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DECLARATION OF CONDOMINIUM
OF
SILOS CONDOMINIUMS

Executed June 12, 2024

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List of Exhibits

- Exhibit A-1 Legal Description of Property
- Exhibit A-2 Legal Description of Real Property
- Exhibit B Ownership Interest
- Exhibit C List of Current Mortgagees and Other Parties Requiring Notice

**DECLARATION OF CONDOMINIUM
OF
SILOS CONDOMINIUMS**

THIS DECLARATION OF CONDOMINIUM OF SILOS CONDOMINIUMS (this “**Declaration**”) is executed this 12th day of June, 2024, by OLYMPUS QOZB LLC, a Delaware limited liability company (“**Declarant**”). Except as otherwise expressly provided herein, capitalized terms used in this Declaration shall have the meanings given them in the body of this Declaration.

RECITALS

- A. Declarant owns the fee interest in the Real Property.
- B. To accomplish such, Declarant deems it necessary and desirable to subject the Property, and all improvements now or hereafter constructed on the Property, to the covenants, conditions, restrictions, limitations, reservations, easements, assessments, provisions, terms, charges and liens set forth in this Declaration.

DECLARATION

ARTICLE 1

DEFINITIONS

When used in this Declaration (including in that portion hereof entitled “Recitals”) the following terms shall have the meanings indicated.

- 1.1 “**Affected Owners**” shall have the meaning assigned such term in Section 8.4.3 below.
- 1.2 “**Articles**” or “**Articles of Incorporation**” shall mean and refer to the Articles of Incorporation of the Association that have been or shall be filed with the Utah State Department of Commerce, Division of Corporations and Commercial Code.
- 1.3 “**Association**” shall mean and refer to Silos Condominiums Owners Association, Inc., a Utah nonprofit corporation.
- 1.4 “**Beneficial Easements**” shall mean and refer to the easements created in the Master Easement Declaration, and appurtenant to the Real Property, for the benefit of any Owner, (i) for structural support, (ii) ingress, egress, and access, and (iii) other purposes, each as more fully set forth in the Master Easement Declaration.
- 1.5 “**Beneficial Easement Areas**” shall mean the areas and spaces to which the Beneficial Easements relate.

1.6 “**Building**” shall mean, collectively, the Parking Building and the Residential Building.

1.7 “**Building Exteriors**” shall mean, collectively, the Parking Building Exteriors and the Residential Building Exteriors.

1.8 “**Business Activities**” shall mean and refer to any industry, business, trade, commercial, income producing, or similar activities even if performed for no income. They include, but are not limited to, accounting activities, sales activities, the provision of services, goods, or information, and other activities generally consistent with the operation of a business or trade.

1.9 “**Claims**” shall have the meaning assigned such term in Section 13.1 below.

1.10 “**Clubhouse**” shall mean the 1203 square foot area within the Building described on the Plat as the “Clubhouse”, as such area may be more further defined herein.

1.11 “**Condemnation Award**” shall have the meaning assigned such term in Section 9.2 below.

1.12 “**Common Area Improvements**” shall have the meaning assigned such term in Section 7.2.4 below.

1.13 “**Common Areas**” shall mean and refer to all portions of the Project which are not included within the Units, the Parking Common Areas, or the Residential Common Areas, including without limitation (a) the Utility Areas, and (b) each “Bike Storage” area identified on the Plat.

1.14 “**Common Expenses**” shall mean and refer to any and all costs and expenses arising out of or connected with the Governing Documents and the maintenance and operation of the Project, the Common Areas, and/or the Association. Such Common Expenses may include, without limitation, the following: expenses of management, including fees of any non-employee Manager; real and personal property taxes and assessments; premiums for all insurance; repairs, replacements, cleaning, and maintenance of the Common Areas; landscaping; wages and benefits of any Association employees; charges for Utilities, including monthly fees for Utilities to the Units to the extent not separately metered or billed; all legal, accounting, and professional fees; any deficit or debts remaining from a previous period; the payment or repayment of any loan to the Association or Association debt; security (if any); the creation of a reserve fund for future expenses; and any other expenses and liabilities which may be incurred by the Association under or by reason of this Declaration. The aggregate of all such items shall constitute the Common Expenses.

1.15 “**Common Wall**” shall mean and refer to any wall, floor, or ceiling, which is common to and separates (i) any Residential Unit from any Parking Unit, or (ii) any single Unit from any Common Areas, but which does not separate the interior portions of the same Unit.

1.16 “**Condominium Act**” shall mean and refer to the Utah Condominium Ownership

Act, Utah Code Sections 57-8-1 through 57-8-41 inclusive.

1.17 “**Corporate Regulations**” shall mean and refer to the bylaws adopted pursuant to Section 16-6a-206 of the RNCA (and any successor or amended section) for managing the business and regulating the affairs of the Association, as such bylaws may be amended from time to time.

1.18 “**Damaged Common Areas**” shall have the meaning assigned such term in Section 8.3.1 below.

1.19 “**Damaged Property**” shall have the meaning assigned such term in Section 8.4 below.

1.20 “**Damaged Units**” shall have the meaning assigned such term in Section 8.3.1 below.

1.21 “**Declarant**” shall have the meaning assigned such term in the first introductory paragraph above.

1.22 “**Declaration**” shall mean and refer to this Declaration of Condominium of Silos Condominiums, as the same may hereafter be modified, amended and supplemented. The bylaws contemplated by Sections 57-8-15 and 57-8-16 of the Condominium Act are embodied in this Declaration.

1.23 “**Developer Parties**” shall mean and refer to (i) Declarant and any and all of Declarant’s contractors, subcontractors, and design professionals, and (ii) any and all officers, managers, directors, employees, agents, representatives, partners, or members of any of the foregoing.

1.24 “**First Mortgage**” shall mean and refer to a Mortgage that is not subject or subordinate to any senior Mortgage.

1.25 “**First Mortgagee**” shall mean and refer to any Person named as a Mortgagee under a First Mortgage, or any successor to the interest of any such Person under a First Mortgage.

1.26 “**FNMA**” shall mean and refer to the Federal National Mortgage Association (or any successor association or entity) and/or the Federal Home Loan Mortgage Corporation (or any success association or entity).

1.27 “**Governing Documents**” shall mean and refer to the Articles, the Corporate Regulations, this Declaration, and the Rules (defined below).

1.28 “**HVAC**” shall mean heating, venting, and air-conditioning.

1.29 “**Leasing Office**” shall mean the 1167 square foot area within the Building described on the Plat as the “Leasing Office”, as such area may be more further defined herein.

1.30 “**Maintenance Manuals**” shall have the meaning assigned such term in Section

7.1.2 below.

1.31 “**Management Committee**” shall mean and refer to the governing body of the Association, elected or appointed as provided for in the Governing Documents.

1.32 “**Manager**” shall mean and refer to the Person, if any, designated from time to time by the Management Committee to manage, in whole or in part, the affairs of the Association and the Project.

1.33 “**Master Easement Declaration**” shall mean and refer to that certain Silos Master Declaration of Easements dated effective as of June 12, 2024 and recorded on June 12, 2024, as Entry No. 14251914, in Book 11497-6995, beginning at Page 6995, in the real property records of the Salt Lake County Recorder’s Office.

1.34 “**Member**” shall mean and refer to every Person who holds a membership in the Association, which Person must be an Owner of a Unit. If more than one Person owns a Unit jointly, all of those Persons collectively shall constitute one “Member” for purposes of this Declaration, and shall be obligated to decide among themselves who will be voice for those Persons in exercising membership rights under this Declaration.

