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Salt Lake City, Utah 84109

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Tax Parcel I.D. No.: 22-09-228-041

HOLLADAY HILLS

BLOCK D

DECLARATION

OF

EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR

COMMERCIAL AND RENTAL PROJECT

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DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS FOR COMMERCIAL AND RENTAL PROJECT

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS FOR COMMERCIAL AND RENTAL PROJECT (this "Master Declaration") is made as of Nov. 23, 2022 ("Effective Date"), by **HOLLADAY HILLS BLOCK D L.L.C.**, a Delaware limited liability company (the "Declarant" or "Project Owner").

RECITALS

A. The Declarant is the owner of the Project Property located in the County. Capitalized terms utilized but not otherwise defined in this Master Declaration shall have the same meanings set forth in Article 1 of this Master Declaration.

B. The Project is located on the Project Property, contains the Residential Parcel, the Rental Parcels, and the Commercial Parcels and the respective improvements located on such parcels.

C. The Declarant hereby declares that all of the Project Property is to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants contained in this Master Declaration, all of which are declared and agreed to be in furtherance of a plan for the protection, maintenance, and improvement of the Project Property containing the Residential Parcel, the Rental Parcels, and the Commercial Parcels. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Master Declaration are hereby imposed as equitable servitudes upon the Project Property and each of the Residential Parcel, the Rental Parcels, and the Commercial Parcels. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Master Declaration shall run with and burden the Project Property and each of the Residential Parcel, the Rental Parcels, and the Commercial Parcels (burdening all Persons having any right, title, or interest in any of same, or any part thereof, and their successive owners).

D. The purpose of this Master Declaration is to provide for a fundamental scheme of development of the Project Property, for the efficient operation of the Project Property, for the preservation of the values of the Parcels and the Project and/or Structures, and for the protection of the Declarant's and the Project Owner's rights, benefits, and privileges herein contemplated.

DECLARATION

1. Definitions. The following words when used in this Master Declaration (unless the context shall prohibit) shall have the following meanings.

1.1 Act. "Act" shall mean the Utah Condominium Ownership Act (Utah Code Annotated § 57-8-1 *et seq.*), as amended and supplemented from time-to-time.



1.2 Allocated Damages. “Allocated Damages” shall have the meaning given in Section 9.7(c) below.

1.3 Assessments. “Assessments” shall mean the various forms of payment to the Project Owner which are required to be made by the Owners, as more particularly referenced in Article 11 and Article 12 of this Master Declaration.

1.4 Commercial-Rental Units Shared Facilities. “Commercial-Rental Units Shared Facilities” shall have the meaning given in Section 1.36(c) below.

1.5 Commercial Parcel. “Commercial Parcel”, “Commercial Unit”, “Commercial Parcels” or “Commercial Units” shall have the meanings given in Section 1.19 below. Notwithstanding anything herein contained to the contrary, the names “Commercial Parcel”, “Commercial Unit”, “Commercial Parcels”, or “Commercial Units” are assigned only for convenience of reference, and are not intended, nor shall it be deemed, to limit or otherwise restrict the permitted uses thereof.

1.6 Commercial Parcel Owner. “Commercial Parcel Owner” shall mean the Owner(s) from time-to-time of all or any portion of any of the Commercial Parcels. This term shall also include a seller under an executory contract of sale but shall exclude Lienholders.


1.7 Commercial Shared Facilities. “Commercial Shared Facilities” shall have the meaning given in Section 1.36(b) below.

1.8 Common Elements. “Common Elements” shall mean and include all applicable portions of the Residential Parcel. For avoidance of doubt, no areas of the Project outside of the Residential Parcel shall be included within the Common Elements.

1.9 County. “County” shall mean Salt Lake County, Utah.

1.10 Declarant. “Declarant” shall mean Holladay Hills Block D L.L.C., a Delaware limited liability company, its successors, and any Person to which it shall have assigned any of its rights hereunder by an express written assignment; notwithstanding anything in this Master Declaration to the contrary, however, the identity of the Declarant is subject to change. Without limitation of the foregoing, Declarant may assign all or any portion of its rights hereunder, or all or any portion of such rights in connection with appropriate portions of the Project Property. In the event of such a partial assignment, the assignee shall not be deemed to be the Declarant but may exercise such rights of Declarant as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Notwithstanding any such assignment of the Declarant’s rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Declarant unless, and only to the extent that, it expressly agrees to do so in writing. This term shall exclude Lienholders unless and until they legally succeed to the rights of Declarant under this Master Declaration.

1.11 Facilities Records. “Facilities Records” shall have the meaning given in Section 11.6 below.



1.12 General Shared Facilities. “General Shared Facilities” shall have the meaning given in Section 1.36(e) below.

1.13 Insured Property. “Insured Property” shall have the meaning set forth in Section 9.3(a) below.

1.14 Lienholder. “Lienholder” shall mean any mortgagee under a mortgage constituting an encumbrance on the Project Property, or any trustee or beneficiary under a deed of trust constituting an encumbrance on the Project Property.

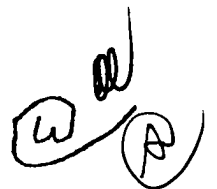
1.15 Life Safety System. “Life Safety System” and/or “Life Safety Systems” shall mean any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, and any other systems whatsoever designed to help promote the safety of Persons and/or property and/or to help minimize the effects of calamitous events, which are now or hereafter installed in any improvements constructed within the Project.

1.16 Master Association. “Master Association” shall mean the HH Block D Master Association Inc., a Utah non-profit corporation, its successors and assigns, which shall be an association of the Owners within the Project.

1.17 Master Declaration. “Master Declaration” shall mean this Declaration of Easements, Covenants, Conditions, and Restrictions for Commercial and Rental Project and all exhibits attached hereto, as the same may be amended from time-to-time.

1.18 Owner. “Owner” or “Owners” shall mean the Person or Persons holding fee simple interest to a given Parcel situated upon or within the Project Property. This term shall also include a seller under an executory contract of sale but shall exclude Lienholders. For purposes of this Master Declaration, relative to the Residential Parcel, the “Owner” shall at all times and to the fullest extent permitted by law be the Residential Association (which shall, as more particularly described in Section 8.1 and Section 11.2 of this Master Declaration, pay Assessments applicable to and assessed against the Residential Parcel as the Owner of the Residential Parcel). Furthermore, for purposes of this Master Declaration and the Act, to the fullest extent permitted by law, any vote to be cast relative to the Residential Parcel (with the Residential Parcel having a single vote), the “Owner” for purposes of casting such vote shall at all times be the Residential Association for and on behalf of the Residential Parcel.

1.19 Parcel. “Parcel” shall mean a portion of the Project Property which is designated as such in this Master Declaration or in a Supplemental Declaration (which Supplemental Declaration is executed and recorded in the official records of Salt Lake County Recorder’s Office by the Project Owner, and, if the Owner of such Parcel is different from same, joined into by the Owner of such Parcel that is so designated in said Supplemental Declaration). In the event that any Parcel is submitted to the condominium or cooperative form of ownership, it shall (subject to any re-platting or subdivision thereof permitted under Section 5.15 of this Master Declaration) nevertheless be deemed a single Parcel under this Master Declaration, as more particularly described in Section 11.2 below. It is contemplated (but without imposing any obligation that same in fact be true) that, ultimately, the Project Property may contain more than one Parcel, including:



the "Residential Parcel", which is more particularly described and depicted on **Exhibit "A"** attached hereto and made a part hereof (the Residential Parcel shall not include any real property or improvements comprising the Rental Parcels or any Commercial Parcels. For purposes of this Master Declaration, the Residential Parcel (i) as to the Residential Condominium Unit(s), shall at all times and to the fullest extent permitted by law be deemed a single Parcel on the fifth floor or level of the Project, (ii) as to the Garage Units, shall at all times and to the fullest extent permitted by law be deemed a single Parcel on the second level of the parking facility for the Project; (iii) may include any applicable Common Elements on the fifth floor or level of the Project Property or the second level of the parking facility for the Project, and (iii) may have been and may be further subdivided as determined by the Project Owner, in its sole and absolute discretion.

one or more commercial parcels, which, for ease of reference in this Master Declaration, shall hereinafter collectively be referred to as the "Commercial Parcels" or "Commercial Units", which together are more particularly described and depicted on **Exhibit "B"** attached hereto and made a part hereof and which may be used for commercial and/or retail purposes and/or any other lawful purpose in accordance with applicable land use approvals and ordinances (any Commercial Parcels may be further subdivided as determined by the Project Owner or the Commercial Parcel Owner of such applicable Commercial Parcels, in its sole and absolute discretion, subject to Section 5.14 of this Master Declaration); and

the "Rental Parcels" or "Residential Rental Units", which are more particularly described and depicted on **Exhibit "C"** attached hereto and made a part hereof (the Rental Parcels may be further subdivided as determined by the Project Owner or the Rental Parcel Owner of such applicable Rental Parcels, in its sole and absolute discretion).

1.20 Permitted Vehicles. "Permitted Vehicles" means automobiles designed to accommodate ten (10) or fewer people, passenger vans designed to accommodate ten (10) or fewer people, motorcycles and pickup trucks having a manufacturer's rating or payload capacity of one (1) ton or less, in each case subject to the height, weight, width, and other limitations and regulations for the Parking Structure designated, implemented and promulgated from time-to-time by Project Owner or such other vehicles as Project Owner elects to permit from time-to-time.

1.21 Person. "Person" shall mean an individual, partnership, firm, association, corporation, limited liability company, trust, governmental agency, administrative tribunal, or any other form of business or legal entity.

1.22 Project. "Project" shall mean that certain mixed-use development project in the County known as or commonly referred to as "The Grandeur at Holladay Hills" located on the Project Property, which uses, may include, without limitation, residential uses (both "for rent"

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and “for sale”), residential condominium uses, residential rental uses, multi-family uses, commercial uses, office uses, retail uses, dining, entertainment uses, and any other lawful purpose (as determined by the Project Owner, in its sole and absolute discretion). The Project includes structures or portions thereof in which the Residential Parcel, the Rental Parcels, the Commercial Parcels, and all components thereof are located, regardless of the number of such structures, all of which are located on the Project Property. The entire exterior (including, without limitation, the skin of the building(s) and all exterior finishes and balconies) and certain structural components of the Project will be owned by the Project Owner, as more particularly described in this Master Declaration.

1.23 Project Manager. “Project Manager” shall mean the operator from time-to-time of the Project as determined by the Project Owner, in its sole and absolute discretion, and as provided in this Master Declaration. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding who will in fact be the Project Manager from time-to-time and/or whether there in fact will be a Project Manager operating within the Project at any time.

1.24 Project Owner. “Project Owner” shall mean the Owner(s) from time-to-time of all or any portion of the Project Property, with the Declarant being the initial Project Owner. This term shall also include a seller under an executory contract of sale but shall exclude Lienholders. Nothing in this Master Declaration shall preclude the Project Owner from assigning or delegating any of its rights and/or obligations hereunder, whether in part or in whole. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding how long the Declarant shall be the Project Owner or who will in fact succeed the Declarant as the Project Owner from time-to-time.

1.25 Project Property. “Project Property” shall mean all properties described in **Exhibit “D”** attached hereto and made a part hereof, and all additions thereto, now or hereafter made subject to this Master Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Master Declaration.

1.26 Project Standard. “Project Standard” means, at any time, a mixed-use development project standard which shall at all times be consistent with and no less than the highest standard at which the Project is then being designed, furnished, equipped, repaired, constructed, operated, serviced, maintained, and refurbished, but in any event not less than a standard consistent with the mixed-use residential condominium, residential rental units, multi-family, and commercial projects in the immediate area of the Project. The Project Standard as applied to the operational and physical components of the Project shall be subject to change over time in order to adapt to technology and standards applicable to mixed-use projects with residential condominium, residential rental units, multi-family, and commercial components.

1.27 Rental Units. “Rental Units” shall mean those residential “for rent” units or multi-family facilities, if any, operated in and on the Project Property located in the Project. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding whether there in fact will be any Rental Units operating within the Project at any time.



1.28 Rental Parcels. “Rental Parcels” or “Residential Rental Units” shall have the meaning given in Section 1.19 above. Notwithstanding anything herein contained to the contrary, the names “Rental Parcels” or “Residential Rental Units” are assigned only for convenience of reference, and is not intended, nor shall it be deemed, to limit or otherwise restrict the permitted uses thereof.

1.29 Residential Association. “Residential Association” shall mean the HH Block D Residential Association Inc., a Utah non-profit corporation, its successors and assigns, which shall be an association of the Owner(s) of the Residential Parcel.

1.30 Residential Parcel. “Residential Parcel” shall have the meaning given in Section 1.19 above. Notwithstanding anything herein contained to the contrary, the name “Residential Parcel” is assigned only for convenience of reference, and is not intended, nor shall it be deemed, to limit or otherwise restrict the permitted uses thereof.

1.31 Residential Parcel Expenses. “Residential Parcel Expenses” shall have the meaning given in Section 11.2 below.

1.32 Residential-Rental Units Shared Facilities. “Residential-Rental Units Shared Facilities” shall have the meaning given in Section 1.36(d) below.

1.33 Residential Shared Facilities. “Residential Shared Facilities” shall have the meaning given in Section 1.36(a) below.

1.34 Residential Condominium Unit. “Residential Condominium Unit” or “Residential Unit” shall mean “unit” as defined in the Act which is a part of the Residential Parcel and all appurtenances thereto.

1.35 Residential Parcel Owner. “Residential Parcel Owner” shall mean the Person or Persons, including the Declarant, holding fee simple interest to the Residential Parcel or a particular Residential Condominium Unit (if the Residential Parcel has been further subdivided as determined by the Project Owner, in its sole and absolute discretion). This term shall also include a seller under an executory contract of sale but shall exclude Lienholders.

1.36 Shared Facilities. “Shared Facilities” shall mean, collectively, the Residential Shared Facilities, Commercial Shared Facilities, Residential-Rental Units Shared Facilities, the Commercial-Rental Units Shared Facilities, and the General Shared Facilities. Given the integration of certain structures of improvements (and/or proposed improvements), and notwithstanding the legal descriptions contained on **Exhibits “A”** through **“C”**, inclusive, there may be a necessity to share certain facilities of the Project Property. Those Shared Facilities shall be identified as follows:

(a) The “Residential Shared Facilities” shall be deemed to be the following components of the Project Property to the extent that they serve the Residential Parcel primarily but are located outside the Residential Parcel, with all such Residential Shared Facilities being hereby deemed to be part of the Project Property (*provided, however*, that, to the extent that any of the following components serve the Residential Parcel primarily and are located within the



Residential Parcel, they are part of the Residential Parcel and not deemed Residential Shared Facilities):

(i) all utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and other systems, together with all wires, conduits, pipes, ducts, transformers, cables (including, without limitation, fiber optic) and other apparatus used in the delivery of said utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and/or other services;

(ii) all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services;

(iii) all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators;

(iv) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems;

(v) any and all air space, hallways, corridors, escalators, common area landscaping, fire stairs, Stairways, janitorial closets, and lobby areas; and

(vi) all Life Safety System elements;

all subject to such rules, regulations, and restrictions as may be imposed from time-to-time by the Project Owner and/or the Project Manager. Notwithstanding the foregoing, it is understood and agreed: that any and all structural components of the Project, including, without limitation, all exterior walls and/or exterior structural glass surfaces and all exterior finishes and balconies, terraces and/or facades attached or affixed thereto (excluding, however, those balconies identified as "limited common area" or as being designated to serve a single Residential Condominium Unit), and all other exterior elements (including, without limitation, the skin of building(s) within the Project) of the Project whatsoever, the roof, all roof trusses, all roof support elements and all roofing insulation, shall be deemed to be part of the Project Property as General Shared Facilities.

(b) The "Commercial Shared Facilities" shall be deemed to be the following components of the Project Property to the extent that they serve the Commercial Parcels primarily but are located outside the Commercial Parcels, with all such Commercial Shared Facilities being hereby deemed to be part of the Project Property (*provided, however*, that, to the extent that any of the following components serve the Commercial Parcels primarily and are located within the Commercial Parcels, they are part of the Commercial Parcels and not deemed Commercial Shared Facilities):

(i) all utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and other systems, together with all wires, conduits, pipes, ducts, transformers, cables (including, without limitation, fiber optic) and other apparatus used in the delivery of said utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and/or other services;



(ii) all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services;

(iii) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems;

(iv) any and all air space, hallways, corridors, escalators, common area landscaping, fire stairs, Stairways, janitorial closets, supply rooms, mail rooms, and lobby areas; and

(v) all Life Safety System elements;

all subject to such rules, regulations, and restrictions as may be imposed from time-to-time by the Project Owner and/or the Project Manager. Notwithstanding the foregoing, it is understood and agreed: that any and all structural components of the Project, including, without limitation, all exterior walls and/or exterior structural glass surfaces and all exterior finishes and balconies, terraces and/or facades attached or affixed thereto (excluding, however, those balconies or outdoor terraces identified as "limited common area" or as being designated to serve a single Commercial Unit), and all other exterior elements (including, without limitation, the skin of building(s) within the Project) of the Project whatsoever, the roof, all roof trusses, all roof support elements and all roofing insulation, shall be deemed to be part of the Project Property as General Shared Facilities.

(c) The "Commercial-Rental Units Shared Facilities" shall be deemed to be the following components of the Project Property to the extent that they do not serve the Commercial Parcels or the Rental Parcels primarily and instead serve both the Commercial Parcels and the Rental Parcels in a material way but not the Residential Parcel in any material way or at all, with all such Commercial-Rental Units Shared Facilities being hereby deemed to be part of the Project Property (whether or not contained within the legal description of any other Parcel now or hereafter submitted to this Master Declaration):

(i) all utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and other systems, together with all wires, conduits, pipes, ducts, transformers, cables (including, without limitation, fiber optic) and other apparatus used in the delivery of said utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and/or other services;

(ii) all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services;

(iii) all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators;

(iv) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems;

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(v) any and all air space, vestibules, hallways, corridors, escalators, common area landscaping, fire stairs, Stairways, janitorial closets, supply rooms, mail rooms, and lobby areas;

(vi) all Life Safety System elements; and

(vii) that certain leasing office, break room, and adjoining office space located on the P1 floor or level of the Project and are more fully identified and cross-hatched on the official plat of Royal Holladay Hills Block D Condominium for the Project;

all subject to such rules, regulations, and restrictions as may be imposed from time-to-time by the Project Owner and/or the Project Manager. Notwithstanding the foregoing, it is understood and agreed: that any and all structural components of the Project, including, without limitation, all exterior walls and/or exterior structural glass surfaces and all exterior finishes and balconies, terraces and/or facades attached or affixed thereto (excluding, however, those balconies identified as "limited common area" or as being designated to serve a single Residential Condominium Unit and those outdoor terrace areas identified as "limited common area" or as being designated to serve a single Commercial Unit), and all other exterior elements (including, without limitation, the skin of building(s) within the Project) of the Project whatsoever, the roof, all roof trusses, all roof support elements and all roofing insulation, shall be deemed to be part of the Project Property as General Shared Facilities.

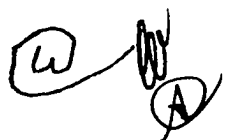
(d) The "Residential-Rental Units Shared Facilities" shall be deemed to be the following components of the Project Property to the extent that they do not serve the Residential Parcel or the Rental Parcels primarily and instead serve both the Residential Parcel and the Rental Parcels in a material way but not the Commercial Parcels in any material way or at all, with all such Residential-Rental Units Shared Facilities being hereby deemed to be part of the Project Property (whether or not contained within the legal description of any other Parcel now or hereafter submitted to this Master Declaration):

(i) all utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and other systems, together with all wires, conduits, pipes, ducts, transformers, cables (including, without limitation, fiber optic) and other apparatus used in the delivery of said utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and/or other services;

(ii) all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services;

(iii) all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators;

(iv) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems;



(v) any and all air space, vestibules, hallways, corridors, escalators, common area landscaping, fire stairs, Stairways, janitorial closets, supply rooms, mail rooms, and lobby areas;

(vi) all Life Safety System elements; and

(vii) the swimming pool, exterior patio and nearby landscaping, fitness center, sauna, game room and associated restrooms, dog wash, bike storage areas, social/club room, and outdoor amenity deck as generally described under Section 3.6 of this Master Declaration and being more fully identified and cross-hatched on the first, fourth, and P1 floors of the official plat of Royal Holladay Hills Block D Condominium for the Project;

all subject to Section 3.6 and Section 6.1 of this Master Declaration and such rules, regulations, and restrictions as may be imposed from time-to-time by the Project Owner and/or the Project Manager. Notwithstanding the foregoing, it is understood and agreed: that any and all structural components of the Project, including, without limitation, all exterior walls and/or exterior structural glass surfaces and all exterior finishes and balconies, terraces and/or facades attached or affixed thereto (excluding, however, those balconies identified as “limited common area” or as being designated to serve a single Residential Condominium Unit and those outdoor terrace areas identified as “limited common area” or as being designated to serve a single Commercial Unit), and all other exterior elements (including, without limitation, the skin of building(s) within the Project) of the Project whatsoever, the roof, all roof trusses, all roof support elements and all roofing insulation, shall be deemed to be part of the Project Property as General Shared Facilities.

(e) The Project Property also contains the following other areas and/or facilities within the Project (together with a license for reasonable pedestrian access thereto, the “General Shared Facilities”) that are deemed (except as expressly set forth below) intended for use by, and/or enjoyment of, all of the Owners and their guests, tenants, invitees, licensees and agents, all subject to such rules, regulations, and restrictions as may be imposed from time-to-time by the Project Owner and/or the Project Manager:

(i) all sidewalks;

(ii) any perimeter landscaping;

(iii) all drives, paths, and other areas, including the Parking Structure (other than those that may comprise parking units or parking garages that have been subdivided as portions of, appurtenances to, or in connection with any transfer of a Residential Condominium Unit, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any);

(iv) all structural components of the Project, including, without limitation, all exterior walls, all exterior structural glass surfaces, and all exterior finishes and balconies, terraces, and/or facades attached or affixed thereto (excluding, however, those balconies identified as “limited common area” or as being designated to serve a single Residential Condominium Unit and those outdoor terrace areas identified as “limited common area” or as

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being designated to serve a single Commercial Unit), and all other exterior elements (including, without limitation, the skin of the building(s)) of the Project whatsoever;

(v) the roof and all roof trusses, roof support elements, and roofing insulation;

(vi) all utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and other systems, together with all wires, conduits, pipes, ducts, transformers, cables (including, without limitation, fiber optic) and other apparatus used in the delivery of said utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and/or other services (other than those that comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any);

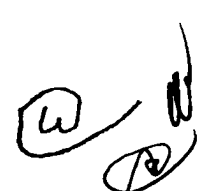
(vii) all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services (other than those that comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any);

(viii) all elevator shafts, elevator cabs, elevator cables, and/or systems and/or equipment used in the operation of the elevators (other than those that comprise a portion of the Residential Parcel, if any, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any) (provided, however, that none of the elevators, elevator systems, or other aforementioned items shall be General Shared Facilities to the extent that they serve the Residential Parcel exclusively);

(ix) all trash rooms, trash chutes, and any and all trash collection and/or disposal systems (other than those that comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any);

(x) all fire stairs and Stairways (other than those that comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any);

(xi) all air space, hallways, corridors, escalators, common area landscaping, janitorial closets, supply rooms, mail rooms, and lobby areas (other than those that



comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any); and

(xii) all Life Safety System elements (other than those that comprise a portion of the Residential Parcel, those that comprise a portion of the Residential Shared Facilities, those that comprise a portion of the Commercial Shared Facilities, and those that comprise a portion of the Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities, if any).

Irrespective of which Person owns all or any portion of the Life Safety System(s) located on or serving all or any part of the Project Property: the Project Owner shall have the rights relative thereto set forth in Sections 3.9, 3.11, 4.2, and 4.3 of this Master Declaration; and Article 11 of this Master Declaration shall govern the cost allocations relative thereto.

1.37 Stairways. “Stairways” shall mean any flights of steps or fire corridors which are at some point located in, or directly accessible from, more than one Parcel or more than one floor or level within any area of the Project.

1.38 Structure. “Structure” shall mean the structure or structures built on a Parcel and all appurtenant improvements. A structure shall be deemed a single Structure hereunder even though divided into separate parcels or Units.

1.39 Supplemental Declaration. “Supplemental Declaration” shall mean an instrument executed by the Project Owner and recorded in the official records of Salt Lake County Recorder’s Office, for the purpose of: adding to the Project Property; withdrawing any portion(s) thereof from the effect of this Master Declaration; effecting a re-platting or subdivision of a Parcel; designating (or removing the designation of) a portion of the Project Property as Shared Facilities hereunder (or designating or redesignating any portion of the Shared Facilities as either Residential Shared Facilities or Commercial Shared Facilities or Commercial-Rental Units Shared Facilities or the Residential-Rental Units Shared Facilities or General Shared Facilities); designating that a particular element or system located on or serving all or any part of the Project Property is encompassed within the term “Life Safety Systems” (and, if a part of such Life Safety Systems, the ownership thereof); amending all or any part of the easements and/or covenants and/or other provisions contained in this Master Declaration; or for such other purposes as are provided in this Master Declaration.

2. Scope of this Master Declaration and Project Owner Governance.

2.1 Legal Description. The initial real property which is and shall be held, transferred, conveyed, and occupied subject to this Master Declaration is located in the County, and is more particularly described in **Exhibit “D”** attached hereto and made a part hereof, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as the “Project Property”.

2.2 Amendments. The Project Owner shall have the right, by recording a Supplemental Declaration in the official records of Salt Lake County Recorder’s Office, to amend

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this Master Declaration unilaterally from time-to-time and at any time, without prior notice, including, without limitation: (a) without the consent of any Person or entity (other than the Owner(s) of the property being removed), for the purpose of removing certain portions of the Project Property (including, without limitation, Parcels and/or Shared Facilities) from the provisions of this Master Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans or operations for the Project Property desired to be effected; (b) without the consent of any Person or entity, for the purpose of expanding, altering, and/or relocating the Shared Facilities, or any portion thereof; (c) without the consent of any Person or entity, for the purpose of constructing additional facilities upon or adjacent to any Parcel(s) and to determine whether same shall be deemed Residential Shared Facilities and/or Commercial Shared Facilities and/or Commercial-Rental Units Shared Facilities and/or Residential-Rental Units Shared Facilities and/or General Shared Facilities (without limiting the generality of the foregoing, any and all food and beverage operations, meeting rooms, conference rooms, business center(s) and/or ballrooms located within the Project Property shall expressly be excluded from the Shared Facilities and shall be deemed the exclusive property, and for the exclusive use, of the Project Owner); (d) without the consent of any Person or entity (other than the Owner(s) of the property being designated, confirmed, and/or expanded), for the purpose of designating, confirming, and/or expanding certain portions of the Project Property (including, without limitation, any future Commercial Units or buildings within Commercial Units to be developed and constructed in the future) which are being included within, added to, and bound by the provisions of this Master Declaration; or (e) otherwise to the extent not expressly prohibited to the Project Owner under this Master Declaration. The foregoing shall not, however, preclude the temporary cessation of services as reasonably necessary to effect repairs to any system within the Project. Notwithstanding the foregoing, the Project Owner shall not remove any portion of the Project Property, nor expand, alter, and/or relocate the Shared Facilities, or any portion thereof, to the extent that same: (a) will result in the denial to any Owner of legal pedestrian access to and from said Owner's Parcel; or (b) will result in the termination of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information, and/or other systems located in the Project Property and serving any Owner's Parcel; or (c) will compromise the structural integrity of the Project, or otherwise impair the easements of support granted herein relative to any Structure or Parcel, as applicable (without otherwise providing equivalent substitutions for same). Without limitation of any of the foregoing, in no event may the Residential Association or any Owner of the Residential Parcel (or any portions thereof, including, any Residential Condominium Unit), record in the official records of Salt Lake County Recorder's Office any document or instrument that is in any way inconsistent with this Master Declaration or any of the provisions thereof. Notwithstanding the foregoing, Project Owner shall be required to obtain the consent of any lender holding a first position lien on the Project Property, but only to the extent such lender has the right to approve any amendment or Supplemental Declaration to this Master Declaration in accordance with the applicable loan documents for such loan.

2.3 Interpretations by Project Owner. The provisions of this Master Declaration shall be interpreted by the Project Owner, which shall have the right and authority to determine whether there have occurred violations of any of same. Without limiting the generality of this Section 2.3, in the event that the Project Owner determines that a particular portion of the Project Property is or is not Shared Facilities (or a particular type of Shared Facilities, i.e., Residential Shared Facilities or Commercial Shared Facilities or Commercial-Rental Units Shared Facilities or Residential-Rental Units Shared Facilities or General Shared Facilities), and/or that a particular



element or system located on or serving all or any part of the Project Property is encompassed within the term “Life Safety Systems” (and, if a part of such Life Safety Systems, the ownership thereof), such determination shall be final, dispositive, and binding. Notwithstanding any rule of law to the contrary, the provisions of this Master Declaration shall be liberally construed so as to effectuate the purposes expressed throughout this Master Declaration with respect to (including, those purposes of this Master Declaration expressed in Recital D above): the efficient operation of the Project Property; the preservation of the values of the Parcels and the Project and/or Structures; and the protection of the Declarant’s and the Project Owner’s rights, benefits, and privileges herein contemplated.

2.4 Shared Facilities. In the event of any doubt, conflict, or dispute as to whether any portion of the Project Property is or is not part of the Shared Facilities under this Master Declaration (and, if so, which part of the Shared Facilities), and/or whether a particular element or system located on or serving all or any part of the Project Property is encompassed within the term “Life Safety Systems” (and, if a part of such Life Safety Systems, the ownership thereof), the Project Owner may, without the consent of any other then existing Owners (including, without limitation, the Residential Association, the Owner of the Residential Parcel, and/or the Owner of any Residential Condominium Unit, or any of their lienholders), record in the official records of Salt Lake County Recorder’s Office, a Supplemental Declaration resolving such issue and such Supplemental Declaration shall be final, dispositive, and binding.

