Declaration, the Plat or any deed or other instrument affecting the Building (or the Tower Structures separately), or a Unit, the boundaries of the Building (or the Tower Structures) or Unit constructed or reconstructed in substantial accordance with the Plat shall be conclusively presumed to be the actual boundaries rather than the description expressed in the Plat, regardless of settling or lateral movement of the Building, including the component Parking Structure or the Tower Structures, and regardless of minor variance between boundaries shown on the Plat and those of the Building, Tower Structures or Unit.

ARTICLE 4 - THE ASSOCIATION

4.01 Formation of the Association.

On or before the date on which Declarant conveys the first Unit to a Purchaser, Declarant shall form the Association.

4.02 Purposes and Powers.

(a) The Association's purposes are:

(i) to manage, operate, insure, construct, improve, repair, replace, alter and maintain the Common Elements;

(ii) to provide certain facilities, services and other benefits to the Owners;

(iii) to administer and enforce the covenants, conditions, restrictions, reservations and easements created hereby;

(iv) to levy, collect and enforce the Assessments, charges and liens imposed pursuant hereto;

(v) to enter into agreements with other Persons, including, without limitation, easements, licenses, leases and other agreements with one or more condominium associations, with or without the vote or consent of the Owners, Mortgagees, insurers or guarantors of Mortgages, or of any other Person, including, but not limited to, those which contemplate the sharing of expenses among the Association and others for facilities and services that serve the Association;

(vi) to take any action that it deems necessary or appropriate to protect the interests and general welfare of Owners;

(vii) to regulate and manage the Condominium Project; and

(viii) to execute and record, on behalf of all Owners, any amendment to this Declaration or the Plat which has been approved by the vote or consent necessary to authorize such amendment.

(b) Unless expressly prohibited by law or any of the Association Documents, the Association may:

(i) take any and all actions that it deems necessary or advisable to fulfill its purposes;

(ii) exercise any powers conferred on it by the Act or any Association Document; and

(iii) exercise all powers that may be exercised in Utah by nonprofit corporations.

(c) Without in any way limiting the generality of paragraph 4.02(b) above, the Association may, but is not obligated to:

(i) to the extent not provided by a public, quasi-public or private utility provider, provide certain facilities and services to the Owners, such as (A) recreational facilities and services, (B) water, sewer, propane, electric, cable television and other utility services, and (C) trash collection facilities and services;

(ii) acquire, sell, lease and grant easements over, under, across and through Common Elements which are reasonably necessary to the ongoing development and operation of the Condominium Project;

(iii) borrow monies and grant security interests in the Units and in the assets of the Association as collateral therefor;

(iv) make capital improvements, repairs and replacements to Common Elements; and

(v) hire and terminate managers and other employees, agents and independent contractors.

(d) In the exercise of its power to adopt Rules and Regulations, the Association shall not adopt any Rule or Regulation that interferes with:

(i) the use of the SCM-A Unit and SCM-B Unit for usual and customary multi-family dwelling and retail purposes, the SCM-C Unit for usual and customary commercial purposes, and the Parking Units for usual and customary commercial parking purposes, provided each of the foregoing is otherwise permitted by applicable law and ordinances;

(ii) the rights of the applicable Owner to locate signage on the Tower Structures, provided such signage is compliant with applicable laws and ordinances;

(iii) the pedestrian access provided for in Section 11.10 hereof;

(iv) the ability of any Owner to lease or otherwise rent such Owner's Unit subject to the requirements of this Declaration; or

(v) snow removal, maintenance, and repair of the roofs of the Tower Structures.

Any Owner may state in a writing delivered to the Association its objection to the Rules and Regulations adopted by the Association within forty-five (45) days after the Associations promulgation of the same and delivery to the Owners. Such writing shall state with reasonable

particularity such Owner's objection and what modifications to the Rules and Regulations that, if made, would satisfy such Owner's concerns. If the objection cannot be resolved by the Owner and the Association within thirty (30) days of the Association's receipt of the Owner's objection, the disputed Rules and Regulations, or applicable portions thereof, shall be submitted to a vote of the Owners. Such Rules and Regulations shall be deemed approved upon a sixty-seven percent (67%) or greater vote of the votes allocated the Units; provided, however, that no Owner shall unreasonably withhold its approving vote of the Rules and Regulations proposed by the Association for approval. Rules and Regulations that are not objected to within the forty-five (45) day period specified above shall be deemed approved by the Owners.

4.03 Association Document.

(a) This Declaration and the Plat create the Condominium Project and set forth certain covenants, conditions, restrictions, reservations, easements, assessments, charges and liens applicable to the Land. The Articles create the Association. The Bylaws provide for the regulation and management of the Association, and the Rules and Regulations provide for the regulation and management of the Condominium Project.

(b) If there is any conflict or inconsistency between the terms and conditions of the Act and the terms and conditions of Utah Code Section 16-16a, the Articles, this Declaration, the Bylaws, or the Rules and Regulations, the terms and conditions of the Act shall control. If there is any conflict or inconsistency between the terms and conditions of Utah Code Section 16-6a and the terms and conditions of the Articles, this Declaration, the Bylaws or the Rules and Regulations, the terms and conditions of Utah Code Section 16-6a shall control. If there is any conflict or inconsistency between the terms and conditions of the Articles and the terms and conditions of this Declaration, the Bylaws, or the Rules and Regulations, the terms and conditions of the Articles shall control. If there is any conflict or inconsistency between the terms and conditions of this Declaration and the terms and conditions of the Bylaws or the Rules and Regulations, the terms and conditions of this Declaration shall control. If there is any conflict or inconsistency between the terms and conditions of the Bylaws and the terms and conditions of the Rules and Regulations, the terms and conditions of the Bylaws shall control.

4.04 Books and Records.

The Management Committee, or manager, if any, shall keep detailed, accurate records in chronological order, of receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses and any other expenses incurred. Upon request, the Association shall allow Owners and Mortgagees and their respective agents to inspect current copies of the Association Documents and the books, records, budgets and financial statements of the Association during normal business hours and under other reasonable circumstances. The Association may charge a reasonable fee for copying such materials.

ARTICLE 5 - VOTING

5.01 Voting.

(a) At any meeting of the Association, the Interest in Common Elements appurtenant to a Unit may be voted in connection with issues presented to the Owners for vote.

(b) The votes allocated to the Units of the Condominium Project are equal to the Interests in Common Elements set forth on Exhibit C attached hereto and made a part hereof.

(c) If any Units are added to or withdrawn from the Condominium Project, or the Area of one or more Units is increased or decreased, the total number of votes allocated to all Memberships and the allocation thereof after such addition, withdrawal, increase or decrease shall be adjusted so that such votes at all times remain equal to the Interest in Common Elements appurtenant to such Unit.

(d) Each Unit shall be entitled to the number of votes allocated to it in accordance with paragraphs 5.01(a), (b) and (c) above, regardless of the number of Owners of the Unit. If the Owners of a Unit cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner casts a vote representing a particular Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners with whom such Owner shares the Unit, unless objection thereto is made by an Owner of that Unit to the Person presiding over the meeting at the time the vote is cast. If more than the number of allocated votes is cast for any particular Unit, none of such votes shall be counted and all of such votes shall be deemed null and void other than to determine whether a quorum exists.

(e) Each Owner, by acceptance of the deed to such Owner's Unit, covenants and agrees that it shall exercise its voting rights granted hereunder in good faith and in a manner that deals fairly and reasonably with all those having an interest in the Project.

(f) In any case in which the Act or this Declaration requires the vote of a stated percentage of the Owners or approval of an act or transaction, such requirement shall be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Owners who collectively hold at least the stated percentage of required votes. Such written consents shall be subject to the following conditions:

(i) All necessary consents must be obtained prior to the expiration of ninety (90) days after the first consent is given by any Owner.

(ii) Any change in ownership of a Condominium Unit which occurs after consent has been obtained by the Owner having an interest therein shall not be considered or taken into account for any purpose.

(iii) Unless consent of all Owners having an interest in the same Condominium Unit is secured, the consent of none of such Owners shall be effective.

ARTICLE 6 - MANAGEMENT COMMITTEE

6.01 Number and Election of Directors.

During the Declarant Control Period, the Management Committee shall consist of three (3) Directors. The initial Directors shall hold office until the election or appointment of their successors at the first annual meeting. Thereafter, subject to the terms and conditions of Sections 6.03 and 6.04 below, each Director will hold office for a term of one (1) year and the Owners shall appoint the Directors at the annual meetings. Following the Declarant Control Period, the Management Committee shall consist of three (3) Directors, one (1) of which shall be appointed by the Owner of the SCM-A Unit, one (1) of which shall be appointed by the Owner of the SCM-B Unit, and the other of which shall be elected by a majority vote of the Parking Units and SCM-C Unit.

6.02 Powers of the Management Committee.

(a) Except as provided in this Declaration, the Articles and the Bylaws, the Management Committee may act on behalf of the Association in all instances.

(b) The Management Committee may not act on behalf of the Association to:

(i) amend this Declaration;

(ii) terminate the Association, this Declaration or the Condominium;

(iii) elect Directors to the Management Committee; or

(iv) determine the qualifications, powers and duties, or terms of office, of Directors.

6.03 Declarant Control Period.

(a) Subject to the terms and conditions of paragraphs 6.03(b) and (c) below, but notwithstanding anything else to the contrary contained in this Declaration or in any other Association Document, Declarant shall have the exclusive right to appoint and remove all Directors and Officers during the Declarant Control Period. The phrase "Declarant Control Period" means the period commencing on the date on which this Declaration is Recorded, and ending on the first to occur of the following:

(i) three (3) years from the date that the Declaration is Recorded; or

(ii) the date upon which Units representing seventy-five percent (75%) of the total Interests in the Common Elements have been conveyed to Purchasers.

(b) Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Association or the Management Committee, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

(c) During the thirty (30)-day period immediately preceding the date on which the Declarant Control Period expires, the Owners shall appoint a Management Committee of three (3) Directors as set forth in Section 6.01 above consisting of Owners or designated representatives of Owners. Directors shall take office upon appointment.

(d) No management contract, lease of recreational areas or facilities, or any other contract or lease designed to benefit the Declarant which was executed by or on behalf of the Association or the Unit Owners as a group shall be binding after the expiration of the Declarant Control Period unless renewed or ratified by the consent of a Majority of the votes allocated to the Units as provided in Section 5.01(b).

6.04 Removal of Directors.

(a) During the Declarant Control Period, Directors appointed by Declarant may be removed, with or without cause, solely by Declarant.

(b) After the expiration of the Declarant Control Period, Directors may be removed, with or without cause, by the Owner or Owners that appointed or elected such Director to serve on the Committee.

6.05 Replacement of Directors.

(a) Vacancies on the Management Committee created by the removal, resignation or death of a Director appointed by Declarant shall be filled by a Director appointed by Declarant.

(b) A vacancy on the Management Committee created by the removal, resignation or death of a Director appointed by the Owners shall be filled by a Director appointed or elected by the Owner or Owners that appointed or elected such Director to serve on the Committee.

(c) Any Director appointed or elected pursuant to this Section 6.05 shall hold office for the remainder of the unexpired term of the Director that Director replaced.

6.06 Management Committee Liability.

No Director shall be liable to the Owners for any mistake in judgment, for negligence, or on other grounds, except for such Director's own individual and willful misconduct or bad faith. The Owners and Association shall indemnify and hold harmless each Director from and against all liability to third parties arising out of any contract made by the Management Committee on behalf of the Association or Owners, unless such contract was made in bad faith or contrary to the provisions of the Act or this Declaration. The liability of an Owner arising out of the foregoing indemnification shall be limited to the total liability concerned multiplied by such Owner's Interest in Common Elements.

ARTICLE 7 - ASSESSMENTS, COMMON EXPENSES, BUDGETS AND LIENS

7.01 Obligations for Assessments.

(a) Each Owner, by accepting a deed to a Unit (regardless of whether it shall be expressly stated in such deed), shall be deemed to have covenanted and agreed, to pay to the Association all:

- (i) General Assessments;
- (ii) Special Assessments;
- (iii) Default Assessments; and
- (iv) other charges,

that the Association is required or permitted to levy or impose on such Owner or such Owner's Unit pursuant to this Declaration or any other Association Document.

(b) Notwithstanding the definition of the term "Owner":

(i) a Person who acquires a Unit in a foreclosure sale or pursuant to its exercise of a power of sale under a deed of trust shall be personally liable for all Assessments and other charges that the Association is required or permitted to levy or impose on that Unit or on the Owner of that Unit on or after the date of the foreclosure sale or exercise of power of sale; and

(ii) a Person who acquires a Unit by deed-in-lieu of foreclosure shall be personally liable for all Assessments and other charges that the Association is required or permitted to levy or impose on that Unit or on the Owner of that Unit on or after the date on which the Owner of the Unit executes the deed-in-lieu of foreclosure.

(c) No Owner shall be exempt from liability for any Assessment or other charges by waiving the use or enjoyment of any Common Element or by abandoning a Unit against which such Assessments or other charges are made.

(d) Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner's Unit during the period of such Owner's ownership of the Unit. If there is more than one Owner of a Unit, each Owner shall be jointly and severally liable with the other Owners of the Unit for all Assessments and other charges levied on the Unit or any Owner of the Unit. In a voluntary conveyance, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor without prejudice to the grantee's rights to recover from the grantor the amount of the Assessment paid by the grantee.

(e) Each Assessment or other charge, together with interest and penalties thereon and all costs and expenses incurred by the Association to collect such Assessment or other amount, including all fees and disbursements of attorneys, accountants, appraisers, receivers and other professionals engaged by the Association in connection therewith, may be recovered by a suit for a money judgment by the Association without foreclosing or waiving any Assessment Lien securing the same.

7.02 Shares of Common Expenses.

(a) Except as otherwise set forth in this Declaration, the Association's Common Expenses shall be allocated among the Units in accordance with the Interest in Common Elements appurtenant to such Units (the "Shares of Common Expenses").

(b) Until the Association levies an Assessment, Declarant shall pay all Common Expenses.