1.35 “**Mortgage**” shall mean and refer to a valid mortgage or deed of trust under Utah law, pledging all or any portion of a Unit or interest therein as security for the payment of a debt or obligation, including, without limitation, any leasehold mortgage encumbering a lease of all, or substantially all, of a Unit (but expressly excluding any lease of (i) a single residential unit by the resident of such residential unit, and (ii) a parking spot within the Parking Building).

1.36 “**Mortgagee**” shall mean and refer to a beneficiary of a Mortgage.

1.37 “**Notice of Claim**” shall have the meaning assigned such term in Section 13.2.1 below.

1.38 “**Owner**” shall mean and refer to each Person or Persons, including Declarant when applicable, who is/are the record holder of legal title to the fee interest in a Unit, as such ownership is shown by the records of the Salt Lake County Recorder’s Office. “Owner” shall also include any entity that holds a leasehold interest of all, or substantially all, of a Unit. “Owner” shall not refer to any Mortgagee (unless such Mortgagee has obtained legal title to a Unit pursuant to a judicial or nonjudicial action, including, without limitation, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure) or to any Person or Persons purchasing a Unit under contract (until such contract is fully performed and legal title conveyed of record).

1.39 “**Ownership Interest**” shall mean and refer to the undivided ownership interest in all of the Common Areas and common facilities of the Project owned by each Owner, which ownership interest has been allocated to each Owner as specifically set forth on Exhibit B attached hereto and incorporated herein by this reference, which ownership interests allocations shall be the “par value” as such term is defined in the Condominium Act. Such Ownership Interest for each Unit as contained herein shall be deemed conclusive and shall not be adjusted in any way except by a proper amendment to the Declaration and/or the Plat.

1.40 **“Parking Building”** shall mean and refer to the portion of the Building constructed, or to be constructed on the Real Property consisting of the portions of the Building from the underside of the slab constructed on the top of the uppermost Parking Unit downward through the underside of the bottom-most improvement of the Building, but only consisting of a one-half undivided interest in the footings for the Building.

1.41 **“Parking Building Exteriors”** shall mean and refer to those exterior portions of the Building, such as the roof tops, roof top structures and features, building façades, exterior walls, exterior doors, garage roll up gates, exterior windows, and other exterior features, whether or not such exterior portions are actually open to the elements or otherwise sheltered therefrom, to the extent same are part of the Parking Building.

1.42 **“Parking Common Area Improvements”** shall have the meaning assigned such term in Section 7.2.4 below.

1.43 **“Parking Common Areas”** shall mean and refer to all portions of the Project which are not included within the Units, Common Areas or the Residential Common Areas, including without limitation, (a) the hallways and walkways throughout the Parking Building, (b) the stairways and emergency exits throughout the Parking Building, and (c) the Parking Building Exteriors.

1.44 **“Parking Common Expenses”** shall mean and refer to any and all costs and expenses arising out of or connected with the maintenance and operation of the Parking Common Areas. Such Parking Common Expenses may include, without limitation, the following to the extent related to the Parking Building: expenses of management, including fees of any non-employee Manager; real and personal property taxes and assessments; premiums for all insurance; repairs, replacements, cleaning, and maintenance of the Parking Common Areas (including the Parking Building Exteriors); landscaping; charges for Utilities, including monthly fees for Utilities to the Parking Units to the extent not separately metered or billed; all legal, accounting, and professional fees; any deficit or debts remaining from a previous period; and the creation of a reserve fund for future expenses. The aggregate of all such items shall constitute the Parking Common Expenses.

1.45 **“Parking Common Wall”** shall mean and refer to any wall, floor, or ceiling, which is common to and separates (i) any two or more Parking Units, or (ii) any single Parking Unit from any Parking Building Exteriors or Parking Common Areas, but which does not separate the interior portions of the same Parking Unit.

1.46 **“Parking Unit”** shall mean and refer to all elements of individual and/or private ownership of each of the separately numbered and individually described areas of the Project as designated on the Plat and described on Exhibit B hereto as a “Parking” Unit, including: (a) ownership of the real property area located inside any walls interior to any Parking Unit which are not Common Walls, (b) nonexclusive use of all Common Areas, (c) nonexclusive use of all Parking Common Areas, and (d) all rights of membership in the Association.

1.47 **“Partial Destruction”** shall have the meaning assigned such term in Section 8.3.2 below.

1.48 **“Person”** shall mean and refer to any individual, party or entity.

1.49 **“Plat”** shall mean and refer to the condominium plat as recorded on June 12th, 2024 in the Recorder’s Office of Salt Lake County, State of Utah, as Entry No. 14251913, and all amendments thereto.

1.50 **“Project”** shall mean and refer to the Property, all improvements constructed and located thereon and therein (including without limitation the Building), and all rights and obligations in and to the Property and improvements arising by virtue of this Declaration, the Plat, the Articles, and the Corporate Regulations.

1.51 **“Property”** shall mean and refer to any and all rights, easements, title, benefits and interests of Declarant in and to (i) the Real Property, (ii) the Beneficial Easements, and (iii) and any other rights and interests appurtenant thereto.

1.52 **“Property Insurance Proceeds”** shall have the meaning assigned such term in Section 8.1 below.

1.53 **“Razing Costs”** shall have the meaning assigned such term in Section 8.4.2 below.

1.54 **“Real Property”** shall mean and refer to the real property as specifically described on Exhibit A attached hereto, the undivided fee simple ownership of which shall be as set forth on Exhibit B attached hereto.

1.55 **“Repair and Reconstruction”** shall have the meaning assigned such term in Section 8.2 below.

1.56 **“RNCA”** shall mean and refer to the Revised Nonprofit Corporation Act, 16-6a-101 et seq. The version of the Revised Nonprofit Corporation Act applicable to the Association shall be that version in effect at the time of the filing of the Articles, unless otherwise required by law.

1.57 **“Regular Assessments”** shall have the meaning assigned such term in Section 6.2 below.

1.58 **“Residential Building”** shall mean and refer to the portion of the Building constructed, or to be constructed on the Real Property consisting of the portions of the Building from the underside of the slab constructed on the top of the uppermost Parking Unit upwards to the top of the topmost improvement of the Building, including, without limitation, a one-half undivided interest in the footings for the Building.

1.59 **“Residential Building Exteriors”** shall mean and refer to those exterior portions of the Building, such as the roof tops, roof top structures and features, building façades, exterior walls, exterior doors, exterior windows, and other exterior features, whether or not such exterior portions are actually open to the elements or otherwise sheltered therefrom, to the extent same are part of the Residential Building.

1.60 **“Residential Common Area Improvements”** shall have the meaning assigned such term in Section 7.2.4 below.

1.61 **“Residential Common Areas”** shall mean and refer to all portions of the Project which are not included within the Units, Common Areas or the Parking Common Areas, including without limitation, (a) the elevators and elevator shafts in the Project, whether located within the Residential Building or the Parking Building, (b) the hallways and walkways throughout the Residential Building, (c) the stairways and emergency exits throughout the Residential Building, (d) the Utility Areas located within the Residential Building, (e) the Residential Building Exteriors, (f) the Clubhouse, and (g) the Leasing Office.

1.62 **“Residential Common Expenses”** shall mean and refer to any and all costs and expenses arising out of or connected with the maintenance and operation of the Residential Common Areas. Such Residential Common Expenses may include, without limitation, the following to the extent related to the Residential Building: expenses of management, including fees of any non-employee Manager; real and personal property taxes and assessments; premiums for all insurance; repairs, replacements, cleaning, and maintenance of the Residential Common Areas (including the Residential Building Exteriors); landscaping; charges for Utilities, including monthly fees for Utilities to the Residential Units to the extent not separately metered or billed; all legal, accounting, and professional fees; any deficit or debts remaining from a previous period; and the creation of a reserve fund for future expenses. The aggregate of all such items shall constitute the Residential Common Expenses.