2.5 Rules and Regulations. The Project Owner and/or Project Manager shall have the right to establish, from time-to-time, rules, regulations, and restrictions regarding the use of the Shared Facilities, and all facilities at any time situated thereon, including, without limitation, the right to impose fines, the right to close off area(s) temporarily or permanently all or any portion of the Shared Facilities from time-to-time for any reason desired in the sole discretion of the Project Owner and/or Project Manager (including, without limitation, for maintenance, repair, refurbishment, relocation, private parties, and/or functions as desired in the sole discretion of the Project Owner and/or Project Manager), and the right to charge use fees relative thereto. To the extent that any Person is granted any rights hereunder relative to any portion of the Project Property not included within the Shared Facilities, the Project Owner and/or Project Manager shall have the right to establish, from time-to-time, rules, regulations, and restrictions regarding the use thereof, and all facilities at any time situated thereon, including, without limitation, the right to impose fines, the right to close off area(s) thereof temporarily or permanently from time-to-time for any reason desired in the sole discretion of the Project Owner and/or Project Manager (including, without limitation, for maintenance, repair, refurbishment, relocation, private parties and/or functions as desired in the sole discretion of the Project Owner and/or Project Manager), and the right to charge use fees relative thereto. Any rule and/or regulation and/or restriction so adopted by the Project Owner and/or Project Manager shall become effective as set forth in the last sentence of Section 7.1 hereof, and shall apply until rescinded or modified as if originally set forth at length in this Master Declaration.

2.6 Assignment/Delegation by Project Owner. Notwithstanding anything in this Master Declaration to the contrary, the Project Owner may, from time-to-time and at any time, and for such period(s), all as the Project Owner shall in its sole and absolute discretion determine: (a) assign or transfer any or all of its rights (including, without limitation, rights of approval or



consent) under this Master Declaration; and/or (b) delegate any or all of its obligations under this Master Declaration, to the Project Manager.

2.7 Declarant Period of Control. In accordance with and subject to any applicable terms and conditions of the Act, but to the maximum extent allowed by the Act, Declarant hereby establishes a period of Declarant control (also referred to as the “period of administrative control” under the Act) over and in connection with the Project, the Project Property, and the Master Association, during which period Declarant shall have the power and authority, among other things, to (i) exercise any and all rights, benefits, interests, powers, authority, privileges, and responsibilities granted or established under this Master Declaration in favor of Declarant, the Project Owner, and the Owner of the Project Property (which shall include any powers and responsibilities otherwise assigned to the Master Association by this Master Declaration or under the Act), and (ii) appoint and remove some or all of the officers, members, and other designated parties under the Master Association (including, any members of the management committee formed as a part of the Master Association). It is the intent and desire of Declarant to retain control of the Master Association and its activities during the entire period of planning, constructing, and developing the Project to the maximum extent allowed by the Act. During the period of control, Declarant may, among other things, appoint officers, employees, or agents of Declarant to serve as officers, members, and other designated parties under the Master Association (including, as members of the management committee formed as a part of the Master Association). As a result of the Project being an expandable condominium project (because of the potential expansion and future development of additional Commercial Units on the Southwestern side of the Project), the period of Declarant control shall terminate after the first to occur of the following:

(a) six (6) years after the recording of this Master Declaration; or

(b) after three-fourths (3/4^{ths}) of the undivided interests in the entire Project (including, the undivided interests in any common area and facilities) have been conveyed and transferred to any Owner or Owners (however, not including Declarant) holding fee simple interest to Parcels situated within the Project Property, or any additional or expandable land has been added and incorporated into the Project by way of a Supplemental Declaration that has been recorded in the official records of Salt Lake County Recorder’s Office, whichever occurs last.

If the Master Association (or its management committee) has not been formed or is not in existence or does not have officers at the time of the recording of this Master Declaration, the Declarant shall, until the Master Association (and its management committee) is in existence and is functioning with officers, have the power and responsibility to act in all instances where the Act and this Master Declaration permits or requires action by the Master Association.

3. Certain Easements.

3.1 Owners’ Rights in Shared Facilities. Subject to all of the other provisions of this Master Declaration, and subject to such rules, regulations, and restrictions as may be established from time-to-time by the Project Owner and/or the Project Manager:



(a) A non-exclusive easement is hereby reserved (and declared and created) over, under, and upon such portions of the Project Property as may be designated from time-to-time by the Project Owner (and reserved as shown on the plats recorded in the official records of Salt Lake County Recorder's Office) covering the Project Property and/or as provided herein, for the use, benefit, and enjoyment, for their intended purpose, of any General Shared Facilities that may be constructed thereon from time-to-time in favor of the Commercial Parcels, the Rental Parcels, and the Residential Parcel (including, each Owner of a particular Residential Condominium Unit and its guests, tenants, invitees, licensees, and agents).

(b) A non-exclusive easement is hereby reserved (and declared and created) over, under, and upon such portions of the Project Property as may be designated from time-to-time by the Project Owner, for the use, benefit, and enjoyment, for their intended purpose, of any Residential Shared Facilities that may be constructed thereon from time-to-time in favor of the Residential Parcel (including, each Owner of a particular Residential Condominium Unit and its guests, tenants, invitees, licensees, and agents).

(c) A non-exclusive easement is hereby reserved (and declared and created) over, under, and upon such portions of the Project Property as may be designated from time-to-time by the Project Owner, for the use, benefit, and enjoyment, for their intended purpose, of any Commercial Shared Facilities that may be constructed thereon from time-to-time in favor of the Commercial Parcels.

(d) A non-exclusive easement is hereby reserved (and declared and created) over, under, and upon such portions of the Project Property as may be designated from time-to-time by the Project Owner, for the use, benefit, and enjoyment, for their intended purpose, of any Commercial-Rental Units Shared Facilities that may be constructed thereon from time-to-time in favor of the Commercial Parcels and the Rental Parcels.

(e) A non-exclusive easement is hereby reserved (and declared and created) over, under, and upon such portions of the Project Property as may be designated from time-to-time by the Project Owner, for the use, benefit, and enjoyment, for their intended purpose, of any Residential-Rental Units Shared Facilities that may be constructed thereon from time-to-time in favor of the Commercial Parcels and the Rental Parcels.

Notwithstanding anything contained in this Master Declaration, but subject to all applicable laws, there is hereby reserved to the Project Owner, its successors and assigns, the exclusive use of the roof surfaces and/or structures located on the roof for purposes of placing, installing, and/or otherwise allowing, whether or not for consideration (and if for consideration, all such consideration shall be the sole property of the Project Owner), antennas, dishes, receiving, transmitting, monitoring, and/or other equipment thereon and any and all HVAC systems, including, without limitation, compressors, air handlers, ducts, and other apparatus used in the delivery of said HVAC services, all as the Project Owner may desire from time-to-time, without requiring approval from the Master Association, the Residential Association, or any other Owner.

Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:



(i) The right of: (i) the Project Owner to levy Assessments (subject to Article 11 of this Master Declaration) against each Parcel for the purpose of maintaining and operating the General Shared Facilities and any facilities located thereon, all as hereinafter provided; (ii) the Project Owner to levy Assessments (subject to Article 11 of this Master Declaration) against the Residential Parcel (including, if elected, against each of the Residential Condominium Unit and any applicable subdivided parking units or parking garages assigned to such Residential Condominium Unit) for the purpose of maintaining and operating the Residential Shared Facilities and the Residential-Rental Units Shared Facilities any facilities located thereon, all as hereinafter provided; (iii) the Project Owner to levy Assessments (subject to Article 11 of this Master Declaration) against the Commercial Parcels for the purpose of maintaining and operating the Commercial Shared Facilities and the Commercial-Rental Units Shared Facilities and any facilities located thereon, all as hereinafter provided; and (iv) the Project Owner to levy Assessments (subject to Article 11 of this Master Declaration) against the Rental Parcels for the purpose of maintaining and operating the Commercial-Rental Units Shared Facilities and the Residential-Rental Units Shared Facilities and any facilities located thereon, all as hereinafter provided.

(ii) The right of the Project Owner to suspend the applicable Owner's (and the Owner's guests', tenants', invitees', licensees' and/or agents') right to use the Shared Facilities, General Shared Facilities, Residential Shared Facilities, Commercial Shared Facilities, Commercial-Rental Units Shared Facilities, and/or Residential-Rental Units Shared Facilities, as applicable, for any period during which any Assessment against all or any portion of the Parcel owned by such Owner remains unpaid; and, for such period(s) as the Project Owner shall decide, in its sole and absolute discretion, for any infraction of this Master Declaration or the Project Owner's and/or the Project Manager's rules, regulations, and restrictions regarding the aforementioned facilities; *provided, however*, that no Owner shall be denied (i) legal pedestrian access to and from the Owner's Parcel, or (ii) permanent use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information, and/or other systems located in the Project Property and serving said Owner's Parcel, or (iii) the use and benefit of the easements of support (and Project structural integrity) granted herein (without the Project Owner otherwise providing equivalent substitutions for same).

(iii) The right of the Project Owner and/or the Project Manager to adopt at any time and from time-to-time rules, regulations, and restrictions, as set forth in Section 2.5 of this Master Declaration, and to enforce same (as the Project Owner and/or the Project Manager shall determine in its sole and absolute discretion), as set forth in Section 7.2, Section 7.3, Section 13.3, and any other applicable sections of this Master Declaration.

(iv) The right of the Project Owner to permit such Persons as the Project Owner shall designate to use and/or access the Shared Facilities, which may include Persons who are not owners of any portion of the Project Property (and may include members of the public generally, utility providers, and any governmental or quasi-governmental bodies).

(v) The right of the Project Owner to have, grant, and use general ("blanket") and specific easements over, under, upon, through, and/or across the Project Property (including, without limitation, the Shared Facilities).

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(vi) The right to withdraw portions of the Shared Facilities in a manner similar to that provided in Section 2.2 above.

(vii) The right of the Project Owner to consent to or otherwise cause the construction of additional improvements on the Project Property and to consent to or otherwise cause the alteration or removal of any existing improvements on either of same; *provided, however*, that no Owner shall be denied (i) legal pedestrian access to and from the Owner's Parcel, or (ii) permanent use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Project Property and serving said Owner's Parcel, or (iii) the use and benefit of the easements of support (and Project structural integrity) granted herein (without the Project Owner otherwise providing equivalent substitutions for same).

(viii) The right of the Project Owner to subject the Project Property to an existing or future mortgage or the lien of a deed of trust; *provided, however*, that this Section 3.1(e) does not authorize the recording (in the official records of Salt Lake County Recorder's Office) of any new mortgage or deed of trust against any Parcel after the acquisition of title thereto by its Owner without the consent in writing of said Owner.

(ix) The right of the Project Owner to grant easements (including, public utility easements), leases, licenses, and/or concessions over, under, upon, through, and/or across the Project Property for purposes that are consistent with, and do not abrogate or impair, the rights, reservations, and restrictions set forth in this Master Declaration.

(x) The right of the Project Owner reasonably to restrict access to maintenance and landscaped areas of the Project Property, if any, and other similar areas of the Project.

(xi) The right of the Project Owner to dedicate, transfer, or convey all or any portion of the Project Property, including, without limitation, all or any portion of the Shared Facilities; which right shall include, a future transfer of any portions of the Project Property to the Master Association.

(xii) The right of the Project Owner reasonably and as otherwise provided by law to limit the number of guests, tenants, and invitees of one or more of the Owners (including, without limitation, the Owner of the Residential Parcel and each Owner of a particular Residential Condominium Unit) using the Shared Facilities.

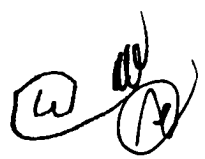
(xiii) The right of the Project Owner, from time-to-time and at any time, to change the legal and permitted use(s) or mix of uses intended or made of the Project Property and/or to further subdivide the Project Property, with any successor(s) to the Project Owner and the Owner of the Project Property assuming, subject to Section 2.6 of this Master Declaration, such right(s) and/or obligations of the Project Owner relative to the Project Property under this Master Declaration as shall be assigned and/or delegated in the instrument(s) of conveyance thereto relating; and, subject to Section 5.14 hereof, the right of the Owner(s) of the Commercial Parcels, from time-to-time and at any time, to change the legal and permitted use(s) made of the Commercial Parcels and/or to subdivide same.



3.2 Easements for Vehicular Traffic. In addition to the general easements for use of the Shared Facilities reserved in this Master Declaration, there shall be, and Declarant hereby reserves and covenants for itself and all future Owners, that each and every Owner and Declarant, shall have a non-exclusive perpetual easement appurtenant for vehicular traffic over all private streets and/or drive aisles designated from time-to-time by the Project Owner within the Shared Facilities (including, those private streets shown on the plat applicable to the Project, as recorded in the official records of Salt Lake County Recorder's Office), subject to the provisions set forth in Article 11 herein.

3.3 Utility Easements. Easements for the installation and maintenance of utilities are reserved as shown on the plats (recorded in the official records of Salt Lake County Recorder's Office) covering the Project Property and/or as provided herein. The appropriate and applicable water and sewer authority, electric utility company, and telephone company, together with all or any of their respective successors and assigns, shall have a non-exclusive, perpetual easement for the installation and maintenance, all underground, of water lines, sanitary sewers, storm drains and other drainage, and electric and telephone lines, cables (including, without limitation, fiber optic) and conduits, under and through those public utility easements as shown on said plats. Additionally, in order to serve the Project Property and the Parcels thereof, and the Project generally, the Declarant and its affiliates, and the Project Owner and its affiliates, together with all or any of their respective successors and assigns, shall have a perpetual easement over, under, upon, through and/or across, the Project Property and each Parcel thereof (including also under and through the public utility easements as shown on said plats) for the installation, operation, maintenance, repair, replacement, alteration and expansion of: utilities; water lines; sanitary sewers; storm drains and other drainage; electric and telephone lines, cables (including, without limitation, fiber optic), conduits, and/or other equipment; cable television lines, cables (including, without limitation, fiber optic), conduits, and/or other equipment; communications and monitoring systems, lines, cables (including, without limitation, fiber optic), conduits, and/or other equipment; Life Safety Systems and all elements thereof; digital and/or other satellite and/or wireless systems (including, without limitation, neutral host and/or distributed antenna systems); and broadband communications and other broadband lines, cables (including, without limitation, fiber optic), conduits, and/or other equipment. Except as otherwise governed by any other applicable documents or by applicable laws, the landscaped or improved areas of the Project Property covered by said public utility easements and all improvements in such area shall be maintained and repaired continuously by the Master Association if located on Common Elements or the applicable Owner if otherwise within a Parcel or utility provider (or third-party) as provided in such other governing documents, except for installations, maintenance, repairs, and replacements for which a public authority, utility provider, utility company, or any governmental or quasi-governmental bodies are responsible. The Declarant reserves for itself and the Project Owner and their affiliates, and their designees (as each of the Declarant and the Project Owner shall in its sole and absolute discretion determine), the right to provide (or contract for the provision of) electricity, water, sewer, trash removal, cable television, communications, and security monitoring systems, and/or any other utilities or services, including, without limitation, the right to provide (or contract for the provision of) certain utilities.

3.4 Public Easements; Stairways. Fire, police, health, and sanitation and other public service personnel (and, where appropriate, their vehicles) shall have a perpetual, non-exclusive easement for ingress and egress over, through, and across the Shared Facilities in the



performance of their respective duties. Additionally, easements are hereby reserved in favor of all Owners, and their guests, tenants, invitees, licensees, and agents, for emergency ingress and egress over, through, and across all Stairways to the extent necessary to access such Owner's Parcel or to otherwise enjoy the rights granted to such Owner under this Master Declaration with respect to the Project Property.

3.5 Declarant's Right to Enter. The Declarant and its affiliates, and their or any of their designees or contractors or subcontractors (together with the employees of any of same), shall have the right and an easement from time-to-time to enter upon the Project Property (including, without limitation, the Parcels) for the purposes of and relating to the installation, construction, reconstruction, repair, replacement, operation, expansion, and/or alteration of any improvements or facilities on the Project Property that they or any of them elect to effect, and to use, without charge, the portions of the Project Property (including, without limitation, the Parcels) for sales, displays, and signs or for any other purpose during the period of construction, sale, and leasing activities by the Declarant and its affiliates of any portion(s) thereof or of adjacent or nearby properties. Without limiting the generality of the foregoing, Declarant and its affiliates, and its and their designees or contractors or subcontractors, shall have an easement, during the period of construction, sale, leasing, and management activities by the Declarant and its affiliates of any portion(s) of the Project Property or of adjacent or nearby properties, to maintain upon any portion of the Project Property (including, without limitation, the Parcels) sales, administrative, construction, leasing, or other offices; and appropriate exclusive and non-exclusive easements of access and use are hereby expressly reserved unto Declarant and its affiliates, and its and their designees or contractors or subcontractors (together with the employees of any of same), for this purpose and for the purpose of construction, sale, leasing, and management activities generally. Notwithstanding the foregoing, with regard to the Residential Parcel, the foregoing rights of the Declarant are subject to any applicable limitations of the Act.

3.6 Easement for Swimming Pool, Exterior Patio, Fitness Center, Sauna, Game Room, and Other Residential-Rental Units Shared Facilities. Subject to Section 6.1 of this Master Declaration, a non-exclusive easement is hereby reserved (and declared and created) over, upon, through, and across such portions of the Project Property (which portions shall be considered part of the Residential-Rental Units Shared Facilities) as may be designated from time-to-time by the Project Owner, for the use, benefit, and enjoyment, for their intended purpose, of any swimming pool, exterior patio and nearby landscaping, fitness center, sauna, game room and associated restrooms, dog wash, bike storage areas, social/club room, and outdoor amenity deck within the Project (to be constructed or maintained from time-to-time in the Project Property); said easement is in favor of the Rental Parcels and the Residential Parcel, including also the Residential Association and the Owner(s) of the Rental Parcels and the Residential Parcel and their guests, tenants, invitees, licensees, and agents. The Residential-Rental Units Shared Facilities generally described under this Section 3.6 are proposed to be located on the first, fourth, and P1 floors or levels of the Project and are more fully identified and cross-hatched on the official plat of Royal Holladay Hills Block D Condominium for the Project.

3.7 Encroachments. If: (a) any Parcel (or improvements constructed thereon) and/or portion thereof (or improvements constructed thereon) encroaches upon any other Parcel and/or portion thereof; or (b) any encroachment shall hereafter occur as the result of (i) construction of any improvement(s), (ii) settling or shifting of any improvement(s), (iii) any

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alteration, maintenance, repair, or replacement of the improvements or any portion thereof made by or with the consent of the Declarant or the Project Owner, as appropriate, or (iv) any alteration, maintenance, repair, restoration, or replacement of the improvements or any portion thereof after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement(s) or portion(s) of any Parcel; then, in any such event, a valid easement shall be deemed to have been granted and shall exist for such encroachment(s) and for the maintenance of the same so long as the structure(s) causing said encroachment(s) shall stand.

3.8 Pipes, Wires, Ducts, Vents, Cables, Conduits, Utility Lines, Etc. Each portion of any Parcel shall have an easement in common with all other portions thereof to install, use, maintain, repair, alter, and replace all pipes, wires, ducts, vents, cables (including, without limitation, fiber optic), conduits, utility lines, antennas, wireless facilities, and other similar or related facilities located in the Parcels and serving such portion thereof. Each portion of the Parcels shall be subject to an easement in favor of all other portions thereof to install, use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables (including, without limitation, fiber optic), conduits, utility lines, antennas, wireless facilities, and other similar or related facilities located in such portion of the Parcels and serving other portions thereof. Without limiting the generality of the foregoing, each portion of the Project Property shall have an easement in common with all other portions thereof to install, use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables (including, without limitation, fiber optic), conduits, utility lines, antennas, wireless facilities, and other similar or related facilities located in any other Parcel and/or included within the Shared Facilities and serving either of same. Each portion of the Commercial Parcels, the Rental Parcels, and the Residential Parcel shall be subject to an easement in favor of the Declarant and the Project Owner to install, use, maintain, repair, alter, and replace the pipes, wires, ducts, vents, cables (including, without limitation, fiber optic), conduits, utility lines, antennas, wireless facilities, and other similar or related facilities located in (or integrated with) such portion of the Commercial Parcels, the Rental Parcels, and the Residential Parcel and serving other portions of the Project Property.

3.9 Construction and Installation and Maintenance of Shared Facilities. A perpetual, non-exclusive easement is hereby reserved (and declared and created) over, under, upon, through, and/or across the Commercial Parcels, the Rental Parcels, and the Residential Parcel and the Common Elements for the planning, construction, building, installation, placement, and/or continuation of the Shared Facilities and all other portions of the Project Property, and the operation and/or maintenance (including also eradication of pests) and/or servicing and/or testing and/or repair and/or renovation and/or refurbishment and/or alteration and/or improvement and/or replacement and/or relocation of same, said easement to be appurtenant to the Project Property and run in favor of the Project Owner and such Project Owner's contractors, subcontractors, agents, employees, and other designees; *provided, however*, that (barring an emergency, in which case only such notice as is reasonable under the circumstances shall be required) any entry made on any portion (other than hallways and other areas that are generally accessible and/or open, relative to which areas no notice need be given) of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel and the Common Elements for any of the foregoing purposes shall be only after at least one (1) day's prior notice to the Owner thereof (meaning for purposes hereof the Residential Association as to the Residential Parcel); and, *provided further*, that (except in the case of an emergency, where no such effort shall be required) reasonable efforts shall be undertaken



not unreasonably to interfere with the use of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel and the Common Elements by its tenants, guests, invitees, and/or occupants. Both for purposes of the easements granted to the Project Owner under this Section 3.9 and the easements granted to the Project Owner under Section 4.4 hereof: upon not less than fifteen (15) days prior notice (barring an emergency, however, in which case only such notice as is reasonable under the circumstances shall be required) to each affected Owner (meaning for purposes hereof the Residential Association as to the Residential Parcel), the Project Owner may require such Owner(s) and/or any occupant(s) and/or any user(s) thereof temporarily to relocate from the affected Commercial Parcel(s), the Rental Parcel(s), and/or the Residential Parcel and the Common Elements in order to accommodate efforts by the Project Owner to exercise such easement(s). Any such relocation notice shall state the reason for the temporary relocation, the date and time of the beginning of such period of temporary relocation, the anticipated date and time of termination of such period of temporary relocation, and that the occupants will be responsible for their own accommodations during the temporary relocation. Any damage caused to a Parcel by any entry under this Section 3.9 or Section 4.4 hereof by the Project Owner or by any Person authorized by the Project Owner shall be repaired by the Project Owner, and the cost thereof (other than the cost of repairing damage caused by the negligence, gross negligence, or recklessness of the Project Owner or any Person authorized by the Project Owner) shall be assessed as an Assessment (subject to Article 11 of this Master Declaration) as otherwise provided in this Master Declaration. Without limiting the generality of the foregoing, there are hereby reserved (and declared and created) perpetual, non-exclusive easements, to be appurtenant to the Project Property and run in favor of the Project Owner and such Project Owner's contractors, subcontractors, agents, employees, and other designees, over, under, upon, through, and/or across the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel and the Common Elements, as applicable, in order to:

(a) afford access to perform, and/or to enable, any planning, construction, building, installation, placement, continuation, operation, maintenance (including also eradication of pests), servicing, testing, repair, renovation, refurbishment, alteration, improvement, replacement, and/or relocation whatsoever (as the Project Owner shall in its sole and absolute discretion deem necessary or desirable), relating to the rooftop of the Project and/or any mechanical equipment or other property on the rooftop of the Project;

(b) enable the staging of window washing equipment, and/or the performing of window washing, and/or any other planning, construction, building, installation, placement, continuation, operation, maintenance (including also eradication of pests), servicing, testing, repair, renovation, refurbishment, alteration, improvement, replacement, and/or relocation whatsoever deemed necessary or desirable by the Project Owner, in its sole and absolute discretion, of any and/or all portions of the Project not included within the Residential Parcel (including, without limitation, the Project Property (and/or the exterior of the Project), the Rental Parcels, and/or the Commercial Parcels);

(c) afford access to perform, and/or to enable, any planning, construction, building, installation, placement, continuation, operation, maintenance (including also eradication of pests), servicing, testing, repair, renovation, refurbishment, alteration, improvement, replacement, and/or relocation whatsoever deemed necessary or desirable by the Project Owner, in its sole and absolute discretion, relating to any items that are or may become a



part of, or that are or may be integrated into or with, or that form or may form a part of, or that work with or may work with or that affect or may affect or are affected by or may be affected by, or that are or may be in any other way related to the proper functioning of, any other portion, element, equipment or system (including, without limitation, any Life Safety Systems or portions thereof, any HVAC systems or portions thereof, any security systems or portions thereof, and/or any other equipment and/or systems and/or other property whatsoever or portions of any of same) of the Project (including, without limitation, the Project Property (and/or the exterior of the Project), the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel), the Project or any improvement therein, and/or any portions of any of same.

3.10 Easements of Support. Whenever any Structure on any Parcel adjoins any Structure included in any other portion of the Project Property, each said Structure shall have and be subject to an easement of support and necessity in favor of the other Structure. Without limitation of the foregoing, in the event that any Structure is constructed so as to cross Parcel lines and/or to be connected in any manner to any Structure on any other Parcel, then there shall be (and there is hereby declared and created) a perpetual easement of support for such Structure as well as for the planning, construction, building, installation, placement, continuation, operation, maintenance (including also eradication of pests), servicing, testing, repair, renovation, refurbishment, alteration, improvement, replacement, and/or relocation of all utility lines and equipment and any other technological services (whether or not now existing) serving said Structure(s) which are necessarily or conveniently located within the Project Property.

3.11 Easement Enforcement by Project Owner. With regard to all of the rights and/or easements burdening the Residential Parcel, the Rental Parcels, and/or the Commercial Parcels set forth in Section 3.7, inclusive, through Section 3.10, inclusive, of this Master Declaration, the Project Owner shall, using its reasonable business judgment, enforce said easements and/or rights against the Residential Parcel, the Rental Parcels, and/or the Commercial Parcels (and/or the Owners thereof, meaning for purposes hereof the Residential Association as to the Residential Parcel) on behalf of the properties benefited thereby (including, without limitation, as the case may be, the Residential Parcel, the Commercial Parcels, the Rental Parcels, the Project, the Project Property, or any other improvement thereon, the Project or any other improvement therein, and/or any portions of any of same (including, without limitation, any Life Safety Systems or portions thereof, any HVAC systems or portions thereof, any security systems or portions thereof, and/or any other equipment and/or systems and/or other property whatsoever or portions of any of same). Notwithstanding the foregoing, however, nothing stated in this Master Declaration shall require the Project Owner to undertake any specific enforcement activity, including, without limitation, litigation; and nothing stated in this Master Declaration shall require the Project Owner to expend any of its own money, or incur any indebtedness, with regard to any such enforcement activity.

4. Maintenance of Structures and Parcels. Except as otherwise provided in Section 4.2 of this Master Declaration, the Project Owner shall from time-to-time repair, replace, improve, better, maintain, manage, operate, alter, and/or relocate, to the extent and as often as it deems necessary, the General Shared Facilities, the Residential Shared Facilities, the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, and the Residential-Rental Units Shared Facilities and the portion(s) thereof, all such work to be done as determined and ordered by the Project Owner in its sole and absolute discretion. Except as otherwise set forth in this Article 4,

the costs related to any activities of the Project Owner under this Article 4 shall be assessed against the Commercial Parcels, the Rental Parcels, and the Residential Parcel as more particularly described in Article 11 below.

4.1 Exterior Maintenance. Inasmuch as all exterior surfaces are part of the Project Property (and not, by way of example, part of the Residential Parcel or a particular Residential Condominium Unit), the Project Owner shall maintain all exterior surfaces and roofs, all exterior facias and soffits of the Structures and all other exterior improvements (including driveway and sidewalk surfaces) that are part of the Shared Facilities in a neat, orderly, and attractive manner consistent with the general appearance of the Project Property as a whole, as the Project Owner shall determine in its sole and absolute discretion; *provided, however*, that the Project Owner has no responsibility whatsoever relative to any elements that are a part of the Residential Parcel or any particular Residential Condominium Unit; and *provided further*, that the Project Owner may decide not to redress normal weathering, fading, and/or wear and tear of said items in its sole and absolute discretion. The aforesaid exterior maintenance to be performed by the Project Owner may include maintaining exterior windows and exterior doors (including wood and hardware of sliding glass doors); *provided, however*, that the Project Owner has no responsibility whatsoever relative to any elements that are a part of the Residential Parcel or any particular Residential Condominium Unit (including, by way of example, any exterior windows and doors on the balconies identified as “limited common area” or as being designated to serve a particular Residential Condominium Unit); *provided further*, that, the Residential Association and the Owner(s) of the Residential Parcel shall cooperate in good faith with the Project Owner in ensuring that any exterior improvements that the Project Owner has responsibility for may be accessed and available in order that the Project Owner may cause the repair, replacement, improvement, betterment, maintenance (including also window washing and/or testing thereof), alteration, and/or relocation of same, so long as the Project Owner shall give at least one (1) day’s prior notice to the Residential Association or to the applicable Owner(s) of the Residential Parcel, as the case may be, prior to requiring that any exterior improvements serving or concerning the Residential Parcel be accessed (barring an emergency, however, in which case only such notice as is reasonable under the circumstances shall be required). In accomplishing its foregoing exterior maintenance activities, the Project Owner may clean, repaint, resurface, or re-stain, as appropriate, the exterior portions of each Structure. The Project Owner shall also maintain and irrigate the trees, shrubbery, grass, and other landscaping that is part of the Shared Facilities on the exterior of the Project, if any, in a neat, orderly, and attractive manner and consistent with the general appearance of the Project Property as a whole, as the Project Owner shall determine in its sole and absolute discretion; *provided, however*, that the Project Owner has no responsibility whatsoever relative to any elements that are a part of the Residential Parcel; *provided further*, that the Project Owner may decide not to redress normal growth and/or deterioration and/or wear and tear of said items in its sole and absolute discretion.

4.2 Separate Parcel Maintenance. Subject to the other provisions of this Article 4, each Owner (other than the Project Owner): (a) shall be responsible, at its sole cost and expense, to repair, replace, improve, better, maintain, manage, and operate its own property (including any and all elements and/or systems that comprise part of its Parcel) in a neat, orderly, and attractive manner (including, without limitation, routine janitorial and/or other routine cleaning work within or upon or about its Parcel including air space, hallways, corridors, escalators, common area landscaping, and lobby areas, any of which are contained within the Shared Facilities in the interior



of the Project but serve its Parcel primarily) consistent with Project Standard and the general appearance of the Project Property as a whole as initially constructed and landscaped and/or thereafter improved; and (b) shall be responsible, at its sole cost and expense, to repair, replace, improve, better, maintain, manage, and operate its own property (including any and all elements and/or systems, including, without limitation, Life Safety Systems and/or elements that comprise part of its Parcel) in a proper functioning condition in a manner consistent with the Project Standard and the high standards of the Project Property generally as initially constructed and/or thereafter improved, and, without limitation of the foregoing, to the extent that any and/or all of said Owner's elements and/or systems including, without limitation, Life Safety Systems and/or elements, are designed to coordinate, and/or be interdependent, with any elements and/or systems in any other Parcel and/or the Project and/or any other property within the Project, then said Owner's elements and/or systems must be repaired, replaced, improved, bettered, maintained, managed, and operated (at the sole cost and expense of said Owner) in a manner consistent with the directives of the Project Owner in its sole and absolute discretion.