7.03 Budget.

(a) Prior to the first levy of a General Assessment, and thereafter on or before October 1 of each calendar year, the Management Committee shall adopt a proposed annual budget for the Association for the following calendar year that sets forth:

(i) the Management Committee's estimates of Common Expenses for the next calendar year, taking into account any default or surplus realized for the current calendar year and any amounts as may be necessary to fund the reserve provided for in Section 7.11 of this Declaration;

(ii) the amount of funds for such Common Expenses that the Management Committee proposes to raise through General Assessments; and

(iii) the amount of funds for such Common Expenses that the Management Committee proposes to raise through Special Assessments.

(b) Within thirty (30) days after adopting a proposed annual budget, the Management Committee shall deliver a summary of the proposed annual budget to the Owners and set a date for a meeting of the Owners to consider ratification of the proposed annual budget. The date of such meeting shall not be less than fourteen (14) days nor more than sixty (60) days after the delivery of the summary of the proposed annual budget to the Owners. Unless the proposed budget is ratified at the meeting of the Owners by a vote of at least seventy-six percent (76%) of the votes allocated to all Units, the proposed budget shall be deemed rejected. If the proposed annual budget is rejected, the annual budget last ratified by the Owners shall be deemed renewed for the next calendar year and shall remain in full force and effect until such time as the Owners ratify a subsequent annual budget proposed by the Management Committee.

(c) If the Management Committee deems it necessary or advisable to amend an annual budget that has been ratified by the Owners under paragraph 7.03(b) above, the Management Committee may adopt a proposed amendment to the annual budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen (14) days nor more than sixty (60) days after the delivery of the summary of the proposed amendment. Unless the proposed amendment is ratified at the meeting of the Owners by a vote of at least seventy-six percent (76%) of the votes allocated to all Units, the proposed amendment shall be deemed rejected.

7.04 General Assessments.

(a) After the Management Committee has adopted an annual budget pursuant to paragraph 7.03(b) above, the Association shall levy an assessment for Common Expenses (a "General Assessment") on each Unit. The amount of the General Assessment levied against a Unit shall equal the product obtained by multiplying:

(i) the amount set forth in the annual budget adopted by the Management Committee as the amount of Common Expenses to be raised by General Assessments, by

(ii) that Unit's Interest in Common Elements.

(b) The Owners shall pay the General Assessments levied against their respective Units in such periodic installments as may be required by the Association.

(c) If the Management Committee adopts an amendment to the General Assessment portion of an annual budget pursuant to paragraph 7.03(c) above, the amount of the General Assessment levied against each Unit shall be adjusted accordingly, as shall the amount of each Owner's periodic installments.

(d) If the Management Committee fails to adopt an annual budget for any calendar year prior to January 1 of that calendar year, the Owners shall continue to pay periodic installments of the General Assessment to the Association at the rate payable

during the prior calendar year until such time as the Management Committee adopts a new annual budget for the then current calendar year. Once the Management Committee adopts a new annual budget, the Association shall levy against each Unit the General Assessment for the then current calendar year and each Owner's periodic installments shall be adjusted as necessary to pay the new General Assessment in equal periodic installments over the remainder of such calendar year, giving the Owners credit, in such manner as the Management Committee deems necessary or appropriate, for any installments that the Owners have previously paid to the Association during such calendar year.

(e) The failure of the Association to levy a General Assessment for any calendar year shall not be deemed a waiver, modification or release of an Owner's liability for the Share of Common Expenses allocated to such Owner's Unit.

7.05 Special Assessments.

(a) The Assessments that the Association may levy pursuant to this Section 7.05 are referred to in this Declaration as "Special Assessments."

(b) Notwithstanding anything to the contrary contained in Section 7.04 above, if the Association determines that an Assessment is required to immediately fund any Common Expense attributable to the Common Elements, the Association shall amend the budget in accordance with Section 7.03 and thereafter levy an Assessment for such Common Expense against the Units in proportion to the Interests in Common Elements

(c) Each Special Assessment levied against any Unit shall be shown on an annual budget, or an amendment to an annual budget, adopted by the Management Committee pursuant to Section 7.03 above and shall be paid as and when required by the Association. Nothing in this Section 7.05 shall be deemed to require the Association to adopt an annual budget, or an amendment to an annual budget, in contravention of the voting requirements set forth in Section 7.03.

7.06 Default Assessments.

(a) Notwithstanding anything to the contrary contained herein, if any Common Expense is caused by:

(i) the negligence or misconduct of an Owner or an Owner's Guest; or

(ii) a violation of any covenant or condition of an Association Document by an Owner or an Owner's Guest, the Association may levy an Assessment for such Common Expense against such Owner's Unit. Any such Assessment levied by the Association and each fine, penalty, fee or other charge imposed upon an Owner for the Owner's violation of any covenant or condition of any Association Document are each referred to herein as a "Default Assessment."

(b) Default Assessments need not be shown on an annual budget, or on an amendment to an annual budget, adopted by the Management Committee pursuant to Section 7.03 above.

(c) With respect to any Default Assessment, or portion thereof, levied other than as a late charge, the Owner of the Unit against which the Association seeks to levy the Default Assessment shall be provided notice and an opportunity to be heard. Owners of Units against which Default Assessments have been levied shall pay such Default Assessments as and when required by the Association.

7.07 Assignment of Assessments.

The Association shall have the unrestricted right to assign its right to receive Assessments and other future income, either as security for obligations of the Association or otherwise, on the condition that any such assignment is approved by a Majority of the votes allocated to Units represented at a meeting at which a quorum is present.

7.08 Assessment Lien.

(a) The Association shall have a lien on each Unit for any Assessment levied against that Unit and for any fines, late charges, penalties, interest and attorneys' fees, disbursements and costs of collection imposed against the Owner of such Unit under any Association Document (the "Assessment Lien"). The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien shall secure each installment from the time it becomes due, including the due date set by any valid Association acceleration of installment obligations.

(b) An Assessment Lien shall constitute a lien upon the Owner's Unit, and, upon the Recording of a notice of lien by the Management Committee or manager, if any, it is a lien prior to all other liens and encumbrances on a Unit, recorded and unrecorded except:

(i) encumbrances on the interest of an Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances; and

(ii) liens for real estate taxes and special assessment liens on the Unit in favor of any governmental assessing unit or special improvement district; and

(c) Notwithstanding the terms and conditions of subparagraph 7.08(b) above, an Assessment Lien shall not be prior to a First Mortgage recorded before the date on which the Assessment sought to be enforced became delinquent.

(d) An Assessment Lien is extinguished unless proceedings to enforce the Assessment Lien are instituted within six (6) years after the full amount of the

Assessment secured thereby becomes due. Suit to recover a money judgment for unpaid Assessments is maintainable without foreclosing or waiving the lien securing it.

(e) This Section 7.08 does not prohibit actions or suits to recover sums secured by an Assessment Lien or the Association from taking a deed in lieu of foreclosure.

(f) In any action by the Association to collect Assessments or to foreclose an Assessment Lien for unpaid Assessments, the court may appoint a receiver of the Owner to collect all sums alleged to be owed by the Owner prior to or during the pendency of the action, including, but not limited to, all costs and expenses of such proceedings, reasonable attorneys' fees, and a reasonable rental for the Unit. A court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's Assessments.

(g) An Assessment Lien may be foreclosed in like manner as a deed of trust or mortgage on real estate or in any other manner permitted by law. Periodic Assessments shall be payable during the period of foreclosure of an Assessment Lien.

(h) Declarant hereby appoints Trustee to act as trustee hereunder. Declarant hereby conveys and warrants pursuant to Utah Code Annotated Sections 57-1-20 and 57-8-45 to Trustee, with power of sale, the Units and all improvements to the Units for the purpose of securing payment of Assessments under the terms of this Declaration.

7.09 Waiver of Homestead Exemptions.

To the fullest extent permitted by law, by acceptance of the deed or other instrument of conveyance of a Unit, each Owner irrevocably waives the homestead exemption provided by the Utah Exemptions Act, Utah Code Ann. §78-23-1 through §78-23-15 as amended from time to time, as the same may apply to the Assessment Lien.

7.10 Estoppel Certificates; Notices to Mortgagees.

(a) The Association shall furnish to an Owner or such Owner's designee or to a Mortgagee or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's registered agent, and payment of a reasonable fee not to exceed the amount provided for in the Act, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit. The statement shall be furnished within ten (10) calendar days after receipt of the request and is binding on the Association, the Management Committee and every Owner in favor of all Persons who rely upon such statement in good faith. If no statement is furnished to the Owner, the Mortgagee or their designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert the priority of its Assessment Lien upon the Unit for unpaid Assessments which were due as of the date of the request.

(b) If a First Mortgagee delivers to the Association a written request for notice of unpaid Assessments levied against a Unit subject to a First Mortgage held by that First Mortgagee, the Association shall report to the First Mortgagee any unpaid Assessments levied against such Unit that remain unpaid for more than sixty (60) days after the same shall have become due. The First Mortgagee may pay any such unpaid Assessment, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, such First Mortgagee shall have a lien on the Unit for the amounts paid with the same priority as a lien of the First Mortgage held by such First Mortgagee.

7.11 Reserve Fund.

(a) The Association shall have the right to maintain a reserve fund to accumulate money to cover the cost of repairing, replacing and restoring Common Elements that have a useful life of three years or more, but excluding any cost that can reasonably be funded from the annual budget or other funds of the Association. Subject to the requirements of the Act, the reserve fund shall include such amounts as the Management Committee may deem proper for general working capital, for a general operating reserve, and for a reserve fund for replacements and major maintenance or capital replacement. The Association shall fund the reserve fund or replace funds withdrawn from the reserve fund with funds collected through Assessments or as otherwise determined by the Owners in accordance with Section 7.11(g) below.

(b) The Management Committee shall cause a Reserve Analysis complying with the requirements of Section 57-8-7.5 of the Act to be conducted prior to the date that is six (6) months following the end of the Declarant Control Period, and no less frequently than every five (5) years thereafter. The Management Committee shall review and, if necessary, update a previously conducted Reserve Analysis no less frequently than every two (2) years.

(c) The Management Committee may conduct the Reserve Analysis itself or may engage a reliable person or organization, as determined by the Management Committee, to conduct the Reserve Analysis.

(d) Notwithstanding anything in this Declaration to the contrary, the reserve fund may not be used for (i) daily maintenance expenses, unless a Majority vote to approve the use of the reserve fund for that purpose or (ii) for any purpose other than the purpose for which the reserve fund was established; provided, however, that nothing in this Section 7.11 shall be construed to limit the Management Committee from prudently investing the reserve fund, subject to any investment constraints imposed by this Declaration.

(e) The Management Committee and the Association shall maintain the reserve fund separate from other funds of the Association.

(f) Subsections 7.11 (b) through (e) and (g) shall not apply during the Declarant Control Period.

(g) At the annual meeting of the Association or at any special meeting of the Association called for reviewing the reserve fund, the Association shall:

(i) present the Reserve Analysis or any update thereof;

(ii) provide an opportunity for the Owners to discuss the reserve fund and to vote on whether to fund a reserve fund and, if so, how to fund it and in what amount; and

(iii) prepare and keep minutes of each such meeting and indicate in the minutes any decision relating to funding a reserve fund.

(h) Upon the sale of a Unit from one Owner to another, the Association shall not be obligated to return to the transferor any funds held in reserve, but the transferor shall be entitled to an appropriate credit from its transferee.

ARTICLE 8 - UTILITY AND OTHER SERVICES

8.01 Water, Sewer, Propane, Electric and Trash Removal Services.

(a) It is initially contemplated that natural gas, electric, water, sewer, and trash removal services shall be separately obtained by each Owner and that all such services will be separately metered and billed to such Unit by the utility company or other party furnishing such services. The charges incurred by the Owners of Units for such services shall not be a part of the Common Expenses of the Condominium Project.

(b) All water, sewer, natural gas, and electric services furnished to the Condominium Project which are separately metered and billed to an individual Unit by the utility company or other party furnishing such services shall be paid for by the Owner of the Unit to which such utility is metered. All other water, sewer, natural gas and electric services shall be a part of the Common Expenses and shall be allocated by the Association among the Units and charged to the Owners in accordance with their Shares of Common Expenses.

(c) Each Owner shall ensure that its Unit is sufficiently heated to prevent the freezing of water and sewer lines serving the Condominium Project.

8.02 Cable or Satellite Television.

(a) Each Owner of a Unit shall be responsible for obtaining cable or satellite television services, if any, for such Owner's Unit and the Limited Common Elements designed to serve only its Unit appurtenant thereto, and shall pay all costs, expenses, fees, rates and other installation and connection charges incurred in connection therewith,

including, without limitation, any connection fees, directly to the provider of such services.

(b) All cable or satellite television services furnished to the Condominium Project which are separately metered and billed to an individual Unit by the cable company or other party furnishing such services shall be paid for by the Owner of the Unit to which such services are metered. All other cable or satellite television services shall be a part of the Common Expenses and shall be allocated by the Association among the Units and charged to the Owners in accordance with their Shares of Common Expenses.

8.03 Telephone.

(a) Each Owner shall be responsible for obtaining telephone services for its Unit and the Limited Common Elements designed to serve only its Unit and shall pay all costs, expenses, fees, rates and other charges incurred in connection therewith, including, without limitation, any connection fees, directly to the provider of such services.

(b) The Association shall determine what, if any, telephone services are necessary for the General Common Elements that serve all of the Units and shall be responsible for obtaining those services. The Common Expenses incurred by the Association for those services shall be allocated among the Units in accordance with their proportionate Shares of Common Expenses.

8.04 Other Utilities.

If the Association incurs Common Expenses for any utility service not described above, or if the manner of providing or metering any utility service described above changes from the manner in which such service is provided or metered as of the date of this Declaration, the Association may allocate the Common Expenses incurred for such new utility service or changed utility service in any reasonable and equitable manner consistent with the Act.