1.63 **“Residential Common Wall”** shall mean and refer to any wall, floor, or ceiling, which is common to and separates (i) any two or more Residential Units, or (ii) any single Residential Unit from any Residential Building Exteriors or Residential Common Areas, but which does not separate the interior portions of the same Residential Unit.

1.64 **“Residential Unit”** shall mean and refer to all elements of individual and/or private ownership of each of the separately numbered and individually described areas of the Project as designated on the Plat and described on Exhibit B hereto as a “Residential” Unit, including: (a) ownership of the real property area located inside any walls interior to any Residential Unit which are not Common Walls, (b) nonexclusive use of all Common Areas, (c) nonexclusive use of all Residential Common Areas, and (d) all rights of membership in the Association.

1.65 **“Routine Maintenance”** shall have the meaning assigned such term in Section 7.1.2 below.

1.66 **“Rules”** shall have the meaning assigned such term in Section 10.1 below.

1.67 **“Special Assessments”** shall have the meaning assigned such term in Section 6.3 below.

1.68 **“Total Destruction”** shall have the meaning assigned such term in Section 8.3.1 below.

1.69 **“Uninhabitable”** shall have the meaning assigned such term in Section 8.3.1

below.

1.70 “**Unit**” shall mean, individually, each Residential Unit and each Parking Unit.

1.71 “**Unit Improvements**” shall have the meaning assigned such term in Section 7.1.2 below.

1.72 “**Utilities**” shall mean and refer to all utilities of any kind that from time to time service the Project and/or the Units, including without limitation, electricity, natural gas, steam, culinary water, fire protection water, trash and rubbish removal (and recycling systems), sewer, exhaust, telecommunication and data lines, life safety and fire protection, wireless information equipment, fiber optics, cable television, internet service, power, heating and cooling.

1.73 “**Utility Areas**” shall mean and refer to the closets, ducts, rooms, passageways, cavities, crevices, and other areas within the Common Areas of the Project, as may exist or be constructed or modified from time to time, for all systems, pipes and lines of Utilities, including, without limitation, the “Fire Riser Room”, each “Mechanical Room”, and the “Storage/Mechanical Room” as each are identified on the Plat.

1.74 “**Voting Rights**” shall mean and refer to the voting rights attributable to a Member of the Association, which shall be as designated on Exhibit B attached hereto, which amount is equal to the Ownership Interest allocated to the Unit owned by such Member,. The Voting Rights allocated to all Members of the Association shall cumulatively total one hundred (100) Voting Rights.

ARTICLE 2

PROPERTY SUBMISSION AND DESCRIPTION

2.1 **Submission to Condominium Act.** Declarant hereby submits the Project to the provisions of the Condominium Act. Hereafter, throughout the term of this Declaration, all portions of the Project as shown on the Plat shall be held, sold, conveyed, transferred, occupied, leased, rented, encumbered and used subject to this Declaration and its terms, provisions, covenants, restrictions, reservations, easements, limitations, and conditions, all of which shall constitute covenants that run with the land and shall be binding on and be for the benefit of Declarant, its successors and assigns, and all Owners, together with their grantees, successors, heirs, executors, administrators, devisees and assigns, all as set forth herein.

2.2 **Master Easement Declaration.** In addition to the contents of this Declaration, the Project is subject to the terms, provisions, covenants, restrictions, reservations, easements, limitations, and conditions as set forth in the Master Easement Declaration.

2.3 **General Description of Project.** As more fully described and depicted on the Plat, the Project shall consist of one Building. The Building shall contain approximately one hundred eighty (180) residential apartments contained in the Residential Units and approximately two hundred seven (207) parking spaces contained in the Parking Units, which Residential Units and Parking Units are shown on the Plat and listed on Exhibit B attached hereto. The Building is

expected to be constructed primarily of concrete, stone, brick, glass, and wood, along any other building materials as determined by Declarant and the Owners of the Building. The Unit numbers in the Project shall be as identified on Exhibit B attached hereto.

ARTICLE 3

THE ASSOCIATION

3.1 **Membership.** Each Owner shall be entitled and required to be a Member of the Association. Each Owner shall become a Member of the Association immediately and automatically upon becoming an Owner, and all such rights as a Member shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Unit is held by more than one Person, the membership in the Association appurtenant to that Unit shall be shared by all such Persons in the same proportionate interest and by the same type of tenancy in which title to the Unit is held; provided, however, that any vote of an Owner comprised of more than one Person may not be fractionalized, but must be voted as an entire vote as more particularly set forth in the Corporate Regulations. Every Member shall be entitled to one membership for each Unit owned by such Member. The rights of membership as a Member of the Association shall be appurtenant to the Unit to which it relates and shall be transferred automatically by conveyance of that Unit. Ownership of a Unit within the Project cannot be separated from membership in the Association appurtenant thereto, and any devise, transfer, encumbrance, conveyance or other disposition of such Unit shall automatically constitute a devise, transfer, encumbrance, conveyance or other disposition of the Owner's membership in the Association and rights appurtenant thereto. No Person other than an Owner may be a Member of the Association and membership in the Association may not be transferred except in connection with the transfer of a Unit.

3.2 **Records of the Association.** The Association shall maintain and make available records of the Association as required law, including but not limited to, as required by Section 57-8-17 of the Condominium Act and Sections 16-6a-710, 16-6a-1601-1606, 16-6a-1610 of the RNCA, subject to any modifications or limitations in the Articles or Corporate Regulations as permitted by the RNCA. All records provided pursuant to Section 57-8-17 of the Condominium Act shall be provided subject to the procedures in the RNCA. The Association shall make available for inspection to the Mortgagees and the holders, insurers and guarantors of any First Mortgage on any Unit, during normal business hours upon reasonable notice and at a location to be determined by the Management Committee, current copies of the Governing Documents. The Association shall make available to Declarant all records otherwise available to any Owner or Mortgagee either by law or as permitted in the Governing Documents, pursuant to the procedures in the RNCA, except that they shall not have to identify a purpose for the inspection and they may use the documents for any reasonable business purpose.

3.3 **Management Committee.** Except as properly delegated, all business and affairs of the Association shall be undertaken by and through, and under the direction of, the Management Committee. Any reference to any action or right of the Association in this Declaration, shall be exercised by and through the Management Committee. Any reference to any right or action of the Management Committee in this Declaration shall be on behalf of the Association. The qualifications of members, election of members, and procedures related to the meetings and

decisions of the Management Committee shall be as specified in the Corporate Regulations. There shall be ten (10) members on the Management Committee, one appointed by each Owner of a Unit as provided in the Corporate Regulations, provided that nothing shall prohibit the same individual from serving on the Management Committee on behalf of more than one Unit.