4.3 Project Structure and Systems. The Project Owner shall repair, replace, improve, better, maintain, manage, operate, alter, and/or relocate the Project structure and systems (including, without limitation, the Project's HVAC system, its Life Safety Systems, if any (to the extent allowed by the Project Owner if the owner thereof or otherwise possessing power of control thereover), and all other structures and systems that are part of the Shared Facilities) in a properly functional condition, as the Project Owner shall determine in its sole and absolute discretion; *provided, however*, that the Project Owner has no responsibility whatsoever relative to any elements that are a part of the Residential Parcel or any particular Residential Condominium Unit; and, *provided further*, and without limitation of the foregoing proviso, that the Project Owner has no responsibility whatsoever relative to any elements of any Life Safety Systems that are a part of the Residential Parcel or any particular Residential Condominium Unit.

The Life Safety System elements serving each Parcel may be integrated into and with the Life Safety Systems serving the other Parcels and the Project generally, and all of said Life Safety System elements may be integrated into and with the Life Safety Systems serving the other properties within the Project, thus potentially encompassing, and integrating, all of said separate Life Safety Systems into a single Project-wide Life Safety System. So that the Life Safety System elements within the Project can operate effectively as an interdependent part of any Project-wide Life Safety System, each separate Life Safety System (and element thereof) within any Parcel of the Project must operate effectively as an interdependent part of a Project-wide Life Safety System. Without limitation of the foregoing, even if certain elements of the Life Safety System serving the Residential Parcel may in fact be part of the Residential Parcel, the rights of the Residential Association and the Owner(s) of the Residential Parcel with regard to said Residential Parcel Life Safety System elements are and shall be subject to the superior rights and control of the Project Owner (acting for itself, and/or the Commercial Parcel Owners); in the event of any conflicts, the Residential Association and the Owner(s) of the Residential Parcel shall defer to the decisions of the Project Owner as to the repair, replacement, improvement, betterment, maintenance (including also testing), management, operation, alteration, and/or relocation, of all or any portions of the Life Safety System elements serving the Residential Parcel. Without first receiving the prior written approval of the Project Owner, no non-Declarant Owner of all or any portion of the Commercial Parcels, the Rental Parcels, or the Residential Parcel shall make any additions, alterations, or improvements to any elements of any other portion of the Project Property which



may affect any elements of Life Safety Systems themselves (whether serving a particular Parcel, the entire Project, or any portions of the Project outside the Project Property) or access to elements of any Life Safety Systems (whether serving a particular Parcel, the entire Project, or any portions of the Project outside the Project Property). In that regard: (a) no lock, chain, or other device or combination thereof shall be installed or maintained at any time by any non-Declarant Owner of all or any portion of the Commercial Parcels, the Rental Parcels, or the Residential Parcel on or in connection with any door on which panic hardware or fire exit hardware is required; (b) Stairway identification and emergency signage shall not be altered or removed at any time by any non-Declarant Owner of all or any portion of the Commercial Parcels, the Rental Parcels, or the Residential Parcel; and (c) no barrier, including, but not limited to, personalty, shall be installed or maintained at any time by any non-Declarant Owner of all or any portion of the Commercial Parcels, the Rental Parcels, or the Residential Parcel, which barrier impedes the free movement of ingress and egress to and from any emergency ingress and egress passageways.

4.4 Right of Entry. In addition to such other remedies as may be available under this Master Declaration, in the event that an Owner (including, the Residential Association, as to the Residential Parcel and the Common Elements) fails to repair, replace, improve, better, maintain, manage, and operate a Structure or Parcel, or any portion or elements of either of same, as required hereby, the Project Owner shall have the right (but not the obligation) to enter thereupon and perform such duties; *provided, however*, that (barring an emergency, in which case such notice as is reasonable under the circumstances shall be required) such entry shall be made only after one (1) day's prior notice. Any Owner (including the Owner(s) of the Commercial Parcels, the Rental Parcels, and the Residential Association on its own account or by virtue of any such failure of the Owner(s) of the Residential Parcel) that has so failed to perform its duties shall be liable to the Project Owner for the costs of performing such remedial work and shall pay a surcharge of not more than thirty-five percent (35%) of the cost of the applicable remedial work, all such sums being payable upon demand and being secured by the lien provided for in Article 11 hereof. No bids need be obtained for any of the work performed by the Project Owner (and/or its designees) pursuant to this Article 4, and the Person(s) or company(ies) performing such work may be selected by the Project Owner in its sole and absolute discretion. There is hereby created an easement in favor of the Project Owner, and its applicable designees, over, under, upon, through, and/or across each Parcel for the purpose of entering onto each applicable Parcel in the performance of the work described in this Section 4.4, *provided* that the notice requirements of this Section 4.4 are complied with.

5. Certain Use Restrictions.

5.1 Applicability. Notwithstanding anything in this Master Declaration to the contrary, the provisions of this Article 5 shall not: (a) restrict in any way the activities of the Declarant or the Project Owner, or their designees (including, the Project Manager) or contractors or subcontractors, to the extent related to the construction, development, use, sale, or other disposition by any of same of the Project and the Project Property or any part thereof; or (b) limit in any way the uses of any Parcels or other property owned by the Declarant and/or the Project Owner, or their designees (including, the Project Manager) or contractors or subcontractors.

5.2 Uses of Parcels and Structures. All Parcels and Structures (and appurtenant properties thereto): shall be used for the general purposes for which they are designed and intended,



and shall at all times be used, operated, and maintained in accordance with applicable zoning and other requirements, conditions, and restrictions applicable to same (including, without limitation, any contained in a deed or lease of the Parcel and/or Structure from the Declarant and/or Project Owner, as same may be amended from time-to-time); *provided, however*, that, notwithstanding anything in this Master Declaration to the contrary, the Project Owner, from time-to-time and at any time, may change the use(s) made of the Project Property and/or subdivide same; and, *provided further*, that subject to Section 5.14 hereof, the Owner(s) of the Commercial Parcels and the Rental Parcels, from time-to-time and at any time, may change the use(s) made of the Commercial Parcels and the Rental Parcels and/or may subdivide or further subdivide the same. Notwithstanding anything contained in this Master Declaration to the contrary, the name of a particular Parcel (whether designated in this Master Declaration or as shown on any plats applicable to the Project) is assigned only for convenience of reference, and is not intended, nor shall it be deemed, to limit or otherwise restrict the permitted uses thereof.

5.3 Service Easements. No non-Declarant Owner or non-Project Owner of all or any portions of the Commercial Parcels, the Rental Parcels, or the Residential Parcel shall do anything, either within or outside of its property, that interferes with or impairs, or may interfere with or impair, any of the easements and/or services and/or facilities described in Section 3.3 hereof.

5.4 Nuisances. Subject to the other provisions of this Master Declaration:

(a) Nothing shall be done or maintained on any Parcel which may be or become an unreasonable annoyance or nuisance to the occupants of other Parcels, as the Project Owner in its sole and absolute discretion shall determine. Any activity in the Commercial Parcels, the Rental Parcels, or the Residential Parcel which interferes with television, cable, radio, internet, or communication reception on another Parcel, or any of the easements and/or services and/or facilities described in Section 3.3 hereof, shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Project Owner, which may render a decision in writing, which decision shall be final, dispositive, and binding. It is currently intended (without creating any obligation with regard thereto): (a) that the Rental Parcels shall be operated as a “for rent” residential units, with tenants and scheduled functions and residential-rental unit operations occurring therein; and (b) that the Commercial Parcels shall be operated and used for commercial and/or retail purposes and/or any other lawful purpose in accordance with applicable land use approvals and ordinances, with transient guests and scheduled functions and commercial and retail operations occurring therein; *provided, however*, that, notwithstanding anything in this Master Declaration to the contrary, the Project Owner, from time-to-time and at any time, may change the uses made of the Project and/or subdivide same; and, *provided further*, that subject to Section 5.14 hereof, the Owner(s) of the Commercial Parcels and the Rental Parcels, respectively, from time-to-time and at any time, may change the uses made of the Commercial Parcels and/or the Rental Parcels and/or subdivide same. It is hereby confirmed that any and all activities in any way related to activities within the Project and/or the Commercial Parcels, including, without limitation, the operation of retail stores, kiosks, restaurants, and/or cafes and/or bakeries and/or other food service operations, and/or any other operations typical of a “for rent” residential building and/or commercial center, together with any resultant traffic (pedestrian, bicycle, and/or vehicular) and/or noise and/or vibrations and/or odors (any and/or all of which traffic and/or noise



and/or vibrations and/or odors may permeate throughout the entire Project Property) shall be deemed not to be a nuisance hereunder. The Project Owner shall have the right to establish non-discriminatory rules, regulations, and/or restrictions on any and all Persons performing work in the Project Property, including, without limitation, by: (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas; (b) requiring that all Persons performing any work have all necessary licenses and permits to perform the work; (c) requiring that all Persons performing any work have satisfactory insurance coverage (with the Project Owner being named an additional insured on such policy(ies)); and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

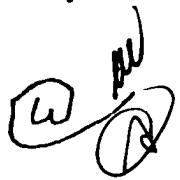
5.5 Parking and Vehicular Restrictions. Parking for the Residential Parcel (including for the guests, tenants, invitees, licensees, and agents of the Residential Parcel or any particular Residential Condominium Unit) shall be limited and restricted to those parking areas designated for such purpose as provided in Article 12 hereof or as otherwise designated by Project Owner from time-to-time.

5.6 Signs. Except to the bare minimum extent required to be permitted by applicable law: (a) no sign, poster, flag, banner, display, billboard, or other advertising device of any kind shall be displayed to the public view on any portion of the Shared Facilities, the Common Elements, the Commercial Parcels, the Rental Parcels, the Residential Parcel, the exterior of the Project, or any portion of the Project Property outside the Project, without the prior written consent of the Project Owner; and (b) no sign, poster, flag, banner, display, billboard, or other advertising device of any kind located anywhere within the Project Property (including also any portion of the Shared Facilities, the Common Elements, the Commercial Parcels, the Rental Parcels, and the Residential Parcel) shall be observable by any Person (other than the owner of said sign, poster, flag, banner, display, billboard, or other advertising device) from any portion of the Shared Facilities, the Common Elements, the Commercial Parcels, the Rental Parcels, the Residential Parcel, the exterior of the Project, or any portion of the Project Property outside the Project, without the prior written consent of the Project Owner. *Provided, however,* that the aforementioned restrictions shall not apply to: (a) signs (including, without limitation, signs, posters, flags, banners, displays, billboards, or other advertising devices of any kind, or any other kind of display whatsoever), regardless of size, used by Declarant and/or the Project Owner, or their designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, for advertising during the period of construction, sale, and/or leasing activities by the Declarant, the Project Owner, and their affiliates of any portion(s) of the Project Property; and/or (b) signs (including, without limitation, signs, posters, flags, banners, displays, billboards, or other advertising devices of any kind, or any other kind of display whatsoever), regardless of size, in or on the Project Property and used by the Declarant and/or the Project Owner and/or any of their designees or contractors or subcontractors, in any of their sole and absolute discretion; and/or (c) signs (including, without limitation, signs, posters, flags, banners, displays, billboards, or other advertising devices of any kind, or any other kind of display whatsoever), regardless of size, in or on the Commercial Parcels but not visible outside of the Commercial Parcels, and used by the Owner(s) of the Commercial Parcels and/or any of their designees, in any of their sole and absolute discretion. Notwithstanding the foregoing, however, the Project Owner shall not unreasonably withhold its consent to the Owner(s) of the Commercial Parcels relative to the placement, on exterior portions of the Project encompassing or housing the Commercial Parcels, of reasonable and tasteful signage consistent with the décor, theme, and standards of the Project Property and

limited solely to identifying retail and/or commercial enterprises operating within the Commercial Parcels; *provided, however*, that the Project Owner may condition the granting of any such consent by it on the Owner(s) of the Commercial Parcels and/or any of their designees: (a) indemnifying and/or holding harmless the Project Owner from and against any damage to the Project or the Project Property (or any other property or structure located therein) caused by the placement or maintenance on the Project exterior of such sign(s); (b) removing said sign(s) from the Project or the Project Property, and restoring any damage to the Project or the Project Property (or any other property or structure located therein) caused thereby, at such time as (i) the enterprise identified by said sign(s) should cease its operations within the Commercial Parcels, and/or (ii) any applicable governmental authority (including, without limitation, any court with jurisdiction) or regulatory authority shall so order, and/or (iii) the Project Owner shall determine, in its sole and absolute discretion, that the presence of the sign(s) on the exterior of the Project and/or the Project Property poses a risk (legal or otherwise) to the Declarant and/or any Owner (including also the Project Owner and/or the Master Association, and/or the Residential Association) and/or any owner of any property located within the Project and/or any invitee, tenant, occupant, or licensee of the Project Property and/or the Project and/or any property located within the Project; (c) complying with the conditions set forth in Section 5.9 of this Master Declaration and **Exhibit "F"** hereto, relative to the installation and/or operation of the sign(s); and/or (d) complying with any other reasonable conditions imposed by the Project Owner or the Declarant.

5.7 Trash. No rubbish, trash, garbage, scrap, refuse, or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the Project Owner (in its sole and absolute discretion), and (except as approved by the Project Owner in its sole and absolute discretion) no odor shall be permitted to arise therefrom so as to render the Shared Facilities or any portion thereof unsanitary, unsightly, offensive, or detrimental to any other property in the vicinity thereof or to any occupants in the vicinity thereof. Without limitation of the foregoing: no lumber, grass, shrub, or tree clippings or plant waste, metals, bulk material, rubbish, trash, garbage, scrap, refuse, or other waste material shall be kept or permitted on the Shared Facilities, except within an enclosed Structure appropriately screened from view erected for that purpose, if any, and subject to the approval (in its sole and absolute discretion) of the Project Owner.

5.8 Notice Regarding Water Intrusion. Among the rules, regulations, and restrictions that the Project Owner and/or the Project Manager shall have the right to establish pursuant to Section 2.5 of this Master Declaration are rules, regulations, and restrictions relating to the mitigation and/or prevention of dampness, water intrusion, humidity, mold, fungus, mildew, and other mycotoxins, including, without limitation, rules regarding notice to be given by the other Owners (the Master Association, the Residential Association, and the Owner(s) of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, as the case may be) immediately of the intrusion of water into their Parcels, including, without limitation, as a result of any roof, window, siding, or other leaks, including, without limitation, plumbing leaks. Said Owners shall, at any time, take all necessary and appropriate action to stop any such water intrusion. In the event of any such intrusion of water into any Parcel, the Declarant and the Project Owner shall each have the right to inspect the condition, including the right to assess the likelihood of mold or mildew, and to offer recommendations for mitigation of mold or mildew. Nothing herein shall obligate Declarant or the Project Owner to take any action, nor shall any rights of Declarant or the Project Owner under this Section 5.8 constitute an admission or acknowledgment that any causes of any



water intrusion are the result of defective or negligent construction, maintenance, operation, or management. Failure of the Residential Association and/or the Owner(s) of any of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, to timely provide notice (as set forth in the aforementioned rules, regulations, and restrictions) of any such water intrusion shall be cause to deny future claims against Declarant and/or the Project Owner relating thereto, which claims could have been mitigated had earlier action been taken. **ANY AND ALL CONDITIONS WITHIN THE RESIDENTIAL PARCEL, THE COMMON ELEMENTS, THE RENTAL PARCELS, OR THE COMMERCIAL PARCELS WHICH INVOLVE WATER DAMAGE, OR THE POTENTIAL FOR WATER DAMAGE, WITHIN OR TO THE RESIDENTIAL PARCEL, THE COMMON ELEMENTS, THE RENTAL PARCELS, OR THE COMMERCIAL PARCELS (AS THE CASE MAY BE), SUCH AS A PLUMBING LEAK OR BREAK, OR ROOF OR WINDOW LEAK, ARE EMERGENCIES. UPON DISCOVERY OF ANY SUCH EMERGENCY CONDITION, THE RESIDENTIAL ASSOCIATION, THE OWNER(S) OF THE RESIDENTIAL PARCEL, AND EACH OWNER OF THE RENTAL PARCELS AND/OR THE COMMERCIAL PARCELS ALSO AGREE TO ALLOW DECLARANT AND/OR THE PROJECT OWNER AND THEIR RESPECTIVE EMPLOYEES, AGENTS, CONTRACTORS, AND CONSULTANTS IMMEDIATE ACCESS TO THE RESIDENTIAL PARCEL AND THE COMMON ELEMENTS AND THE AFFECTED PORTION(S) OF THE RENTAL PARCELS AND/OR THE COMMERCIAL PARCELS, AS THE CASE MAY BE, IN ORDER TO INSPECT AND/OR TEST AND TO TAKE ALL STEPS DECLARANT AND/OR THE PROJECT OWNER DEEMS NECESSARY TO REPAIR ANY SUCH CONDITION, AS WELL AS TO REMOVE AND/OR REPLACE ANY AND ALL COMPONENTS OR MATERIALS CAUSING DAMAGE OR DAMAGED BY SUCH CONDITION, INCLUDING WITHOUT LIMITATION, REMOVAL OF WET DRYWALL, SHEETROCK, TRIM, TACK STRIP, CARPET, CARPET PADDING, AND FLOORING MATERIAL.**

5.9 Limitations on Alterations. Notwithstanding anything in this Master Declaration to the contrary, no non-Declarant Owner other than the Project Owner may make or authorize or cause or enable any addition, alteration, or improvement to the Project Property or any portion thereof. With regard to additions, alterations, or improvements generally, attachments to the exterior of the Project Property, and certain heavy or massive personal property or other objects, **Exhibit “F”** is hereby attached hereto and made a part hereof.

5.10 Variances; Enforcement; Project Owner Decisions. The Project Owner shall have the right and power (but not any obligation whatsoever) to grant variances from the provisions of this Article 5 (as they may relate to the Shared Facilities and the Project Property generally) and from the Project Owner's and/or the Project Manager's rules, regulations, and restrictions (as they may relate to the Shared Facilities and the Project Property generally) for good cause shown, as determined in the sole and absolute discretion of the Project Owner; *provided, however,* that the Project Owner's granting any such variance shall not affect any similar or other restrictions that may arise from any other document or contract or agreement, and/or from any applicable rule or regulation or law or decision or ruling or order of any governmental or quasi-governmental body (including, without limitation, courts, legislative bodies, and/or regulatory bodies); and, *provided further,* that the Project Owner's granting any such variance shall not be deemed to be a guarantee or any other form of assurance by the Project Owner as to the legality or

propriety of any action that was formerly prohibited by this Article 5. No variance granted as aforesaid shall alter, waive, or impair the operation or effect of the provisions of this Article 5 in any instance in which such variance is not granted. Notwithstanding the foregoing or any other provisions of this Master Declaration or any other document or contract or agreement governing or relating to the Project Property, the Declarant and the Project Owner shall not be liable to any Person(s) for any failure to enforce any of the provisions of this Article 5. In the event of any doubt or dispute as to whether a particular item is permitted under any provision of this Article 5, the decision of the Project Owner shall be final, dispositive, and binding.

5.11 Declarant Exemption. In order that the development of the Project Property may be undertaken, no Owner shall do anything to interfere with the activities of the Declarant, the Project Owner, or their designees or contractors or subcontractors. In general, the Declarant, the Project Owner, or their designees or contractors or subcontractors, shall be exempt from all restrictions set forth in this Master Declaration to the extent such restrictions interfere in any manner with their or any of their plans for construction, development, use, sale, or other disposition of the Project Property, or any part thereof. Without limiting the generality of the foregoing (and, with regard to the Residential Parcel and Common Elements, to the maximum extent allowed by the Act), nothing in this Master Declaration shall be understood or construed to:

(a) Prevent the Declarant, the Project Owner, or their designees or contractors or subcontractors, from doing on any property owned or controlled by the Declarant, the Project Owner, or their designees or contractors or subcontractors, whatever they and/or any of them determine to be necessary or advisable (in their and/or any of their sole and absolute discretion) in connection with the completion of the development of the Project Property, including, without limitation, the alteration of construction plans and/or designs as may be deemed necessary or advisable (in their and/or any of their sole and absolute discretion) in the course of development and/or enlargement of the Project Property;

(b) Prevent the Declarant, the Project Owner, or their designees or contractors or subcontractors, from erecting, constructing, and maintaining on any property owned or controlled by the Declarant, the Project Owner, or their designees or contractors or subcontractors, such structures as they and/or any of them determine to be necessary or advisable (in their and/or any of their sole and absolute discretion) for the conduct of their and/or any of their business of completing said development of the Project Property and disposing of the same by sale, lease, or otherwise;

(c) Prevent the Declarant, the Project Owner, or their designees or contractors or subcontractors, from conducting on any property owned or controlled by the Declarant, the Project Owner, or their designees or contractors or subcontractors, the business of developing, subdividing, grading, and/or constructing improvements in the Project Property and of disposing of Parcels and/or Structures therein by sale, lease, or otherwise;

(d) Prevent the Declarant, the Project Owner, or their designees or contractors or subcontractors, from determining in their and/or any of their sole and absolute discretion, the improvements initially to be constructed as part of the Project Property;



(e) Prevent the Declarant, the Project Owner, or their designees or contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by the Declarant, the Project Owner, or their designees or contractors or subcontractors, as they and/or any of them may determine to be necessary or advisable (in their and/or any of their sole and absolute discretion) in connection with the construction, use, and/or operation of any Parcels and/or Structures owned by the Declarant or the Project Owner (or their designees or contractors or subcontractors) or the sale, lease, or other marketing of Parcels and/or Structures, or otherwise from taking such other actions as they and/or any of them may determine to be necessary or advisable in their and/or any of their sole and absolute discretion; or

(f) Prevent the Project Owner, on behalf of the Declarant, from filing Supplemental Declarations which modify or amend this Master Declaration, or which add additional property or withdraw property, as otherwise provided in this Master Declaration.

5.12 Antennas; Satellite Dishes. Except to the extent required to be permitted by applicable law, no non-Declarant Owner other than the Project Owner may install, or authorize the installation of, any antenna, satellite dish, or other transmitting or receiving apparatus in or about the Project Property, without the prior written consent of the Project Owner from time-to-time in its sole and absolute discretion, except to the extent that said apparatus: (a) is located wholly within the physical boundaries of said Owner's Parcel; (b) is not visible from outside the Project; and (c) is not visible from outside the Parcel in which it is located. Notwithstanding the foregoing, however, in no event shall any Owner other than the Project Owner, without having obtained said prior written consent of the Project Owner, have any rights with regard to making any of said installations that exceed the bare minimum rights required to be permitted by applicable law.

5.13 Unsightly Articles. No unsightly articles shall be permitted to remain upon or within any portion of the Commercial Parcels, the Rental Parcels, or any portions of the Residential Parcel (including also the Common Elements), so as to be visible from any other portion of the Project Property (including other portions of the Commercial Parcels, the Rental Parcels, and/or other portions of the Residential Parcel).

5.14 Business or Commercial Activity. No part of the Residential Parcel (including, without limitation, the Common Elements) shall ever be used for any business, commercial (including auctions or similar events), manufacturing, mercantile, storage, vending, or other non-residential purposes, including, without limitation, any activity for which the provider is compensated in any way or receives any form of consideration, regardless of whether the activity is engaged in full or part-time, generates, or does not generate a profit, or requires or does not require a permit or a business license; *provided, however*, that Declarant, the Project Owner, or their designees or contractors or subcontractors, may use any portions of the Residential Parcel for model units and display, storage, sales, and leasing offices. Notwithstanding the foregoing, however, the provisions of this Section 5.14 shall not preclude any of the above-described activities, *provided* that all of the following conditions are fulfilled relative thereto: (a) such activities are conducted in conformance with all applicable governmental rules, regulations, decisions (regulatory, executive and/or judicial), zoning restrictions, ordinances, codes, statutes, and other laws whatsoever; (b) the patrons or clientele of such activities do not visit the Residential Parcel or in any way utilize any parking facilities within the Project; (c) the existence or operation of such activities is not apparent or detectable by sight, sound, or smell from outside of the

boundaries of the Residential Parcel; (d) no such activity increases the liability or casualty insurance obligation or premium of the Master Association, the Residential Association, the Project Owner, the Project Manager, or the Declarant; (e) such activities do not involve the provision of any services and/or amenities whatsoever in the Project; (f) such activities are not in any way competitive with, or analogous to, any business activities conducted within the Project by the Project Owner, the Project Manager, or the Declarant, or any business and/or entity whatsoever doing business within the Project Property or the Commercial Parcels; and (g) such activities are consistent with the residential character and style of the Residential Parcel and conform with the provisions of this Master Declaration (including the rules, regulations, and restrictions that the Project Owner and/or the Project Manager shall have the right to establish pursuant to Section 2.5 of this Master Declaration), the other documents governing the Project Property that are recorded in the official records of Salt Lake County Recorder's Office, and the other documents governing the Master Association, the Residential Association, and the Residential Parcel.

All uses of the Commercial Parcels and the Rental Parcels shall: (a) be conducted in conformance with all applicable governmental rules, regulations, decisions (regulatory, executive and/or judicial), zoning restrictions, ordinances, codes, statutes, and other laws whatsoever; and (b) conform with the provisions of this Master Declaration and the other documents governing the Project Property that are recorded in the official records of Salt Lake County Recorder's Office; and (c) be subject to the rules, regulations, and restrictions established and adopted by the Project Owner from time-to-time governing the Project.

5.15 No Further Subdivision; Timesharing; Exchange Programs. No non-Declarant Owner of the Residential Parcel (including also the Residential Association and the Owner(s) of the Residential Parcel or any particular Residential Condominium Unit) may further subdivide the Residential Parcel without the prior written approval of the Project Owner; *provided, however,* that nothing in this Section 5.15 shall be deemed to prevent the Owner(s) of the Residential Parcel from, or require the approval of the Project Owner for: (a) selling the Residential Parcel or any particular Residential Condominium Unit, as applicable; or (b) transferring or selling the Residential Parcel or any particular Residential Condominium Unit to more than one (1) Person to be held by them as tenants-in-common or as joint tenants; or (c) the leasing or renting by any Owner of the Residential Parcel in accordance with the provisions of this Master Declaration (including the rules, regulations, and restrictions that the Project Owner and/or the Project Manager shall have the right to establish pursuant to Section 2.5 of this Master Declaration), the other documents governing the Project Property that are recorded in the official records of Salt Lake County Recorder's Office, and the other documents governing the Residential Association and the Residential Parcel. The Declarant hereby expressly reserves: (i) for itself, the right to replat or subdivide any Parcel (including the Residential Parcel) owned by the Declarant; (ii) for the Project Owner, the right to replat or subdivide the Project Property (and/or any portion thereof); and (iii) for the Owners of the Commercial Parcels, the right to replat or subdivide the Commercial Parcels (and/or any portion thereof), subject to Section 5.14 of this Master Declaration; the Project Owner shall cooperate reasonably (at no expense whatsoever to the Project Owner) with the Declarant or the Commercial Parcel Owners, as the case may be, in the Project Owner's executing and recording in the official records of Salt Lake County Recorder's Office a Supplemental Declaration effecting the activities described in subparts (i) and (iii) of this sentence. Notwithstanding anything in this Master Declaration to the contrary, no portion of the Residential Parcel shall be made subject to or participate in any type of unit occupancy plan, including, without limitation, any timesharing,



fraction sharing, point based program, right to use program, exchange program, travel and/or vacation club, destination club, luxury club, or other similar program whereby the right to exclusive use of the Residential Parcel or any particular Residential Condominium Unit, as applicable, rotate among other Owner(s) of the Residential Parcel or members of the program on a fixed or floating time schedule over a period of time.

5.16 Window Coverings; Exterior Prohibitions. In no event may any non-Declarant Owner other than the Project Owner authorize or cause or enable the alteration of any exterior window or sliding glass doors (including, without limitation, painting and/or repairing and/or replacing any exterior window or sliding glass doors, and/or enabling any exterior window or sliding glass doors to open that originally was not designed to be opened, and/or making any other alteration whatsoever to any exterior window or sliding glass doors). Without limitation of the foregoing: (a) in no event shall any window covering be placed on any exterior window or sliding glass doors that will, in the sole and absolute determination of the Project Owner, cause a material difference in appearance from windows covered by Project standard window coverings (as such standard may be defined from time-to-time by the Project Owner), without the prior written consent (to be granted or denied in the Project Owner's sole and absolute discretion) of the Project Owner, except (i) to the extent done by the Project Owner and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, or (ii) to the extent done by the Declarant and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion; (b) in no event shall anything, including, without limitation, any clothing, signs (including, without limitation, signs, posters, flags, banners, displays, billboards, or other advertising devices of any kind, or any other kind of display whatsoever), wires, air conditioning units, antennas or satellite dishes, or other transmitting or receiving apparatus, or any other equipment or items whatsoever, be affixed or attached to, hung or displayed or placed upon, or hung or displayed or extended or projected from, any exterior window or sliding glass door, without the prior written consent (to be granted or denied in the Project Owner's sole and absolute discretion) of the Project Owner, except (i) to the bare minimum extent required to be permitted by applicable law, or (ii) to the extent done by the Project Owner and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, or (iii) to the extent done by the Declarant and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, or (iv) as otherwise permitted to the Owner(s) of the Commercial Parcels or Rental Parcels and/or any of its designees under Section 5.6 of this Master Declaration with regard to commercial or other permitted signage; (c) in no event shall any trash or any other thing (liquid or solid) whatsoever be thrown or dropped or hurled or shot or otherwise ejected from the Project through any exterior window or sliding glass door, without the prior written consent (to be granted or denied in the Project Owner's sole and absolute discretion) of the Project Owner, except (i) to the extent done by the Project Owner and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, or (ii) to the extent done by the Declarant and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion; and (d) in no event shall any furniture or any other thing (liquid or solid) whatsoever be moved into any portion of the Project through any exterior window or sliding glass door, without the prior written consent (to be granted or denied in the Project Owner's sole and absolute discretion) of the Project Owner, except (i) to the extent done by the Project Owner and/or any of its designees or contractors or subcontractors, in their and/or any of their sole and absolute discretion, or (ii) to the extent done by the Declarant and/or any of its designees or contractors or

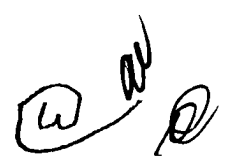


subcontractors, in their and/or any of their sole and absolute discretion. Notwithstanding anything in this Master Declaration to the contrary, the Project Owner shall have the right to promulgate new and/or revised Project standards for window coverings from time-to-time.