ARTICLE 9 - MAINTENANCE OF COMMON ELEMENTS AND UNITS

9.01 Maintenance of Common Elements.

Except as otherwise provided in this Declaration, the Association, or its duly designated agent, shall maintain the General Common Elements and the other Association property in good order and condition and shall otherwise manage and operate the General Common Elements as it deems necessary or appropriate. The Management Committee shall have the irrevocable right to have access to each Unit and appurtenant Limited Common Elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of the General Common Elements or for making emergency repairs necessary to prevent damage to the General Common Elements or to another Unit or Units. In addition, the Association shall ensure that all interior General Common Elements are sufficiently

heated to prevent the freezing of water and sewer lines serving the Condominium Project. Without the limiting the foregoing, the Association may:

- (a) construct, modify, add to, repair, replace or renovate any improvements that are located on or constitute a part of any General Common Element;
- (b) plant and replace trees, shrubs and other vegetation on any General Common Element;
- (c) place, maintain and replace signs upon any General Common Element;
- (d) adopt and enforce Rules and Regulations regulating the use of General Common Elements; and
- (e) take any other actions as the Association deems necessary or advisable to protect, maintain, operate, manage or regulate the use of the General Common Elements.

9.02 Maintenance of Units and Limited Common Elements.

Each Owner, at such Owner's sole cost and expense, shall maintain in good order and repair its respective Unit and all structural elements, utility facilities, lines, ducts, and other such apparatus (including all fixtures located therein) serving solely such Unit, including: (a) with respect to the SCM-A Unit, SCM-B Unit and SCM-C Unit, all structural elements of the Tower Structure located on or within the SCM-A Unit, SCM-B Unit and SCM-C Unit, each as applicable, together with all fixtures and other surface applications and installations (excepting the waterproof membrane) utilized by the applicable Owner to attach the respective Tower Structures located within each of the SCM-A Unit, SCM-B Unit and SCM-C Unit to the Common Deck; and (b) with respect to the Parking Units, all power-washing, striping and re-striping, sign maintenance, installation, repair, maintenance and replacement of lighting fixtures, lamping and re-lamping of the lighting fixtures, and installation, repair, maintenance and replacement of the controlled entry features for the Parking Units. The Owners of the SCM-B Unit, SCM-A Unit, SCM-C Unit and the Parking Units, shall separately maintain, clean, repair and generally keep in good order and operating condition the Limited Common Elements serving solely, respectively and as the case may be, the SCM-A Unit, SCM-B Unit, SCM-C Unit and the Parking Units; provided further, that if certain Limited Common Elements are designated for use by multiple types of Unit Owners (e.g. SCM-A, SCM-B and/or the Parking Units), then such Unit Owners shall collectively maintain, clean, repair and generally keep in good order and operating condition the Limited Common Elements serving such Units. Each Owner shall separately maintain, clean, repair and generally keep in good order and operating condition the Limited Common Elements serving solely such Owner's Unit. The Association shall have no obligation regarding maintenance, repair or care which is required to be accomplished by any Owner or group of Owners. In performing such maintenance and repair, no Owner shall perform any work or take any action in violation of Section 57-8-9 of the Act.

9.03 Routine Maintenance and Inspection of Units and all Fixtures, Appliances and Equipment in the Unit.

By accepting a conveyance or transfer of any Unit, the Owner of such Unit agrees to perform, or cause to be performed, any and all routine, required, or appropriate inspections, service, maintenance, and repair (collectively, the "Routine Maintenance") of all fixtures, equipment, appliances, facilities, and improvements related to such Owner's Unit, and any Limited Common Areas related to such Unit, including but not limited to sinks, toilets, washers, dryers, dishwashers, ranges, microwaves, water heaters and all lines, pipes, conduits, and plumbing related thereto (collectively, the "Unit Improvements"), as may be reasonably appropriate or as may be set forth in any and all written owner's or user's guides and manuals relating to maintenance of same (collectively, the "Maintenance Manuals"). To the fullest extent enforceable and permitted under applicable law, any and all warranties, guaranties, and representations related to any Unit Improvements from any Declarant shall be void and unenforceable, and any claims against, and liabilities of, the Declarant shall be waived by such Owners, to the extent such Routine Maintenance is not performed in accordance with the applicable Maintenance Manuals. Declarant shall have the right to inspect the Unit Improvements and all documentation and records of all Owners with respect to Owner obligations set forth in Section 9.03.

9.04 Additional Responsibilities.

In addition to all other maintenance responsibilities assigned in the Governing Documents, the Owner shall be responsible for (a) maintaining, and replacing when necessary, the drywall associated with the Owner's Unit, and (b) unless otherwise modified by the Rules and Regulations, cleaning the inside of all windows and glass surfaces located on the exterior of the Building or Tower Structure that are associated with the Owner's Unit, and cleaning the inside of all balcony railings and glass areas.

9.05 Mechanic's Liens and Indemnification.

No labor performed or materials furnished and incorporated into a Unit with the consent or at the request of an Owner or an agent, contractor or subcontractor of an Owner shall be the basis either for filing a lien against the Unit of any other Owner not expressly requesting or consenting to the same, or against the Common Elements. Notwithstanding the foregoing, labor performed or materials furnished for the Common Elements, if authorized by the Owners, the manager or the Management Committee in accordance with this Declaration, the Bylaws, the Rules and Regulations, or the Act, shall be deemed to be performed or furnished with the express consent of each Owner and shall be the basis for filing a lien pursuant to applicable law. Payment for any such lien shall be made as provided in the Act. Each Owner shall indemnify and hold harmless each of the other Owners and any Mortgagee from and against all liability arising from any claim or lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services or supplies incorporated in the Owner's Unit at the Owner's request.

ARTICLE 10 - COVENANTS, CONDITIONS AND RESTRICTIONS

10.01 Applicability of Covenants, Conditions and Restrictions.

Except as otherwise provided in this Declaration, the covenants, conditions and restrictions set forth in this Article 10 shall apply to all Units and Common Elements.

10.02 Association Documents.

Each Owner shall strictly comply with, and shall require its Guests to comply with, all provisions of the Association Documents that apply to such Owner or such Owner's Unit.

10.03 Notice of Conveyance, Assignment or Encumbrance.

(a) Promptly after a conveyance of a fee simple interest in a Unit or portion thereof, the grantee shall furnish a copy of the conveyance deed to the Association.

(b) Promptly after an encumbrance of a fee simple interest in a Unit or portion thereof, the Owner shall furnish the Association with a copy of the Mortgage creating the encumbrance.

10.04 Use of Common Elements.

All Owners and their Guests may use the General Common Elements and the Limited Common Elements designed to serve their Units for the purposes for which such Common Elements are intended. Notwithstanding the preceding sentence, neither an Owner nor a Guest may use any Common Element in any manner that unreasonably interferes with, hinders or encroaches upon the rights of other Owners in and to the Common Elements. Without limiting the generality of the foregoing, no Owner shall cause, or permit its Guests to cause, waste to any Common Element.

10.05 Alterations.

(a) Except as otherwise expressly provided in this Declaration, an Owner of a Unit may not make (i) any improvement or alteration to a Common Element, or (ii) any improvement or alteration to its Unit that affects any Common Element or any other Unit, without the prior written consent of the Association. No Owner shall do any work or make any alterations or changes which would jeopardize the soundness or safety of the Condominium Project without obtaining the written consent of each Owner. No Owner shall do any work or make any alterations or changes which would reduce the value of the Condominium Project or impair any easement or hereditament, without in every case first obtaining the prior written consent of the Association.

(b) Notwithstanding paragraphs 10.05(a) above, initial construction of the Parking Structure or the Tower Structures may be carried out by the Declarant or any Owner responsible for such initial construction without obtaining the prior written

consent of the Association; provided, however, that all such initial construction shall be accomplished in accordance with plans and specifications approved by the Declarant prior to the commencement of such construction.

(c) Without limiting the generality of paragraphs 10.05(a) above, an Owner of a Unit may not, without the prior written consent of the Association, install or erect any improvement, mechanical system or fixture that either:

(i) protrudes beyond the boundaries of the Owner's Unit; or

(ii) is located wholly outside the Owner's Unit (even if located within a Limited Common Element that is assigned to solely the Owner's Unit).

(d) Notwithstanding paragraph 10.05(a) above, an Owner who owns adjoining Units may remove or alter any intervening partition, even if the partition in whole or in part is a Common Element, with the prior approval of the Management Committee, if those acts do not jeopardize the soundness or safety of the Condominium Project, reduce its value or impair any easement or hereditament, or impair the structural integrity, electrical systems, or mechanical systems or lessen the support of any portion of the Condominium Project and otherwise comply with the Act, this Declaration and all applicable laws, codes and regulations.

10.06 Nuisances, Hazardous Activities and Unsightliness.

(a) No Person shall conduct any activity on the Land which creates a nuisance.

(b) No Person shall conduct any activity on the Land which is or might be hazardous to any Person or property.

(c) No unsightliness shall be permitted at the Land.

(d) Normal construction activities shall not be considered to violate the terms and conditions of this Section 10.06. By accepting a deed to a Unit, an Owner acknowledges that the Condominium Project is a commercial mixed-use project and that noises, lights and odors common to recreational and commercial activities, as well as construction activities, may exist on or near the Land, at any time and from time to time.

10.07 Signs.

(a) No signs whatsoever shall be erected or maintained on the Land, except signs required by legal proceedings and those permitted or approved by this Declaration and/or the Rules and Regulations.

(b) Without limiting the generality of paragraph 10.07(a) above, no "For Sale" or "For Rent" signs shall be displayed on the exterior or interior of a Unit, except that a

limited amount of signage may be permitted in accordance with reasonable Rules and Regulations established by the Association with respect to the type and location of such signs.

10.08 Compliance with Laws.

Nothing shall be done or kept at the Land in violation of any law, ordinance, rule, regulation or other requirement of any governmental or quasi-governmental authority.

10.09 Compliance with Insurance.

Except as may be approved in writing by the Association, nothing shall be done or kept at the Land that may result in the cancellation of any insurance maintained by the Association or may result in an increase in the rates of any such insurance. Activities incident to or necessary for the conduct of commercial operations shall not violate the terms of this Section even if such activities result in an increase in rates of insurance; provided, however, any such increase in the rates of insurance shall be charged to the Owners of the Units whose uses create such increases as Special Assessments.

10.10 Rezoning and Timesharing.

(a) No application for rezoning any portion of the Land, and no applications for variances or use permits, shall be filed with any governmental or quasi-governmental authority, unless the proposed rezoning has been approved by 100 percent of the votes allocated to all Units at a duly convened meeting of the Association (or pursuant to written consents in lieu of such a meeting) and the uses that would be permitted under the rezoning comply with this Declaration and the other Association Documents.

(b) No Owner shall offer or sell any interest in any Unit under a "timesharing" or "interval ownership" plan or similar plan.

(c) The covenants, conditions and restrictions set forth in paragraphs 10.10(a) and (b) above shall not apply to Declarant's development of the Land or to Declarant's exercise of any Special Declarant Right.

10.11 Vehicles and Parking.

(a) No motor vehicle classed by manufacturer rating as exceeding three-quarter ton and no mobile home, trailer, detached camper or camper shell, boat or other similar equipment or vehicle may be kept or parked at the Condominium Project, except such delivery and service trucks as are temporarily parked in locations designated by the Association for such purposes.

(b) No motor vehicle shall be constructed, repaired or serviced at the Condominium Project, except on a short-term emergency basis where such repairs are necessary to affect the removal of a disabled vehicle.

(c) Owners shall park in the space or parking area assigned to their Unit, which assignments shall be made by the Owners of the applicable Parking Units and may be on either a reserved or first-come, first-served basis.

(d) An Owner shall not sell, lease or otherwise convey all or any part of the parking rights it has by virtue of its ownership of a Unit (other than a Parking Unit and other than in connection with the sale, lease or other conveyance of such Owner's Unit).

(e) Non-assigned-handicap-dedicated parking spaces in the Condominium Project's parking structure may be used by the Owners of Units on as needed basis subject to agreements with the Owner of the applicable Parking Unit; provided, however, spaces designated for handicap use shall also be used only by those possessing a permit for such use. The Association may also designate from time to time parking spaces reserved for providing deliveries and services to the Owners of the Units and guest spaces, such spaces to be marked accordingly to provide notice of such reserved use.

(f) The Owner of the Parking Units may promulgate rules governing the use of the Parking Units, including rules and regulations pertaining to shared parking arrangements. Unit Owners assigned parking spaces within such portions of the Parking Units shall be subject to such shared use parking arrangements.

10.12 Deliveries, Trash Removal and Other Services.

(a) By acceptance of a deed to a Unit, an Owner agrees that all deliveries and all trash removal services, and other such services to that Owner or its Unit shall be effected at a location or locations designated by the Association from time to time for such purposes. Unless otherwise directed by the Association, Owners of all Units and their Guests shall place all trash and other waste from the Units in receptacles which are located in the Condominium Project and designated for that purpose.

(b) Owners shall not, and shall not permit their Guests to litter. No burning of trash, garbage or other waste materials will be permitted at the Land.

10.13 Exterior Storage.

No Owner shall store any materials or items on or in any Common Element, other than those Common Elements designed for that purpose, such as storage lockers, and then only in strict accordance with the terms and conditions of the Association Documents.

10.14 Solid-Fuel Burning Devices.

No solid-fuel burning devices, such as charcoal grills and wood burning stoves or fireplaces shall be used, kept or stored on the Land.

10.15 SCM-A Unit.

(a) The SCM-A Unit may be used and occupied for multi-family residential and commercial purposes only. Any Owner may lease or rent all or any portion of its SCM-A Unit for such purpose. Any lease or rental of the SCM-A Unit or any portion thereof shall be in writing and shall be subject to this Declaration and the Bylaws.

(b) Owners of the SCM-A Unit shall not use, and shall not permit their Guests to use (i) any non-public entrance to or exit from the Condominium Project which is designated on the Plat for exclusive use by Owners of the SCM-B Unit, SCM-C Unit or Parking Units; or (ii) any waiting area, library, stairway, elevator, patio, walkway, hallway, spa, storage area, restroom or other portion of the Condominium Project designated on the Plat as Limited Common and not designated for use by the SCM-A Unit, except by separate agreement or license with the Owner of the applicable SCM-B Unit or Parking Units or to the extent such use is permitted to the Owner of the SCM-A Unit by reason of such Owner's ownership of a Parking Unit. The Owner(s) of the SCM-A Unit shall have the right to use Common Areas and those Limited Common SCM-A areas identified for such SCM-A Unit's use on the Plat.