3.3.1 Powers of the Management Committee. Subject to any and all limitations, prohibitions and restrictions set forth in this Declaration, and further subject to all applicable laws, the Management Committee by simple majority vote shall have the power to establish policies relating to, and shall be responsible for performing or causing to be performed, the following (which are given by way of explanation and illustration and not by way of limitation):

(i) Preparing and adopting, in accordance with this Declaration, annual budgets;

(ii) Making assessments to pay for the Association's expenses as more fully set forth in this Declaration;

(iii) Designating, hiring, and dismissing personnel necessary for the operation of the Association and the maintenance, operation, repair, and replacement of its property (including the Common Areas) and any other property for which it has responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(iv) Opening bank accounts on behalf of the Association and designating required signatories relating thereto;

(v) Collecting assessments, depositing the proceeds thereof in a bank depository that it shall approve, and using such proceeds to operate the Association; provided, however, any funds may be deposited, in the Management Committee members' best business judgment, in any financial institution with federally insured deposits;

(vi) Making and amending Rules and adopting resolutions related to the use, operation and governance of the Common Areas and/or the Project;

(vii) Making or contracting for the making of repairs, additions, and improvements to or alterations of the property of the Association in accordance with the provisions of this Declaration after damage or destruction by fire or other casualty;

(viii) Enforcing by legal means the Governing Documents and any other provisions of law applicable to the Association or the Project, and bringing any legal, administrative, or other proceedings which it deems appropriate with respect to (a) the filing of any assessment lien against any Unit, (b) the foreclosure of any assessment lien, and/or (c) the preparation of amendments to this Declaration, the Plat or other similar documentation which have been approved by the requisite Voting Rights of the Association as set forth herein. In no event shall the Management Committee incur or commit the Association to incur any amounts for other legal proceedings, litigations, matters, or claims unless the Owners have enacted a resolution authorizing such action by a vote of sixty-six percent (66%) of the total Voting Rights of the

Association. Such super-majority vote shall not be required for legal fees that the Management Committee may incur in defending the Association and/or the Management Committee from claims or litigation brought against them;

(ix) Obtaining and carrying insurance as provided in this Declaration, and paying the premium costs thereof;

(x) Paying the costs of all services rendered to the Association or its Members, to the extent not chargeable directly to specific Owners;

(xi) Keeping books and records with detailed amounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(xii) Establishing Rules and restrictions related to the installation of satellite dishes, antennas, and over-the-air reception devices, in accordance with law and any applicable provisions of this Declaration;

(xiii) Permitting utility suppliers to use portions of the Association's property, if any, as reasonably necessary to the ongoing development or operation of the Project;

(xiv) Indemnifying and advancing expenses to a member of the Management Committee, officer or other committee member, or former member of the Management Committee, officer or other committee member of the Association to the extent such indemnity is required or allowed by Utah law or the Governing Documents;

(xv) Maintaining, repairing and operating the Common Areas;

(xvi) Hiring and retaining accountants, attorneys and other professionals and other independent contractors to assist in carrying out the business of the Association;

(xvii) Collecting funds for reserves in the amount determined by the Management Committee; and

(xviii) Taking any other appropriate action as it deems appropriate to operate the Association and carry out the requirements and intent of the Governing Documents and/or the Master Easement Declaration.

Notwithstanding the foregoing, and in addition to all other prohibited, limited or restricted actions of the Management Committee, the Management Committee may not act on behalf of the Association to: (a) amend or terminate this Declaration or the Plat; (b) terminate the Project; (c) establish a salary for any or all members of the Management Committee; or (d) elect members to the Management Committee (provided, however, the Management Committee shall have the right to act as agent for the Members in documenting and carrying out any action, agreement or direction, including those specified above, to the extent approved or authorized by the Members in accordance with the provisions of this Declaration and the Corporate Regulations).

3.3.2 Property Manager.

(i) The Management Committee may, at its option, retain for the Association a professional Manager at a compensation established by the Management Committee to perform such duties and services as the Management Committee shall authorize. The Management Committee may delegate to the Manager, subject to the Management Committee's supervision, the day to day management duties of the Management Committee but shall retain decision making authority on all significant decisions, including those related to the powers and responsibilities set forth in subparagraphs (ii), (vi), (vii), (viii), (xii), (xiii), and (xiv) of Section 3.3.1 above. Management contracts or agreements entered into by the Association shall be consistent with Section 3.3.2(ii) below.

(ii) **ANY MANAGER IS HEREBY ON NOTICE** that the Management Committee and the officers of the Association cannot and do not have authority to enter into a management contract unless the following provisions are part of the contract and, therefore, that notwithstanding the terms of any written or oral contract entered into by the Management Committee that contradict the following terms, the following terms shall apply in any such contract and shall supersede any conflicting terms: (1) any management contract shall be terminable upon thirty (30) days notice with or without cause by the Management Committee and without any financial penalty or right to any severance payment or payment for a remaining term of the contract upon any such cancellation, (2) any management contract shall be terminable immediately for cause as determined solely by the Management Committee and without any financial penalty or right to any severance payment or payment for the remaining term of the contract upon any such cancellation, (3) no right to cure or notice provisions related to the termination of the contract shall be enforceable against the Association, (4) notwithstanding any indemnification provision to the contrary, the Association shall not indemnify the Manager against any claim arising as a result of the Manager's management of the Association if the Manager's own negligence or intentional or wrongful act is the primary basis for the claim, and (5) the Management Committee shall return and deliver to the Association all records of the Association's activities, communications, and financial affairs in both written and electronic form including but not limited to all original electronic data files in both electronic (in all formats in which the data can be provided) and hard copy versions related to assessments and individual owner accounts, all written correspondence and emails from or to the Manager, the Association, or employees of the Manager related to the Association, and all minutes, forms, records, account statements, checks, and any other records of the Association; all within fifteen (15) business days of any termination of the management contract by the Association or the Manager.

3.3.3 Signatures Required. Any document or instrument that requires the signature of the Management Committee shall be signed by at least two (2) members of such committee, which shall thereafter bind the Association.

3.3.4 Enforcement by the Association. The Association may enforce the Governing Documents through any of the following methods, as it deems appropriate in its sole discretion. The use of any one method does not prevent the use of another or multiple methods at the same time or subsequently. The person against whom any method of enforcement is utilized may be assessed for all costs and reasonable attorney fees incurred by the Association related to

the enforcement efforts.

(i) Fines. The Association shall have the power to assess reasonable fines against Owners as provided for and pursuant to procedures established in the Rules, which shall constitute a lien upon the Owner's Unit in all respects as provided for in Section 57-8-37 of the Condominium Act.

(ii) Suspension of Voting Rights. The Association may suspend an Owner's Voting Rights in the event that the Owner is more than thirty (30) days delinquent in paying any assessment, or other payment by this Declaration.

(iii) Suspension of Services and Access to Amenities. The Association may suspend any services provided by the Association to the Owner or the Owner's Unit in the event that the Owner is more than thirty (30) days delinquent in paying any assessment. The Association may suspend a Member's right to use of any recreational facilities and common meeting rooms included in the Common Areas for any period during which (a) an assessment on such Member's Unit remains unpaid; (b) for a period not exceeding sixty (60) days for any failure by such Member to comply with the Governing Documents; and (c) for successive 60-day periods if any such failure to comply is not corrected during any prior 60-day suspension period. The Management Committee may, in the Rules, alter or provide for multiple time periods for suspension of access depending upon factors it deems appropriate, which may include whether the failure to comply is the initial failure or a repeated failure.

(iv) Legal Action. The Association may elect to bring a suit at law or in equity to enjoin any violation or to recover monetary damages or both.

(v) Self Help. If an Owner fails to (1) maintain a Unit as required herein, (2) make repairs in a Unit in such a manner as may be deemed reasonably necessary in the judgment of the Management Committee to preserve and protect the attractive appearance and value of the Project, or (3) observe any restrictions imposed on such Owner (or any occupant of such Owner's Unit) by the terms of the Governing Documents, then the Association may give written notice to such Owner (or occupant of such Owner's Unit) stating the nature of the default and the corrective action that the Association determines to be required and requesting that the corrective action be carried out within a period of fourteen (14) days after the giving of such written notice. If the Owner (or occupant of such Owner's Unit) fails to carry out such action within the period specified by the notice or as otherwise required by the Association following any hearing on the issue (should any be required in the Governing Documents), the Association through its agents and representatives may enter the Unit after proper notice as provided for herein and cause corrective action to be taken. The Association may assess the Owner for the costs thereof including but not limited to reasonable attorney fees related to any such action.