5.17 No Improper Uses. No improper, offensive, hazardous, or unlawful use shall be made of the Project Property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Project Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Project Property, as elsewhere set forth in this Master Declaration; *provided, however*, that should such correction be required due to the wrongful act of a party other than such party obligated to maintain or repair such portion, said party who has committed such wrongful act shall, promptly upon request therefor, reimburse (at its sole expense) said obligated party for expenses incurred by it in making such correction. No activity of the Declarant and/or the Project Owner and/or the Commercial Parcel Owners specifically permitted by this Master Declaration (including also the exhibits thereto) shall be a violation of this Section 5.17.

6. Project Operation.

6.1 Use of Project Property. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding who will in fact be the Project Manager from time-to-time, and/or regarding the nature or extent of services and/or amenities and/or facilities, if any, to be offered by the Project Owner and/or the Project Manager to the Residential Parcel, the Master Association, the Residential Association, any other occupants of the Residential Parcel, the Commercial Parcels, the Rental Parcels, any tenants or occupants of the Rental Parcels, and/or the Commercial Parcels. Notwithstanding anything in this Master Declaration (including, without limitation, Section 3.6 of this Master Declaration) to the contrary, any rights relative to any swimming pool, exterior patio and nearby landscaping, fitness center, sauna, game room and associated restrooms, dog wash, bike storage areas, social/club room, outdoor amenity deck, and other Residential-Rental Units Shared Facilities within the Project (to be constructed or maintained from time-to-time) in favor of the Rental Parcels and the Residential Parcel (including also the Owner(s) of the Rental Parcels and the Residential Parcel and such Owners' guests, tenants, invitees, licensees and agents) are subject to: (a) the payment of any fees, costs, and/or allocations as may be imposed relative thereto from time-to-time by the Project Owner and/or the Project Manager (as the case may be) (including, without limitation, pursuant to any separate agreement(s) that may be entered into between the Residential Association and the Project Manager (and/or its affiliate(s))); (b) any rules, regulations, and restrictions that may be adopted from time-to-time by the Project Owner and/or the Project Manager (as the case may be) relative thereto, including, without limitation, the right to close off temporarily or permanently all or any portions of said area(s) encompassing the Residential-Rental Units Shared Facilities or other areas of the Project Property (and/or any methods of access and/or egress and/or ingress relative thereto) from time-to-time for any reason desired in the sole discretion of the Project Owner and/or the Project Manager (as the case may be), including, without limitation, for maintenance, repair, refurbishment, relocation, private parties, special events, and/or functions, as desired in the sole discretion of the Project Owner and/or the Project Manager (as the case may be); (c) the right of the Project Owner to suspend any such rights of any and/or all Persons (i) for such period(s) during



which any of said fees, costs, and/or allocations (described in subpart (a) of this sentence) remain unpaid, and/or (ii) for such period(s) as the Project Owner shall decide (in its sole and absolute discretion) relative to any infraction(s) of said rules, regulations, and restrictions (described in subpart (b) of this sentence); (d) the right of the Project Owner from time-to-time to relocate, either temporarily or permanently, all or any portion(s) of said area(s) encompassing the Residential-Rental Units Shared Facilities and/or any access, ingress, and/or egress routes relative thereto (as the Project Owner shall determine in its sole and absolute discretion); and (e) all of the rights under this Master Declaration of the Project Owner relative to the Residential-Rental Units Shared Facilities and/or other portions of the Project Property, including, without limitation, the rights otherwise available to the Project Owner under Section 3.1 of this Master Declaration as though such Residential-Rental Units Shared Facilities (and/or access ways relative thereto) were in fact Shared Facilities. Without limitation of the foregoing, no representation or warranty is made (either in this Section 6.1, or in Section 3.6 of this Master Declaration) regarding whether any swimming pool, exterior patio and nearby landscaping, fitness center, sauna, game room and associated restrooms, dog wash, bike storage areas, social/club room, outdoor amenity deck, and other Residential-Rental Units Shared Facilities will in fact be constructed and/or maintained within the Project, whether any particular Residential-Rental Units Shared Facilities constructed within the Project will continue to be located in the same location(s) and/or to be of the same size(s) and/or shapes and/or to contain the same amount(s) and/or caliber and/or type(s) of facilities, and/or whether any particular Residential-Rental Units Shared Facilities actually constructed within the Project will continue to remain open to use and/or to exist at all.

6.2 Sounds and Vibrations. Each Owner of all or any portion of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, by accepting a deed or otherwise acquiring title to (or control over) same, hereby acknowledges and agrees that sound and/or vibration transmission in a structure is very difficult to control, and that noises and/or vibrations from other portions of the Project Property (e.g., other portions of the Residential Parcel and/or portions of the Common Elements and/or portions of the Commercial Parcels, the Rental Parcels, and/or portions of the Project and/or mechanical equipment) may be heard and/or felt, as the case may be; without limitation of the foregoing, each Owner of all or any portion of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel hereby also acknowledges and agrees that portions of the Project may contain lobbies, lobby areas, supply rooms, mail rooms, utility closets, elevator systems and/or equipment, and other similar areas that may be the source of significant vibrations and/or noise. The Declarant does not make any representation or warranty as to the level of sound and/or vibration transmission between or among the portions of the Project Property, and each Owner of all or any portion of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, by accepting a deed or otherwise acquiring title to (or control over) same, hereby expressly waives and releases any such warranty and/or claim for loss or damages resulting from sound and/or vibration transmission, including, without limitation, sound and/or vibration transmission from the Project (including, without limitation, any lobbies, lobby areas, supply rooms, mail rooms, utility closets, elevator systems and/or equipment, and other similar areas) and/or the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel (including, without limitation, the Common Elements thereof).

6.3 Project Manager Provisions. Notwithstanding anything in this Master Declaration to the contrary, Project Owner shall have the following rights and obligations for so long as Project Owner elects, in its sole discretion, *provided, however*, that during any period in

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which there is any management or other agreement between the Project Owner and any Project Manager providing for the management and/or operation of the Project, then these rights and obligations shall apply:

(a) Project Owner shall have the absolute right to cause the Project Property or any other portion of the Project so designated by Project Owner from time-to-time, to be operated, maintained, and repaired at a level of quality at least equal to the Project Standard;

(b) Any amendments or modifications to this Master Declaration shall be subject to Project Owner's prior written approval, it being expressly agreed that any such amendments or modifications may not be made unilaterally by the Owner(s) of the Residential Parcel, the Owner(s) of the Commercial Parcels or the Rental Parcels, the Master Association, or the Residential Association;

(c) Project Owner shall have the right to require any Owner(s) of the Residential Parcel to maintain those portions of the Residential Parcel visible from the exterior of such Residential Parcel to be maintained consistent with the Project Standard;

(d) The Project shall be maintained, in a manner consistent with the Project Standard and in a manner that will not interfere with the operation of the Project as contemplated by this Master Declaration and any applicable management or operating agreement or diminish the reputation or status of the Project or the brand associated with such Project (if any) from time-to-time; and

(e) Each Owner of all or any portion of the Residential Parcel (including, any particular Residential Condominium Unit), by accepting any deed conveying the Residential Parcel or any particular Residential Condominium Unit, disclaims and agrees, immediately upon request from Project Owner, to execute a disclaimer (in a form approved by Project Manager in its sole discretion) acknowledging that such Owner of the Residential Parcel does not have, any right, title, or interest in or to any trademarks or any proprietary information of the Project Owner and the Project Manager. All rights of each Owner of all or any portion of the Residential Parcel to use the Project name shall be set forth in an agreement between Project Owner and the Master Association and/or the Residential Association (to be negotiated and entered into by Project Owner on behalf of the Master Association).

7. Rules; Enforcement.

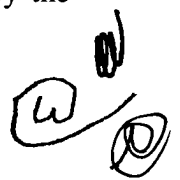
7.1 Compliance by Owners. Every Owner (including, the Master Association and the Residential Association) and such Owner's guests, tenants, invitees, licensees, and agents shall comply with the covenants, conditions, restrictions, and other provisions set forth in this Master Declaration, and any and all rules, regulations, and/or restrictions which from time-to-time may be adopted by the Project Owner and/or the Project Manager as to the Shared Facilities and/or the Project and/or any easements and/or rights granted or reserved under this Master Declaration or otherwise by the Project Owner. Any such rules, regulations, and/or restrictions which may be adopted from time-to-time by the Project Owner and/or the Project Manager shall be effective ten (10) days after notice thereof is provided to each of the Master Association and the Residential Association (who shall then have the obligation to provide similar notice to the Owners of each



Residential Condominium Unit). As a general matter, wherever this Master Declaration grants to the Project Owner the right to implement and enforce any rules, regulations, and/or restrictions with respect to the Project, the Project Manager shall, to the extent the Project Owner has expressly given Project Manager the right to do so under any management agreement or other agreement in writing, have the right to implement and enforce such rules, regulations, and/or restrictions for so long as any such management agreement between the Project Owner and the Project Manager remains in full force and effect.

7.2 Enforcement. Failure of an Owner (including, the Master Association and/or the Residential Association) or such Owner’s guests, tenants, invitees, licensees, or agents to comply with such covenants, conditions, restrictions, provisions, or rules and regulations, shall be grounds for immediate action by the Project Owner and/or the Project Manager which may include, without limitation, the imposition of special fine(s) which shall be Assessments (subject to Article 11 of this Master Declaration) against the Parcel owned by the Owner, an action (including, without limitation, against any such Owner and/or guest, tenant, invitee, licensee, or agent, as the Project Owner shall decide in its sole and absolute discretion) to recover sums due for damages, an action (including, without limitation, against any such Owner and/or guest, tenant, invitee, licensee, or agent, as the Project Owner shall decide in its sole and absolute discretion) for injunctive relief, any combination thereof, or any other action (including, without limitation, against any such Owner and/or guest, tenant, invitee, licensee, or agent, as the Project Owner shall decide in its sole and absolute discretion) allowed relative thereto at law or in equity; the Project Owner shall also have the rights of suspension set forth in subpart (b) of Section 3.1 of this Master Declaration and in Section 6.1 of this Master Declaration. The offending Owner shall be responsible for all costs and expenses of enforcement, including, without limitation, attorneys’ fees and court costs actually incurred at all trial and appellate levels. Notwithstanding the foregoing, however: nothing stated in this Master Declaration shall require the Project Owner to undertake any specific enforcement activity, including, without limitation, litigation; and nothing stated in this Master Declaration shall require the Project Owner to expend any of its own money, or incur any indebtedness, with regard to any enforcement activity. A lender holding a first position lien on the Project or the Project Property, or a subsequent purchaser succeeding to the rights of such lender, may, if the lender’s loan documents so allow, succeed to all of the right, title, and interest of the Project Owner, as “Declarant” or “Project Owner” under this Master Declaration by recording a certificate in the official records of Salt Lake County Recorder’s Office in the State of Utah stating that such lender or subsequent purchaser has so elected. The certificate shall conclusively establish that such lender or subsequent purchaser, and any person claiming by or through them, is the “Declarant” or the “Project Owner” for purposes of this Master Declaration, as applicable. The recording of such certificate shall not require the consent, approval, or joinder of Project Owner, the Master Association, the Residential Association, or any Owner(s) of the Residential Parcel, the Commercial Parcels, and/or the Rental Parcels, or any other party hereunder.

7.3 Joint Liability. All Owners (including, the Master Association and the Residential Association) shall be individually liable to the Project Owner for their negligent or willful wrongful act(s) on or about the Project Property, and/or for their failure(s) to comply with any provisions of this Master Declaration, the rules, regulations, and/or restrictions adopted by the Project Owner and/or the Property Manager relative to the Shared Facilities and/or the Project, any easements and/or rights granted or reserved under this Master Declaration or otherwise by the



Project Owner, and/or the articles of incorporation, by-laws, or rules and regulations of the Master Association and/or the Residential Association applicable to them; all such Owners may be required to pay to the Project Owner any amount(s) required by the Project Owner to effect repairs, or to pay any claim for any injury or damage to property, caused by any such negligent or willful act(s) and/or failure(s) to comply. Likewise, all Owners (including, the Master Association and the Residential Association) shall be jointly and severally liable with their or any of their guests, tenants, invitees, licensees or agents with regard to all of the foregoing, to the extent caused by the act(s) or omission(s) of such guests, tenants, invitees, licensees or agents, and such Owners may be required to pay to the Project Owner any amount(s) required by the Project Owner to effect repairs, or to pay any claim for any injury or damage to property, caused by any such act(s) or omission(s) of such guests, tenants, invitees, licensees, or agents. Without limitation of the foregoing, and notwithstanding anything in this Master Declaration to the contrary, the Residential Association shall be liable and responsible to the Project Owner hereunder for its and the any Owner(s) of the Residential Parcel (together with their guests', tenants', invitees', licensees' or agents') compliance with the provisions of this Master Declaration, the rules, regulations, and/or restrictions adopted by the Project Owner and/or the Project Manager relative to the Shared Facilities and/or the Project, any easements and/or rights granted or reserved under this Master Declaration or otherwise by the Project Owner, and/or the articles of incorporation, by-laws, or rules and regulations of the Master Association and/or the Residential Association applicable to them. Accordingly, while the Project Owner shall have the right (exercisable at its sole option) to proceed against any Owner(s) of the Residential Parcel or the Owner(s) of any particular Residential Condominium Unit (and/or its guests, tenants, invitees, licensees and agents) for a violation, the Project Owner shall have also a direct right to do so against the Residential Association (even if the violation is not caused by such Residential Association or by every Owner(s) of the Residential Parcel).

8. The Master Association.

8.1 Payment to Project Owner. The Master Association shall (except as otherwise set forth in Article 11 or Article 12 of this Master Declaration, and except as otherwise may be set forth in any agreement(s) governing the use of any swimming pool, exterior patio and nearby landscaping, fitness center, sauna, game room and associated restrooms, dog wash, bike storage areas, social/club room, outdoor amenity deck, and other Residential-Rental Units Shared Facilities within the Project that may be constructed or maintained from time-to-time) collect all assessments and/or other sums (including, without limitation, all Assessments due under Article 11 or Article 12 of this Master Declaration, and all other fees and/or charges whatsoever, of whatever kind or nature) due the Project Owner under this Master Declaration on account of the Residential Association, the Residential Parcel, and the Owner(s) of the Residential Parcel or the Owner(s) of any particular Residential Condominium Unit, whether owing from the Residential Association and/or any Owner(s) of the Residential Parcel. The Master Association will remit the assessments and/or other sums so collected to the Project Owner pursuant to such procedures as may be adopted by the Project Owner from time-to-time. Any and all monies collected by the Master Association from the Residential Association and/or the Owner(s) of the Residential Parcel (from whatever source and for whatever reason) shall be applied to the assessments and/or other sums (including, without limitation, all Assessments due under Article 11 or Article 12 of this Master Declaration, and all other fees and/or charges whatsoever, of whatever kind or nature, due the Project Owner under this Master Declaration) due the Project Owner under this Master



Declaration prior to their being applied to any other assessments and/or charges due to the Master Association itself.

8.2 Fidelity Bonds and Insurance. Any and all fidelity bonds and insurance maintained by the Master Association shall reflect any duties performed by it pursuant to this Article 8 and the amounts to be received and disbursed by it, and shall name the Project Owner as an obligee/insured party for so long as its assessments and/or other sums (including, without limitation, all Assessments due under Article 11 or Article 12 of this Master Declaration, and all other fees and/or charges whatsoever, of whatever kind or nature, due the Project Owner under this Master Declaration) are being collected and/or remitted by the Master Association.

9. Insurance.

9.1 Requirements. Insurance obtained pursuant to the requirements of this Article 9 shall be governed by the following provisions:

9.2 Purchase, Custody, and Payment.

(a) Purchase. All insurance policies required to be obtained hereunder by the Project Owner shall be issued by a carrier licensed or otherwise authorized to transact business in the State of Utah.

(b) Named Insured. The named insured under policies to be maintained by the Project Owner or Project Manager on behalf of the Project Owner, shall be the Project Owner (or such designee as may be designated by the Project Owner), individually, and as agent (without naming them) for the Master Association, the Project Manager, the Residential Association, and the Owners of all Parcels and/or portions thereof, and as agent (without naming them) for the holders of any mortgages encumbering a Parcel and/or portions thereof. The Master Association, the Project Manager, the Residential Association, and said Owners of Parcels and/or portions thereof, and said holders of mortgages encumbering a Parcel and/or portions thereof, shall be included as insureds. Notwithstanding anything to the contrary contained herein, any entity designated by Declarant, including Declarant and/or any Lienholder designated by Declarant, shall be included as an insured on all such liability policies and a loss payee, as their interests may appear, on all such property insurance policies. The Project Owner shall have the option in its discretion of appointing an insurance trustee hereunder. If the Project Owner fails, or elects not, to appoint such insurance trustee, the Project Owner will perform directly all obligations imposed upon such insurance trustee by this Master Declaration.

(c) Custody of Policies and Payment of Proceeds. All policies obtained by the Project Owner pursuant to this Article 9 shall provide that payments for losses made by the carrier shall be paid to the Project Owner and Declarant's designated insureds, as their interests may appear.

(d) Copies to Lienholders. One copy of each insurance policy together with all endorsements thereto, or a certificate evidencing same, shall be furnished by the policy holder: (a) to Declarant's designated insureds; and (b) upon request therefor, to the holders of any mortgage on a Parcel. Copies or certificates shall be furnished not less than thirty (30) days prior



to the beginning of the term of the policy, as well as not less than thirty (30) days prior to the expiration of each preceding policy that is being renewed or replaced, or as appropriate.

(e) Personal Property and Liability. The Project Owner shall not be responsible to any Owners to obtain insurance coverage: (a) upon the property and improvements lying within the boundaries of their Parcel, including, but not limited to, any furniture, furnishings, floor coverings, wall coverings, and ceiling coverings, decorative or non-structural elements, or other personal property of said Owners, and/or upon any decorative or non-structural elements of said Parcel; nor (b) for said Owners' personal liability and expenses; nor (c) for any other risks not otherwise required to be insured in accordance herewith.

9.3 Coverage. The Project Owner shall maintain insurance covering:

(a) Property Insurance. The applicable Shared Facilities, together with all fixtures, building service equipment, personal property, and supplies constituting said Shared Facilities (collectively, the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the replacement cost value at the time the insurance is purchased and as determined at each renewal date after application of any deductible. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude: (i) any portions of the Project Property which are not part of the Shared Facilities; (ii) all furniture, furnishings, floor coverings, wall coverings, and ceiling coverings, decorative or non-structural elements, or other personal property, any of which are part of or associated with the Residential Parcel and/or the Common Elements; (iii) all furniture, furnishings, floor coverings, wall coverings, and ceiling coverings, decorative or non-structural elements, or other personal property owned, supplied or installed by Owners or tenants of said Owners; and (iv) all electrical fixtures, appliances, air conditioning and heating equipment, and water heaters to the extent not part of the Shared Facilities. Such policies may contain commercially reasonable deductible provisions as determined by the Project Owner. Such coverage shall afford protection for Insured Property against loss or damage by fire, lightning, windstorm, hail, and other hazards customarily covered by a standard "Special Form" policy and including buildings and improvements similar to the Insured Property in construction, location, and use. The policy shall not contain a co-insurance provision or shall be amended with a waiver of co-insurance or the agreed value endorsement. Such policy shall also include coverage for landscape improvements and ordinance or law coverage, for an amount of coverage in reasonable amounts, but not less than Five Million Dollars (\$5,000,000) for all direct physical loss or damage covered under such ordinance or law coverage.

(b) Business Interruption Insurance. Business interruption insurance covering gross earnings and necessary continuing expenses, including amounts due to Project Manager under or in connection with this Master Declaration, for interruptions caused by any occurrence covered by the insurance referred to above and providing coverage for the actual loss sustained. This policy shall include extended period of indemnity for not less than three hundred sixty (360) days, increased period of restoration due to enforcement of ordinance or law, utility service interruption covering loss of water, power, and communications, and civil authority and ingress/egress for a time not less than thirty (30) days.

(c) Flood Insurance. Flood insurance in a reasonable amount and commercially available, to include direct physical loss, business interruption for lost profits,

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continuing expenses, and other amounts due to Project Owner under or in connection with this Master Declaration.

(d) Terrorism Insurance. If the Project is located in a Tier 1 or Tier 2 terrorism zone as determined by Project Owner or Project Manager's insurance underwriters, certified and non-certified terrorism insurance for the property, as long as it is not more than two (2) times Project Owner or Project Manager's Special Form commercial property premium.

(e) Earthquake Insurance. The Project Owner or Project Manager shall from time-to-time, procure a Probable Maximum Loss Study ("PML Study") for the Insured Property, which PML Study must be conducted by a reputable seismic engineering company. The results of the PML Study, on an individual location basis, shall be used to determine the minimum amount of earthquake coverage to be obtained by the Project Owner or Project Manager. Earthquake insurance provided under this Section 9.3(e) may contain reasonable deductibles approved by the Project Owner or Project Manager that are commercially available under reasonable terms within the commercial marketplace. If, in the reasonable business judgment of the Project Owner or Project Manager, at any time earthquake insurance is not available at a commercially reasonable premium cost in the amounts otherwise required hereunder, such limit shall be reduced to the amount of earthquake insurance coverage that is available at commercially reasonable rates.

(f) Liability Insurance.

(i) General Liability Insurance. Commercial General Liability insurance policy, using a standard Insurance Services Office occurrence form, providing coverage against claims brought by third-parties against the Project Owner, Project Manager, or any of their respective affiliates, officers, directors, members, managers, stockholders, or employees, and the other insureds as indicated in Section 9.2.(b) for (a) death and/or bodily injury, (b) property damage, (c) personal and advertising injury (d) contractual liability (e) products/completed operations liability, and (f) liquor legal liability arising out of the selling or service of liquor, with minimum limits of Two Million Dollars (\$2,000,000) per each occurrence with a general aggregate limit of not less than Four Million Dollars (\$4,000,000). Should either Project Owner or Project Manager's liability insurance provide coverage for more than one location, such policy shall include a General Aggregate Limit Per Location endorsement.

(ii) Business Auto Liability Insurance. Business Auto Liability insurance policy, using a standard Insurance Services Office form, providing coverage against claims for bodily injury and property damage brought by third-parties against the Project Owner, Project Manager, or any of their respective affiliates, officers, directors, members, managers, stockholders, or employees, and the other insureds as indicated in Section 9.2.(b) and shall include all owned, non-owned and hired vehicles for combined single limit of not less than Two Million Dollars (\$2,000,000) each accident.

(iii) Garagekeeper's Legal Liability Insurance. This policy is to provide coverage on vehicles parked by the Project Owner or Project Manager with limits of liability of at least Two Million Dollars (\$2,000,000). Such coverage shall be on a direct, primary



basis and providing coverage for both comprehensive and collision coverage for such vehicles with commercially reasonable deductibles as determined by Project Owner or Project Manager.

(iv) Workers' Compensation Insurance. The Project Owner or Project Manager shall obtain and maintain workers' compensation insurance and Employer's Liability Insurance in amounts not less than Two Million Dollars (\$2,000,000) per accident/disease for employees, if any, to the extent required by Utah statutes. The Project Owner or Project Manager shall require any independent contractor who performs any service for the Project Owner or Project Manager to carry statutory workers compensation coverage and Employer's Liability Insurance in the same amounts as shown above. Such independent contractor's insurance policy shall provide a waiver of subrogation in favor of the Project Owner, Project Manager, or any of their respective affiliates, officers, directors, members, managers, stockholders, or employees, and the other insureds as indicated in Section 9.2.(b).

(v) Umbrella Excess Liability Insurance. This policy may be provided on either an Umbrella or Excess Liability form, per occurrence and in the aggregate, in amounts not less than Fifty Million Dollars (\$50,000,000) per occurrence and in the Aggregate. Higher limits may be required given the overall size of the property. This policy shall be excess over the Commercial General Liability, Business Auto Liability, and Employer's Liability policies as shown above and shall include any required endorsements as indicated in those paragraphs and shall follow form over these policies as respects the insured parties.

(g) Commercial Crime Policy. Project Owner or Project Manager shall obtain and maintain a commercial crime policy in an amount equal to the greater of (a) the estimated maximum amount of funds, including reserves, expected to be regularly held by or on behalf of the Project Owner at any given time during the term of the fidelity bond; and (b) three (3) months' aggregate of the regular assessments, plus any reserve funds. Coverage to include employee theft or forgery, loss of money and securities inside and outside the premises, money orders and counterfeit currency, forgery, computer and funds transfer fraud. The policy shall insure against loss by reason of the acts of the Project Owner or Project Manager, their respective officers, employees, any managing agent, and employees, whether or not such persons are directly compensated for their services.

(h) Social Engineering Insurance. This coverage may also be known as Cyber Deception insurance and is provided to cover fraudulent acts committed by third parties in a commercially reasonable amount. This coverage may be provided on a stand-alone basis, as part of the Crime policy, or as part of a Cyber Insurance policy.

(i) Other Insurance. Such other insurance as the Project Owner shall determine from time-to-time to be desirable in connection with the Insured Property.

When appropriate and obtainable at no additional cost from the carriers chosen by the Project Owner, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Master Association, the Residential Association, and against the other Owners individually, and as a group; (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk; and (iii) avoid liability for a loss that is caused by an act of the Project Owner (or any of its employees,



contractors, and/or agents), the Master Association and the Residential Association (or any of their respective employees, contractors, and/or agents), and one or more other Owners or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any acts or omissions of individual Owners that are not under the control of the Project Owner. Each policy shall also provide, to the extent reasonably available, that such policy provides primary coverage in the event an additional insured thereunder has a policy covering the same risk.

9.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds and Declarant's designated additional insureds (including Lienholders). Prior to obtaining any policy of property insurance or any renewal thereof, the Project Owner may obtain an appraisal of the full insurable replacement value of the applicable Insured Property (excluding foundation and excavation costs), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Article 9. The insurance coverage requirements set forth in this Article 9 provide the minimum level of acceptable coverage. The Project Owner, the Master Association, the Residential Association, and the other Owners may obtain additional coverage as such parties may determine necessary or as may be required under other contracts or documents to which they are party. The Declarant and the Project Owner make no representation or warranty that the minimum amount of insurance required by this Article 9 will be sufficient to protect the Project Owner, the Master Association, the Residential Association, and the other Owners. The Project Owner shall not be required to obtain loss of rental income or business interruption insurance on behalf of the Master Association, the Residential Association, or the other Owners.

9.5 Premiums. Premiums upon insurance policies purchased by the Project Owner or Project Manager pursuant to this Article 9 (including also insurance policies providing coverage in excess of the minimums required by this Article 9) and deductibles required under such policies shall be among the costs assessed against the Owners in accordance with the provisions of Article 11. Premiums may be financed in such manner as the Project Owner deems appropriate.

9.6 Share of Proceeds. All insurance policies obtained by or on behalf of the Project Owner pursuant to this Article 9 shall be for the benefit of the Project Owner, the Project Manager, the Master Association, the Residential Association, and the Owners and the holders of any mortgage on a Parcel or any leasehold interest therein, as their respective interests may appear. The duty of the Project Owner shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of said parties as their respective interests may appear.

9.7 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Project Owner pursuant to this Article 9 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall

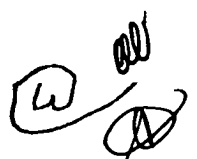


be distributed to the Parcel Owners, remittances to Parcel Owners and their Lienholders being payable jointly to them (for purposes of this Section 9.7(a), the Residential Association shall be deemed to be the sole Parcel Owner of the Residential Parcel).

(b) Disbursement of Reconstruction Funds. The proceeds of insurance collected on account of a casualty, and the sums collected from Owners on account of such casualty, shall (unless there is no reconstruction) constitute a construction fund which shall be disbursed by the Project Owner or insurance trustee, as applicable, in payment of the costs of reconstruction and repair only with the approval of a construction consultant, architect, contractor, or engineer qualified to practice in the State of Utah and employed by the Project Owner or insurance trustee, as applicable, to supervise the work and disbursements. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, that the construction consultant, architect, contractor, or engineer certify prior to any disbursement substantially the following: (i) that all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications; (ii) that such disbursement request represents monies which either have been paid by or on behalf of the construction consultant, architect, contractor, or engineer, and/or are justly due to contractors, subcontractors, materialmen, engineers, or other Persons who have rendered or furnished certain services or materials for the work, with there being briefly described such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said Persons in respect thereof and stating the progress of the work up to the date of said certificate; (iii) that the sum then requested to be disbursed plus all sums previously disbursed does not exceed the projected cost of the work in relation to what has actually been completed through the date of the certificate; (iv) that no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement; (v) that all applicable lien waivers have been received; and (vi) that the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.

(c) Failure to Reconstruct or Repair. If it is determined in the manner provided in Article 10 of this Master Declaration that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the Parcel Owners (for purposes of this Section 9.7(c), the Residential Association shall be deemed to be the sole Parcel Owner of the Residential Parcel) suffering damage pro rata in proportion to the amount of loss suffered by each affected Parcel Owner (the "Allocated Damages") and distributed first to the holders of any mortgage on an insured Parcel in amounts sufficient to pay off their mortgages, as their interests may appear, and the balance, if any, to the applicable Parcel Owner(s).

9.8 Project Owner as Agent. The Project Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Master Association and the Residential Association and each Owner and for each owner of a mortgage or other lien upon a Parcel and for each owner of any other interest in the Project Property, subject to the terms of any mortgage held by Lienholders of Declarant, to adjust all claims arising under insurance policies purchased by the Project Owner and to execute and deliver releases upon the payment of claims.



9.9 Owners' Personal Coverage. The insurance required to be purchased by the Project Owner pursuant to this Article 9 shall not cover claims against an Owner due to accidents occurring within such Owner's Parcel, nor casualty, theft, or loss to the contents of an Owner's Parcel. It shall be the obligation of the individual Owner to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Project Owner hereunder.