(c) Notwithstanding anything to the contrary contained in this Declaration, an Owner of the SCM-A Unit may construct the SCM-A Tower Structure and make other improvements or alterations to the SCM-A Unit or the Limited Common SCM-A Elements designed to serve only the SCM-A Unit, including without limitation, any and all connections to the Common Elements reasonably required in connection with the construction of the SCM-A Tower Structure, and the erection of partitions as permitted under subparagraph 3.02(d)(iii) above, without the consent of any Owner or the Association, on the conditions that:

(i) the improvement or alteration does not impair or cause damage to any other Unit or any Limited Common Element designed to serve any other Unit;

(ii) the Owner of the SCM-A Unit promptly repairs any damage to any General Common Elements caused thereby at its cost and expense;

(iii) the improvement or alteration complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

If any such improvement or alteration will impair any other Unit or any Limited Common Element assigned to serve any other Unit, the Owner of the SCM-A Unit shall not make the improvement or alteration without the prior written consent of the Majority of the Owners of the Units, or the Owners of the Units served by the Limited Common Elements that will be impaired thereby, as the case may be.

(d) Notwithstanding anything to the contrary contained in this Declaration, the Owner of the SCM-A Unit shall have the right to alter the facade of the Tower Structure located on the SCM-A Unit (including, without limitation, the creation, removal and relocation of entrances, exits, windows, signage and other architectural features), without the consent of any Owner or the Association, on the conditions that (A) the Owner of the SCM-A Unit promptly repairs any damage to any Common Element caused thereby, at its expense, and (B) such alteration complies with all applicable laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

10.16 SCM-B Unit.

(a) Except as otherwise expressly permitted by this Declaration, an Owner of a SCM-B Unit may use such SCM-B Unit for multi-family residential and commercial purposes only. Any Owner may lease or rent all or any portion of its SCM-B Unit for such purpose. Any lease or rental of the SCM-B Unit or any portion thereof shall be in writing and shall be subject to this Declaration and the Bylaws; provided, however, that the foregoing requirement shall not apply to the over-night lodging visits of hotel patrons.

(b) Owners of the SCM-B Unit shall not use, and shall not permit their Guests to use (i) any non-public entrance to or exit from the Condominium Project which is designated on the Plat for exclusive use by Owners of the SCM-A Unit, SCM-C Unit or Parking Units (ii) any waiting area, library, stairway, elevator, patio, walkway, hallway, spa, storage area, restroom or other portion of the Condominium Project designated on the Plat as Limited Common and not designated for use by the SCM-B Unit, except by separate agreement or license with the Owner of the applicable SCM-A Unit or Parking Unit or to the extent such use is permitted to the Owner of the SCM-B Unit by reason of such Owner's ownership of a Parking Unit. The Owner(s) of the SCM-B Unit and their guests shall have the right to use Common Areas and those Limited Common SCM-B areas identified for such SCM-B Unit's use on the Plat.

(c) Notwithstanding anything to the contrary contained in this Declaration, an Owner of the SCM-B Unit may make and construct the SCM-B Tower Structure and other improvements or alterations to the SCM-B Unit or the Limited Common SCM-B Elements designed to serve only the SCM-B Unit, including without limitation, any and all connections to the Common Elements reasonably required in connection with the construction of the SCM-B Tower Structure, and the erection of partitions as permitted under subparagraph 3.02(d)(iii) above, without the consent of any Owner or the Association, on the conditions that:

(i) the improvement or alteration does not impair or cause damage to any other Unit or any Limited Common Element designed to serve any other Unit;

(ii) the Owner of the SCM-B Unit promptly repairs any damage to any General Common Element caused thereby at its cost and expense;

(iii) the improvement or alteration complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

If any such improvement or alteration will impair any other Unit or any Limited Common Element assigned to serve any other Unit, the Owner of the SCM-B Unit shall not make the improvement or alteration without the prior written consent of the Majority of the Owners of the Units, or the Owners of the Units served by the Limited Common Elements that will be impaired thereby, as the case may be.

(d) Notwithstanding anything to the contrary contained in this Declaration, the Owner of the SCM-B Unit shall have the right to alter the facade of the Tower Structure located on the SCM-B Unit (including, without limitation, the creation, removal and relocation of entrances, exits, windows, signage and other architectural features), without the consent of any Owner or the Association, on the conditions that (A) the Owner of the SCM-B Unit promptly repairs any damage to any Common Element caused thereby, at its expense, and (B) such alteration complies with all applicable laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

10.17 SCM-C Unit.

(a) Except as otherwise expressly permitted by this Declaration, an Owner of a SCM-C Unit may use SCM-C Unit for commercial purposes only. Any lease of SCM-C Unit or any portion thereof shall be in writing and shall be subject to this Declaration and the Bylaws.

(b) Owners of SCM-C Unit shall not use, and shall not permit their Guests to use (i) any non-public entrance to or exit from the Condominium Project which is designated on the Plat for exclusive use by Owners of the SCM-A Unit, SCM-B Unit or Parking Units (ii) any waiting area, library, stairway, elevator, patio, walkway, hallway, spa, storage area, restroom or other portion of the Condominium Project designated on the Plat as Limited Common SCM-A, Limited Common SCM-B, or Limited Common Parking. The Owner(s) of SCM-C Unit and their guests shall have the right to use Common Areas and those Limited Common Areas identified for such SCM-C Unit's use on the Plat.

(c) Notwithstanding anything to the contrary contained in this Declaration, an Owner of SCM-C Unit may make construct the SCM-C Tower Structure and other improvements or alterations to SCM-C Unit or the Limited Common Elements designed to serve only its SCM-C Unit, including without limitation, any and all connections to the Common Elements reasonably required in connection with the construction of the SCM-C Tower Structure, and the erection of partitions as permitted under subparagraph 3.02(d)(iii) above, without the consent of any Owner or the Association, on the conditions that:

(i) the improvement or alteration does not impair or cause damage to any other Unit or any Limited Common Element designed to serve any other Unit;

(ii) the Owner of SCM-C Unit promptly repairs any damage to any General Common Element caused thereby at its cost and expense;

(iii) the improvement or alteration complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

If any such improvement or alteration will impair any other Unit or any Limited Common Element assigned to serve any other Unit, the Owner of SCM-C Unit shall not make the improvement or alteration without the prior written consent of the Majority of the Owners of the Units, or the Owners of the Units served by the Limited Common Elements that will be impaired thereby, as the case may be.

(d) Notwithstanding anything to the contrary contained in this Declaration, the Owner of SCM-C Unit shall have the right to alter the facade of the Tower Structure located on SCM-C Unit (including, without limitation, the creation, removal and relocation of entrances, exits, windows, signage and other architectural features), without the consent of any Owner or the Association, on the conditions that (A) the Owner of SCM-C Unit promptly repairs any damage to any Common Element caused thereby, at its expense, and (B) such alteration complies with all applicable laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

10.18 Parking Units.

(a) Each Parking Unit may be used and occupied for parking and storage purposes only. Any Owner may lease all or any portion of its Parking Unit for such purpose.

(b) Owners of a Parking Unit shall not use, and shall not permit their Guests to use (except such Guests who are also Owners otherwise entitled to use such facilities and except to the extent such use is permitted to the Owner of the Parking Unit by reason of such Owner's ownership of the SCM-A Unit or SCM-B Unit, as applicable) (i) any entrance to or exit from the Condominium Project which is designated on the Plat for exclusive use by Owners of the SCM-A Unit, SCM-B Unit or SCM-C Unit or (ii) any waiting area, library, stairway, elevator, patio, walkway, hallway, spa, storage area, restroom or other portion of the Condominium Project which is designated on the Plat as Limited Common and not designated for use by the applicable Parking Unit. The Owner(s) of the Parking Units shall have the right to use those Limited Common areas identified for such Parking Unit's use on the Plat.

(c) Notwithstanding anything to the contrary contained in this Declaration, an Owner of a Parking Unit may make improvements or alterations to its Parking Unit or the Limited Common Elements designed to serve only its Parking Unit, including without limitation, the erection of partitions as permitted under subparagraph 3.02(d)(iii) above, without the consent of any Owner or the Association, on the conditions that:

(i) the improvement or alteration does not impair or cause damage to any other Unit or any Limited Common Element designed to serve any other Unit;

(ii) the Owner of the Parking Unit promptly repairs any damage to any General Common Element caused thereby at its cost and expense;

(iii) the improvement or alteration complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

If any such improvement or alteration will impair any other Unit or any Limited Common Element assigned to serve any other Unit, the Owner of the Parking Unit shall not make the improvement or alteration without the prior written consent of the Majority of the Owners of the Units, or the Owners of the Units served by the Limited Common Elements that will be impaired thereby, as the case may be.

(d) Notwithstanding anything to the contrary in this Article 10, the Owner of a Parking Unit may:

(i) perform such activities within its Parking Unit as are lawfully permitted and are common to or necessary for the conduct of commercial parking operations, including, without limitation, any lights, sounds and odors which typically result from such activities; and

(ii) apply for and obtain special use permits and licenses which are necessary or appropriate for the conduct of commercial parking activities in its Unit in accordance with this Declaration and the other Association Documents, without obtaining the approval otherwise required under paragraph 10.12(b) above, on the condition that such permits and licenses are consistent with the existing zoning and actual uses of the Parking Unit at the time the permit or license is applied for.

10.19 Declarant's Exemption.

Except to the extent that the consent of any First Mortgagee is required pursuant to the terms hereof, nothing contained in this Declaration or in any other Association Document shall be construed to prevent:

(a) Declarant's exercise and enjoyment of any Special Declarant Right or any other rights of Declarant under this Declaration or any other Association Document; or

(b) the conduct by Declarant or its employees or agents of any activity, including, without limitation, the erection or maintenance of temporary structures, improvements or signs, necessary or convenient to the development, construction, marketing or sale of property within or adjacent to the Condominium.

10.20 Disclosure Regarding Rentals.

The Association may regulate, limit or prohibit rental of Condominium Units and may further provided that the rental of Condominium Units be conducted through the Association or a designated management company.

(a) Prior to renting any Condominium Unit, the Owner and the tenant shall execute a written lease agreement which shall include the following provisions:

(i) The tenant shall agree to comply with all of the terms and conditions of this Declaration and the Association Documents;

(ii) The tenant shall agree not to allow or commit any nuisance, waste, unlawful or illegal act upon the Project; and

(iii) The Owner and the tenant shall acknowledge that the Association is an intended third party beneficiary of the lease agreement, that the Association shall have the right to enforce compliance with the Declaration, Bylaws, and the Rules and Regulations and to abate any nuisance, waste, unlawful or illegal activity upon the premises; and that the Association shall be entitled to exercise all of the Owner's rights and remedies under the lease agreement to do so.

(b) Whether or not the foregoing provisions are contained in a lease agreement with a tenant, the Association shall have the right and the obligation to enforce compliance with the Declaration and Bylaws against any Owner and/or occupant of any Unit, and shall have all rights and remedies available under state or local law, in addition to its rights and remedies as a third party beneficiary under any lease agreement, to enforce such compliance. Notwithstanding the terms of any tenant lease, no tenant shall have the right to exercise any voting rights allocated to a Condominium Unit.

(c) Prior to a tenant's occupancy of a Unit, the Owner of the Condominium Unit shall provide to the Association the name, address and telephone number of the tenant and a copy of the written lease agreement.

ARTICLE 11 - EASEMENTS AND RESERVATIONS

11.01 Declarant's Easements Over Common Elements.

(a) In accordance with the Act, Declarant hereby reserves for itself, its successors and assigns a general, transferable easement over, across, through and under the Common Elements to:

- (i) discharge Declarant's obligations under this Declaration;
- (ii) exercise any of Declarant's rights under this Declaration; and

(iii) make improvements on the Land or any other real estate owned by Declarant, for the purpose of doing all things reasonably necessary and proper in connection with the foregoing.

(b) Subject to the consent of any First Mortgagee required pursuant to the terms hereof, Declarant hereby reserves for itself, its successors and assigns, the right to:

(i) establish from time to time utility and other easements, permits or licenses over, across, through and under the Common Elements for the benefit of the Condominium Project, any property owned by Declarant; and

(ii) create other reservations, exceptions and exclusions for the best interest of the Declarant and other Persons, on the conditions that (A) the parties benefitted by the easement, license, permit, reservation, exception or exclusion must use reasonable efforts to locate any such easement, license, permit reservation, exception or exclusion to minimize interference with the use of the Land by the Owners to the extent practicable; and (B) if the parties benefitted by the easement, license, permit, reservation, exception or exclusion construct or install any improvements on the Land pursuant to the same, the benefitted parties shall promptly repair any damage caused to the Land thereby at their sole cost and expense.

11.02 Utility Easement.

(a) Subject to the terms and conditions of this Declaration and all other Association Documents, Declarant hereby creates a general easement over, across, through and under the Land for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, natural gas, telephone, electricity and cable communication that service the Land. The Association may, but is not obligated to, authorize the release of portions of the general easement created pursuant to this Section 11.02 upon the request of any Owner showing good cause therefor.

(b) Pursuant to this easement, a utility or service company may install and maintain facilities and equipment on the Land and affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of Improvements to provide service to the Units or the Common Elements. Notwithstanding anything to the contrary contained in this Section 11.02, no sewers, electrical lines, water lines or other utilities or service lines may be installed or relocated on any portion of the Land, except in accordance with terms and conditions of Sections 10.06 and 10.19 above. Any utility or service company using this general easement shall use its best efforts to install, repair, replace and maintain its lines and systems without disturbing the uses of Owners, the Association, Declarant and other utility and service companies.

(c) If any utility or service company furnishing utilities or services to the Land or any portion thereof as permitted under paragraph 11.02(a) above requests a specific easement by separate recordable document, the Association shall have the right and authority, but not the obligation, to grant such easement over, across, through and under any portion of the Land, but only after having obtained the prior written consent of the applicable First Mortgagee as set forth in Section 15.02 hereof.