3.3.5 The Failure to Enforce is No Waiver. The failure of the Management Committee to enforce any provision of the Governing Documents or to avail itself of any remedy or procedure provided for in the Governing Documents, in this Declaration or by law shall not be deemed a waiver of the right of the Management Committee to do so thereafter.

3.4 Voting by Members.

3.4.1 Voting Rights. The Voting Rights attributable to each Member shall equal the Ownership Interests attributable to the Unit owned by such Member as shown on Exhibit B attached hereto.

3.4.2 Other Voting Rights and Procedures in Corporate Regulations. Additional terms and provisions relating to the Voting Rights of the Members in regard to the affairs of the Association and the Project and the election of the Management Committee shall be as provided in the Corporate Regulations.

3.4.3 Mortgagee Voting Rights. So long as a Mortgage on any Unit is outstanding, the Mortgagee holding said Mortgage shall have the right to exercise the Voting Rights attributable to the Unit encumbered by such Mortgage to the extent permitted or required by such Mortgage.

3.5 Notice of Meetings. The Association shall provide Declarant, and any and all other parties designated by Declarant, with written notice of any and all Association meetings, which shall include a written invitation to attend same, in the same method and manner as dictated by the Corporate Regulations and/or this Declaration for the giving of notice to Owners regarding such meetings. Such notice shall be delivered to Declarant, and any and all other parties designated by Declarant, at any address as may be requested by Declarant (as applicable) in writing.

3.6 Actions By Management Committee. Unless otherwise specifically set forth herein to the contrary, or unless a vote by the Owners is required, any actions, enforcements, proceedings, tasks, dealings, duties, or activities which, under the terms of this Declaration, may or shall be performed, done, carried out, completed, or executed by the Association may or shall be performed, done, carried out, completed, or executed by the Management Committee on behalf of the Association.

ARTICLE 4

RIGHTS AND MAINTENANCE OBLIGATIONS RELATED TO EASEMENT AREAS AND COMMON AREAS

4.1 Rights in Common Areas. Subject to any express limitations set forth herein or in any document evidencing the Beneficial Easement Areas, each Owner shall have a non-exclusive right of use and enjoyment, in common with all other Owners, in and to the Beneficial Easement Areas and the Common Areas, including without limitation, (i) all elevators and stair cases within the Project, (ii) the Utility Areas; and (iii) all areas between (a) the outside of the Building footprint and (b) inside the property line of the Real Property, to the extent intended for common use by the Owners; provided, however, such rights shall not relate to the rights for which are granted to the Owners in Section 4.3 below. Except as otherwise set forth herein, each Owner shall have an unrestricted right of ingress and egress to and from its Unit over and across such Common Areas and the Parking Units to the extent reasonably necessary to access the Residential Units, the Clubhouse, and the Leasing Office. Such rights shall be appurtenant to and shall pass with title to each Unit and in no event shall be separated therefrom. Any Owner may delegate the rights of use and enjoyment described herein to any family members, household guest, tenant, lessee, contract purchaser, or other Person who resides in or occupies such Owner's Unit in compliance with the

Governing Documents.

4.2 **Intentionally Omitted.**

4.3 **Encroachments/Variations from Plat.** If any actual dimensions in the Project vary from any horizontal or vertical measurements on the Plat, the actual dimensions shall be the controlling boundary for the applicable Unit and/or area within the Project to the extent that the area in variance was constructed in substantial accordance with the Plat as determined by Declarant in its reasonable discretion. In the event any construction or repair, any settlement, any normal construction variances, or any other movement of any portion of the Building or the improvements related thereto (except any encroachment caused by an Owner) causes any part of a Unit to encroach upon the Common Areas, other areas within the Project, or upon an adjoining Unit, or if any part of the Common Areas, other areas within the Project, or any adjoining Unit encroaches or shall encroach upon a Unit for any reasons described above, an easement for such encroachment and for the use and maintenance of the same shall and does exist and all other responsibilities, duties, and restrictions related to that portion of the Building shall nonetheless remain the same as if that portion of the Building were located precisely where originally intended. As it applies to any particular circumstances, this provision shall be interpreted by the Association to further the original intent of Declarant regarding the maintenance, responsibility, and restrictions stated in the Governing Documents.

4.4 **Lock Off of Stairs and Elevators to Residential Units.** Subject to the other terms and conditions of this Declaration, the Owner of the Residential Units shall have the right (at such Owner's cost) to prohibit or limit access from the staircases and elevators provided (i) such Owner shall not have the right to prohibit use or access through such staircases for ingress and egress to and from the floors above and below the applicable Residential Unit, and (ii) any changes or modifications to such Residential Unit and/or the staircases to cause such prohibition or limitation on access that may be seen from the staircases or elevator bays shall be subject to approval by the Association in accordance with the applicable terms and conditions of this Declaration.

4.5 **Limitation on Use Rights.** A Member's rights of use and enjoyment of the Common Areas shall be subject to all requirements and limitations in the Governing Documents and the following:

A. All remedies related to any failure to comply with the Governing Documents as provided in the Governing Documents or by law;

B. The right of the Association to impose reasonable limitations on the number of guests per Member who at any given time are permitted to use the Common Areas;

C. The right of Salt Lake City, or any other governmental or quasi-governmental body having jurisdiction over the Project to access, including rights of ingress and egress in, on, over, under, across, and/or through the Lobby, any hallway, access way, walkway, open space, or other area of any kind whatsoever, contained within the Project, for purposes of (i) providing police and fire protection, and (ii) providing other governmental or municipal services;

D. An easement right for the benefit of the Association (and Developer Parties,

as may be reasonably necessary) for maintenance of all of the Common Areas, which easement shall include the right of ingress, egress, and access thereto;

E. All requirements of any applicable law, code, or regulation applicable to the Project;

F. The restrictions and limitations on use, access, and enjoyment set forth in Section 10.2 below (and as otherwise set forth herein); and

G. The rights and easements granted in Section 10.6 below.

ARTICLE 5

BOUNDARIES, OWNERSHIP, AND CONVEYANCE OF UNITS

5.1 **Form for Conveyance.** Any deed, lease, mortgage, deed of trust, or other instrument conveying or encumbering title to a Unit shall describe the interest or estate involved substantially as follows:

[Residential/Parking] Unit No. _____, SILOS CONDOMINIUMS, according to the official Plat thereof as recorded in the Recorder's Office of Salt Lake County, State of Utah, as Entry No. _____, on _____, 2024, and according to the Declaration of Condominium of Silos Condominiums, recorded in the Recorder's Office of Salt Lake County, State of Utah, as Entry No. _____, in Book _____, beginning at Page _____, on _____, 2024 (collectively, the Declaration"), together with (i) an undivided ownership interest in all common areas and common facilities of the Silos Condominiums, and (ii) all rights, benefits and easements described and provided for in said Declaration.

Whether or not the description employed in any such instrument is in the above-specified form, however, all provisions of the Governing Documents shall be binding upon and shall inure to the benefit of any Person who acquires any interest in a Unit.