9.10 Benefit of Lienholders. Certain provisions in this Article 9 are for the benefit of Lienholders of Parcels or portions thereof and may be enforced by any of them.

10. Reconstruction or Repair.

10.1 Determination to Reconstruct or Repair. Subject to the immediately following Paragraph of this Section 10.1, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, if a determination is made by the Project Owner to effect repair and/or restoration, the Project Owner shall disburse the proceeds of the insurance policies required to be maintained by it under Article 9 of this Master Declaration to the contractors engaged in such repair and/or restoration in appropriate progress payments. Notwithstanding anything in this Master Declaration to the contrary, the Project Owner owns the Project and any right of the Owner(s) thereof to repair and/or restore all or any portion of the Residential Parcel is subject to and limited by the rights of the Project Owner. The Project Owner shall have the sole and absolute discretion to determine whether to repair and/or restore the Project and/or the Project Property or any other property owned by Project Owner. In the event of the total or partial destruction of the Project or any portion of the Project Property, the Project Owner may determine not to repair and/or restore the Project or the Project Property. In such event, the Residential Association and/or the Owner(s) of the Residential Parcel may not be able to repair and/or restore all or any part of the Residential Parcel, as the case may be. Notwithstanding anything in this Master Declaration to the contrary, in no event shall the Project Owner have any liability whatsoever to the Residential Association and/or the Owner(s) of the Residential Parcel as to any decision of the Project Owner not to repair and/or restore the Project or the Project Property following an event of total or partial destruction of the Project or any portion of the Project Property; *provided, however*, that, subject to the last Paragraph of this Section 10.1, in the event insurance proceeds are "sufficient" to repair and/or restore the portions of the Shared Facilities damaged or destroyed, and if, with such "sufficient" proceeds, such repair and/or restoration may in fact be effected (and in accordance with all applicable codes, regulations, and/or other laws), the Project Owner shall be required to effect such repair and/or restoration. For purposes of the preceding sentence, such proceeds shall be deemed "sufficient" if either (a) the proceeds, together with the amount of any deductible, are within Five Hundred Thousand Dollars (\$500,000) of the total amount needed to effect such repair and/or restoration, or (b) if the total amount needed to effect the repair and/or restoration is more than Five Hundred Thousand Dollars (\$500,000) above the insurance proceeds and any deductibles under any applicable policies, and an Owner (or combination of Owners) elects to contribute the deficit in the funds for the use of the Project Owner to effect the repair and/or restoration. Notwithstanding anything in this Master Declaration to the contrary, in the event that the Project Owner elects to effect repair and/or restoration of the Shared Facilities after an event of damage to or destruction of the Project Property, then the Residential Association must repair and/or restore (in the case of the Residential Association, however, any such duty to repair and/or restore is subject to the provisions of the Act and to the immediately



following sentence) all portions of its Parcel (including, for the Residential Parcel, the Common Elements and, to the extent that the damage thereto is covered by insurance maintained by the Residential Association, the individual Residential Condominium Unit(s), as applicable, with repair and/or restoration of any other damage to any individual Residential Condominium Unit(s) being made by and at the individual expense of the Owner(s) of the Residential Parcel thereof). *Provided, however,* that, if: (a) the condominium constituting the Residential Parcel is terminated, in accordance with the Act, following an event of damage or destruction; and/or (b) repair or replacement of the Residential Parcel (or any part thereof) following an event of damage or destruction would be illegal under any applicable state or local statute or ordinance governing health or safety; and/or (c) a sufficient number, under the Act, of the Owner(s) of the Residential Parcel vote not to rebuild following an event of damage or destruction; then, should any of such conditions (a), (b) or (c) come to pass, the Project Owner shall have the option (exercisable by delivery of written notice thereof to the Residential Association within ninety (90) days of the Project Owner's receipt from the Residential Association of notice of the occurrence of any of said conditions, which notice to the Residential Association shall, for purposes of this Section 10.1, be deemed also to be notice to each and every Owner(s) of the Residential Parcel) to purchase the entirety of the Residential Parcel (including, without limitation, the entirety of the Common Elements) for its fair market value immediately prior to the event of damage or destruction, less the sum of all insurance proceeds actually received at any time relative to the Residential Parcel on account of such damage or destruction by the Residential Association, and/or the Owner(s) of the Residential Parcel, and/or any Lienholders holding security interests in any portion of the Residential Parcel, and/or the Project Owner as agent of any of same. The Residential Association shall promptly deliver to the Project Owner notice of the existence of any of the conditions (a), (b), or (c) set forth in the immediately prior sentence; the existence of any of such conditions shall constitute the irrevocable granting to the Project Owner by the Owner(s) of the Residential Parcel and the Residential Association of the aforementioned option to purchase the entirety of the Residential Parcel.

Subject to the preceding Paragraph in the event the Project Owner determines not to effect repair and/or restoration to the Shared Facilities, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Parcel Owners benefited by the insurance maintained by the Project Owner as set forth in Section 9.7(c) above; *provided, however,* that no payment shall be made to such a Parcel Owner until there has first been paid off out of such Owner's share of such fund all mortgages and liens (including, with regard to the Residential Parcel, all mortgages and liens affecting all or any portion of the Residential Parcel and irrespective of which Person(s) holds title to the property encumbered by said mortgages or liens) affecting such Parcel Owner's Parcel in the order of priority of such mortgages and liens.

Notwithstanding the foregoing, however, if: (a) at any time, the Project is totally destroyed by fire or other casualty, or (b) at any time, the Project suffers damage from fire or other casualty, which damage would cost at least Twenty Million Dollars (\$20,000,000) to repair or restore; then, in either of such event(s), the Project Owner shall have the option, exercisable by delivery (within ninety (90) days of the occurrence of the damage or destruction described in subparts (a) or (b) of this sentence above) of written notice to the Owner thereof (for purposes of this Section 10.1, notice to the Residential Association shall be deemed also to be notice to each and every Owner(s) of the Residential Parcel), to purchase the entirety of the Commercial Parcels, the Rental Parcels, and/or the entirety of the Residential Parcel (including all of the subdivisions thereof). Regarding



the exercise of the option set forth in this Section 10.1, the purchase price shall be the fair market value of the entirety of the subject Parcel immediately prior to the event of damage or destruction, less the sum of all insurance proceeds actually received at any time relative to such Parcel on account of such damage or destruction by the Owner(s) (including, without limitation, the Commercial Parcel Owners for the Commercial Parcels, the Rental Parcel Owners for the Rental Parcels, and the Residential Association together with all of the Owner(s) of the Residential Parcel for the Residential Parcel) and/or the Lienholder(s) thereof and/or the Project Owner as agent of any of same.

In the event that the Project Owner shall exercise any option under this Section 10.1 to acquire the entirety of the Commercial Parcels, the Rental Parcels, or the entirety of the Residential Parcel, then all of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Master Declaration benefiting that Parcel shall upon such acquisition immediately automatically and permanently cease, expire, terminate, and be null and void forever after, irrespective of whichever Person may thereafter acquire title to all or any portion of said Parcel.

10.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Project Owner in its sole and absolute discretion.

10.3 Assessments. If the proceeds of the insurance applicable thereto are not sufficient to defray the estimated costs of repair and/or restoration of the Shared Facilities to be effected by the Project Owner, or if at any time during repair and/or restoration, or upon completion of repair and/or restoration, the funds for the payment of the costs of repair and/or restoration of the Shared Facilities are insufficient, assessments shall be made against the Parcel Owners (which shall be deemed to be Assessments made in accordance with, and secured by, the lien rights contained in Article 11 below) in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to the Shared Facilities shall be in proportion to all of the Parcel Owners' respective Allocated Damages.

10.4 Benefit of Lienholders. The second Paragraph of Section 10.1 hereof is for the benefit of Lienholders of Parcels or portions thereof and may be enforced by any of them.

10.5 Parcel Owner of Residential Parcel. For all purposes of this Article 10, the Parcel Owner of the Residential Parcel shall be deemed to be the Residential Association and not any Owner(s) of the Residential Parcel or other combination of Owner(s) of the Residential Parcel and the Residential Condominium Unit(s).

10.6 Eminent Domain. Notwithstanding anything in this Master Declaration to the contrary, to the extent that there is a taking of all or part of the Project or the Project Property as a result of a condemnation by exercise of the power of eminent domain or by sale under threat of the exercise of the power of eminent domain, the Project Owner shall determine, in its sole and absolute discretion, whether to discontinue the Project operations and/or forego any attempt at repair and/or restoration. In such event, the Owners of the Commercial Parcels, the Rental Parcels, and/or the Residential Association and/or the Owner(s) of the Residential Parcel (as the case may



be) may not be able to use all or part of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, and/or exercise all or part of the rights and/or easements otherwise granted to them under this Master Declaration; furthermore, in such event, the Owners of the Commercial Parcels, the Rental Parcels, and/or the Residential Association and/or the Owner(s) of the Residential Parcel may not be able to repair and/or restore all or any part of the Commercial Parcels, the Rental Parcels, and/or the Residential Parcel, as the case may be. Notwithstanding anything in this Master Declaration to the contrary, in no event shall the Project Owner have any liability whatsoever to any of the Owners of the Commercial Parcels, the Rental Parcels, and/or the Residential Association and/or the Owner(s) of the Residential Parcel as to any decision of the Project Owner to discontinue the Project operations and/or forego any attempt at repair and/or restoration made as a result of any such a taking. To the extent permissible under applicable law: none of the Owner(s) of the Residential Parcel, the Residential Association, or the Owners of the Commercial Parcels and/or the Rental Parcels, shall have any right to receive any portion of any award or payment made to the Project Owner in connection with any exercise of eminent domain or transfer in lieu thereof affecting the Project or the Project Property (including, without limitation, the General Shared Facilities, the Residential Shared Facilities, the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, the Residential-Rental Units Shared Facilities, and the remainder of the Project or the Project Property); *provided, however*, that the Owner(s) of the Residential Parcel and/or the Residential Association may file collateral claims with the condemning authority for their losses with respect to the Residential Parcel, and the Owners of the Commercial Parcels and the Rental Parcels, may file collateral claims with the condemning authority for its losses with respect to the Commercial Parcels and the Rental Parcels, in each case only to the extent said losses are separate and apart from the value of the land and improvements taken from the Project Owner (including, without limitation, the General Shared Facilities, the Residential Shared Facilities, the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, the Residential-Rental Units Shared Facilities, and the remainder of the Project or the Project Property) and do not in any way reduce the award to the Project Owner.

11. Provisions Regarding Shared Facilities.

11.1 Maintenance. All repair, replacement, improvement, betterment, maintenance, management, operation, alteration, or relocation activities of the Project Owner pursuant to Article 4 of this Master Declaration shall be paid for through assessments imposed in accordance with this Article 11; *provided however*, that activities of the Project Owner pursuant to Section 4.4 of this Master Declaration shall be paid for through assessments under this Article 11, but as more specifically set forth in said Section 4.4. In the event that any Owners of the Commercial Parcels or the Rental Parcels or the Master Association request the Project Owner to repair or replace any portions of the Project or the Project Property comprising a part of that specific Owner's Parcel or serving that specific Owner's Parcel, any of which work would not otherwise fall under the Project Owner's responsibilities under this Master Declaration, then the Project Owner may do so, but all costs and expenses thereof shall be paid solely by said requesting Owner. No Owner may waive or otherwise escape liability for assessments to the Project Owner by non-use (whether voluntary or involuntary) of the applicable Shared Facilities or abandonment of the right to use same. Notwithstanding anything contained in this Master Declaration to the contrary, the Project Owner shall be excused and relieved from (and shall have no obligation to fund and/or advance any deficit or shortfall in funds for) any and all repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, insurance,

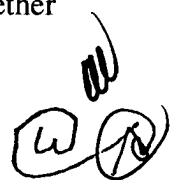


and/or other obligations under this Master Declaration requiring the expenditure of money to the extent that the funds necessary to perform same are not available through the assessments imposed and actually collected under this Master Declaration; subject, however, to the deemed responsibility of the Project Owner relative to certain charges and expenses concerning the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, the Residential-Rental Units Shared Facilities, and the General Shared Facilities, as expressly provided in Section 11.2 of this Master Declaration.

11.2 Assessment by Project Owner; Lien. Any assessment and/or charge whatsoever in favor of the Project Owner, and/or any payment whatsoever to the Project Owner, any of which assessment(s), charge(s), and/or payment(s) is described or referenced in any section of this Article 11 (including, without limitation, any assessment, charge, and/or payment described or referenced in this Section 11.2, Section 11.3, Section 11.7, Section 11.8, and Section 11.10 hereof), together with such interest thereon and costs of collection thereof as hereinafter provided, shall be deemed to be an Assessment protected by this Article 11 and shall therefore: (a) be a charge on the Residential Parcel, the Rental Parcels, and Commercial Parcels (as the case may be), (b) be a continuing lien upon the Residential Parcel, the Rental Parcels, and Commercial Parcels (as the case may be) and upon all improvements thereon, from time-to-time existing, (c) be the personal obligation until paid (except as provided in Section 11.3 and Section 11.4 hereof) of Owner(s) (including, without limitation, the Residential Association and the Owner(s) of the Residential Parcel, the Rental Parcels, and the Commercial Parcel Owner(s), as the case may be) in the Residential Parcel, the Rental Parcels, or Commercial Parcels, or portion(s) thereof, and (d) be subject to all of the collection rights and powers of the Project Owner otherwise set forth in this Article 11. If any lien created by this Master Declaration (whether created by this Article 11, any other Article or Section of this Master Declaration, or any exhibit to this Master Declaration) is to be foreclosed, it shall be foreclosed in accordance with Utah Code Annotated 57-1-23 et seq.

Assessment(s), charge(s), and/or payment(s) levied under this Master Declaration against the Residential Parcel shall be but a single lien on the entirety of such Residential Parcel and shall be payable by the Residential Association. Accordingly, each applicable declaration of condominium or cooperative shall provide (or in the absence of such provision, shall be deemed to provide) that all assessment(s), charge(s), and/or payment(s) levied under this Master Declaration shall be a common expense (within the meaning of the Act). As provided in Section 1.19 of this Master Declaration, a single Parcel or Structure shall not lose its character as such for the purposes of this Master Declaration by virtue of being subdivided into condominium or cooperative parcels by a declaration of condominium or a declaration of cooperative or similar instrument. As also provided in Section 1.18 of this Master Declaration, the Residential Association shall be deemed to be an Owner for purposes of this Master Declaration and payments of assessments and/or charges levied hereunder, even though the Residential Association does not or may not actually hold fee simple interest to the Residential Parcel or any of the Common Elements. The foregoing is not intended to obviate the effect of any statute providing protection to the Project Owner, and it is intended that each applicable Owner(s) of the Residential Parcel, by acceptance of a deed to such Residential Parcel, or a portion thereof, shall be deemed to have ratified and confirmed the validity and priority of said lien.

Reference in this Master Declaration to assessment(s), charge(s), and/or payment(s) shall be understood to include reference to any and all assessments, charges, and/or payments, whether



or not specifically mentioned, including, without limitation, any assessment(s), charge(s), and/or payment(s) related to any master association or Project-wide assessment(s), charge(s), and/or payment(s) related to the “Holladay Hills” or “Royal Holladay Hills” project, all of which may be passed-through to the Owners by the Project Owner in accordance with this Master Declaration; including, by way of example, any assessment(s), charge(s), and/or payment(s) under that certain Declaration of Easements, Covenants, and Restrictions Regarding Common Areas for Royal Holladay Hills Subdivision, dated December 1, 2021 and recorded on December 3, 2021, as Entry No. 13839649, in Book 11278, beginning at Page 4 in the official records of Salt Lake County Recorder’s Office.

Declarant, as the initial owner of the Project and all of the Parcels, hereby covenants and agrees, and each Owner (including, without limitation, the Owner(s) of the Residential Parcel, the Rental Parcels, and the Commercial Parcel Owner(s), as applicable and as the case may be) of a Parcel or any portion thereof, by acceptance of a deed therefor or other conveyance thereof or control thereover, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge, covenant, and agree to pay to the Project Owner: (a) regular assessments and/or charges for the maintenance of, management of, operation of, insurance of, and for payment of other expenses (including also real and/or personal property taxes) assessed and/or charged to or through the Project Owner relative to, the Shared Facilities and/or Life Safety System(s) serving the Project Property and/or any elements of either of same (with such expenses assessed and/or charged to or through the Project Owner, including, without limitation, any expenses related to any and all real and/or personal property taxes, assessments (whether general or special), and costs for utilities, insurance premiums, janitorial and utility services, staff and employees, local licenses and inspection fees, maintenance, landscaping, fire protection services, supplies, street sweeping, water features, signage, lighting, fences, walls, furnishings, trash removal, asphalt, elevators, exhaust fans, washing, entry and motorized gates, paving, painting, re-stripping, valet services, and any other expenses whatsoever, whether said expenses purport to relate to the Project Property, the Project, the Shared Facilities, and/or Life Safety System(s) serving the Project Property, and/or any portion(s) of any of same, any of which are assessed and/or charged by the Project Owner, any other owner of property within the Project or provider of services relative to the Project, or any governmental entity or quasi-governmental entity or regulatory entity or public/ private utility entity or any other entity whatsoever); (b) assessments and/or charges for reserves established by the Project Owner for the replacement of the Shared Facilities and/or Life Safety System(s) serving the Project Property (and/or any elements of either of same); (c) assessments and/or charges for the addition of capital improvements to the Shared Facilities and/or Life Safety System(s) serving the Project Property (and/or any elements of either of same); (d) special assessments and/or charges against Owner(s) (including, without limitation, the Owner(s) of the Residential Parcel, the Rental Parcels, and the Commercial Parcel Owner(s), as applicable and as the case may be) to the exclusion of other Owners where said assessed Owner(s) have particular responsibility relative to any item(s) otherwise allocable or assessable under this Section 11.2; (e) assessments and/or charges for parking, as set forth in Article 12 hereof; and (f) all other assessments and/or charges whatsoever imposed by the Project Owner, or hereinafter referred to, in connection with the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Shared Facilities and/or Life Safety System(s) serving the Project Property and/or any elements of either of same. All of the aforementioned assessments and/or charges are

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to be established and collected by the Project Owner from time-to-time as provided in this Master Declaration. With respect to the Residential Parcel only and notwithstanding anything in this Master Declaration to the contrary, the Project Owner has elected to impose an annual, combined regular assessment (*excluding, however, any assessments specific to Life Safety Systems that are part of the Residential Parcel*) against the Residential Parcel in the initial amount equal to: (i) One Hundred Twenty Thousand Dollars (\$120,000), (ii) the Residential Parcel's respective share of all real and/or personal property taxes and assessments (whether general or special) assessed against the Project and costs of all insurance obtained by Project Owner, plus (iii) One Hundred Eighty Dollars (\$180.00) per parking stall located within the Garage Units (the forgoing (i), (ii), and (iii) are collectively referred to as the "Fixed Regular Assessment"). The amounts set forth in (i) and (iii) of the Fixed Regular Assessment shall be fixed for a period of twenty (20) years after the recording of this Master Declaration ("Fixed Period") but may be increased annually at the beginning of each Fiscal Year by the CPI Escalation amount. In no event shall a negative CPI Escalation result in a decrease below the then applicable Fixed Regular Assessment. Furthermore, on January 1st after the expiration of the Fixed Period, and every five (5) years thereafter, the Master Association may increase the Fixed Regular Assessment to an amount equal to the actual costs of the assessments and charges set forth in this Section 11.2 that are assessed against the Residential Parcel. The Fixed Regular Assessment shall be payable by the Residential Association. In addition, with respect to the Residential Parcel only and notwithstanding anything in this Master Declaration to the contrary, the Project Owner has elected not to charge or levy any special assessments against the Residential Parcel for the Fixed Period. "CPI Escalation" as used in this paragraph means the percentage change in the U.S. Department of Labor, Bureau of Labor Statistics Consumer Price Index (All Items, All Urban Consumers, 1982-1984=100), as amended or replaced by the agency ("CPI"), which occurred during the immediately preceding twelve-month period that has been reported at the time the CPI Escalation is to go into effect. For example, if CPI for March 2021 is 264.877 and for March 2020 is 258.115, then the percentage change is the difference (264.877-258.115) divided by 258.115 which equals a 2.62% escalation.

With respect to the Residential Shared Facilities, and/or elements thereof, the Residential Parcel shall be assessed one hundred percent (100%) of the total estimated and/or actual charges and expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Residential Shared Facilities and/or elements thereof. Full and timely payment of the Fixed Regular Assessment by the Residential Association shall satisfy the obligations of the Residential Parcel during the aforementioned fixed period of twenty (20) years after the recording of this Master Declaration and each five (5) year period thereafter, with the Master Association deemed to be responsible for the balance of such charges and expenses relative to the Residential Shared Facilities and/or elements thereof.

With respect to the Commercial Shared Facilities, and/or elements thereof, the Commercial Parcels shall be assessed one hundred percent (100%) of the total estimated and/or actual charges and expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Commercial Shared Facilities and/or elements thereof.



With respect to the Commercial-Rental Units Shared Facilities, and/or elements thereof, the Commercial Parcels and the Rental Parcels shall be assessed a portion of the total estimated and/or actual charges and expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Commercial-Rental Units Shared Facilities and/or elements thereof. Said portion assessed against the Commercial Parcels and the Rental Parcels shall be apportioned one-fifth (1/5th) to the Commercial Parcels and four-fifths (4/5^{ths}) to the Rental Parcels. If there is more than one Commercial Unit or Residential Rental Unit, then the aforementioned one-fifth (1/5) apportionment shall be apportioned among all of the Commercial Units based on the square footage of each Commercial Unit, and the aforementioned four-fifths (4/5^{ths}) apportionment shall be apportioned among all of the Residential Rental Units based on the square footage of each Residential Rental Unit.

With respect to the Residential-Rental Units Shared Facilities, and/or elements thereof, the Residential Parcel and the Rental Parcels shall be assessed a portion of the total estimated and/or actual charges and expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Residential-Rental Units Shared Facilities and/or elements thereof. Said portion assessed against the Residential Parcel and the Rental Parcels shall be apportioned one-fifth (1/5th) to the Residential Parcel and four-fifths (4/5^{ths}) to the Rental Parcels. If there is more than one Residential Rental Unit, then the aforementioned four-fifths (4/5^{ths}) apportionment shall be apportioned among all of the Residential Rental Units based on the square footage of each Residential Rental Unit. Notwithstanding anything in this Paragraph to the contrary, full and timely payment of the Fixed Regular Assessment by the Residential Association shall satisfy the obligations of the Residential Parcel under this Paragraph during the Fixed Period and each five (5) year period thereafter, with Rental Parcels deemed to be responsible for the balance of such charges and expenses.

With respect to the General Shared Facilities, and/or elements thereof, the Residential Parcel shall be assessed a portion and the Commercial Parcels and the Rental Parcels shall be assessed the remaining portions of the total estimated and/or actual charges and expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the General Shared Facilities and/or elements thereof. Said portion assessed against the Residential Parcel, Commercial Parcels, and the Rental Parcels shall be apportioned one-sixth (1/6th) to the Residential Parcel, one-sixth (1/6th) to the Commercial Parcels, and four-sixths (4/6^{ths}) to the Rental Parcels. If there is more than one Commercial Unit or Residential Rental Unit, then the aforementioned one-sixth (1/6th) apportionment to the Commercial Parcels shall be apportioned among all of the Commercial Units based on the square footage of each Commercial Unit, and the aforementioned four-sixths (4/6^{ths}) apportionment shall be apportioned among all of the Residential Rental Units based on the square footage of each Residential Rental Unit. Notwithstanding anything in this Paragraph to the contrary, full and timely payment of the Fixed Regular Assessment by the Residential Association shall satisfy the obligations of the Residential Parcel under this Paragraph during the Fixed Period and each five (5) year period thereafter, with the Commercial Parcels and Rental Parcels deemed

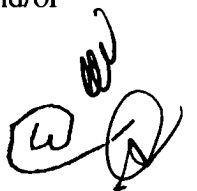


to be responsible for the balance of such charges and expenses, which shall be apportioned one-fifth (1/5th) to the Commercial Parcels and four-fifths (4/5^{ths}) to the Rental Parcels.

With respect to Life Safety Systems, and/or elements thereof, serving the Project Property, the costs relative thereto shall be allocated and assessed as stated above in this Section 11.2, to the extent that said Life Safety Systems and/or elements are part of the Shared Facilities. To the extent that any Life Safety Systems and/or elements thereof are part of the Residential Parcel, neither the Rental Parcels nor the Commercial Parcels shall have any responsibility relative thereto; rather, all costs and expenses relative thereto shall be the sole responsibility of the Owners (the Residential Association and/or the Owner(s) of the Residential Parcel, as the case may be) of the Residential Parcel; costs relative thereto, if any, incurred by the Project Owner (whether directly by the Project Owner and/or its agents and/or designees, or indirectly from any other property owner(s) within the Project, and/or their or any of their agents and/or designees) shall be assessed one hundred percent (100%) against the Residential Parcel. To the extent, however, that any of said Life Safety Systems and/or elements thereof serving the Project Property are not part of the Shared Facilities or the Residential Parcel (including, without limitation, such Life Safety Systems and/or elements as may comprise part of the Rental Parcels, the Commercial Parcels, or other properties within the Project), the costs relative thereto shall (subject to Section 11.8 of this Master Declaration) be treated by the Project Owner, and assessed against the various Parcels, as though such Life Safety Systems and/or elements thereof were a part of the Shared Facilities (e.g., as though such Life Safety Systems and/or elements thereof were a part of the Residential Shared Facilities, the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, the Residential-Rental Units Shared Facilities, or the General Shared Facilities), as the Project Owner shall determine based upon the portion(s) of the Project Property that are served thereby. Notwithstanding anything in this Section 11.2 to the contrary, the costs relative the Life Safety Systems and any amounts to be allocated and assessed against the Residential Parcel shall not be included within or as part of the Fixed Regular Assessment.

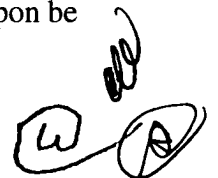
Notwithstanding the allocations set forth above, to the extent that any utility consumption charges are part of the costs attributable to the Shared Facilities and/or Life Safety Systems (and/or any elements of either of same) and those charges can reasonably be allocated to the particular Parcels based upon actual consumption, then, in such event, the utility consumption charges shall be allocated based upon actual consumption, rather than by the allocations otherwise described above.

Notwithstanding anything in this Master Declaration to the contrary, should the Project Owner, the Declarant, and/or any other Owner of property within the Project receive any bill, or otherwise be made to pay or be responsible for, any amount of money (including, without limitation, any charges for utility consumption, real and/or personal property taxes, and/or any other costs and/or charges and/or fees whatsoever, whether owing to any governmental entity, quasi-governmental entity, regulatory entity, public/private utility entity, or any other entity whatsoever, including, without limitation, any other owner of property within the Project or provider of services relative to the Project) on account of and/or specific to the Residential Parcel or any portions thereof and/or any acts or omissions whatsoever of the Residential Association and/or any Owner(s) of the Residential Parcel and/or their or any of their family members, guests, tenants, invitees, licensees, agents, servants, employees, contractors, subcontractors, or designees (collectively, such bills, moneys, utilities charges, taxes, and/or other costs and/or charges and/or



fees being the “Residential Parcel Expenses”); then, within the time specified by the Project Owner in its invoice relative thereto, the Residential Association (and/or the individual Owner(s) of any particular Residential Condominium Unit, as shall be determined by the Project Owner in its sole and absolute discretion) shall pay to the Project Owner (for the benefit of the Project Owner, and/or the Declarant and/or said other owners of property within the Project, as the case may be) the totality of said Residential Parcel Expenses so invoiced by the Project Owner.

The Project Owner shall adopt assessments for the Project Owner's general expenses for the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole discretion of the Project Owner) for, and taxes relative to, the applicable Shared Facilities and/or Life Safety Systems and/or any elements of either of same, based, in part, upon the Project Owner's projections of the intensity of use of the applicable Shared Facilities and/or Life Safety Systems (and/or any elements of either of same) for the subject period. Without limitation of any other right of the Project Owner whatsoever, the Project Owner shall have the right to collect reasonable reserves for the replacement of the applicable Shared Facilities and/or Life Safety Systems (and/or any elements of either of same) and to levy special assessments against a Parcel Owner(s) (including, without limitation, the Owners of the Commercial Parcels, the Rental Parcels, and/or the Residential Association and/or the Owner(s) of the Residential Parcel, as the case may be) to the exclusion of other Parcel Owners for the repair or replacement of damage to any portion of the applicable Shared Facilities and/or Life Safety Systems and/or any elements of either of same (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence, or other action or inaction of a Parcel Owner (including, without limitation, the Residential Association and/or the Owner(s) of the Residential Parcel) or the guests, tenants, invitees, licensees, or agents of said Parcel Owner (including, without limitation, the Residential Association and/or the Owner(s) of the Residential Parcel). Any such special assessment shall be subject to all of the applicable provisions of this Article 11 including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special assessment levied hereunder shall be due within the time specified by the Project Owner in the action imposing such assessment. The regular assessments provided for in this Article 11 shall commence on the first day of the month next following the recordation of this Master Declaration and shall be applicable through December 31 of such year. Each subsequent regular assessment shall be imposed for the year beginning January 1 and ending December 31. The regular assessments shall be payable in advance in monthly installments, or in annual, semi-annual, or quarter-annual installments if so determined by the Project Owner (absent which determination the regular assessments shall be payable monthly). The assessment amount (and applicable installments) may be changed at any time by the Project Owner from that originally stipulated or from any other assessment that is in the future adopted by the Project Owner. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. Relative to regular assessments, the Project Owner shall fix the date of commencement and the amount of the assessment against each of the Parcels for each assessment period, to the extent practicable, a reasonable amount of time in advance of such date or period, and shall, at that time, prepare a sufficiently detailed roster of the Parcels and assessments applicable thereto which shall be kept in the office of the Project Owner and shall be open to inspection by any Owner. Written notice of such regular assessment(s) shall thereupon be



sent to every Owner (including, the Residential Association and Owner(s) of the Residential Parcel) subject thereto a reasonable amount of time prior to payment of the first installment thereof. In the event no such notice of the regular assessments for a new assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for under this Article 11.