11.03 Association's Easement.

(a) The Association shall have a general easement over, across, through and under each Unit and each Common Element to:

(i) exercise any right held by the Association under this Declaration or any other Association Document;

(ii) perform any obligation imposed upon the Association by this Declaration or any other Association Document; and

(iii) enter upon and deposit trash collected from the trash receptacles located in the Common Elements in the trash compaction facilities located in the exterior trash collection and management areas of the SCM-A and SCM-B Units.

(b) Notwithstanding the foregoing, the Association shall not enter any Unit without reasonable prior notice to the Owner thereof, except in cases of emergency.

11.04 Temporary Construction Easements to Owners.

Each Owner shall have the right to a temporary construction easement, without charge, over and across the Common Elements, to construct, complete, alter, repair, maintain and replace the Tower Structures and all of the other improvements described in this Declaration or in the Plat and located within the boundaries of such Owner's Unit, and to do all things reasonably necessary or proper in connection therewith, together with a swing arm (crane) easement over the entirety of the Land for such temporary construction purposes. In connection with any such temporary construction project, the applicable Owner shall work with the Association to

document the specific terms of such temporary easement, which terms shall be reasonable under the circumstances and be reduced to writing maintained in the office of the Association.

11.05 Easements to SCM-A Owners.

The Owner of the SCM-A Unit shall have the right and a perpetual easement, without charge, to install, operate, maintain, repair and replace machinery, equipment, utility lines, wires, circuits, cables and conduits serving the SCM-A Unit, along, across and through any and all Common Elements within the Condominium Project on the conditions that (A) the Owner of the SCM-A Unit, at its sole cost and expense, shall repair, replace and restore any damage to the Common Elements caused by such installation, operation, maintenance, replacement or repair, (B) all such machinery, equipment, utility lines, wires, circuits, cables and conduits are located within the Common Elements, shall, except for minor variations, be in the number, specification, and location provided for in construction drawings approved by the Management Committee prior to the commencement of construction of any such facilities; (C) such installation, maintenance, repair or replacement does not materially interfere with the use of the Parking Structure and complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction; and (D) such installation, maintenance, repair or replacement cannot reasonably be accomplished within the parameters of the SCM-A Unit.

11.06 Easements to SCM-B Unit Owners.

The Owner of a SCM-B Unit shall have the right and a perpetual easement, without charge, to install, operate, maintain, repair and replace machinery, equipment, utility lines, wires, circuits, cables and conduits serving such SCM-B Unit, along, across and through the Common Elements within the Condominium Project on the condition that (A) the Owner of the SCM-B Unit, at its sole cost and expense, shall repair, replace and restore any damage to the Common Elements or any Units caused by such installation, operation, maintenance, replacement or repair, (B) all such machinery, equipment, utility lines, wires, circuits, cables and conduits shall, except for minor variations, be in the number, specification, and location provided for in construction drawings approved by the Management Committee prior to the commencement of construction of any such facilities; and (C) such installation, maintenance, repair or replacement does not materially interfere with the use of the Parking Structure and complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

11.07 Easements to SCM-C Unit Owners.

The Owner of SCM-C Unit shall have the right and a perpetual easement, without charge, to install, operate, maintain, repair and replace machinery, equipment, utility lines, wires, circuits, cables and conduits serving such SCM-C Unit, along, across and through the Common Elements within the Condominium Project on the condition that (A) the Owner of SCM-C Unit, at its sole cost and expense, shall repair, replace and restore any damage to the Common Elements or any Units caused by such installation, operation, maintenance, replacement or

repair, (B) all such machinery, equipment, utility lines, wires, circuits, cables and conduits shall, except for minor variations, be in the number, specification, and location provided for in construction drawings approved by the Management Committee prior to the commencement of construction of any such facilities; and (C) such installation, maintenance, repair or replacement does not materially interfere with the use of the Parking Structure and complies with all applicable requirements of the Act and all laws, ordinances, regulations and rules of governmental and quasi-governmental authorities with jurisdiction.

11.08 Easements to Parking Owners.

The Owner and Guests of the Parking Units shall have the right to, and a perpetual easement for, vehicular and pedestrian ingress and egress only, without charge, over and across the various drive isles located on and across the indoor and outdoor parking areas (but not the parking spaces), including, without limitation, the drive isles located within the Parking Units for purposes of ingress and egress to and from Second South Street and Edison Street over vacated Floral Avenue.

11.09 Entry in Aid of Other Rights.

Each Owner shall have an easement to enter in and upon the Common Elements and Units with workers, materials and tools to the extent, at the time, and for the periods reasonably necessary to enable an Owner to access Limited Common Elements appurtenant to such Owner's Unit or Units isolated from public access or via Common Areas and to otherwise perform all of the construction, maintenance, inspection, repair, and replacement required of such Owner hereunder or necessary to the operation of the said Owner's Unit. Notwithstanding the foregoing and except when access is required on an emergency basis, any access may be limited to such reasonable times as the Owner of an affected Unit or the Management Committee may designate.

11.10 Easements for Encroachments.

In the event that any portion of the General Common Elements, a Limited Common Element, Unit, Tower Structure and/or the Building (whether constructed by Declarant or the Owner of the SCM-A Unit, SCM-B Unit or SCM-C Unit, as the case may be, or reconstructed so as to substantially duplicate a Unit or Building or Tower Structure originally constructed by Declarant or the Owner of the SCM-A Unit, SCM-B Unit or SCM-C Unit) encroaches or comes to encroach on the General Common Elements, a Limited Common Element, another Unit, Tower Structure or the Parking Structure, as a result of construction, reconstruction, repair, shifting, settlement, or movement of any portion of the foregoing, an easement is created hereby and shall exist so long as such encroachment exists, but such easement shall not relieve an Owner of liability in the case of willful misconduct.

11.11 Emergency Access Easement.

Declarant hereby grants a general easement to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or Persons to enter upon the Land in the proper performance of their duties.

11.12 Pedestrian Access Easements.

Declarant hereby creates a nonexclusive access easement for the benefit of each Owner and the Guests of each Owner over and across any and all plazas, courtyards, paths, pathways, sidewalks and boardwalks located outside of the Building and Tower Structures and on the Land, subject to the Rules and Regulations and such other contractual arrangements as may exist from time-to-time by and among the applicable Unit Owners pertaining to the use, management and maintenance of such plazas, courtyards, paths, pathways, sidewalks and boardwalks.

ARTICLE 12 - INSURANCE

12.01 General Liability Insurance.

To the extent reasonably available, the Association shall obtain and maintain one or more policies of commercial general liability insurance, including medical payments insurance, insuring the Owners, the Association, the Management Committee, the manager engaged by the Association, if any, and their respective agents against general liability and claims (including, without limitation, death, bodily injury, and property damage) arising in connection with the ownership, existence, use, maintenance or management of the Common Elements and the Units, in an aggregate amount that is not less than \$5,000,000, or such greater amount as the Management Committee deems appropriate. Such insurance shall cover claims of one or more insured parties against other insured parties.

12.02 Property Insurance.

The Association shall obtain and maintain a master or blanket policy of property insurance coverage for no less than the full insurable replacement cost of all of the Common Elements, subject to reasonable deductibles and exclusive of land, excavations, foundations and similar items normally excluded from property insurance policies. The policy shall contain each of the following features, to the extent that such features are, in the reasonable discretion of the Management Committee, available at reasonable cost:

- (a) an agreed-amount endorsement or its equivalent;
- (b) an increased-cost-of-construction endorsement or a contingent-liability-from-operation-of building-laws endorsement or their equivalent;
- (c) an extended-coverage endorsement;
- (d) vandalism and malicious mischief coverage;
- (e) a special-form endorsement; and

(f) a determinable-cash-adjustment clause or a similar clause to permit cash settlement covering full value of the Common Elements in case of partial destruction and a decision not to rebuild.

12.03 Additional Provisions to be Contained in Insurance Policies.

Any insurance policies obtained and maintained by the Association pursuant to Sections 12.01 and 12.02 above shall name as insureds the Association, the Owners (including Declarant, so long as Declarant is the Owner of any Unit) and each First Mortgagee and provide that:

(a) the insurer waives its right of subrogation under the policy against any Owner or member of the Owner's household;

(b) no act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

(c) if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

12.04 Trustee.

Any loss covered by the property insurance policy described in Section 12.02 above must be adjusted with the Association, and the insurance proceeds for that loss shall be payable to the Association or, if the amount of such insurance proceeds exceed \$250,000.00, an insurance trustee designated for that purpose and approved in writing by: (a) SCM-A Lender, with respect to a loss that relates only to the SCM-A Unit; (b) SCM-B Lender, with respect to a loss that relates only to the SCM-B Unit; (c) SCM-C Lender, with respect to a loss that relates only to SCM-C Unit; (d) all First Mortgagees, with respect to a loss that includes a loss related to the Parking Units or the Common Elements related thereto or a loss that includes all of the SCM-A Unit, SCM-B Unit, SCM-C Unit and the Parking Structure; and (e) by First Mortgagees having a First Mortgage on Units representing a majority of the Interest in Common Elements with respect to any other loss. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 13.02 below, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Condominium Project has been repaired or restored or the Condominium Project is terminated.

12.05 Owner Maintained Insurance.

(a) The Owner of the SCM-A Unit with respect to the SCM-A Unit, the Owner of the SCM-B Unit with respect to the SCM-B Unit, and the Owner of SCM-C Unit with respect to the SCM-C Unit, shall separately insure, each as applicable, the SCM-A Unit, SCM-B Unit and SCM-C Unit, including the Tower Structures located

thereon, for no less than the full insurable replacement cost of such Tower Structures and any fixture, improvement or betterment installed by the SCM-A Unit Owner, SCM-B Unit Owner or SCM-C Unit Owner (including any floor covering, cabinet, light fixture, electrical fixture, heating or plumbing fixture, paint, wall covering, window and any other item permanently part of or affixed to the SCM-A Unit, SCM-B Unit or SCM-C Unit), subject to reasonable deductibles and exclusive of land, excavations, foundations and similar items normally excluded from property insurance policies. The policies shall contain each of the following features, to the extent that such features are, in the reasonable discretion of the Management Committee, available at reasonable cost:

- (i) an agreed-amount endorsement or its equivalent;
- (ii) an increased-cost-of-construction endorsement or a contingent-liability-from-operation-of building-laws endorsement or their equivalent;
- (iii) an extended-coverage endorsement;
- (iv) vandalism and malicious mischief coverage;
- (v) a special-form endorsement; and
- (vi) a determinable-cash-adjustment clause or a similar clause to permit cash settlement covering full value of the Common Elements in case of partial destruction and a decision not to rebuild.

Any insurance policies obtained and maintained by the Owner of the SCM-A Unit, SCM-B Unit or SCM-C Unit pursuant to this paragraph shall name as insureds the Association and the Owners (including Declarant, so long as Declarant is the Owner of any Unit), as their respective interests may appear, and provide that:

- (i) the insurer waives its right of subrogation under the policy against the Association, Declarant, Mortgagees and any Owner or member of the Owner's household;
- (ii) no act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and
- (iii) if, at the time of a loss under the policy, there is other insurance in the name of an Owner or the Association covering the same risk covered by the policy, the SCM-A Unit Owner's policy, the SCM-B Unit Owner's policy, or the SCM-C Unit Owner's policy, as applicable, provides primary insurance.

(b) Each Owner shall separately insure its personal property against loss by fire or other casualty. All such insurance that is individually carried must contain a

waiver of subrogation rights by the insurer as to other Owners, the Association, Declarant, and Mortgagees.

12.06 Management Committee's Authority to Revise Insurance Coverage.

(a) Subject to any restrictions imposed by the Act, the Management Committee shall have the power and right to deviate from the insurance requirements contained in this Article 12 in any manner that the Management Committee, in its discretion, considers to be in the best interests of the Association after having first obtained the prior written approval of the First Mortgagees having a First Mortgage on Units representing a majority of the Interest in Common Elements and the SCM-A Lender, if such deviation results in the reduction or elimination of coverage applicable to the SCM-A Unit, the SCM-B Lender, if such deviation results in the reduction or elimination of coverage applicable to the SCM-B Unit, and the SCM-C Lender, if such deviation results in the reduction or elimination of coverage applicable to the SCM-C Unit. If the Management Committee elects to materially reduce the coverage from the coverage required in this Article 12, the Management Committee shall make all reasonable efforts to notify the Owners of the reduction in coverage and the reasons therefor at least thirty (30) days before the effective date of the increase or reduction. Notwithstanding the foregoing, the Association shall only institute such material increase or reduction following a vote of at least seventy-six percent (76%) of the votes allocated to all Units.

(b) The Association and its Directors and Officers shall have no liability to any Owner or Mortgagee if, after a good faith effort, (i) the Association is unable to obtain any insurance required hereunder because the insurance is no longer available; or (ii) if available, the insurance can be obtained only at a cost that the Management Committee, in its sole discretion, determines is unreasonable under the circumstances.

(c) The Management Committee is authorized to negotiate and agree on the value and extent of any loss under any policy carried by the Association, including, but not limited to, the right and authority to compromise and settle any claim or enforce any claim by legal action or otherwise and to execute releases in favor of any insurer.

(d) Each Owner, by acceptance of a deed to a Unit irrevocably appoints the Association as that Owner's attorney in fact for purposes of procuring, negotiating, accepting, compromising, releasing, settling, distributing, and taking other related actions in connection with any insurance policy maintained by the Association and any losses or claims related thereto and agrees to be bound by the actions so taken as if the Owner had personally taken the action.

(e) If the Association becomes aware that any insurance policy described in Sections 11.01 and 11.02 above is not reasonably available, it shall, within seven (7) days of becoming aware of such fact, give all owners notice that such insurance is not reasonably available.

12.07 Periodic Insurance Review.

The Management Committee periodically (and not less than once every three (3) years) shall review the Association's insurance policies and make such adjustments to the policies' terms and conditions as the Management Committee considers to be in the best interests of the Association. The review shall include an appraisal by a qualified appraiser of the current replacement costs of all covered property under the Association's policy unless the Management Committee is satisfied that the current dollar limit of the property policy, coupled with the amount of actual reserves on hand, is equal to or greater than the current replacement costs.