5.2 **Transfer of Title.** The Units shall be conveyed from Owner to Owner in fee. No ownership interest in or rights related to the Common Areas or facilities shall be separated from the Units, and, even though not specifically mentioned in the instrument of transfer the ownership interest, shall automatically accompany the transfer of interest in the Unit to which it relates. Nothing contained herein shall prevent the lease or sublease by any Owner of any Unit to a lessee of such Owner's choosing, provided that such lease acknowledges that such lessee shall be obligated to act in a manner consistent with the applicable Owner's obligations under this Declaration and the other Governing Documents.

5.3 **Boundaries of Each Unit.**

5.3.1 **Residential Units.** As to the Residential Units, subject to the following descriptions of particular items, each Residential Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes of such Residential Units as shown and described

on the Plat, and all interior partitions, walls, and other fixtures and improvements within such boundaries shall be part of the Unit. The three-dimensional space (except as further defined herein) and Unit number of each of the Units within the Project is set forth on the Plat. The horizontal boundaries of each Residential Unit shall be, as an upper limit, the underside of the finished but unpainted or undecorated ceiling of each level of the Residential Unit, and, as a lower limit, the top of the finished but undecorated floor of each level in the Residential Unit as shown and described on the Plat. To the extent any portion of any ceiling in any Residential Unit is unfinished, then the horizontal boundary of the Residential Unit with respect to the unfinished portion shall be equal to the lowest horizontal boundary of such Residential Unit based on the finished portions of the ceiling for such Unit. The vertical boundaries of each Residential Unit shall be the interior of the finished but undecorated walls located on the perimeter lines of the respective levels of the Units as shown and described on the Plat. For purposes of determining the boundaries of the Clubhouse and the Leasing Office, such boundaries shall be determined in the same manner as determining the boundaries of a Residential Unit. All framing and structural support for the Residential Building in the walls, floors, or ceilings on the vertical and horizontal boundaries of a Unit (as designated on the Plat) and in any bearing walls are part of the Residential Common Areas. All other materials constituting any part of the finished surfaces, interior non-bearing walls, fixtures or of the decorating in the Residential Unit are part of the Residential Unit. Generally, all plywood decking, drywall, concrete, and framing in walls, ceilings, and floors on the boundaries of the Residential Unit are not part of the Residential Unit and are Residential Common Areas, provided that with respect to the Clubhouse Leasing Office, same are part of the Parking Unit Common Areas. Generally, all paneling, tile, wallpaper, paint, carpet, flooring, and other materials constituting any part of the finished surfaces or installed within the finished surfaces in a Residential Unit are part of the Residential Unit. All parts of non-bearing walls and partitions inside the boundaries of a Residential Unit (walls, floors, and ceilings not on the exterior boundary of a Unit) are part of the Residential Unit. For all pipes; wires; conduits; chutes; flues; ducts; shafts; utility; water or sewer lines; or any other similar fixtures lying partially or wholly within or outside the designated boundaries of a Residential Unit, any portion serving only that Residential Unit is part of the Residential Unit, any portion serving more than one Residential Unit or any portion of the Residential Common Areas is part of the Residential Common Areas, and any portion serving both Residential Units and Parking Units shall be part of the Common Areas. All windows and supporting structures (frames, etc.) on the exterior of the Building adjacent to the Residential Units are not part of the Residential Unit, but are part of the Residential Common Areas. Any portions of doors, door jams, and/or window sills in or on the boundary of any Residential Unit shall be deemed part of the Residential Unit if, when closed, such portions of such doors, door jams, and/or window sills face inside, or are enclosed within, the Residential Unit. All other portions of the doors, door jams, and/or window sills not specifically deemed part of a Residential Unit but that are adjacent to a Residential Unit as set forth above shall be deemed Residential Common Areas and not part of the Residential Unit. Notwithstanding the foregoing, the Residential Units sharing a Common Wall, if any, shall have a non-exclusive, perpetual easement (for the term of this Declaration) with respect to the remainder of such Common Wall for structural support. For the avoidance of doubt, the slab constructed on the top of the uppermost Parking Unit and the improvements above Unit 8 (the roof) are Residential Common Areas.

5.3.2 Parking Units. As to the Parking Units, subject to the following descriptions of particular items, each Parking Unit shall consist of the space enclosed and bounded by the

horizontal and vertical planes of such Parking Units as shown and described on the Plat, and all interior partitions, walls, and other fixtures and improvements within such boundaries shall be part of the Unit. The three-dimensional space (except as further defined herein) and Unit number of each of the Units within the Project is set forth on the Plat. The horizontal boundaries of each Parking Unit shall be, as an upper limit, the underside of the finished but unpainted or undecorated ceiling of each level of the Parking Unit, and, as a lower limit, the top of the finished but undecorated floor of each level in the Parking Unit as shown and described on the Plat. To the extent any portion of any ceiling in any Parking Unit is unfinished, then the horizontal boundary of the Parking Unit with respect to the unfinished portion shall be equal to the lowest horizontal boundary of such Parking Unit based on the finished portions of the ceiling for such Unit. The vertical boundaries of each Parking Unit shall be the interior of the finished but undecorated walls located on the perimeter lines of the respective levels of the Units as shown and described on the Plat. All framing and structural support for the Parking Building in the walls, floors, or ceilings on the vertical and horizontal boundaries of a Unit (as designated on the Plat) and in any bearing walls are part of the Parking Common Areas. All other materials constituting any part of the finished surfaces, interior non-bearing walls, fixtures or of the decorating in the Parking Unit are part of the Parking Unit. Generally, all plywood decking, drywall, concrete, and framing in walls, ceilings, and floors on the boundaries of the Parking Unit are not part of the Parking Unit and are Parking Common Areas. Generally, all paneling, tile, wallpaper, paint, carpet, flooring, and other materials constituting any part of the finished surfaces or installed within the finished surfaces in a Parking Unit are part of the Parking Unit. All parts of non-bearing walls and partitions inside the boundaries of a Parking Unit (walls, floors, and ceilings not on the exterior boundary of a Unit) are part of the Parking Unit. For all pipes; wires; conduits; chutes; flues; ducts; shafts; utility; water or sewer lines; or any other similar fixtures lying partially or wholly within or outside the designated boundaries of a Parking Unit, any portion serving only that Parking Unit is part of the Parking Unit, any portion serving more than one Parking Unit or any portion of the Parking Common Areas is part of the Parking Common Areas, and any portion serving both Parking Units and Parking Units shall be part of the Common Areas. All windows and supporting structures (frames, etc.) on the exterior of the Building are not part of the Parking Unit, but are part of the Parking Common Areas. Any portions of doors, door jams, and/or window sills in or on the boundary of any Parking Unit shall be deemed part of the Parking Unit if, when closed, such portions of such doors, door jams, and/or window sills face inside, or are enclosed within, the Parking Unit. All other portions of the doors, door jams, and/or window sills not specifically deemed part of a Parking Unit as set forth above shall be deemed Parking Common Areas and not part of the Parking Unit. Notwithstanding the foregoing, the Parking Units sharing a Common Wall, if any, shall have a non-exclusive, perpetual easement (for the term of this Declaration) with respect to the remainder of such Common Wall for structural support.

ARTICLE 6

ASSESSMENTS

6.1 **Agreement to Pay Assessments.** Each Owner of any Unit by the acceptance of an instrument of conveyance and transfer therefor, whether or not it is expressed in said instrument, shall be deemed to covenant and agree with each and every other Owner, the Management Committee, and with the Association, to pay to the Association all assessments made by the

Association as allowed in this Declaration.

6.2 **Regular Assessments.** The Management Committee shall establish the amount of regular assessments (“**Regular Assessments**”) and the schedules pursuant to which such Regular Assessments shall be due and payable. Regular Assessments shall be computed and assessed against all Units in the Project as follows:

A. **Common Expenses.** Regular Assessments shall be based upon advance estimates of the Association’s cash requirements to provide for payment of all estimated Common Expenses.