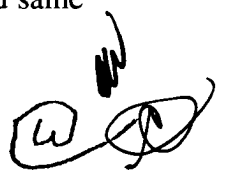
11.3 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Project Owner. If the assessment(s) (or installments), charge(s), and/or payment(s) provided for in this Master Declaration are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such assessment(s) (or installments), charge(s), and/or payment(s) shall become delinquent and shall, together with late charges, interest, and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Parcel and all improvements thereon which shall bind such property in the hands of the then Owner, and such Owner's heirs, personal representatives, successors, and assigns. Except as provided in Section 11.4 below to the contrary, the personal obligation of any particular Owner (or the Residential Association, as the case may be) to pay such assessment(s), charge(s), and/or payment(s) shall pass to such Owner's (or the Residential Association's, as the case may be) successors-in-title and recourse may be had against either or both; *provided, however*, that this personal obligation to pay delinquent assessment(s), charge(s), and/or payment(s) shall not pass (unless expressly assumed by such Person) to any Person who purchases the fee simple interest of all or a portion of the Residential Parcel from the Owner(s) of the Residential Parcel thereof (even though the charge and lien relative thereto shall remain). If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Project Owner: a late charge equal to five percent (5%) of the amount of such unpaid installment may be imposed; *provided, however*, that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; *provided further*, that if such a late charge is imposed two (2) or more times in any calendar year against the same Person, the next twelve (12) months' worth of installments of any and all assessments (or installments) provided for in this Master Declaration may be accelerated and become immediately due and payable in full. All sums shall bear interest from the date(s) when due until paid at the highest lawful rate (or, if there is no highest lawful rate, eighteen percent (18%) per annum). The Project Owner may bring an action at law against the Owner(s) (including, without limitation, the Owners of the Commercial Parcels, the Rental Parcels, and/or the Residential Association and/or the Owner(s) of the Residential Parcel, as the case may be) personally obligated to pay the same, may record in the official records of Salt Lake County Recorder's Office a claim of lien (as evidence of its lien rights as hereinabove provided) against the Parcel and all improvements thereon on which the assessments and late charges are unpaid, may foreclose the lien against the Parcel and all improvements thereon on which the assessments and late charges are unpaid in accordance with Utah Code Annotated 57-1-23 et seq., or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such assessments, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. In the case of an acceleration of the next twelve (12) months of installments as provided above, each installment so accelerated shall be deemed, initially, to be equal to the amount of the then most current delinquent



installment, *provided* that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase, the Owner (including also the Residential Association) of the Parcel whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase, and special assessments against such Parcel shall be levied by the Project Owner for such purpose. In addition to the rights of collection of assessments, charges, and/or payments stated in this Article 11, any and all Persons acquiring title to or an interest in a Parcel as to which the assessment, charge, and/or payment is delinquent, including, without limitation, Persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Parcel or the enjoyment of the Shared Facilities (and/or the enjoyment of any Residential-Rental Units Shared Facilities within the Project as provided in Section 3.6 hereof) relative thereto until such time as all unpaid and delinquent assessments, charges, and/or payments due and owing from the selling Owner have been fully paid; *provided, however*, that the provisions of this sentence shall not be applicable to the Lienholders and purchasers to the extent expressly provided in Section 11.4 below. All assessments, late charges, payments, interest, penalties, fines, attorneys' fees, and other sums provided for herein shall accrue to the benefit of the Project Owner. Failure of the Project Owner (or any collecting entity) to send or deliver bills or notices of assessments, charges, and/or payments shall not relieve Owners from their obligations under this Master Declaration. The Project Owner shall have such other remedies for collection and enforcement of assessments, charges, and/or payments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

11.4 Subordination of the Lien. The lien of the assessments provided for in this Article 11 shall be subordinate to real property tax liens, and the lien of any first mortgage recorded in the official records of Salt Lake County Recorder's Office; *provided, however*, that any such recorded lien of first mortgage shall nevertheless be subordinate to any lien(s) of any particular assessment(s) under this Master Declaration, which assessment(s) under this Master Declaration were recorded in the official records of Salt Lake County Recorder's Office after becoming due and prior to the recordation in said official records of the lien of said first mortgage; *provided further*, that any mortgage lender when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all Persons claiming by, through, or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid assessment which cannot be collected as a lien against any Parcel by reason of the provisions of this Section 11.4 shall be deemed to be an assessment divided equally among, payable by, and a lien against, all Parcels subject to assessment by the Project Owner, *excluding* said Parcels as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

11.5 Curative Right. Notwithstanding anything contained in this Master Declaration to the contrary, in the event (and only in the event) that the Project Owner fails to maintain the applicable Shared Facilities as required under this Master Declaration, the Master Association shall have the right to perform such duties; *provided, however*, that same may occur only after sixty (60) business days' prior written notice to the Project Owner; and, *provided further*, that same may occur only if the Project Owner has not completed curative action within said sixty (60) business day period (or if the curative action cannot reasonably be completed within said sixty (60) business day period, that same may occur only if the Project Owner has not commenced curative action within said sixty (60) business day period and thereafter diligently pursued same



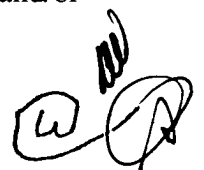
to completion). To the extent that the Master Association elects to undertake maintenance responsibilities of all or any portions of the Shared Facilities as a result of the Project Owner's failure to perform same, then in such event, but only for such remedial actions as may be necessary relative thereto, the Master Association shall be deemed vested with the assessment rights of the Project Owner hereunder for the limited purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work.

11.6 Financial Records. The Project Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the Shared Facilities, including the then current budget and any then proposed budget (collectively, the "Facilities Records"): (a) with respect to the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole discretion of the Project Owner) for, and taxes relative to, the General Shared Facilities, the Residential Shared Facilities, the Commercial Shared Facilities, the Commercial-Rental Units Shared Facilities, the Residential-Rental Units Shared Facilities, and the Life Safety Systems (and/or any elements of any of same); and (b) with respect to any other expenses or costs for which it is making assessments and/or charges against the Residential Parcel, the Rental Parcels, or the Commercial Parcels (and/or for which reimbursements are being sought from the Owners thereof) pursuant to this Master Declaration. The Facilities Records shall specifically exclude all books and records related to the ownership and operation of the Rental Parcels and the Commercial Parcels and no Parcel Owner or the Master Association or the Residential Association shall have the right to review the books and records related to the ownership and operation of the Rental Parcels and the Commercial Parcels. The Project Owner need not itself cause the Facilities Records to be audited or reviewed by its certified public accountant. Until ninety (90) days after the end of the calendar year in which a particular assessment or installment was charged to a Parcel, a Parcel Owner (*provided, however*, the Residential Association and no individual Owner(s) of the Residential Parcel or other group of Owner(s) of the Residential Parcel shall have any such audit rights) shall have the right reasonably to audit the Facilities Records relative to such assessment or installment and challenge any expenses reflected therein by providing written notice thereof to the Project Owner. The sole purpose of the audit shall be to confirm whether the expenses reflected in said assessment or installment were actually incurred by the Project Owner (and such audit may not be used to challenge or otherwise dispute the Project Owner's determination of said Parcel Owner's pro-rata share thereof). The audit shall be conducted at such times and location mutually agreeable between the Project Owner and the respective Parcel Owner, and the Project Owner shall be entitled to receive a copy of the audit report and all supporting documents generated in connection therewith. If such audit discloses, and the Project Owner agrees, that the particular Parcel Owner was overcharged, then said Parcel Owner shall receive a credit for such overcharged amount in the next applicable assessment(s) or installment(s) otherwise coming due. If such audit discloses that the Parcel Owner was undercharged, then said Parcel Owner shall as soon as practicable (but in no event more than ten (10) days from the date of completion of the audit) pay the Project Owner the undercharged amount. If a Parcel Owner having audit rights under this Section 11.6 fails to audit or challenge any expenses within the time period set forth above in this Section 11.6, then said Parcel Owner shall not be entitled to audit the Facilities Records to the extent that they relate to such expenses and shall be deemed to have waived any challenges or claims with respect to such expenses.

11.7 Apportioning of Expenses. Declarant, as the initial owner of the Project and all of the Parcels, hereby covenants and agrees, and each Owner (including, without limitation, the Residential Association and/or the Owner(s) of the Residential Parcel, as applicable) of a Parcel or any portion thereof, by acceptance of a deed therefor or other conveyance thereof or control thereover, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge, covenant, and agree: (a) that the Project Property may be benefited by services and/or easements provided by or through any and/or all of the Project Owner, and/or other owner(s) of property within the Project or provider(s) of services relative to the Project some or all of which may be affiliates of the Declarant and/or the Project Owner and/or the Project Manager; (b) that there may be expenses incurred by the providers of such services and/or easements, including, without limitation, expenses related to real and/or personal property taxes, assessments (whether general or special) and costs for utilities, insurance premiums, janitorial and utility services, staff and employees, local licenses and inspection fees, maintenance, landscaping, fire protection services, supplies, street sweeping, water features, signage, lighting, fences, walls, furnishings, trash removal, asphalt, elevators, exhaust fans, washing, entry and motorized gates, paving, painting, re-striping, valet services, and other expenses; (c) that the provider(s) of such services and/or easements may assess and/or charge the Project Owner for the share of such expenses (along with reserves and/or administrative fees or charges thereto relating) that said provider(s) determine relate to all or part of the Project Property (including, without limitation, the Rental Parcels, the Commercial Parcels, and the Residential Parcel); and (d) that the Project Owner may, as set forth in Section 11.2 above of this Master Declaration, assess and/or charge the Commercial Parcels, the Rental Parcels, and Residential Parcel for their respective shares of such expenses (along with reserves and/or administrative fees or charges thereto relating) assessed and/or charged to the Project Owner by said provider(s) of services and/or easements. Payment relative to any such assessment and/or charge shall be due within the time specified by the Project Owner in its invoice relative thereto.

11.8 Project Owner Consent; Conflict. In the event of any conflict between the provisions of this Article 11 and the provisions of any other Article of this Master Declaration and/or the exhibits thereto, the provisions of this Article 11 shall prevail and govern.

11.9 Assessments in General. Notwithstanding anything in this Master Declaration to the contrary, and without limitation of the provisions of Section 11.2 hereof, the protections of this Article 11 shall apply to all payments that: (a) under any provision of (or exhibit to) this Master Declaration, are to be made to the Project Owner by other Owners in connection with the repair, replacement, improvement, betterment, maintenance, management, operation, alteration, relocation, and/or insurance of, reserves (if determined to be maintained in the sole and absolute discretion of the Project Owner) for, and taxes relative to, the Shared Facilities and/or Life Safety Systems serving the Project Property and/or any elements of either of same; and/or (b) under Article 12 hereof, are Parking Charges (as defined below) to be paid to the Project Owner by the Master Association; and/or (c) are to be made to the Project Owner by the Master Association or Owner(s) of the Residential Parcel in connection with any rights or privileges relative to any Residential-Rental Units Shared Facilities within the Project (to be constructed or maintained from time-to-time) pursuant to Section 3.6 of this Master Declaration; and/or (d) are otherwise to be made to the Project Owner by other Owners relative to any special rights, privileges, services or work (including, without limitation, any routine janitorial and/or other routine cleaning work within or upon or about its Parcel) not required to be granted and/or



performed (as the case may be) by the Project Owner under this Master Declaration but granted and/or performed (as the case may be) at the request of said Owners; and/or (e) are to be made to the Project Owner by other Owners relating to services and/or easements provided by or through any and/or all of the other owner(s) of property within the Project or provider(s) of services relative to the Project (some or all of which may be affiliates of the Declarant and/or the Project Owner and/or the Project Manager). Any payment to the Project Owner described in subparts (a) and (b) of the immediately prior sentence shall be due within the time(s) otherwise set forth in this Master Declaration (including the exhibits thereto); any payment to the Project Owner described in subparts (c), inclusive, through (e), inclusive, of the immediately prior sentence, shall be due within the time specified by the Project Owner in its invoice relative thereto.

12. Specific Provisions Regarding Parking.

12.1 The Parking Structure. The Project Owner shall control and have all rights with respect to the use, maintenance, repair, replacement, and operation of all portions of the Parking Structure, including, without limitation, the right to grant, alter, or modify any easement rights to any third-parties to use and/or operate such Parking Structure, including, without limitation, granting additional easement rights to any individuals or entities which Project Owner may designate from time-to-time by means of one of more easement, license, and or use agreements. Such agreements may burden the two-story parking structure as more particularly described in **Exhibit “E”** attached hereto and made a part hereof (the “Parking Structure”), and certain access ways thereto relating. The parking spaces within the Parking Structure (the “Parking Spaces”) for use and ownership (as applicable) by the Owner(s) of the Residential Parcel, the Rental Parcels, the Commercial Parcels, and the Residential Parcel shall initially be located in the Parking Structure and are more particularly described, depicted, and identified in the aforementioned **Exhibit “E”**.

12.2 Parking Structure and Parking Access Areas Expenses. The Master Association and the Residential Association shall reimburse the Project Owner for the Master Association and the Residential Association’s respective share from time-to-time (as determined by the Project Owner) of all costs, fees, charges, and/or other expenses whatsoever (the totality of all said costs, fees, charges, and/or other expenses whatsoever being, collectively, “Parking Charges”) incurred by the Project Owner in connection with the operation, maintenance, repair, and/or use of the Parking Structure or those drive aisles and parking spaces and related areas available to the Owners within the Project from time-to-time (the “Parking Access Areas”). The Parking Charges allocated and applicable to the Residential Parcel shall be included as part of the Residential Parcel’s annual, combined regular assessment established under Section 11.2 above. Notwithstanding the foregoing, however, if, due to the wrongful action or inaction of the Master Association, the Residential Association, or of any Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel (or of any family members of any Owner(s) of the Residential Parcel, and/or of any guests, tenants, invitees, licensees, agents, servants, contractors, subcontractors, or designees of the Master Association, the Residential Association, and/or any Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or any family members of any such Owner(s) of the Residential Parcel), there is an increase in the Parking Charges incurred by the Project Owner, the Project Owner may charge the Master Association, the Residential Association, and/or the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel up to one hundred percent (100%) of said increase (as the Project Owner



shall in its sole and absolute discretion determine). All Parking Charges shall be deemed for all purposes hereunder to be Assessments protected by Article 11 of this Master Declaration; Parking Charges not assessed against the Master Association and/or the Residential Association, as applicable, as regular assessments shall be due within the time specified by the Project Owner in its invoice(s) relative thereto.

12.3 Costs and Expenses; Indemnity. The Master Association and the Residential Association shall bear all costs and expenses associated with its (and/or the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members', together with the Master Association and/or the Residential Association's and/or the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members' guests', tenants', invitees', licensees', agents', servants', employees', contractors', subcontractors', or designees') use of the Parking Structure and/or the Parking Access Areas. The Master Association and the Residential Association shall comply with, and shall cause all of its respective users of the Parking Spaces and/or the Parking Structure and/or the Parking Access Areas to comply with, each and every term and condition of this Master Declaration and the rules and regulations established by Project Owner and/or the Project Manager from time-to-time or otherwise applicable to the use of any of same. Without limitation of the foregoing, the Master Association and/or the Residential Association, as applicable, shall ensure that no act or omission of the Master Association and the Residential Association, respectively, or any of its respective users (including, without limitation, the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members, together with the Master Association and/or the Residential Association's and/or the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members' guests, tenants, invitees, licensees, agents, servants, employees, contractors, subcontractors, or designees) causes a breach of any obligation of the Project Owner, the Declarant, or any designee of any of them under this Master Declaration. The Master Association and the Residential Association shall each indemnify, defend, and hold the Project Owner and the Project Manager (together with their members, affiliates, subsidiaries, parent companies, officers, directors, managers, employees, agents, shareholders, successors and assigns, heirs, administrators, and representatives) harmless from and against any and all liabilities, losses, costs, damages, expenses, claims, settlements and judgments, including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels, arising out of or in connection with any use of the Parking Structure and/or the Parking Access Areas by the Master Association and/or the Residential Association or any of its respective users (including, without limitation, the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members, together with the Master Association and/or the Residential Association's and/or the Owner(s) of the Commercial Parcels, the Rental Parcels, or the Residential Parcel and/or their family members' guests, tenants, invitees, licensees, agents, servants, employees, contractors, subcontractors, or designees).

13. General Provisions.

13.1 Duration. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations and covenants of this Master Declaration are hereby imposed as equitable servitudes upon the Project Property and each of the Residential Parcel, the Rental Parcels, and the Commercial Parcels. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Master Declaration shall run with and



burden the Project Property and each of the Residential Parcel, the Rental Parcels, and the Commercial Parcels (burdening all Persons having any right, title, or interest in any of same, or any part thereof, and their successive owners). Without limiting the generality of Section 13.5 below, if any provision or application of this Master Declaration would prevent this Master Declaration from running with the Project Property as aforesaid, such provision or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants so to run with the Project Property, but if such provision or application cannot be so modified, such provision or application shall be unenforceable and considered null and void in order that the paramount goal (that these limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants run with the Project Property as aforesaid) be achieved.

13.2 Notice. Except as otherwise provided in this Master Declaration, notice to be given to any Owner or the Declarant shall be in writing.

As and to the extent expressly provided elsewhere in this Master Declaration, delivery of notice to the Residential Association may be deemed to be delivery of notice to the applicable Owner(s) of the Residential Parcel (including, each Owner of a particular Residential Condominium Unit). Furthermore, except as otherwise provided in this Master Declaration, notice may be delivered personally to any Owner(s) of the Residential Parcel; personal delivery of such notice to one (1) or more co-owners of an Owner(s) of the Residential Parcel or to any general partner of a partnership or manager of a limited liability company owning an Owner(s) of the Residential Parcel shall be deemed delivery to all co-owners, to the partnership or the limited liability company, as the case may be; personal delivery of such notice to any officer or agent for the service of process on a corporation owning any interest in an Owner(s) of the Residential Parcel shall be deemed delivery to the corporation. In lieu of the foregoing, unless the provisions of Utah law (including, without limitation, the provisions of the Act) require delivery by registered or certified mail, such notice to any Owner(s) of the Residential Parcel may be delivered by regular United States mail, postage prepaid, addressed to the Owner(s) of the Residential Parcel either to the most recent address furnished by such Owner(s) of the Residential Parcel to the Residential Association or to the street address of such Owner(s) of the Residential Parcel, with any such notice being deemed delivered three (3) business days after the date of such mailing.

Any notice to be given to any particular Owner of the Commercial Parcels and/or the Rental Parcels shall be delivered by regular United States mail, postage prepaid, addressed to the Owner of the Commercial Parcels and/or the Rental Parcels either to the last known address of the Owner of the Commercial Parcels and/or the Rental Parcels or to the street address of such Commercial Parcels and/or Rental Parcels, with any such notice being deemed delivered three (3) business days after the date of such mailing.

Any notice to be given to the Declarant, the Project Owner, the Master Association, or the Residential Association, as the case may be, shall be delivered by regular United States mail, postage prepaid, to the address provided below or such other address as shall have been provided by said party by proper notice as set forth in this Section 13.2, with any such notice being deemed delivered three (3) business days after the date of such mailing:

Handwritten initials 'W' and 'P' with a circled 'P' next to them.

If to the Declarant: Holladay Hills Block D L.L.C.
c/o Woodbury Corporation
Attention: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109

With a copy to: Millrock Capital, LLC
Attention: Steve Peterson
6510 South Millrock Drive, Suite 450
Holladay, Utah 84121

If to the Master Association: HH Block D Master Association Inc.
c/o Woodbury Corporation
Attention: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109

If to the Residential Association: HH Block D Residential Association Inc.
c/o Woodbury Corporation
Attention: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109

13.3 Enforcement of Declaration. Without limiting the generality of Article 7 of this Master Declaration, and/or any other portion(s) of this Master Declaration, enforcement of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants contained in this Master Declaration may be accomplished by the Project Owner through any proceeding at law or in equity against any Person or Persons violating or attempting to violate any of same, either to restrain violation or to recover damages, and against the Parcels to enforce any lien created by any of same; and failure to enforce any of same shall in no event be deemed a waiver of the right to do so thereafter. Notwithstanding the foregoing, however: nothing stated in this Master Declaration shall require the Project Owner to undertake any specific enforcement activity, including, without limitation, litigation; and nothing stated in this Master Declaration shall require the Project Owner to expend any of its own money, or incur any indebtedness, with regard to any enforcement activity; *provided, however*, that the Project Owner shall have the right to collect and/or assess fees and/or other monies as are otherwise set forth in this Master Declaration.

13.4 General Interpretation. Headings in this Master Declaration have been inserted for convenience only and shall not be considered or referred to in resolving questions and interpretation or construction. The words “Paragraph” and/or “paragraph” and/or “Section” and/or “section” are used interchangeably in this Master Declaration. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine, and neuter genders shall each include the others. Whenever this Master Declaration refers to the “discretion” or “sole discretion” or “sole and absolute discretion” of the Declarant and/or the Project Owner, and/or any affiliate(s) or successor(s) or assign(s) of either of same or their or any of their designee(s) or contractor(s) or subcontractor(s), said reference shall mean the “unfettered sole and absolute discretion” of said party(ies), as the case may be. The word



“primarily”, as referring to facilities (including, without limitation, Shared Facilities) serving a Parcel, shall mean that such facilities serve a particular Parcel to such an extent that no other Parcel is served in a material way thereby.

13.5 Severability. Invalidation of any one of the limitations, restrictions, reservations, rights, easements, conditions, obligations, or covenants contained in this Master Declaration, or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order, shall not affect any other provisions or applications of this Master Declaration in other circumstances, all of which shall remain in full force and effect.

13.6 Effective Date. This Master Declaration shall become effective upon its recordation in the official records of Salt Lake County Recorder’s Office in the State of Utah.

13.7 Cooperation. Each Owner, by acceptance of a deed to a Parcel or portion thereof or other conveyance thereof or control thereover, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed: (a) to covenant and agree to cooperate in, and support, when requested by the Project Owner, any and all zoning, administrative, governmental, and/or quasi-governmental filings, applications, requests, submissions, and other actions necessary or desirable for development and/or improvement of the Project Property, including, without limitation, signing any required applications, plats, site plans, renewals, etc., as the owner of any portion of the Project Property owned or controlled thereby; and (b) to covenant and agree to take, or cause to be taken, when requested by the Project Owner, all other actions necessary or desirable to carry out the provisions of this Master Declaration and to consummate and make effective the transactions and agreements provided for herein, including, without limitation, executing and delivering such documents, acknowledgments, and other instruments as may be requested by the Project Owner.

13.8 Standards for Consent, Approval and Other Actions. Whenever this Master Declaration shall call for the action (including, without limitation, the consent, approval, completion, substantial completion, or other act) of the Declarant or its affiliates, and/or the Project Owner or its affiliates, such action may be withheld or conditioned in the sole and absolute discretion of the party requested to take such action, and all matters to be completed or substantially completed by the Declarant or its affiliates or the Project Owner or its affiliates shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the sole opinion of the Declarant or the Project Owner, as appropriate.

13.9 Intended Easements. Should the intended creation of any easement provided for in this Master Declaration fail by reason of the fact that at the time of intended creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Declarant as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easement was originally intended to have been granted the benefit of such easement, and the Owners designate hereby the Declarant as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to any such



easement, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

13.10 No Public Right or Dedication. Nothing contained in this Master Declaration shall be deemed to be a gift or dedication of all or any part of the Project Property, the Project, the Shared Facilities, or the Life Safety Systems, to the public or for any public use.

13.11 Constructive Notice and Acceptance. Every Person who owns, occupies, or acquires any right, title, estate, or interest in or to any Parcel, Structure, and/or other property located on or within the Project Property shall be conclusively deemed to have consented and agreed to every limitation, restriction, reservation, right, easement, condition, obligation, and covenant contained in this Master Declaration, whether or not any reference thereto is contained in the instrument by which such Person acquired an interest in such Parcel, Structure, and/or other property located on or within the Project Property.

13.12 Force Majeure. No failure to perform (and/or delay and/or interruption in performing) any term or condition set forth in this Master Declaration by the Declarant and/or the Project Owner and/or the Project Manager, which failure is due to causes or conditions beyond the control of said party(ies), shall: (a) be a breach or default of this Master Declaration; (b) cause said party to be liable to any other party, either directly or indirectly; or (c) excuse any performance of any obligations imposed by this Master Declaration upon the Owners of the Commercial Parcels or the Rental Parcels, the Residential Association, any Owner(s) of the Residential Parcel, and/or their or any of their family members, guests, tenants, invitees, licensees, agents, servants, employees, contractors, subcontractors, or designees. For purposes of this Section 13.12, causes or conditions beyond the control of the Declarant and/or the Project Owner and/or the Project Manager shall mean and include, without limitation: (a) acts of God (including, without limitation, earthquakes, drought, heat, cold, floods, storms, sandstorms, wind, air turbulence, rain, lightning, hurricanes, tornadoes, cyclones, any other aspects of weather, sunspots, solar flares, solar or cosmic radiation, environmental pollution (including, without limitation, smog, smoke, the presence of radiation in the general area, and all other pollutants present in the general area) not directly caused by the act of the party(ies) to be charged, climate changes, subsidence not directly caused by the act of the party(ies) to be charged, mudslides not directly caused by the act of the party(ies) to be charged, landslides not directly caused by the act of the party(ies) to be charged, any objects falling from the sky or from the heavens not directly caused by the act of the party(ies) to be charged, and/or consequential damage whatsoever to any property or Persons or systems caused by any of same); (b) acts of war; (c) acts of the public enemy; (d) riots; (e) insurrections; (f) acts of terrorism; (g) criminal acts by third-parties; (h) strikes, lock outs, and other labor disputes; (i) inability to obtain materials; (j) failure of transportation; (k) any actions or inactions of any governmental or regulatory authority (including, without limitation, the issuance of any injunction or order by a court with jurisdiction, governmental embargo restrictions, and any other actions or inactions of any governmental or regulatory authority); (l) pandemics, epidemics, or other public health emergencies (including, by way of example, Covid-19 events); or (m) any other cause whatsoever beyond the control of said party(ies). For purposes of this Section 13.12, an event shall not be deemed to be within the control of the party concerned on the ground that that party could have prevented that event by acceding to any unreasonable demands (excluding any demand that can be satisfied by the expenditure of money in accordance with good business



practices) of any governmental or regulatory (including, without limitation, any court) or other authority, corporation, trade union, association or other Person.

13.13 No Representations or Warranties. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER OR THEIR OR ANY OF THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE PROJECT PROPERTY AND/OR THE BUILDING (INCLUDING, WITHOUT LIMITATION, ANY SHARED FACILITIES), THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, SECURITY (INCLUDING, WITHOUT LIMITATION, FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WHATSOEVER), FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES, OR REGULATION THEREOF, EXCEPT: (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS MASTER DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY THE PARTY TO BE CHARGED FROM TIME-TO-TIME WITH APPLICABLE REGULATORY AGENCIES; AND (B) AS OTHERWISE REQUIRED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OWNER RECOGNIZES AND AGREES THAT IN A BUILDING THE SIZE OF THAT ON THE PROJECT PROPERTY, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION OF FINISHES MUST TAKE THE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE SAME INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, EXCESSIVE HEAT, EXTREME COLD, EXTREME DROUGHT, FLASH FLOODS, AND SEVERE STORMS HAVE OCCURRED IN THE SALT LAKE COUNTY AREA AND, GIVEN THE FACT THAT THE PROJECT PROPERTY IS IN THE HIGH DESERT, THE PROJECT PROPERTY IS EXPOSED TO THE POTENTIAL DAMAGES FROM EXCESSIVE HEAT, EXTREME COLD, EXTREME DROUGHT, FLASH FLOODS, AND EXTREME STORMS, AND DAMAGES FROM THESE OR OTHER EXTRAORDINARY CAUSES (INCLUDING, WITHOUT LIMITATION, ANY CAUSES DESCRIBED IN SUBPARTS (A) THROUGH (M), INCLUSIVE, OF THE SECOND TO LAST SENTENCE OF SECTION 13.12 OF THIS MASTER DECLARATION) SHALL NOT BE THE RESPONSIBILITY OF THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED BY EACH OWNER. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE PARCELS AND/OR STRUCTURES AND/OR OWNER(S) OF THE RESIDENTIAL PARCEL AND/OR CONTROL OVER ANY OF SAME (WHETHER FROM THE DECLARANT OR THE PROJECT OWNER OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.



FURTHER, EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, FUNGI, MILDEW, AND/OR OTHER MYCOTOXINS MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE TO A PARCEL, OR PORTIONS THEREOF, OR CONTROL OVER ANY OF SAME, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, FUNGI, MILDEW, AND/OR OTHER MYCOTOXINS AND TO HAVE RELEASED THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

14. Disclaimer of Liability.

14.1 General Disclaimer. NOTWITHSTANDING ANYTHING CONTAINED IN THIS MASTER DECLARATION OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE MASTER ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE MASTER ASSOCIATION, NONE OF THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY, OR WELFARE OF ANY OWNER, OCCUPANT, OR USER OF ANY PORTION OF THE PROJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, TENANTS, INVITEES, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) NONE OF THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER IS EMPOWERED OR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES COMPLIANCE WITH THE LAWS OF THE UNITED STATES, THE STATE OF UTAH, THE COUNTY, THE CITY, AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES.