12.08 Combined Insurance.

If at any time and for any reason it is not reasonably possible to obtain separate casualty insurance coverage relative to each of the Parking Structure, the Common Elements and the Tower Structures, or if at any time and for any reason the Management Committee and the Owners of the SCM-A Unit, SCM-B Unit and SCM-C Unit should determine that such separate coverage should not be maintained, the Association shall obtain insurance coverage covering all structures and equipment located on the Land under a single policy which otherwise meets the requirements of this Article 12. If for any of the foregoing reasons the Association obtains insurance covering all structures and equipment, then concurrently with payment by the Association of the cost of such insurance, and upon the Association's demand, the Owner of the SCM-A Unit, SCM-B Unit and SCM-C Unit shall reimburse the Association for that part of said total cost as is fairly allocable to the Tower Structures located on their respective Units. In determining what part of total insurance cost is fairly allocable to each Tower Structure, consideration shall be given to the respective replacement values of those structures and items of equipment which are contained in each of the Building and the Tower Structures, any different insurance risk factors that may apply thereto, and the like. If any reimbursement to the Association is called for by the foregoing provisions of this paragraph is not paid when due by the Owner of the SCM-A Unit, SCM-B Unit or SCM-C Unit, it shall be deemed a violation of the Association Documents by such Owner and the Association may levy a Default Assessment against, as applicable, the SCM-A Unit, SCM-B Unit or SCM-C Unit.

12.09 Additional Insurance Provisions.

(a) As used in this Declaration, the following capitalized terms shall have the meaning indicated:

(i) "Covered Loss" means a loss, resulting from a single event or occurrence, that is covered by a property insurance policy of the Association.

(ii) "Insurance Deductible Amount" means an amount equal to the amount of the Association's property insurance policy deductible or \$10,000, whichever is less.

(ii) "Unit Damage" means damage to a Unit or to the Limited Common Elements appurtenant to such Unit, or both.

(iii) "Unit Damage Percentage" means the percentage of total damage resulting in a Covered Loss that is attributable to Unit Damage.

(b) An Owner who owns a Unit that has suffered Unit Damage as part of a Covered Loss is responsible for and shall pay to the Association an amount calculated by applying the Unit Damage Percentage for that Unit to the amount of the deductible under the property insurance policy of the Association.

(c) If an Owner does not pay the amount required under Section 11.09(b) above within thirty (30) days after substantial completion of the repair of the Unit Damage, the Association may levy a Default Assessment against the Owner for that amount.

(d) The Association shall set aside an amount equal to the Insurance Deductible Amount. At the closing of the sale of a Unit by Declarant to a Purchaser, the Purchaser shall pay to the Association an amount equal to the Insurance Deductible Amount multiplied by the applicable Unit's Interest in General Common Elements. At the end of the Declarant Control Period, the Declarant shall pay to the Association an amount equal to the Insurance Deductible Amount multiplied by the Interest in General Common Elements owned by Declarant at the end of the Declarant Control Period.

(e) The Association shall provide notice in accordance with the Act to each Owner of the Owner's obligation under this Section 11.09 and of the amount of the deductible of any insurance policy of the Association and of any change in the amount of the deductible.

ARTICLE 13 - CASUALTY

13.01 Total or Partial Destruction of the Condominium Project.

If there is a total or partial destruction of the Condominium Project, the Condominium Project shall be promptly rebuilt or repaired in accordance with the Act, unless:

(a) the Condominium Project is terminated in accordance with Section 18.02 hereof;

(b) repair or replacement would be illegal under any state or local statute governing health or safety;

(c) seventy-five percent (75%) or more of the Building is destroyed or substantially damaged, and the Owners, by a vote of at least seventy-five percent (75%) of the Interests in Common Elements, do not voluntarily, within 100 days after the occurrence of such damage, make provision for reconstruction, and the Management Committee shall Record, in the Salt Lake County Records, a notice, in accordance with

the Act, thereby subjecting the Condominium Project to an action for partition and sale;
or

(d) the Owners, by a vote of at least seventy-five percent (75%) of the Owners of the Interests in Common Elements, elect to sell or otherwise dispose of the Condominium Project in accordance with the Act.

13.02 Excess Insurance Proceeds.

If the entire Condominium Project is not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium Project, and, except to the extent that other persons will be distributees, the insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, or to Mortgagees, as their interests may appear, and the remainder of the proceeds, if any, must be distributed to all the Owners or Mortgagees, as their interests may appear, in proportion to the Interests in Common Elements of all the Units.

13.03 Casualty to a Unit.

To the extent that the Association is not obligated to make any such repairs or replacements, each Owner shall repair or replace any damage to or destruction to the interior of its Unit and any Tower Structure located thereon, as soon as is reasonably practical after such damage or destruction occurs.

13.04 Casualty to Tower Structures.

Except as provided in sub-section (b) below with respect to a Mortgagee who has acquired ownership of the SCM-A Unit, SCM-B Unit or SCM-C Unit by foreclosure or deed in lieu of foreclosure, in the event of damage to or destruction of a Tower Structure located thereon, the Owner of the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, shall be obligated to repair and restore the damaged Tower Structure to the same or better condition than it existed prior to the event of destruction; provided, however, that such repair and restoration obligation shall be terminated if the casualty event results in a decision to terminate or not rebuild the Condominium Project pursuant to Section 13.01 above.

(a) Subject to the foregoing limitations, such repair and restoration shall be commenced as soon as practically possible, prosecuted with reasonable diligence, and be at the sole cost and expense of, as applicable, the SCM-A Unit Owner, SCM-B Unit Owner or SCM-C Unit Owner. Such repair and restoration obligation shall apply irrespective of whether the damage or destruction concerned is covered by the insurance contemplated and required by this Declaration and irrespective of whether the proceeds of such insurance are sufficient to pay all of the costs and expenses required for repair and restoration. The proceeds of such insurance shall, however, be available for use in paying such costs and expenses.

(b) If SCM-A Lender, SCM-B Lender or SCM-C Lender has acquired possession and ownership of, as applicable, the SCM-A Unit, SCM-B Unit or SCM-C Unit by foreclosure or deed in lieu of foreclosure, either in SCM-A Lender's, SCM-B Lender's or SCM-C Lender's own name or in the name of an affiliate or designee of SCM-A Lender, SCM-B Lender or SCM-C Lender (an "Acquiring Mortgagee"), and there is a subsequent event of damage to or destruction of the Tower Structure with respect to which they are the Acquiring Mortgagee, then the Acquiring Mortgagee shall have not more than ninety (90) days from the date of casualty or destruction (the "Election Period") to elect to either: (I) repair and restore the damaged Tower Structure pursuant to the requirements stated in the introductory sub-paragraph and sub-paragraph (a) of this Section; or (II) to take the proceeds of insurance maintained by the Acquiring Mortgagee without an immediate obligation to repair and restore the damaged Tower Structure (except for Necessary Repairs, as defined below), and market and attempt to sell the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, as more specifically set forth below.

(i) The Acquiring Mortgagee's election pursuant to this Section shall be irrevocable and shall be made in writing, which writing shall be delivered by the Acquiring Mortgagee to the Association before the end of the Election Period. Failure of the Acquiring Mortgagee to deliver the required written notice of election as provided herein shall be deemed an election by the Acquiring Mortgagee to hold the proceeds of insurance without an immediate obligation to repair and restore the damaged Tower Structure pursuant to option (II).

(ii) If the Acquiring Mortgagee elects to repair and restore the damaged Tower Structure pursuant to option (I) above, the Acquiring Mortgagee shall commence such repair and restoration within three (3) months after the last to occur of (a) the end of the Election Period or (b) the Acquiring Mortgagee's receipt of the proceeds of insurance and diligently pursue completion of the repair and restoration work so as to achieve substantial completion not later than eighteen (18) months from the close of the Election Period.

(iii) If the Acquiring Mortgagee elects to take the proceeds of insurance maintained by the Acquiring Mortgagee and market and sell the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, pursuant to option (II) above, the Acquiring Mortgagee shall: (A) immediately take all necessary action to comply with all applicable laws relating to the physical characteristics of the Tower Structure and shall make such repairs, alterations or improvements to the damaged Tower Structure as are necessary (the "Necessary Repairs") and to render the damaged Tower Structure's condition clean and safe such that the Tower Structure does not pose any increased threat (i.e. by reason of its damaged, destroyed or unrepaired condition) of casualty to the Common Elements, the Parking Structure or the other Tower Structures or injury to the occupants thereof or their guests, customers and invitees; and (B) have a period of eighteen (18) months from the end of the Election Period (the "Marketing Period") to close the

sale of the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, to a bona fide third party purchaser that is unrelated and unaffiliated with, as applicable, SCM-A Lender, SCM-B Lender or SCM-C Lender (a "Third Party Purchaser"). The terms of any such sale of the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, owned by the Acquiring Mortgagee shall irrevocably and unconditionally commit the Third Party Purchaser acquiring the SCM-A Unit, SCM-B Unit or SCM-C Unit to assume all of the obligations of the SCM-A Unit Owner, SCM-B Unit or SCM-C Unit Owner under the Declaration; provided, such obligations shall be modified to require the Third Party Purchaser to either: (Z) immediately demolish the damaged Tower Structure in its entirety and clean and landscape the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable; or (Y) restore and repair the damaged Tower Structure in its entirety in not more than eighteen (18) months from the Third Party Purchaser's acquisition of the Tower Structure.

(iv) If the Acquiring Mortgagee shall fail to close a sale of the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable, to a Third Party Purchaser during the Marketing Period, then the Acquiring Mortgagee shall, within ten (10) business days after the termination of the Marketing Period elect to either subject to the availability of insurance proceeds: (C) immediately demolish the damaged Tower Structure in its entirety, clean and landscape the SCM-A Unit, SCM-B Unit or SCM-C Unit, as applicable; or (D) immediately repair and restore the damaged Tower Structure to substantially the same condition that existed prior to the casualty. For the avoidance of doubt, the Acquiring Mortgagee shall in no event be obligated to demolish or make any repairs to or restoration of the damaged Tower Structure unless there are insurance proceeds available for such demolition or repairs or restoration and only to the extent of any such insurance proceeds received by the Acquiring Mortgagee.

(v) If the Acquiring Mortgagee or a Third Party Purchaser of the SCM-A Unit, SCM-B Unit or SCM-C Unit owned by the Acquiring Mortgagee elects to demolish the damaged Tower Structure pursuant to the provisions of the immediately preceding sub-paragraphs (iii) and (iv) above, the landscaping of the SCM-A Unit, SCM-B Unit or SCM-C Unit shall be compatible with, if not identical to, the balance of the landscaping in the Common Elements.

Notwithstanding any of the foregoing, Acquiring Mortgagee will not in any way be obligated to take any action that it determines, in its sole and absolute discretion, will, as a result of a change subsequent to the date hereof in the federal income tax laws and regulations applicable to Acquiring Mortgagee, (i) endanger the status of Acquiring Mortgagee as a real estate mortgage investment conduit (a "REMIC") for federal income tax purposes, (ii) result in the imposition of a tax upon Lender (including but not limited to the tax on "prohibited transactions" as defined in Section 860F(a)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), the tax on contributions to a REMIC set forth in Section 860G(d) of the Code, or a tax on "net income from foreclosure property" as set forth in Section 860G(c) of the Code), or (iii) otherwise be prohibited by

or subject Acquiring Mortgagee to a penalty under the Code or the federal income tax law relating to REMICs, which appears at Sections 860A through 860G of subchapter M of chapter 1 of the Code, and related provisions, regulations and rulings promulgated thereunder, as the foregoing may be in effect from time to time.

ARTICLE 14 - CONDEMNATION

14.01 Condemnation of All Units.

If the entire Condominium Project is taken by condemnation, eminent domain or similar proceeding, the Condominium Project shall terminate as of the date of the taking and any condemnation award payable in connection therewith shall be paid to the Association and then disbursed by the Association to the Owners in proportion to their Interests in Common Elements. Proceeds of condemnation attributable solely to a Tower Structure shall be payable solely to the Owner of the Unit upon or within which such Tower Structure is located.

14.02 Condemnation of Fewer Than All Units.

If one or more Units, but less than the entire Condominium Project, is taken by condemnation, eminent domain or similar proceeding,

(a) any condemnation award payable in connection therewith shall be paid to the Owners of the Units taken, and

(b) the Interest in Common Elements appurtenant to those Units shall be reallocated, in accordance with the terms and conditions of the Act.

14.03 Condemnation of Common Elements.

If any portion of the Common Elements is taken by condemnation, eminent domain or similar proceeding, any condemnation award payable in connection therewith shall be paid to the Association or, if the amount of such condemnation award exceeds \$250,000.00, a trustee appointed by the Association and approved in writing by all First Mortgagees, with respect to an award that includes an award related to the SCM-A Unit, the SCM-B Unit, SCM-C Unit or the Parking Units or the Common Elements related thereto, and by First Mortgagees having a First Mortgage on Units representing a majority of the Interest in Common Elements with respect to any other award, and then disbursed by the Association or such trustee to the Owners in proportion to their Interests in Common Elements.

ARTICLE 15 - SPECIAL DECLARANT RIGHTS

15.01 Improvements.

Declarant hereby reserves for itself, its successors and assigns the right, but is not obligated, to construct:

(a) any Improvements shown on the Plat; and

(b) with the prior written consent of: (i) the SCM-A Lender, with respect to any other buildings, structure or improvements that Declarant desires to construct on the SCM-A Unit; (ii) the SCM-B Lender, with respect to any other buildings, structure or improvements that Declarant desires to construct on the SCM-B Unit; (iii) the SCM-C Lender, with respect to any other buildings, structure or improvements that Declarant desires to construct on SCM-C Unit; and (iv) by all First Mortgagees, with respect to any other buildings, structures or improvements that Declarant desires to construct on any other portion of the Parking Structure or the Common Elements related thereto.