B. **Apportionment.** Common Expenses and/or any assessments described in this Article 6 shall be apportioned among and assessed to all Units and their Owners based on the Ownership Interest allocated to each Owner’s Unit as set forth on Exhibit B; provided, however, to the fullest extent permitted by law, and if deemed equitable by the Management Committee, certain Common Expenses may be apportioned on a different basis (including without limitation, the costs and/or fees associated with the services and/or utilities described in Section 7.5 below in the event and to the extent that such costs and/or fees are fixed by the applicable service provider at the same amount for each Unit regardless of the size, location, or proportional use of such service by the Owner or occupant of any respective Unit), provided that such alternate basis shall be disclosed in writing to each of the Owners prior to implementation and the Owners shall have ten (10) business days following receipt of such disclosure to object to such alternate basis. If Owners holding more than fifty percent (50%) of the aggregate Ownership Interest reasonably object in writing to such alternate basis within such period, the Management Committee shall determine a different basis for such allocation, such different basis to be subject to the terms of this paragraph. All Owners shall pay their respective portions of the Common Expenses and/or any assessments related thereto regardless of any limited use or non-use by such Owners of (i) the Common Areas, and/or (ii) any other facilities or amenities for which such Common Expenses and/or such assessments are charged.

C. **Annual Budget.** Regular Assessments shall be determined on the basis of a fiscal year beginning January 1 and ending the following December 31, provided the first fiscal year shall begin on the date of the conveyance of the first Unit by Declarant. On or before December 1 of each year thereafter, the Management Committee shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated expenses and costs of the Common Expenses for such fiscal year, anticipated receipts (if any) and any deficit or surplus from the prior operation period. The budget shall serve as the supporting document for the Regular Assessments for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period.

D. **Notice and Payment.** Except with respect to the first fiscal year, the Management Committee shall notify each Owner in writing as to the amount of the Regular Assessments against his or her Unit on or before December 1 each year for the fiscal year beginning on January 1 next following. Except as otherwise provided by the Management Committee, each Regular Assessment shall be payable in twelve (12) equal monthly installments,

with one such installment due on the first day of each calendar month during the fiscal year to which the assessment relates; provided, however, the Regular Assessments for the first fiscal year shall be allocated among the months remaining in that year.

E. Inadequate Funds. In the event that the Common Expense fund proves inadequate to cover all Common Expenses in any fiscal year at any time for whatever reason, including nonpayment of any Owner's assessment, the Management Committee may, on behalf of the Association, levy additional assessments in accordance with the procedure set forth in Section 6.3 below, except that the vote therein specified shall be unnecessary.

6.3 Special Assessments. In addition to the Regular Assessments, the Management Committee may, on behalf of the Association, levy, at any time and from time to time, upon the affirmative vote of Owner's holding more than fifty percent (50%) of the Voting Rights within the Association, special assessments ("**Special Assessments**"), payable over such periods as the Management Committee may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part or portion thereof, or for any other expenses incurred or to be incurred as provided in this Declaration (including, without limitation, Common Expenses). Notice in writing of the amount of any such Special Assessments and the time or times for payment thereof shall be given promptly to the Owners and no payment shall be due less than fifteen (15) days after such notice shall have been given.

6.4 Other Assessments. In addition to Regular Assessments and any Special Assessments, the Association may assess other amounts to the Owners as provided for in the Declaration including but not limited to for fines and for damage to common areas caused by a particular Owner. Such amounts shall be due as provided for in the Rules or as determined by the Management Committee related to the assessment and shall be assessable directly to the Owner without any need for allocation as required for Regular Assessments or Special Assessments.

6.5 Rate of Assessment. The amount of any Regular Assessments or Special Assessments against each Unit shall be allocated to the Owner of same based on the Ownership Interest allocated to each Unit.

6.6 Late Payments. Unless the Management Committee establishes otherwise in the Rules, all unpaid assessments shall accrue interest at the rate of eighteen percent (18%) per annum, from ten (10) days after the date each such assessment becomes due, until paid. In addition to the interest described above, the Management Committee shall also have the right to assess and establish in the Rules a late fee of a fixed dollar amount or up to five percent (5%) of any assessment payment. Further, in the event that any assessment is not paid within ten (10) days of the date it becomes due, the Association may, at its option, and upon ten (10) days prior written notice to the Owner (allowing the owner a right to cure the default during this time period by paying in full all outstanding assessments), accelerate the due date for all remaining unpaid installments of the Regular Assessments for the remainder of the fiscal year. Payment of the Regular Assessments' installments so accelerated shall be due on the 1st day of the month following the ten (10) day notice period and interest shall be assessed on the entire sum at the rate set forth above or as established by the Management Committee, until it is paid in full. The

Management Committee may, in the Rules or by resolution, further define procedures related to late payments including but not limited to how payments on delinquent accounts are applied and standard collection procedures related to late payments. The Association shall be entitled to assess to the applicable Owner all reasonable attorney fees and collection costs related to any failure to pay or delinquent payments of assessments.

6.7 **Failure of Notice/Election of Assessment Procedure.** The failure of the Management Committee to give timely notice of any assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, nor a release of any Owner from the obligation to pay such assessment after receipt of notice. Multiple assessments methods provided for in this Declaration may, in some instances, apply when assessing for the same purpose or amounts. In such instances, the Management Committee may select and use whatever assessment procedure(s) it deems appropriate in its sole discretion.

6.8 **Lien for Assessments.** All sums assessed to Owners of any Unit within the Project pursuant to the Governing Documents, shall be secured by a lien on such Unit in favor of the Association. To evidence a lien, the Management Committee, Manager, or the Association's attorney may prepare and execute a written notice of lien setting forth the amount of the unpaid assessments the name of the Owner of the Unit, a description of the Unit, and any other information required by law. In all events a resolution signed by at least two (2) members of the Management Committee must authorize any such written notice of lien. A notice of lien may be recorded if there is a delinquency in payment of the assessment. To the fullest extent permitted under applicable law, (i) such lien may be enforced by sale or foreclosure (judicial or non-judicial) conducted in accordance with the provisions of law applicable to the exercise of powers of sale or judicial foreclosure of deeds of trust or mortgages or in any other manner permitted by law, and (ii) the Association shall have the right to appoint and assign a trustee to the extent necessary or convenient for any foreclosure. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees), and such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessment against the Unit that shall become due during the period of foreclosure, and all such assessments shall be secured by the lien being foreclosed. To the fullest extent permitted by applicable law, the Association may, through its duly authorized agents and attorneys, have and exercise the power of the trustee in any such sale or foreclosure and the power to bid at any foreclosure sale and to hold, lease, mortgage or convey the subject Unit in the name of the Association. Notwithstanding any language to the contrary herein, all acts regarding the liens, assessments and foreclosures as described above shall be taken in accordance with the Condominium Act and all other applicable law. Further, notwithstanding the foregoing, any lien on a Unit in favor of the Association shall at all times be subordinate to any Mortgage recorded against such Unit.

6.9 **Personal Obligation of Owner.** The amount of any assessment against any Unit shall be the personal obligation of the Owner of such Unit. A suit or claim to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any such personal obligation by waiver of the use and enjoyment of any of the Common Areas or by abandonment of such Owner's Unit or by waiving any services or amenities provided for in this Declaration.

6.10 **Personal Liability of Transferee.** Any lien which is placed upon any Unit as described in Section 6.8 above shall not be affected by the sale or transfer of the Unit, but shall run with the land, and any amount of unpaid assessments outstanding at the time of any transfer shall become the obligation of both the transferee and the transferring Owner (jointly and severally) until paid in full. Provided, however, that such lien shall be subordinate to any prior recorded Mortgage on such Unit.