(b) ANY PROVISIONS OF THIS MASTER DECLARATION SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY, AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE RECIPIENT OF SUCH ASSESSMENT FUNDS TO PROTECT OR FURTHER THE HEALTH, SAFETY, OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

(c) NOTWITHSTANDING ANY DUTY OF THE PROJECT OWNER OR PROJECT MANAGER TO MAINTAIN AND/OR REPAIR PORTIONS OF THE PROJECT PROPERTY, NONE OF THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER SHALL BE LIABLE TO ANY OWNER (AND/OR SUCH OWNER'S FAMILY), OCCUPANT, OR USER OF ANY PORTION OF THE PROJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, TENANTS, INVITEES, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY CAUSED BY ANY LATENT CONDITION OF THE PROJECT

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PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PARCELS AND/OR ANY PORTIONS THEREOF). FURTHERMORE, NONE OF THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER SHALL BE LIABLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH, OR OTHER LIABILITY CAUSED BY DEFECTS IN DESIGN OR WORKMANSHIP, OR ANY OTHER REASON, CONNECTED WITH ANY ADDITIONS, ALTERATIONS, OR IMPROVEMENTS OR OTHER ACTIVITIES DONE BY OR ON BEHALF OF ANY OWNER REGARDLESS OF WHETHER OR NOT ANY SUCH ADDITIONS, ALTERATIONS, IMPROVEMENTS, OR OTHER ACTIVITIES SHALL HAVE BEEN APPROVED BY THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER OR OTHERWISE PURSUANT TO THE TERMS OF THIS MASTER DECLARATION. THE DECLARANT, THE PROJECT OWNER, AND THE PROJECT MANAGER ALSO SHALL NOT BE LIABLE TO ANY OWNER (AND/OR SUCH OWNER'S FAMILY), OCCUPANT, OR USER OF ANY PORTION OF THE PROJECT PROPERTY INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, TENANTS, INVITEES, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY ON THE GROUNDS THAT THE DECLARANT, THE PROJECT OWNER, OR THE PROJECT MANAGER DID NOT OBTAIN OR MAINTAIN INSURANCE (OR CARRY INSURANCE WITH A PARTICULAR DEDUCTIBLE AMOUNT) RELATIVE TO ANY PARTICULAR MATTER WHERE SUCH INSURANCE IS NOT REQUIRED HEREBY OR COULD NOT OBTAIN SUCH INSURANCE AT REASONABLE COSTS OR UPON REASONABLE TERMS. THE DECLARANT, THE PROJECT OWNER, AND THE PROJECT MANAGER ALSO SHALL NOT BE LIABLE TO ANY OWNER (AND/OR SUCH OWNER'S FAMILY), OCCUPANT, OR USER OF ANY PORTION OF THE PROJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, TENANTS, INVITEES, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY RESULTING FROM: SOUND AND/OR VIBRATION TRANSMISSION, INCLUDING, WITHOUT LIMITATION, SOUND AND/OR VIBRATION TRANSMISSION FROM THE PROJECT PROPERTY AND/OR THE COMMERCIAL PARCELS, THE RENTAL PARCELS, AND/OR THE RESIDENTIAL PARCEL (INCLUDING, WITHOUT LIMITATION, THE COMMON ELEMENTS THEREOF AND THE VARIOUS RESIDENTIAL CONDOMINIUM UNITS); AND/OR ODOR TRANSMISSION FROM THE PROJECT PROPERTY AND/OR THE COMMERCIAL PARCELS, THE RENTAL PARCELS, AND/OR THE RESIDENTIAL PARCEL (INCLUDING, WITHOUT LIMITATION, THE COMMON ELEMENTS THEREOF AND THE VARIOUS UNITS).

(d) NONE OF THE DECLARANT OR THE PROJECT OWNER OR THE PROJECT MANAGER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROJECT AND/OR THE PROJECT PROPERTY AND/OR THE BUILDING AND/OR ANY PARCEL, NOR SHALL ANY OF SAME (NOR ANY SUCCESSOR OR ASSIGN OF ANY OF SAME) BE HELD LIABLE FOR ANY LOSS OR DAMAGE TO ANY PERSON OR PROPERTY BY REASON OF FAILURE TO PROVIDE SECURITY OR THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, INCLUDING, WITHOUT LIMITATION, FIRE AND/OR BURGLAR ALARM, AND/OR PREVENTION AND/OR MITIGATION SYSTEMS OR OTHER

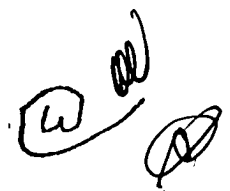


SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WHATSOEVER.

(e) EACH OWNER, BY VIRTUE OF ACCEPTANCE OF TITLE TO ITS PARCEL AND/OR CONTROL OVER SAME, AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROJECT PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES), SHALL BE BOUND BY THIS ARTICLE 14 AND SHALL BE DEEMED AUTOMATICALLY TO HAVE WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS, AND CAUSES OF ACTION AGAINST THE DECLARANT, THE PROJECT OWNER, AND/OR THE PROJECT MANAGER, THEIR AFFILIATES, AND ALL OF THEIR RESPECTIVE OFFICERS, MANAGERS, AGENTS, EMPLOYEES, SUPPLIERS, AND CONTRACTORS, ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS MASTER DECLARATION.

(f) ALL RELEASES, DISCLAIMERS OF LIABILITY, INDEMNITIES, AND/OR "HOLD HARMLESS" PROVISIONS SET FORTH IN THIS MASTER DECLARATION IN FAVOR OF THE DECLARANT AND/OR THE PROJECT OWNER SHALL BE DEEMED ALSO TO INCLUDE: (A) THE PROJECT MANAGER; (B) THE PARTNERS, MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, COMMITTEE, AND BOARD OF DIRECTORS MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), AND SUBCONTRACTORS, OF THE DECLARANT AND/OR THE PROJECT OWNER AND/OR THE PROJECT MANAGER; AND (C) THE SUCCESSORS, ASSIGNS, AND AFFILIATES OF ALL OF THE FOREGOING.

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SIGNATURE PAGE

IN WITNESS WHEREOF, Project Owner has caused this Master Declaration to be executed as of the Effective Date.

PROJECT OWNER:

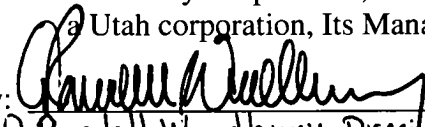
HOLLADAY HILLS BLOCK D L.L.C.,
a Delaware limited liability company

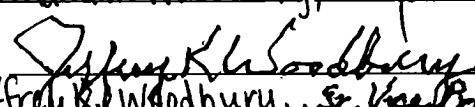
By: WCL GP L.L.C.,
a Delaware limited liability company
Its: Manager

By: MILLROCK CAPITAL, II, LLC,
a Utah limited liability company
Its: Manager

By: Woodbury Corporation,
a Utah corporation, Its Manager

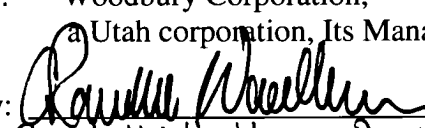
By: 
Steve Peterson, Manager

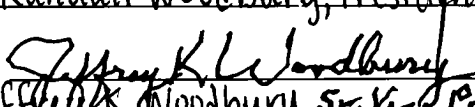
By: 
D. Randall Woodbury, President

By: 
Jeffrey K. Woodbury, Sr. Vice President

By: KMW Development L.L.C.,
a Utah limited liability company
Its: Manager

By: Woodbury Corporation,
a Utah corporation, Its Manager

By: 
D. Randall Woodbury, President

By: 
Jeffrey K. Woodbury, Sr. Vice President



ACKNOWLEDGMENTS OF PROJECT OWNER

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

The foregoing Master Declaration was acknowledged before me this 15th day of Nov., 2022, by D. Randall Woodbury the President of Woodbury Corporation, a Utah corporation, the Manager of WCL GP L.L.C., a Delaware limited liability company, the Manager of Holladay Hills Block D L.L.C., a Delaware limited liability company.

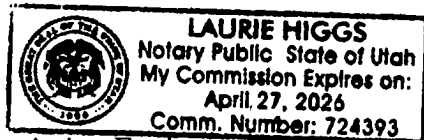


[Signature]
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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

The foregoing Master Declaration was acknowledged before me this 15th day of November, 2022, by Jeffrey K. Woodbury, the Senior Vice President of Woodbury Corporation, a Utah corporation, the Manager of WCL GP L.L.C., a Delaware limited liability company, the Manager of Holladay Hills Block D L.L.C., a Delaware limited liability company.



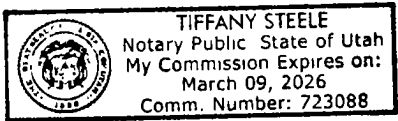
[Signature]
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

[Handwritten initials]

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

The foregoing Master Declaration was acknowledged before me this 15th day of Nov., 2022, by D. Randall Woodbury, the President of Woodbury Corporation, a Utah corporation, the Manager of KMW Development L.L.C., a Utah limited liability company, the Manager of Holladay Hills Block D L.L.C., a Delaware limited liability company.

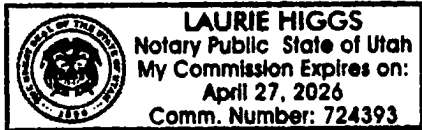


[Signature]
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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

The foregoing Master Declaration was acknowledged before me this 15th day of November, 2022, by Jeffrey K. Woodbury, the Senior Vice President of Woodbury Corporation, a Utah corporation, the Manager of WCL GP L.L.C., a Delaware limited liability company, the Manager of Holladay Hills Block D L.L.C., a Delaware limited liability company.



[Signature]
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

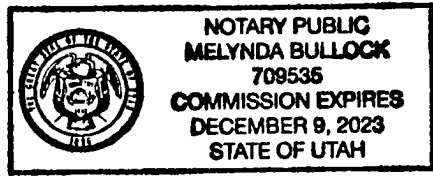
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STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing Master Declaration was acknowledged before me this 17th day of November, 2022, by Steve Peterson, the Manager of Millrock Capital, II, LLC, a Utah limited liability company, the Manager of Holladay Hills Block D L.L.C., a Delaware limited liability company.

Melynda Bullock
NOTARY PUBLIC
Residing at: Lindon Utah

My Commission Expires:
December 9th 2023



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CONSENT TO RECORD AND SUBORDINATION

The undersigned WASHINGTON FEDERAL BANK, a National Association (“Lender”), is the beneficiary under that certain Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, dated as of July 21, 2021, and recorded on July 21, 2021, as Entry No. 13723587, in Book 11210, beginning at Page 120 in the official records of the Office of the Salt Lake County Recorder (the “Deed of Trust”), which constitutes a lien of record against the Project Property subject to the foregoing Master Declaration. Lender hereby full and unconditionally subordinates the lien and encumbrance of the Deed of Trust to this Master Declaration, and to the rights of the Declarant, the Project Owner, the Master Association, and the Residential Association, as set forth in such Master Declaration, and consents to the recordation of such Master Declaration and the official plat of Royal Holladay Hills Block D Condominium for the Project.

LENDER:

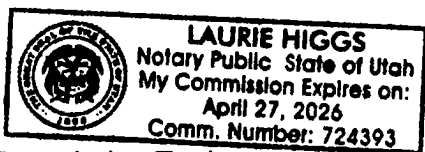
WASHINGTON FEDERAL BANK,
a National Association

By: BK Jeppesen
Print Name: Brian K. Jeppesen
Title: Vice President

ACKNOWLEDGMENT OF LENDER

STATE OF Utah)
 : ss.
COUNTY OF Salt Lake)

The foregoing Master Declaration was acknowledged before me this 9th day of November, 2022, by Brian K. Jeppesen, the Vice President of WASHINGTON FEDERAL BANK, a National Association.



Laurie Higgs
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

EXHIBIT "A"
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT

LEGAL DESCRIPTION OF RESIDENTIAL PARCEL

The real property referenced in the foregoing Master Declaration as the "Residential Parcel" is located in the County of Salt Lake, State of Utah and is more particularly described as follows:

ALL RESIDENTIAL CONDOMINIUM UNITS 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, AND 516, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2022P, BEGINNING AT PAGE 299.

ALL GARAGE UNITS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, AND 16, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2022P, BEGINNING AT PAGE 299.

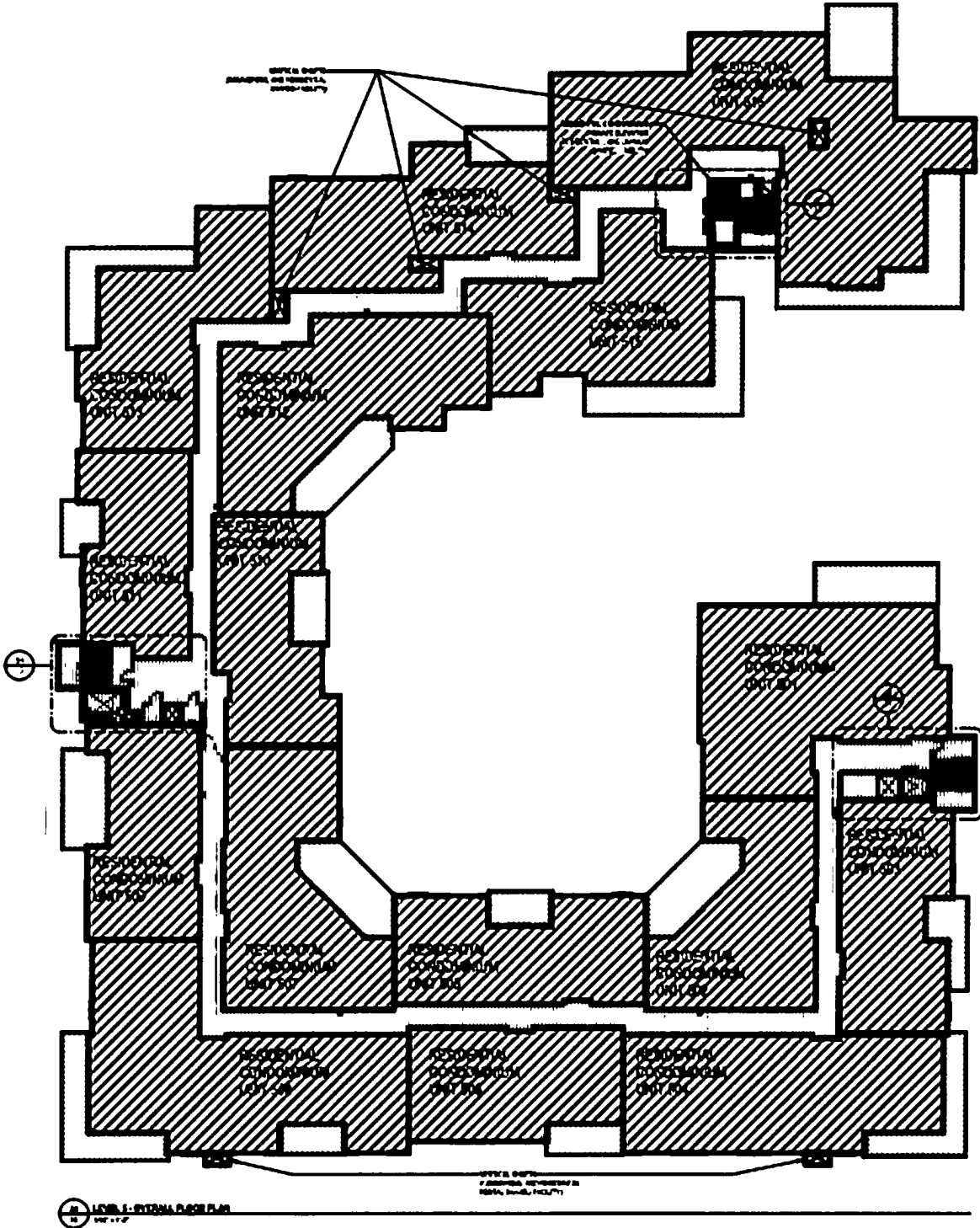
THE AFOREMENTIONED RESIDENTIAL CONDOMINIUM UNITS AND GARAGE UNITS ARE FURTHER DESCRIBED, DEFINED, AND CLARIFIED IN THIS MASTER DECLARATION AND THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR RESIDENTIAL CONDOMINIUMS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER ON NOV 23, 2022, AS ENTRY NO. 14045664, IN BOOK 11307 AT PAGE 2621 ("RESIDENTIAL DECLARATION").

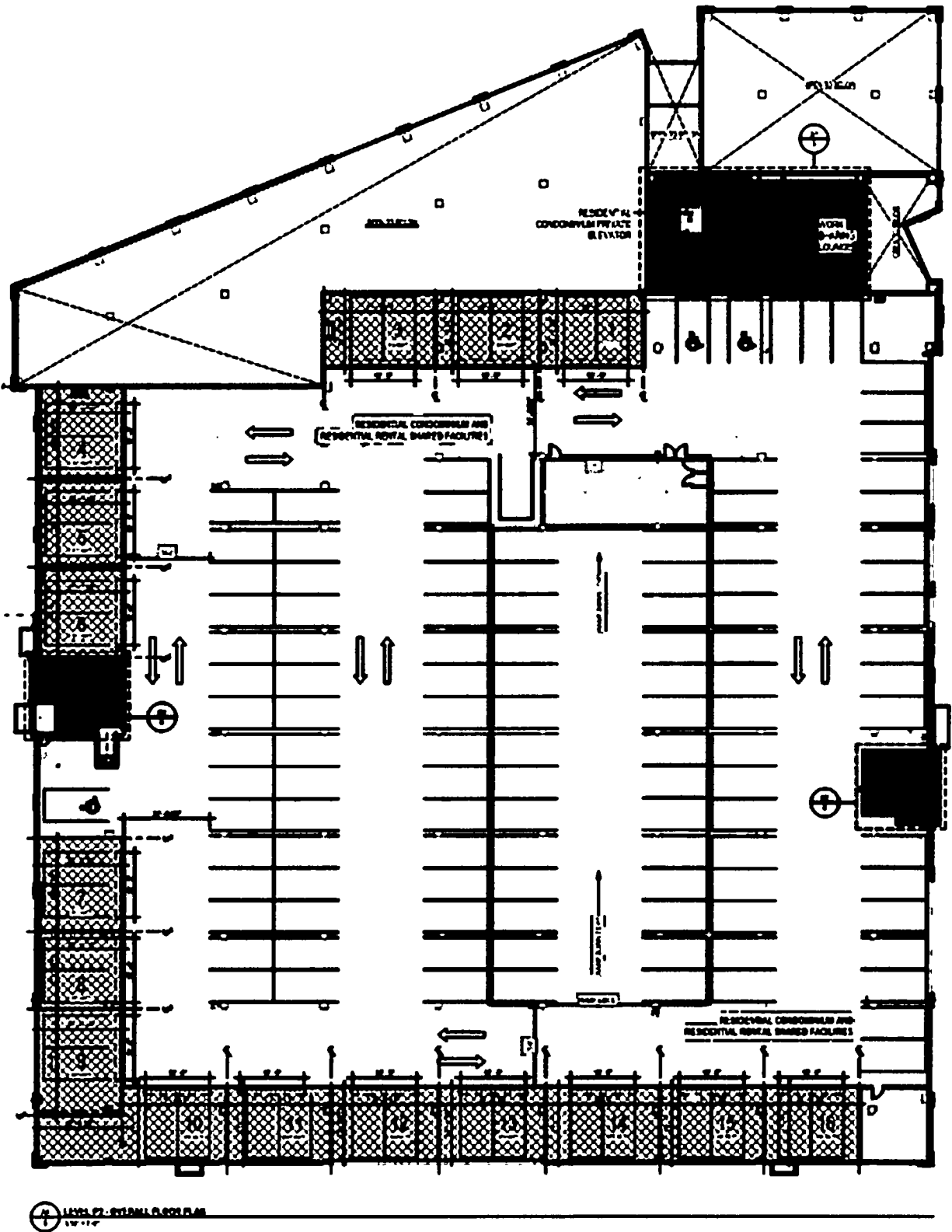
THE RESIDENTIAL PARCEL SHALL INCLUDE ANY AND ALL COMMON ELEMENTS (AS THIS TERM IS DEFINED IN THE RESIDENTIAL DECLARATION) AND OTHER COMMON AREAS AND FACILITIES APPURTENANT TO SUCH UNITS AND GARAGE UNITS.

The "Residential Parcel" is located on the fifth floor or level of the Project and is further depicted on the following pages of this Exhibit "A". Notwithstanding that the



Residential Parcel may include multiple Residential Condominium Units, for purposes of this Master Declaration and this Exhibit "A", the Residential Parcel shall at all times and to the fullest extent permitted by law be deemed a single Parcel under this Master Declaration.





A-3

EXHIBIT "B"
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT

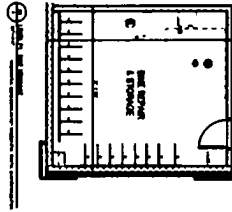
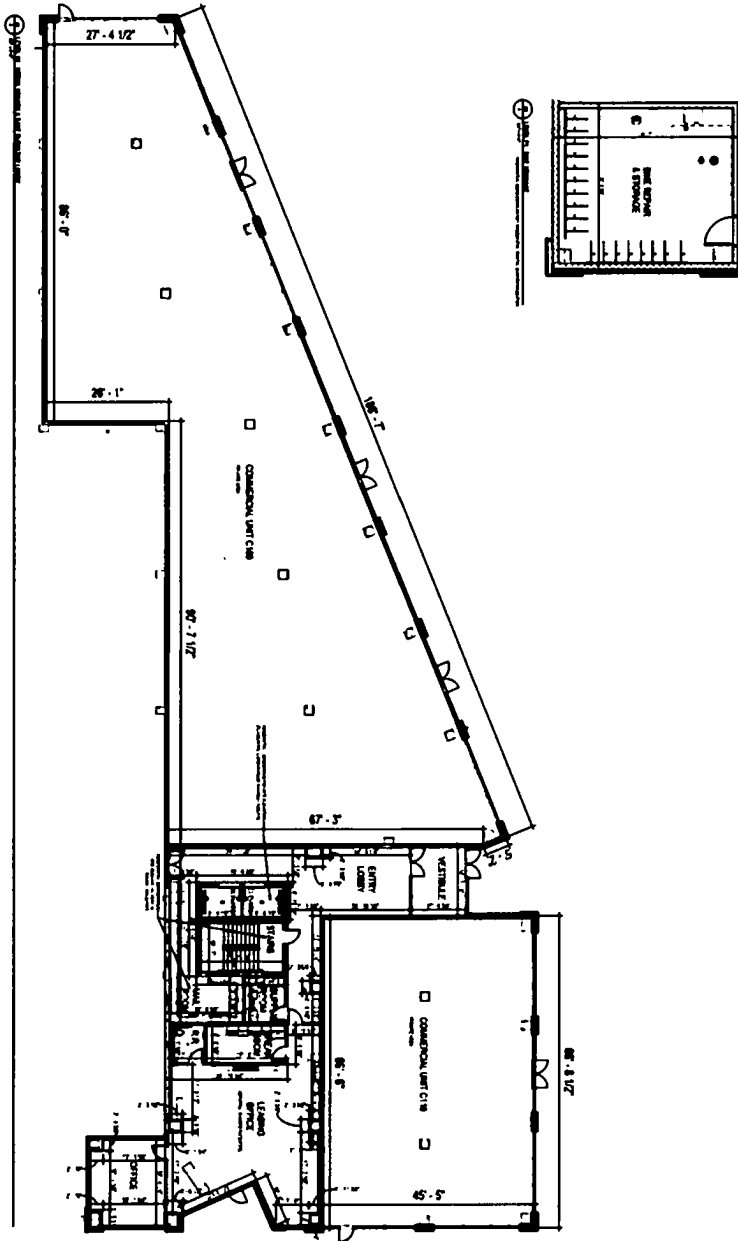
LEGAL DESCRIPTION OF COMMERCIAL PARCELS

The real property referenced in the foregoing Master Declaration as the "Commercial Parcels" are located in the County of Salt Lake, State of Utah and are more particularly described as follows:

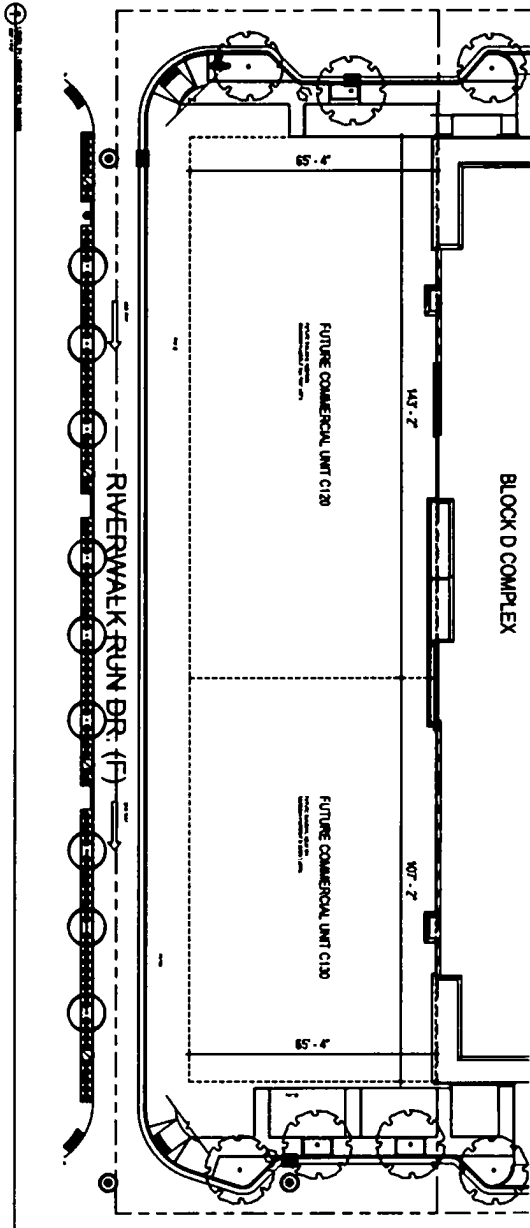
ALL COMMERCIAL UNITS, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2021, BEGINNING AT PAGE 299.

The "Commercial Parcels" are further depicted on the following pages of this Exhibit "B".





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**EXHIBIT “C”
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT**

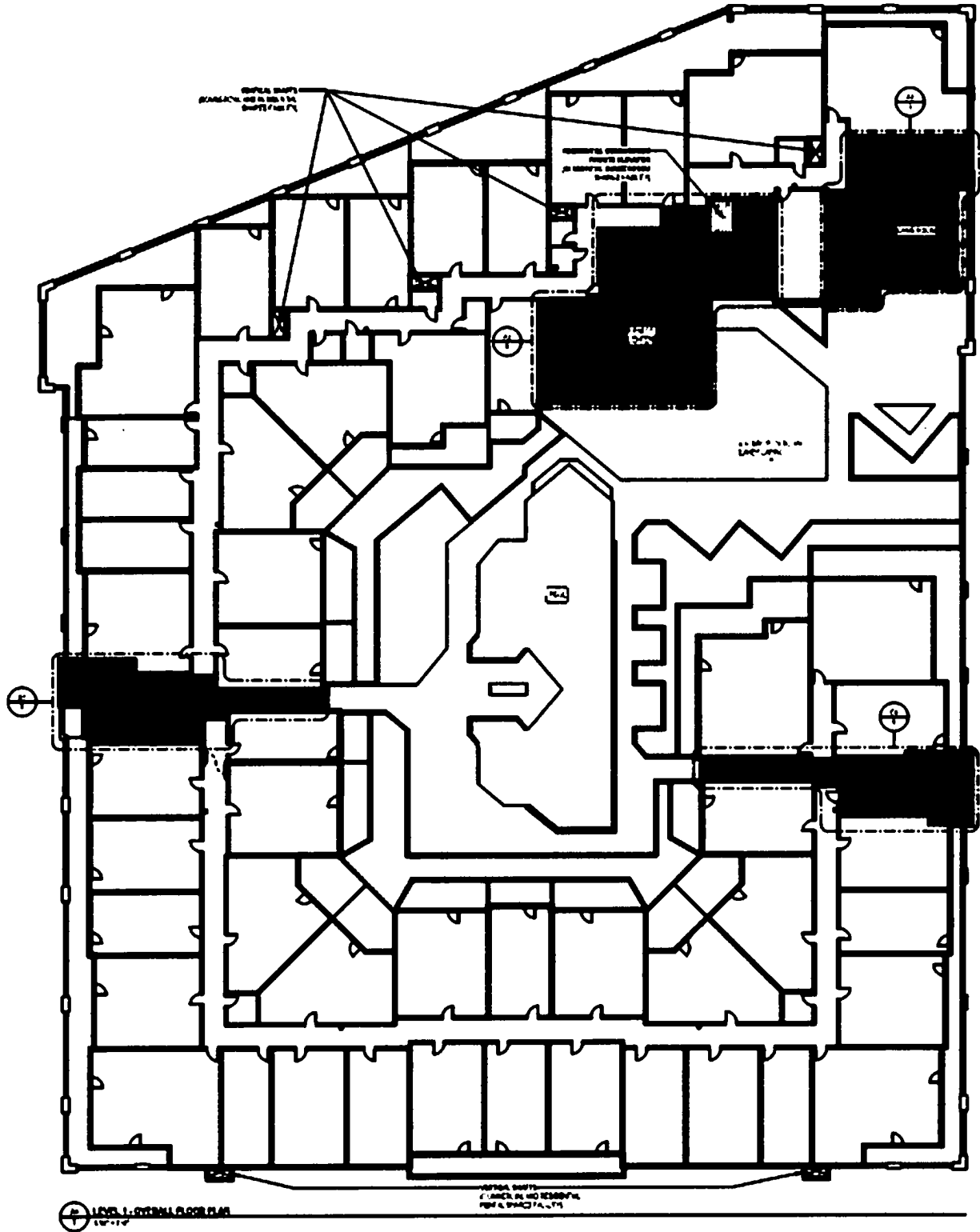
LEGAL DESCRIPTION OF RENTAL PARCELS

The real property referenced in the foregoing Master Declaration as the “Rental Parcels” are located in the County of Salt Lake, State of Utah and are more particularly described as follows:

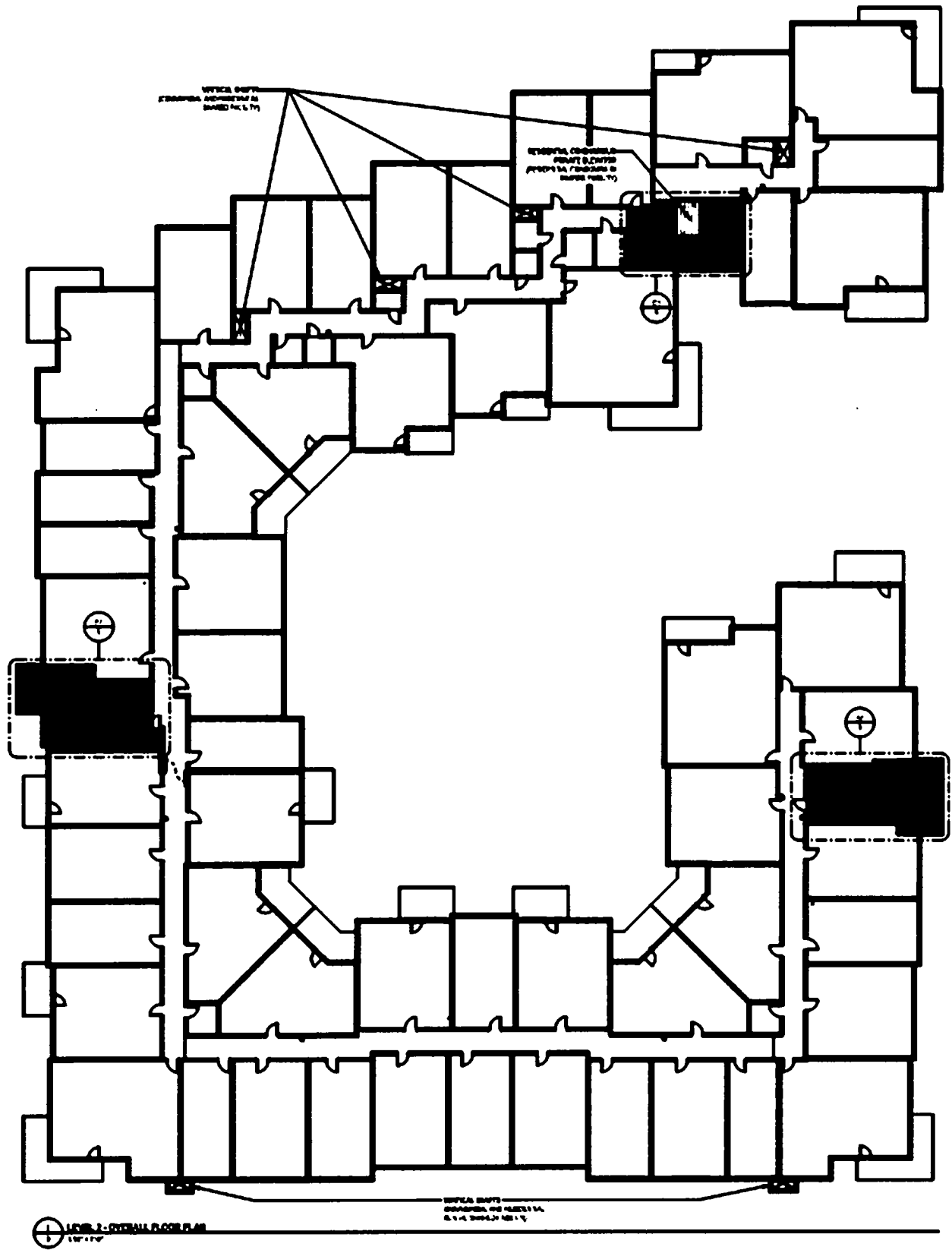
ALL RESIDENTIAL RENTAL UNITS, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2020P, BEGINNING AT PAGE 299.