15.02 Development Rights.

Declarant hereby reserves for itself, its successors and assigns the right, but only after having first obtained the prior written consent of: (a) SCM-A Lender, with respect to the creation of any easements, permits, licenses or other property rights or reservations Declarant desires to grant with respect to the SCM-A Unit; (b) SCM-B Lender, with respect to the creation of any easements, permits, licenses or other property rights or reservations Declarant desires to grant with respect to the SCM-B Unit; (c) SCM-C Lender, with respect to the creation of any easements, permits, licenses or other property rights or reservations Declarant desires to grant with respect to SCM-C Unit; (d) all First Mortgagees, with respect to the creation of any easements, permits, licenses or other property rights or reservations Declarant desires to grant with respect to the Parking Units or the Common Elements related thereto, and (e) with respect to the creation of any other easements, permits, licenses or other property rights or reservations, First Mortgagees having a First Mortgage on Units representing a majority of the Interest in Common Elements, to create easements, permits, licenses and other property rights and reservations as described in Articles 2 and 11 of this Declaration.

15.03 Sales Offices and Models.

Notwithstanding anything in the Declaration to the contrary, during the Declarant Control Period, Declarant shall have the following rights in furtherance of any sales, promotional, or other activities designed to accomplish or facilitate the sale of all Units owned or to be owned by Declarant.

(a) Declarant shall have the right to maintain a reasonable number of promotional, advertising, and/or signs, banners, or similar devices at any place or places on the Land, but any such device shall be of a size and in a location as is reasonable and customary.

(b) Declarant shall have the right from time to time to locate or relocate any signs, banners, or similar devices, but in connection with such location or relocation shall observe the limitations imposed by the preceding portion of this Section. Within a reasonable period after the end of the Declarant Control Period, Declarant shall have the right to remove from the Condominium Project any signs, banners, or similar devices and any separate structure or facility which was placed on a portion of the Land for the

purpose of aiding Declarant's sales efforts. Any signs, banners, or similar devices, and any separate structure or facility for aiding Declarant's sales efforts shall comply with applicable zoning ordinances.

15.04 Exercising Special Declarant Rights.

Declarant may exercise its Special Declarant Rights at any time prior to the later to occur of the date on which the Declarant Control Period expires or the date that is fifty (50) years after the date on which this Declaration is recorded in the Salt Lake County Records. Declarant may exercise its Special Declarant Rights in any order, and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If Declarant exercises any Special Declarant Right with respect to any portion of the Land, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Land. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise any Special Declarant Right described in this Article 15 and any other right reserved to Declarant in this Declaration, without the consent of the Association or any of the Owners, but subject to the consent of any applicable First Mortgagee as required pursuant to the terms hereof.

15.05 Interference with Special Declarant Rights.

Neither the Association nor any Owner may take any action or adopt any Rule or Regulation that interferes with or diminishes any Special Declarant Right, without Declarant's prior written consent. Any action taken in violation of this Section 15.05 shall be null and void and have no force or effect.

15.06 Rights Transferable.

Declarant may transfer any Special Declarant Right reserved to it under this Article 15 or under any other provision of this Declaration in accordance with the terms and conditions of the Act.

ARTICLE 16 - MORTGAGEE PROTECTIONS

16.01 Benefit of Mortgagees.

This Article establishes certain standards and covenants which are for the benefit of Mortgagees. This Article is supplemental to, and not in substitution of, any other provisions of this Declaration, but in the case of any conflict, this Article shall control.

16.02 Notice of Actions.

The Association shall give prompt written notice of the following to each First Mortgagee at the address provided to the Association by such First Mortgagee or reflected on the face of the applicable Mortgage:

- (a) any condemnation loss or any casualty loss which affects a portion of the Common Elements or any Unit in which an interest is held by the First Mortgagee;
- (b) any delinquency in the payment of Assessments which remains uncured for sixty days by an Owner whose Unit is encumbered by a First Mortgage held by such First Mortgagee;
- (c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (d) any proposed action which would require the consent of First Mortgagees as set forth in this Article; and
- (e) any judgment rendered against the Association.

16.03 Consent Required.

Notwithstanding anything to the contrary contained in this Declaration, none of the following actions may or shall be taken by the Association, Management Committee or the Owners without the prior written consent of (1) all First Mortgagees, with respect to the actions set forth in sub-paragraphs (a), (b), (d), (e), (f) and (g) below, provided the consent of any First Mortgagee shall not be unreasonably withheld, conditioned or delayed if the proposed amendment to the Declaration, Articles or Bylaws does not have a material and adverse effect on such First Mortgagee or its collateral, and (2) with respect to the actions set forth in sub-paragraphs (c) below, all First Mortgagees having a First Mortgage on the Units within which or with respect to which such actions are being taken provided the consent of the SCM-A Lender, SCM-B Lender or SCM-C Lender shall not be unreasonably withheld, conditioned or delayed if the proposed amendment to the Declaration, Articles or Bylaws does not have a material and adverse effect on, each as the case may be, SCM-A Lender or its collateral, SCM-B Lender or its collateral, or SCM-C Lender or its collateral, and 76% of all First Mortgagees (based on the Interest in Common Elements attributable to each Unit covered by a First Mortgage):

- (a) by act or omission seek to abandon or terminate the Condominium Project, including any action taken pursuant to Sections 13.01(c), 13.01(d) or Section 18.02;
- (b) except as provided herein for condemnation, casualty and the exercise of Special Declarant Rights, change the Interests in Common Elements, Shares of Common Expenses or votes in the Association of any Unit;
- (c) subdivide, partition, relocate the boundaries of any Unit or take any action pursuant to Sections 10.10(a) and 10.10(b), except as permitted with respect to Special Declarant Rights;
- (d) abandon, subdivide, partition, encumber, sell, or transfer the Common Elements (the granting of easements for public utilities or for other purposes provided for in this Declaration shall not be deemed transfers);

(e) use property insurance proceeds for losses to any portion of the Common Elements for other than repair, replacement, or reconstruction of such Common Elements, except as provided by this Declaration;

(f) merge the Condominium Project with any other common interest community; or

(g) amend the Declaration, the Articles or the Bylaws, including, without limitation, any amendment purporting to impose any limitation on the ability of an Owner to lease or otherwise rent such Owner's Unit.

16.04 Notice of Objection.

Unless a First Mortgagee provides the Association with written notice of its objection, if any, to any proposed amendment or action requiring the approval of First Mortgagees within sixty (60) days following the Association's mailing of notice of such proposed amendment or action, the First Mortgagee will be deemed conclusively to have consented to or approved the proposed amendment or action.

16.05 First Mortgagee's Rights.

(a) First Mortgagees, jointly or singly, may pay taxes or other charges which are in default and which may or have become a charge against any of the Common Elements or improvements thereon, and may pay overdue premiums on hazard insurance policies, for the Common Elements. First Mortgagees making such payment shall be owed immediate reimbursement from the Association, together with interest thereon at the interest rate set forth in Section 17.03. Amounts not paid by the Association pursuant to this sub-paragraph may be offset against amounts otherwise due to the Association pursuant to Assessments.

(b) A First Mortgagee shall be entitled to cure any delinquency of the Owner of a Unit encumbered by its First Mortgage in the payment of Assessments. In that event, the First Mortgagee shall be entitled to obtain a release from the lien imposed or perfected by reason of such delinquency.

16.06 Limitations on First Mortgagee's Rights.

No requirement for approval or consent by a First Mortgagee provided in this Article shall operate to:

(a) deny or delegate control over the general administrative affairs of the Association by the Owners or the Management Committee;

(b) prevent the Association or the Management Committee from commencing, intervening and/or settling any legal proceeding; or

(c) prevent any insurance trustee or the Association from receiving and distributing any insurance proceeds in accordance with the requirements of the Article 12 above.

16.07 Declarant Rights.

Except as provided herein to the contrary, no provision or requirement of this Article 16 shall apply to any Special Declarant Rights or other rights or options reserved to Declarant in this Declaration.

ARTICLE 17 - ENFORCEMENT AND REMEDIES

17.01 Enforcement.

(a) Each provision of this Declaration with respect to the Association or the Common Elements shall be enforceable by Declarant or by any Owner by a proceeding for injunctive relief.

(b) Each provision of this Declaration with respect to an Owner or a Unit shall be enforceable by Declarant or by the Association by:

- (i) a proceeding for injunctive relief;
- (ii) a suit or action to recover damages; or

(iii) in the discretion of the Association, for so long as any Owner fails to comply with any such provisions, exclusion of such Owner and its Guests from the use of any Common Elements and from participation in any Association affairs.

(c) In addition to the rights and remedies described in paragraph 17.01(b) above, if an Owner fails to strictly perform or observe any covenant or condition to be performed or observed by such Owner under this Declaration or any other Association Document, the Association shall have the following rights and remedies:

(i) The Association may, but is not obligated to, cure such failure to comply at the Owner's sole cost and expense. If the Association cures any such failure to comply, the Owner shall pay to the Association the amount of all costs incurred by the Association in connection therewith within thirty days after the Owner receives a written invoice therefor from the Association.

(ii) The Association may, after notice and an opportunity to be heard, fine the Owner, as a Default Assessment, an amount not to exceed \$1,000.00 for each violation. The Owner shall pay any such fine to the Association within thirty days after the Owner receives written invoice therefor from the Association.

(iii) With respect to an Owner's failure to pay an installment of any Assessment, the Association may accelerate the due date for the payment of the full amount of the Assessment.

(iv) The Association shall have all other rights and remedies available to it under this Declaration, at law or in equity.

(d) All rights and remedies of the Association shall be cumulative and the exercise of one right or remedy shall not preclude the exercise of any other right or remedy.

17.02 Attorneys' Fees.

In the event of any dispute under or with respect to this Declaration or any other Association Document, the prevailing party shall be entitled to recover from the non-prevailing party all of its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party.

17.03 Interest.

If an Owner or the Association fails to pay to the Association or the Owner, as the case may be, any Assessment or other amount due to the Association or such Owner as and when the same becomes due, the Owner or the Association shall pay to the Association or such Owner, as the case may be, interest on such unpaid amount at the rate of eighteen percent (18%) per annum.

17.04 Right to Notice and Hearing.

Whenever an Association Document requires that an action be taken after "notice and hearing," the following procedure shall be observed. The party proposing to take the action (e.g., the Management Committee or a committee or officer of the Association) shall give at least ten (10) business days' prior written notice of the proposed action to all Owners whose interests would be significantly affected by the proposed action, as reasonably determined by the proposing party. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the party proposing to take the action, and all affected Owners may give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. Any affected Owner shall be notified of the decision in the same manner in which notice of the hearing was given. Any Owner having a right to notice and hearing shall have the right to appeal to the Management Committee from a decision of a proposing party other than the Management Committee. Such right of appeal may be exercised within thirty (30) days after an Owner receives notice of the decision, by filing a written notice of appeal with the Management Committee. The Management Committee shall

conduct a hearing within forty-five (45) days thereafter, giving the same notice and observing the same procedures as were required for the original hearing.

17.05 Non-Waiver.

Failure by Declarant, the Association or any Owner to enforce any covenant, condition, restriction, reservation, easement, assessment, charge, lien or other provision of this Declaration or any other Association Document shall in no way be deemed to be a waiver of the right to do so thereafter.

ARTICLE 18 - TERM AND AMENDMENTS

18.01 Term.

The covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration shall run with and bind the Land until the Declaration is terminated pursuant to Section 18.02 below.

18.02 Termination.

Subject to the rights of Mortgagees under Article 16 above, the Owners may terminate the Condominium Project and this Declaration, by the vote of 100 percent of the votes allocated to all Units. If the necessary votes are obtained, the agreement of the Owners to terminate the Condominium Project and this Declaration shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners in accordance with the Act. Upon recordation of the termination agreement in the Salt Lake County Records, the Condominium Project shall be terminated, this Declaration shall have no further force or effect, and the Association shall be dissolved. Notwithstanding the foregoing, the Owners may not terminate the Condominium Project during the Declarant Control Period without Declarant's prior written consent, which consent Declarant may withhold in its sole discretion.

18.03 Amendments.

Except as otherwise expressly provided in this Declaration or the Act, and except for provisions of this Declaration regarding the rights and obligations of Declarant, which may not be amended without Declarant's prior written consent, and subject to the rights of Mortgagees under Article 16 above, Owners may amend any provision of this Declaration at any time by a vote of at least sixty-seven percent (67%) of the votes allocated to all Units. If the necessary votes and consent are obtained, the Association shall cause an amendment to the Declaration to be Recorded in the Salt Lake County Records. Notwithstanding the foregoing, the Owners may not amend this Declaration during the Declarant Control Period without Declarant's prior written consent, which consent Declarant may withhold in its sole discretion, and provided further, except as otherwise expressly provided in this Declaration or the Act any amendment to this Declaration affecting Unit boundaries, the Par Value of any Unit or the voting rights of any

Owner, shall require the vote of at least seventy-six percent (76%) of the votes allocate to all Units.

ARTICLE 19 - RESERVED

ARTICLE 20 – RESERVED

ARTICLE 21-- MISCELLANEOUS

20.01 Interpretation of the Declaration.

Except for judicial construction, the Association, by its Management Committee, shall have the exclusive right to construe and interpret the provisions of this Declaration. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefitted or bound by the covenants and the provisions hereof.

20.02 Severability.

Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provision hereof, and the provision declared invalid or unenforceable shall be restructured to the extent legally possible to give effect to the Declarant's intentions.

20.03 Disclaimer of Representations.

Notwithstanding anything to the contrary contained in this Declaration, Declarant makes no warranties or representations whatsoever that the plan presently envisioned for the complete development of the Condominium Project can or will be carried out or that any land now owned or hereafter acquired by Declarant is or will be subject to this Declaration, or that any such land, whether or not it has been subjected to this Declaration, is or will be committed to or developed for a particular use, that such use will continue in effect.

20.04 Reference to Declaration and Deeds.

Deeds to and instruments affecting any Unit or any other part of the Condominium Project may contain the provisions set forth herein by reference to this Declaration, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth herein shall be binding upon the grantee-owner or other person claiming through any deed or other instrument and his heirs, executors, administrators, successors and assigns.

20.05 Successors and Assigns of Declarant.

Any reference in this Declaration to Declarant shall include any successors or assignees of Declarant's rights and powers hereunder on the condition that Declarant's rights and powers may only be assigned by a written recorded instrument expressly assigning such rights and powers.

20.06 Captions and Titles.

All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

20.07 Exhibits.

All exhibits attached to this Declaration are a part of, and are incorporated into, this Declaration.

20.08 Governing Law.

This Declaration shall be governed by and construed in accordance with Utah law, without regard to conflict of law principles.

20.09 Notices.

All Owners of each Unit shall have one and the same registered mailing address to be used by the Association or other Owners for notices, demands, and all other communications regarding Association matters. The Owner or the representative of the Owners of a Unit shall furnish such registered address to the secretary of the Association within ten (10) days after transfer of title to the Unit to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized to represent the interests of all Owners of the Unit. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed their registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Unit. All notices and demands intended to be served upon the Association shall be sent to the following address or such other address as the Association may designate from time to time by notice to the Owner(s):

State Street Condominiums Association, Inc.
Attn: Association President
c/o Corporation Service Company
15 West South Temple, Suite 600
Salt Lake City, UT 84101

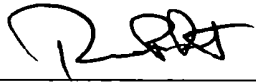
20.10 Service of Process.

The name of the person to receive service of process is as set forth in the Articles of Incorporation of the Association, and initially shall be Corporation Service Company, whose address is 15 West South Temple, Suite 600, Salt Lake City, UT 84101.

[Signatures and notary blocks appear on the following pages.]

Declarant has caused its name to be signed by the signature of a duly authorized officer as of the day and year first written above.

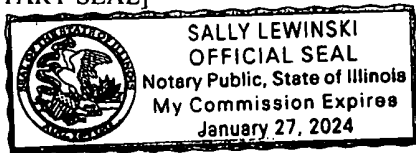
BRINSHORE UTAH, LLC, a Utah limited liability company, by

By: 
Name: David B Brit
Title: Manager

STATE OF ~~UTAH~~ ^{Illinois})
 Cook) ss.
COUNTY OF ~~SALT LAKE~~)

On this 11 day of December, 2020, before me personally appeared David B. Brit, who acknowledged himself to be manager of Brinshore Utah, LLC, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

[NOTARY SEAL]



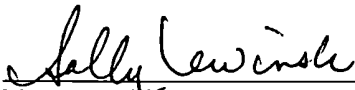

Notary Public

EXHIBIT A

(Attached to and forming a part of the Declaration of Condominium
for State Street Condominiums)

Legal Description of the Land

The "Land" referred to in the foregoing Declaration of Condominium is located in Salt Lake County, Utah, and is more particularly described as follows:

A part of Lots 3, 4, 5 and 6 of Block 56, Plat ``A", Salt Lake City Survey, Salt Lake City, Salt Lake County, Utah, being more particularly described metes and bounds as follows:

Beginning at the Southwest corner of said Lot 5 of said Block 56, on the East line of State Street, said point is located 394.87 feet North 0°13'00" East along the monument line of State Street (said monument line is rotated Clockwise 0°14'43" onto the 1983 State Plane datum from the Salt Lake City Atlas Plat record of North 0°01'43" West) and 67.60 feet South 89°47'00" East from the Salt Lake City monument found marking the intersection of 300 South Street and State Street, said monument measures 792.99 feet South 0°13'00" West from the Salt Lake City monument found marking the intersection of 200 South Street and State Street; and running thence North 0°17'13" East 50.34 feet along said East line; thence South 89°46'58" East 240.00 feet; thence South 0°17'13" West 50.39 feet; thence South 89°46'44" East 60.33 feet; thence South 0°17'13" West 34.00 feet; thence North 89°46'44" West 58.33 feet; thence South 0°17'13" West 67.00 feet; thence South 89°46'44" East 8.00 feet to the East line of the vacated Floral Street; thence South 0°17'13" West 33.00 feet along said East line; thence North 89°46'44" West 8.00 feet; thence South 0°17'13" West 8.02 feet; thence North 89°46'39" West 242.00 feet to said East line of State Street; thence North 0°17'13" East 142.05 feet along said East line to the Southwest corner of said Lot 5 and the point of beginning.

**Contains 48,707 sq. ft.
or 1.118 acres**

EXHIBIT B

(Attached to and forming a part of the Declaration of Condominium
for State Street Condominiums)

Bylaws

A copy of the Bylaws of the
State Street Condominiums
follows this cover sheet.

**BYLAWS
OF
STATE STREET CONDOMINIUMS ASSOCIATION, INC.**

**ARTICLE 1.
DEFINITIONS**

1.01 Declaration.

As used herein, "Declaration" means the Declaration of Condominium for State Street Condominiums, as the same may be amended from time to time, recorded in the Official Records of Salt Lake County, Utah.

1.02 Other Definitions.

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Declaration.

**ARTICLE 2.
OFFICES**

The Association is a Utah nonprofit corporation, with its initial principal office located at: C/O Parr Brown Gee & Loveless, Attention: Robert McConnell, 101 South 200 East, Suite 700, Salt Lake City, Utah 84111. The principal office location will be updated upon completion of the Condominium Project.

**ARTICLE 3.
VOTING, QUORUM, AND PROXIES**

3.01 Voting.

Votes shall be allocated as set forth in Section 5.01 of the Declaration.

3.02 Quorum.

Except as otherwise required by law or by the Articles, the presence in person or by proxy of Owners entitled to vote more than thirty-five percent (35%) of the total votes of the Owners shall constitute a quorum.

3.03 Proxies.

Votes may be cast in person or by proxy. Any or all Owners may participate in any meeting by, or any meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. An Owner participating in a meeting through such means is considered in person at the meeting. Every proxy

must be executed in writing by the Owner or his duly authorized attorney-in-factor by a written statement of the appointment transmitted by telegram, teletype, telecopy, or other electronic transmission along with written evidence from which it can be determined that the shareholder transmitted or authorized the transmission of the appointment. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

3.04 Majority Vote.

At any meeting of the Owners, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the Owners, unless the vote of a greater number is required by law, the Articles, the Declaration, or these Bylaws.

ARTICLE 4. ADMINISTRATION

4.01 Annual Meeting.

The annual meeting of the Owners shall be held at a time designated by the Management Committee in the month of November in each year, or at such other date designated by the Management Committee, beginning with the year 2022 for the purpose of appointing Directors and for the transaction of such other business as may come before the meeting.

4.02 Special Meetings.

Special meetings of the Owners, for any purpose, unless otherwise prescribed by statute, may be called by the president or by a majority of the Directors and shall be called by the president at the request of Owners entitled to vote ten percent (10%) or more of the total votes of all Owners.

4.03 Place of Meeting.

The Management Committee may designate the Association's principal offices or any place within Salt Lake County, Utah, as the place for any annual meeting or for any special meeting called by the Management Committee.

4.04 Notice of Meeting.

Written or printed notice of any meeting of the Owners, stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered personally or by mail to each Owner entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Owner at his address as it appears in the office of the Association, with postage thereon prepaid. For the purpose of determining Owners entitled to notice of or to vote at any meeting of the Owners, the Management Committee may set a record date for such determination of Owners, in accordance with the laws of the State of Utah. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Association.

4.05 Informal Action by Owners.

Any action required or permitted to be taken at a meeting of the Owners may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by Owners having not less than the minimum voting power that would be necessary to authorize or take the action at a meeting at which all Owners entitled to vote on the action were present and voted. Such consent shall have the same force and effect as a unanimous vote of the Owners.

ARTICLE 5.
DECLARANT CONTROL

Declarant shall be entitled to control the Association as set forth in Section 6.03 of the Declaration.

ARTICLE 6.
MANAGEMENT COMMITTEE

6.01 Number and Election of Directors.

Directors shall be appointed, elected, and removed as set forth in Article 6 of the Declaration.

6.02 Resignations; Vacancies.

Any Director may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Other than with respect to a Director appointed by the Declarant during the Declarant Control Period, any vacancy occurring on the Management Committee (by reason of resignation or death) may be appointed by the Owner that appointed such Director as set forth in Article 6 of the Declaration. A vacancy occurring on the Management Committee created by the resignation or death of a Director appointed by the Declarant during the Declarant Control Period shall be filled by the Declarant appointing a new Director. A Director elected to fill a vacancy shall hold office until the next annual meeting of the Owners and until his successor is duly elected and qualified.

6.03 Regular Meetings.

Regular meetings of the Management Committee may be held without call or formal notice at such places within or outside the State of Utah, and at such times as the Management Committee from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Management Committee for the election of Officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of Owners, or any special meeting of Owners at which a Management Committee is elected.

6.04 Special Meetings.

Special meetings of the Management Committee may be held at any place within the State of Utah, at any time when called by the president, or by two or more Directors, upon the giving of at least three days' prior notice of the time and place thereof to each Director by leaving such notice with such Director or at such Director's residence or usual place of business, or by mailing it prepaid and addressed to such Director at such Director's address as it appears on the books of the Association, or by telephone. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the Directors shall be required.

6.05 Quorum.

A majority of the number of Directors fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the Directors in attendance shall, except where a larger number is required by law, by the Articles, or by these Bylaws, decide any question brought before such meeting. Any or all Directors may participate in any meeting by, or any meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Director participating in a meeting through such means is considered present in person at the meeting.

6.06 Waiver of Notice.

Before, at, or after any meeting of the Management Committee, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Management Committee shall be a waiver of notice by such Director except when such Director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

6.07 Informal Action by Directors.

Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Directors.

ARTICLE 7.
OFFICERS AND AGENTS

7.01 General.

The Officers of the Association shall be a president (who shall be chosen from among the Directors), one or more vice presidents, a secretary, and a treasurer. The Management Committee may appoint such other officers, assistant officers, committees, and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be

chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Management Committee. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Management Committee, such Officer, agent, or employee shall follow the orders and instructions of the president.

7.02 Removal of Officers.

The Management Committee may remove any Officer, either with or without cause, and elect a successor at any regular meeting of the Management Committee, or at any special meeting of the Management Committee called for such purpose.

7.03 Vacancies.

A vacancy in any office, however occurring, shall be filled by the Management Committee for the unexpired portion of the term.

7.04 President.

The president shall be the chief officer of the Association. The president shall preside at all meetings of the Association and of the Management Committee. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents, and employees. The president of the Association is designated as the Officer with the power to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

7.05 Vice Presidents.

The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Management Committee. In the absence of the president, the vice president designated by the Management Committee or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties.

7.06 Secretary.

The secretary shall:

(a) keep the minutes of the proceedings of the Owners Meetings and of the Management Committee Meetings;

(b) see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration, and as required by law;

(c) be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Management Committee;

(d) maintain at the Association's principal offices a record containing the names and registered addresses of all Owners, the designation of the Unit owned by each Owner, and, if such Unit is mortgaged, the name and address of each Mortgagee; and

(e) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Management Committee. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

7.07 Treasurer.

The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Association and shall deposit the same in accordance with the instructions of the Management Committee. The treasurer shall receive and give receipts and acquittances for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls, and other just debts of the Association of whatever nature upon maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Management Committee, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Management Committee, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Management Committee, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Management Committee or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE 8. EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS, AND LIEN HOLDERS

8.01 Proof of Ownership.

Except for those Owners who initially contracted to purchase a Unit from the Declarant, any person on becoming an Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Unit. Such copy shall remain in the files of the Association. An Owner shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of Owners unless this requirement is first satisfied.

8.02 Registration of Mailing Address.

If a Unit is owned by two or more Owners, such Owners shall designate one address as the registered address required by the Declaration. The registered address of an Owner or Owners

shall be furnished to the secretary of the Association within ten days after transfer of title, or after a change of address. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized to represent the interests of all Owners of the Unit. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed the registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Unit.

8.03 Liens.

Any Owner who mortgages or grants a deed of trust covering his Unit shall give the Association written notice of the name and address of the Mortgagee and shall file true, correct, and complete copies of the note and security instrument with the Association.

8.04 Address of the Association.

The address of the Association shall be [INSERT], Salt Lake City, Utah [INSERT]. Such address may be changed from time to time upon written notice to all Owners and all listed Mortgagees.

ARTICLE 9.
SECURITY INTEREST IN MEMBERSHIP

Owners shall have the right irrevocably to constitute and appoint a mortgagee their true and lawful attorney-in-fact to vote their Membership in the Association at any and all meetings of the Association and to vest in the Mortgagee any and all rights, privileges and powers that they have as Owners under the Articles and these Bylaws or by virtue of the Declaration. Unless otherwise expressly provided in such proxy, such proxy shall become effective upon the filing of notice by the Mortgagee with the secretary of the Association. A release of the Mortgage covering the subject Unit shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors, of their duties and obligations as Owners or to impose upon the Mortgagee the duties and obligations of an Owner.

ARTICLE 10.
AMENDMENTS

10.01 By Directors.

Except as limited by law, the Articles, the Declaration, or these Bylaws, the Management Committee shall have power to make, amend, and repeal the Bylaws of the Association at any regular meeting of the Management Committee or at any special meeting called for that purpose at which a quorum is represented. If, however, the Owners shall make, amend, or repeal any Bylaw, the Directors shall not thereafter amend the same in such manner as to defeat or impair the object of the Owners in taking such action.

10.02 By Owners.

Subject to any rights conferred upon first Mortgagees in the Declaration, the Owners may, by the vote of the holders of at least sixty-seven percent (67%) of the votes of the Owners, unless a greater percentage is expressly required by law, the Articles, the Declaration, or these Bylaws, make, alter, amend, or repeal the Bylaws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented.

ARTICLE 11.
MISCELLANEOUS

11.01 Fiscal Year.

The fiscal year of the Association shall be such as may from time to time be established by the Management Committee.

11.02 Other Provisions.

The Declaration contains certain other provisions relating to the administration of the Condominium Project, which provisions are hereby incorporated herein by reference.

<< >>

EXHIBIT C

(Attached to and forming a part of the Declaration of Condominium
for State Street Condominiums)

Interest in Common Elements

Unit	Square Footage ¹	Par Value	Interest in Common Elements
SCM-A	32,768	52.00	52%
SCM-B	14,228	37.00	37%
SCM-C	1,711	1.00	1%
Parking Unit-1	26,245	7.00	7%
Parking Unit-2	8,152	3.00	3%
Total	83,104	100.00	100%

4850-3627-0006, v. 6

¹ Square Footage for SCM Units represent the square footage of each such Unit at the surface of the Common Deck or ground level with respect to the SCM-C Unit. The SCM Units include the air space above the said Units.