The “Rental Parcels” are further depicted on the following pages of this Exhibit “C”.





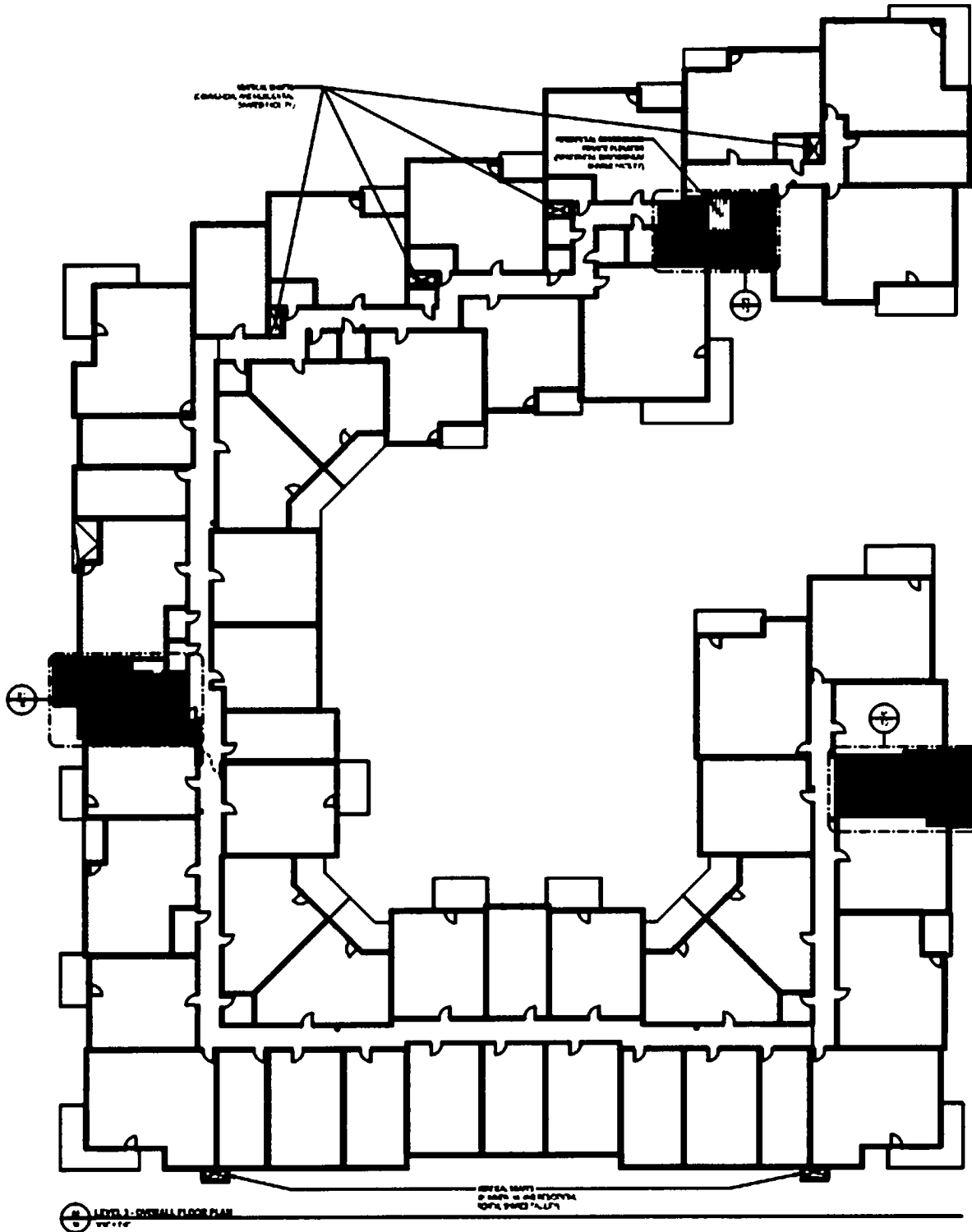
E-2



E-3

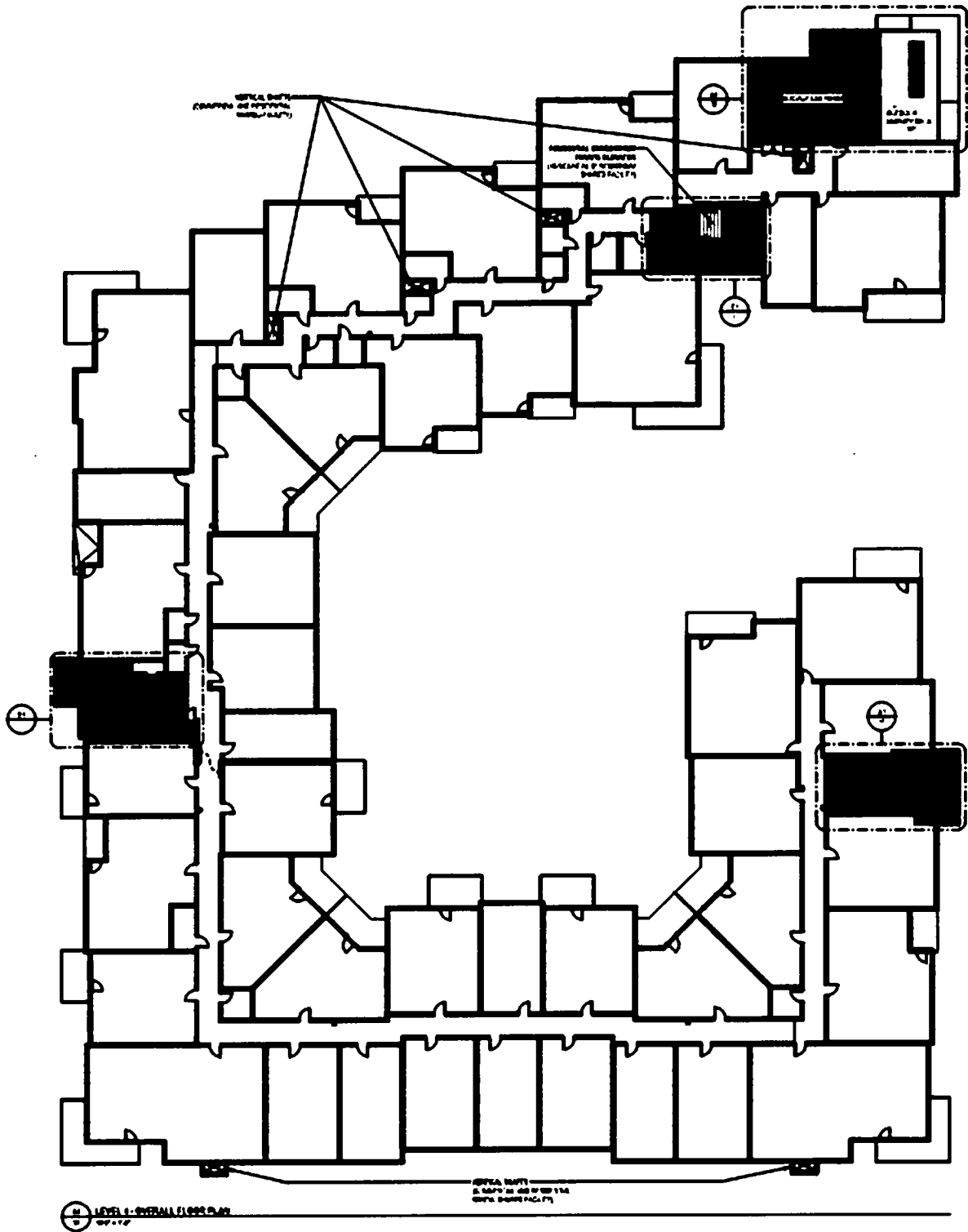
Holladay Hills - Block D
Master Declaration

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Holladay Hills – Block D
Master Declaration



E-5

**EXHIBIT “D”
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT**

LEGAL DESCRIPTION OF PROJECT PROPERTY

The real property referenced in the foregoing Master Declaration as the “Project Property” is located in the County of Salt Lake, State of Utah and is more particularly described as follows:

BLOCK D, ROYAL HOLLADAY HILLS SUBDIVISION #2, AMENDING
ROYAL HOLLADAY HILLS SUBDIVISION #1, ACCORDING TO THE
OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD, IN THE OFFICIAL
RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO.
13700581, IN BOOK 2021P, BEGINNING AT PAGE 171.

The following is provided for information purposes only:

Property Information: The gross area for the Project Property is approximately 158,423 square feet and 3.636 acres of land.

Assigned Street Address: 1920 East Rodeo Walk Drive, Holladay, Utah 84117.

Tax Parcel Number: 22-09-228-041.



**EXHIBIT “E”
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT**

PARKING

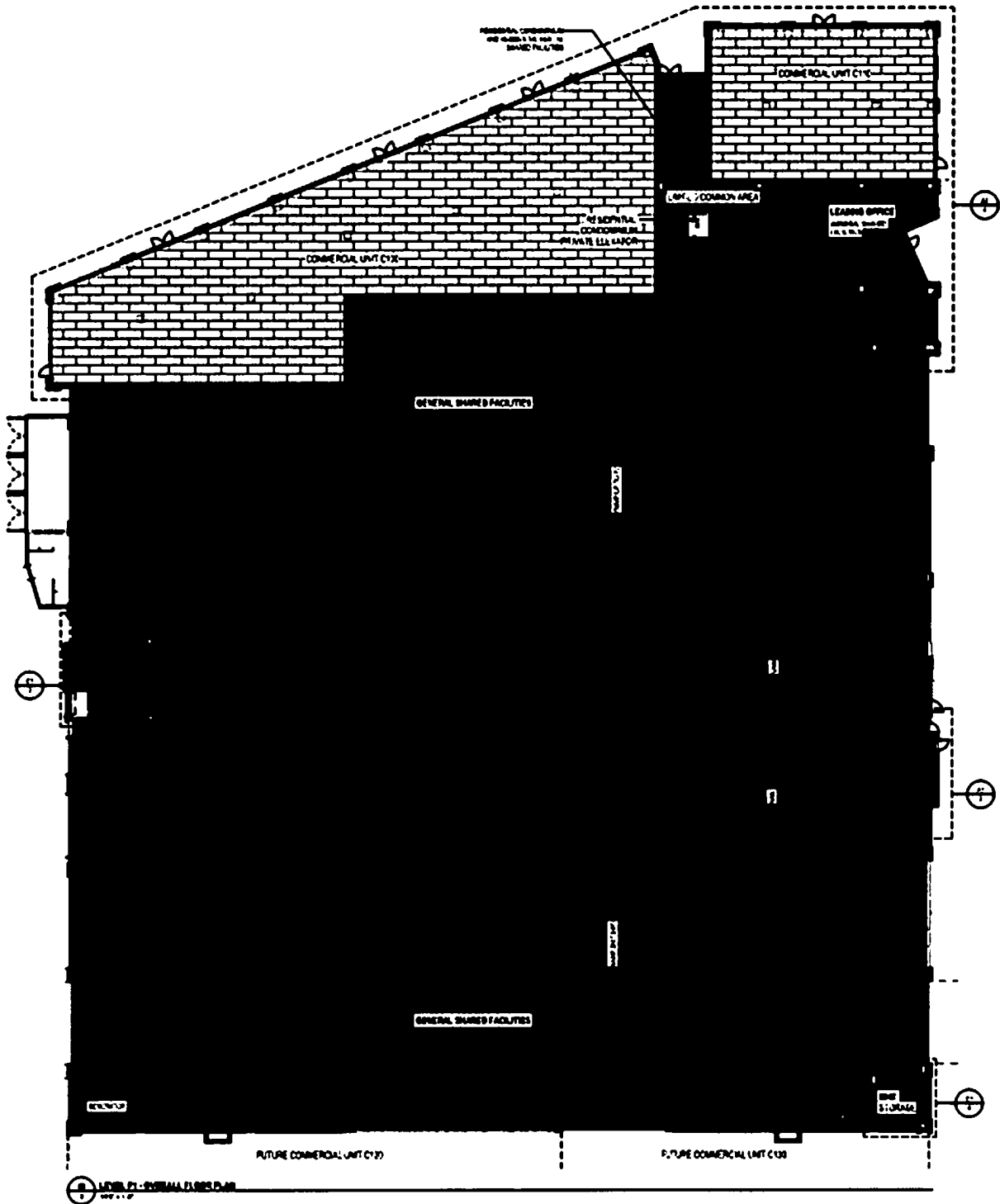
The real property referenced in the foregoing Master Declaration as the “Parking Structure” and “Parking Spaces” are located in the County of Salt Lake, State of Utah and are more particularly described as follows:

THE GENERAL SHARED FACILITIES ON LEVEL P1 DEDICATED FOR USE AS PARKING AND THE RESIDENTIAL CONDOMINIUM AND RESIDENTIAL RENTAL SHARED FACILITIES ON LEVEL P2 DEDICATED FOR USE AS PARKING, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2022P, BEGINNING AT PAGE 299.

ALL GARAGE UNITS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, AND 16, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, DATED NOV 23, 2022, AND RECORDED ON NOV 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, AS ENTRY NO. 14045663, IN BOOK 2022P, BEGINNING AT PAGE 299.

All capitalized terms used in this **Exhibit “E”**, but not otherwise defined herein, shall have the meanings set forth in this Master Declaration to which this **Exhibit “E”** is attached. The Parking Structure” and “Parking Spaces” are further depicted on the following pages of this Exhibit “E”.

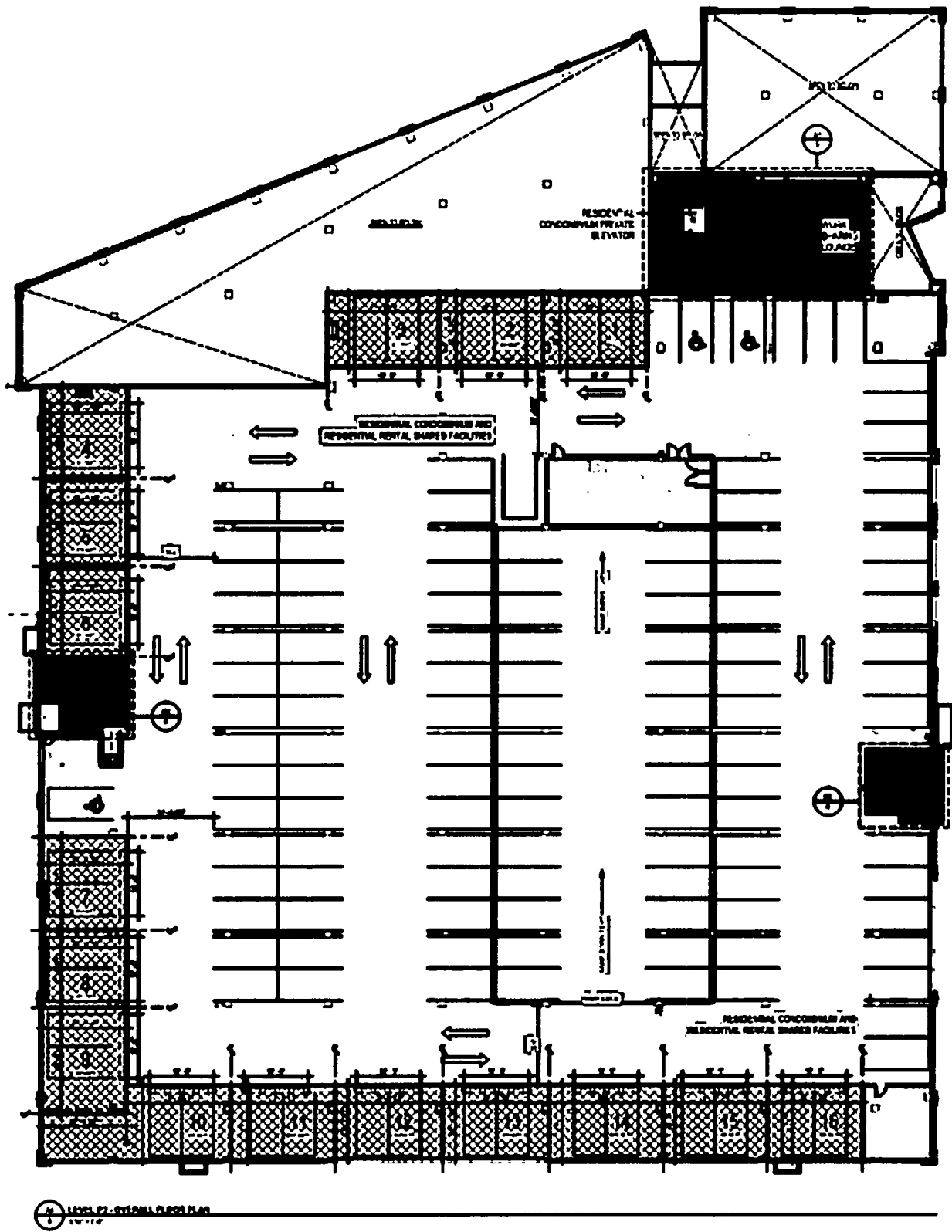




E-2

Holladay Hills – Block D
Master Declaration

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E-3

Holladay Hills - Block D
Master Declaration

**EXHIBIT “F”
TO
DECLARATION OF
EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COMMERCIAL AND RENTAL PROJECT**

ADDITIONS, ALTERATIONS, AND IMPROVEMENTS

All capitalized terms used in this **Exhibit “F”**, but not otherwise defined herein, shall have the meanings set forth in this Master Declaration to which this **Exhibit “F”** is attached.

No non-Declarant Owner other than the Project Owner may make or authorize or cause or enable any addition, alteration, or improvement to any property whatsoever (including, without limitation, any and/or all property owned or controlled by said party) that in any way may affect or impair the Project or the Project Property or any portion or system or element thereof, without first obtaining the prior written consent of the Project Owner (which consent may be granted or withheld in the sole and absolute discretion of the Project Owner). The skin and/or exterior of the Project is part of the Project Property and is not part of the Commercial Parcels or the Residential Parcel.

Without limitation of the foregoing, no non-Declarant Owner other than the Project Owner may make or authorize or cause or enable any of the following without first obtaining the prior written consent of the Project Owner (which consent may be granted or withheld in the sole and absolute discretion of the Project Owner): any alteration to its Parcel or any other portion of the Project Property, or any addition to the exterior of any portion of the Project Property (including, without limitation, awnings, signs, storm shutters, screens, window tinting, or furniture, fixtures and equipment, whether affixed or attached to, or hung or displayed or placed upon, the Project’s skin and/or exterior, including, without limitation, exterior walls and/or doors and/or windows of the Project), any of which may alter, modify, impair, and/or otherwise affect the uniform exterior of the structures constructed upon the Project Property (including, without limitation, any windows and/or exterior lighting schemes); any alteration to its Parcel or any other portion of the Project Property, which may alter, modify, impair, and/or otherwise affect any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) not its sole property or which operate on a Project-wide basis or otherwise operate as part of an interdependent or integrated whole within all or any part of the Project beyond said Parcel; any alteration to its Parcel or any other portion of the Project Property, which may alter, modify, impair, and/or otherwise affect, any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) which may be integrated into or with, or interdependent with, any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host



or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) not its sole property or which operate on a Project-wide or Project-wide basis or which otherwise operate as part of an interdependent or integrated whole within all or any part of the Project or the Project beyond said Parcel; any alteration to its Parcel or any other portion of the Project Property, which may alter, modify, impair, and/or otherwise affect, the structural integrity of the Project, the Project Property, or any Structure; and/or any alteration to its Parcel or any other portion of the Project Property, which may violate any provisions of this Master Declaration whatsoever (including, without limitation, the provisions of Article 5 of this Master Declaration or this **Exhibit “F”**), or which may in any way impair or violate any rights of the Declarant or the Project Owner under this Master Declaration or this **Exhibit “F”**. Moreover, without first obtaining the prior written consent of the Project Owner (which consent may be granted or withheld in the sole and absolute discretion of the Project Owner), neither the Residential Association, nor any Owner(s) of the Residential Parcel, may make or authorize or cause or enable any addition, alteration, or improvement to any property owned or controlled by said Person that in any way may (directly or indirectly) cause there to be transmitted beyond said property any significant noises and/or vibrations and/or odors and/or light, and/or any obnoxious emanations detectable by any senses whatsoever, any of which were not transmitted from said property prior to the commencement of construction of said addition, alteration and/or improvement.

The Project Owner may condition any approval that it grants as it desires, including, without limitation, that it may: retain the right to approve of the contractor who will perform the work; restrict the time when the work may be performed; require an Owner to provide a security deposit in an amount the Project Owner determines and in an account the Project Owner controls; require an Owner to provide to the Project Owner plans and specifications prepared and sealed by a professional engineer and/or architect duly licensed by the State of Utah; and require an Owner to obtain, prior to commencing any work, and maintain, until completion of the work, comprehensive general liability insurance in amounts required by the Project Owner and designating the Declarant and the Project Owner and the Project Manager and any other Person designated by the Project Owner as additional insureds thereunder.

Without limitation of the foregoing, no personal property or other objects shall be brought onto the Project Property which (individually or collectively) are of such a weight or mass as to impair and/or otherwise affect the structural integrity of any part thereof, including, without limitation, the Project, the Project Property, the building(s) within the Project, or any Structure.

Without limitation of the foregoing, in performing any additions, alterations, or improvements to its property within the Project Property, the Commercial Parcel Owners, the Master Association, the Residential Association, and/or any Owner(s) of the Residential Parcel shall (as the case may be) cause all of the following conditions to be observed:

(a) All work performed shall be effected as expeditiously as possible and in such a manner as not unreasonably to interfere with, obstruct, or delay access to or from or be a nuisance to, the Project Owner or Project guests, tenants, invitees, licensees or agents, the operations of the Project in general, or other Owners (and, if such other Owner is the Commercial Parcel Owners, including also its guests, tenants, invitees, licensees and agents and the operations of the Commercial Parcels in general);

(b) No addition, alteration, or improvement shall be built in such a manner as to alter, modify, impair, and/or otherwise affect the uniform exterior of the structures constructed upon the Project Property (including, without limitation, any windows and/or exterior lighting schemes);

(c) No addition, alteration or improvement shall be built in such a manner as to alter, modify, impair, and/or otherwise affect any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) not their sole property or which operate on a Project-wide basis or which otherwise operate as part of an interdependent or integrated whole within all or any part of the Project beyond said Parcel;

(d) No addition, alteration, or improvement shall be built in such a manner as to alter, modify, impair, and/or otherwise affect, any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) which may be integrated into or with, or interdependent with, any systems (including, without limitation, Life Safety Systems, HVAC, utility, mechanical, electrical, telephonic, telecommunications (including also neutral host or distributed antenna and/or other wireless systems), plumbing and any other systems whatsoever) not their sole property or which operate on a Project-wide or Project-wide basis or which otherwise operate as part of an interdependent or integrated whole within all or any part of the Project or the Project beyond said Parcel;

(e) No addition, alteration, or improvement shall be built in such a manner as to alter, modify, impair, and/or otherwise affect, the structural integrity of the Project, the Project Property, the building(s) within the Project, or any Structure;

(f) No addition, alteration, or improvement shall be built in such a manner as to violate any provisions of this Master Declaration whatsoever (including, without limitation, the provisions of Article 5 of this Master Declaration or this **Exhibit "F"**), or which may in any way impair or violate any rights of the Declarant or the Project Owner under this Master Declaration or this **Exhibit "F"**;

(g) Staging for any addition, alteration, or improvement, including, without limitation, the location and storage of building materials, and the parking of construction vehicles and equipment, shall be limited to those areas within the Parcel being altered, modified, or changed, or in such other areas as the Project Owner designates in its sole and absolute discretion;

(h) Unless otherwise specifically stated in this Master Declaration or this **Exhibit "F"**, the Person contracting for the performance of such work shall, at its sole cost and expense, promptly repair and restore (or cause promptly to be repaired and restored) to its prior condition all improvements damaged or destroyed in the performance of such work. If the same is not repaired and restored as required above, the Project Owner shall have the right (but

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not the obligation), in its sole and absolute discretion, to cause such damage or destruction to be repaired and restored at the sole cost and expense of such Person, and any costs of the Project Owner relative thereto may be assessed as Assessments under Article 11 of this Master Declaration.

(i) No liens shall be permitted to stand against any Residential Parcel, the Rental Parcels, the Commercial Parcels, the Project Property (or any portion thereof) or the Project (or any portion thereof) for any work done or materials furnished in connection with the performance of any addition, alteration, or improvement as provided in Section 5.9 of this Master Declaration or this **Exhibit "F"**; *provided, however*, that the Person contracting for the performance of such work may contest the validity of any such lien, but upon a final determination of the validity thereof, said Person shall cause the lien to be satisfied and released of record in the official records of Salt Lake County Recorder's Office. The Person contracting for the performance of such work shall, within thirty (30) days after receipt of written notice from the Project Owner, the Commercial Parcel Owner(s), and/or the owner of any portion of the Project Property and/or the Project, as the case may be, cause any such outstanding lien or claim of lien to be released of record (in the official records of Salt Lake County Recorder's Office) or transferred to bond in accordance with applicable law, failing which the Project Owner shall have the right, but not the obligation, at the sole cost and expense of the Person contracting for the performance of such work, to transfer said lien to bond. Notwithstanding anything in this Master Declaration or this **Exhibit "F"** to the contrary, the Project Owner, the Commercial Parcel Owners, and/or the owner of any portion of Project Property and/or the Project, as the case may be, may cause there to be posted (in accordance with Utah law), including without limitation at the site of the work, notice(s) of non-responsibility relative to said work;

(j) The Person contracting for the performance of such work shall pay all costs the Project Owner incurs in reviewing any of the proposed changes, including, without limitation, all costs of architects, engineers, or other professionals the Project Owner retains to assist in its review. If said Person does not timely pay these costs, the costs may be deemed a special Assessment (as discussed in Section 11.2 of this Master Declaration);

(k) All installations, additions, alterations, or improvements shall be made in compliance with all applicable laws, rules, ordinances, and regulations of all governmental authorities, may be made only once all required permits have been obtained and must be in compliance with any conditions imposed by the Project Owner with respect to design, structural integrity, sound attenuation, water-proofing, construction details, lien protection or otherwise;

(l) The Person contracting for the performance of such work shall defend and hold the Declarant, the Project Owner, and the Project Manager (together with each of their officers, directors, employees, agents, servants, designees, attorneys, consultants, contractors and/or subcontractors), and all other Owners (including, without limitation, the Master Association, the Residential Association, and Owner(s) of the Residential Parcel), harmless from, and indemnify them for, any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), liens, claims of lien, judgments, proceedings and causes of action of any kind whatsoever, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful

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act or omission of the indemnified Person, its tenants, subtenants, agents, contractors or employees. Further, each Person contracting for the performance of such work shall indemnify and hold the Declarant and the Project Owner (together with each of their officers, directors, employees, agents, servants, designees, attorneys, consultants, contractors and/or subcontractors) harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans as provided in this **Exhibit "F"**;

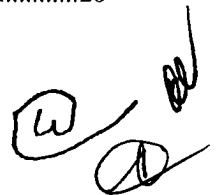
(m) The Person contracting for the performance of such work shall be responsible for the maintenance and repair of any installations, additions, alterations, or improvements, and for insurance thereto relating; and

(n) The Project Owner shall have the right to stop any work that is not in compliance with the terms contained in Section 5.9 of this Master Declaration, this **Exhibit "F"**, or any rules of the Project Owner and/or the Project Manager governing improvements by Owners. The Project Owner's rights of review and approval of plans and other submissions under this Master Declaration and/or this **Exhibit "F"** are intended solely for the benefit of the Project Owner and its respective designees. Neither the Declarant, the Project Owner, nor any of their officers, directors, employees, agents, servants, designees, attorneys, consultants, contractors and/or subcontractors shall be liable to any Owner or any other Person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or nonfeasance, arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans as provided in this **Exhibit "F"**, by the submission of same, and any Owner, by acquiring title to (or control over) all or any portion of a Parcel, agrees not to seek damages or equitable relief from the Declarant or the Project Owner arising out of the review of any plans. Without limiting the generality of the foregoing, the Project Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Neither the Declarant nor the Project Owner shall be responsible, or subject to any liability, for the refusal of any building department or any other governmental authority with jurisdiction to approve any proposed alterations or changes.

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Exhibit "F"	Additions, Alterations, and Improvements