6.11 **Reserve Fund.** The Association may, at its option establish and maintain a reserve fund to save money in an amount determined by the Management Committee in its sole discretion, for the periodic maintenance, repair and replacement of capital improvements to and furnishings in the Common Areas and Building Exteriors, and any and all other areas or improvements to the extent that the Association is obligated to maintain, repair or replace same. Any reserve fund may be funded by Regular Assessments or Special Assessments. The Management Committee may, in its reasonable discretion, determine that capital improvements are more appropriately paid for by Special Assessments or other sources, when such capital improvements are needed, rather than by significant reserves.

6.12 **Evidence of Payment of Assessments.** Upon receipt of a written request by a Member or any other person with the written permission of a Member, the Association within a reasonable period of time thereafter, shall issue to such Member or other person (to the extent such other person has written permission of a Member to request same) a written certificate stating (a) that all assessments have been paid with respect to any specified Unit as of the date of such certificate, or (b) if all assessments have not been paid, the amount of such assessments due and payable as of such date. The Association may require a reasonable charge for the issuance of such certificates, which charges must be paid at the time the request for any such certificate is made. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with respect to any matter therein stated as against any bona fide purchaser of, or Mortgagee on, the Unit in question.

6.13 **Fees and Assessments Required with a Conveyance.** The Management Committee, at the time of each and every sale, conveyance, or other transfer of any Unit from one Owner to any successor Owner, may require such successor Owner to prepay simultaneously with any such sale, conveyance, or other transfer, certain Regular Assessments for the applicable Unit transferred; provided, however, in no event shall any such successor Owner be required to prepay more than three (3) months worth of such Regular Assessments. In addition to the assessments described in this Article 6, the Management Committee may require, upon each and every sale, conveyance or other transfer of any Unit from one Owner to any successor Owner, a reasonable administrative fee or payment in an amount determined by the Management Committee, to reimburse the Association for any fees charged to the Association related to any transfer or for the reasonable costs and time expended by the Association related to any transfer which may include copying and preparation costs for any information about the Association provided to new Owners or occupants, including copies of the Governing Documents. Notwithstanding the foregoing, in the event that any Unit is transferred in connection with or following the foreclosure of a Mortgage, or is transferred via a deed-in-lieu of foreclosure, the foregoing Section 6.13 shall not apply.

ARTICLE 7

OPERATION AND MAINTENANCE

7.1 Owner Responsibilities Related to Maintenance, Repair, and Remodeling.

7.1.1 General Maintenance. Each Owner shall be responsible for cleaning and maintaining its respective Unit consistent with all requirements of the Governing Documents and so as not to detract from the appearance of the Project or the neighborhood and/or community of which the Project is a part, and so as not to affect adversely the value or use of any Common Areas, any other Unit, or any surrounding property. The Association shall have no obligation regarding maintenance or care of Units except as expressly set forth in this Declaration.

7.1.2 Routine Maintenance and Inspection of the Units and All Fixtures, Appliances, and Equipment in the Units. By accepting a conveyance or transfer of any Unit, the Owner of such Unit agrees to perform, or cause to be performed, any and all routine, required, or appropriate inspections, service, maintenance, and repair (collectively, the “**Routine Maintenance**”) of all fixtures, equipment, appliances, facilities, and improvements related to such Owner’s Unit, including but not limited to sinks, toilets, washers, dryers, dishwashers, ranges, microwaves, water heaters and all lines, pipes, conduits, and plumbing related thereto (collectively, the “**Unit Improvements**”), as may be reasonably appropriate or as may be set forth in any and all written owner’s or user’s guides and manuals relating to maintenance of same (collectively, the “**Maintenance Manuals**”).

7.1.3 Maintenance Manuals. To the fullest extent enforceable and permitted under applicable law, any and all warranties, guaranties, and representations related to any Unit Improvements from any Developer Parties shall be void and unenforceable, and any claims against, and liabilities of, the Developer Parties shall be waived by such Owners, to the extent such Routine Maintenance is not performed in accordance with the applicable Maintenance Manuals. Developer Parties shall have the right to inspect the Unit Improvements and all documentation and records of all Owners with respect to Owner obligations set forth in Section 7.1.2.

7.1.4 Additional Responsibilities. In addition to all other maintenance responsibilities assigned in the Governing Documents, the Owner shall be responsible for (a) maintaining, and replacing when necessary, the drywall associated with the Owner’s Unit, and (b) unless otherwise modified by Rule, cleaning the inside of all windows and glass surfaces located on the exterior of the Building that are associated with the Owner’s Unit.

7.2 Operation and Maintenance by Association and Unit Owners.

7.2.1 General Maintenance.

(i) By Association. The Association shall provide for such maintenance and operation of all Common Areas as may be necessary or desirable to make them appropriately usable in conjunction with the Units and to keep them clean, functional, attractive and in good condition and repair, comparable to similar low-income housing tax credit residential developments and parking developments, as applicable.

(ii) By Parking Unit Owners. The Parking Unit Owners shall provide

for such maintenance and operation of all Parking Common Areas and Parking Building Exteriors as may be necessary or desirable to make them appropriately usable in conjunction with the Building and to keep them clean, functional, attractive and in good condition and repair, comparable to similar parking developments.

(iii) By Residential Unit Owners. The Residential Unit Owners shall provide for such maintenance and operation of all Residential Common Areas and Residential Building Exteriors as may be necessary or desirable to make them appropriately usable in conjunction with the Building and to keep them clean, functional, attractive and in good condition and repair, comparable to similar low-income housing tax credit residential developments.

7.2.2 Right of Entry. In the event that the Unit Owners fail to adequately maintain the applicable portions of the Building as required by Section 7.2.1 above, in each case subject to applicable law and the rights of any tenant or subtenant of any Unit, the Association shall have the right of entry into any Unit to perform emergency repairs or do other work necessary for maintenance of the Building and then the costs of such repairs or other maintenance shall be added to and become a part of the assessment(s) to each applicable Owner's Unit on a pro rata basis.

7.2.3 Payment of Maintenance Costs in the Event of Willful or Negligent Acts. Notwithstanding any language to the contrary herein, in the event that the need for maintenance, replacement, or repair of any Building Exterior, Common Areas, Parking Common Areas or Residential Common Areas, is caused through the willful or negligent acts of any Owner(s), or through the willful or negligent acts of the family, guests, occupants, tenants or invitees of such Owner(s), then the costs of such maintenance, replacement, or repair shall be added to and become a part of the assessment(s) to such Owner's Unit and, to the extent such maintenance, replacement, or repair was performed by a particular Owner other than the offending Owner, the Association shall reimburse such Owner upon collection of such assessed amount.

7.2.4 Routine Maintenance on Common Areas.

(i) Association. Association shall perform, or cause to be performed, any and all Routine Maintenance of all fixtures, equipment, facilities, and improvements related to the Common Areas (collectively, the "**Common Area Improvements**"), as may be described or set forth in any and all Maintenance Manuals related to same. To the fullest extent enforceable and permitted under applicable law, any and all warranties, guaranties, and representations related to such Common Area Improvements from any Developer Parties shall be void and unenforceable, and any claims against, and liabilities of the Developer Parties shall be waived by such Owners, to the extent such Routine Maintenance is not performed in accordance with the applicable Maintenance Manuals. The Association shall also be required to keep and maintain regular and accurate records relating to such Routine Maintenance. Developer Parties shall have the right to inspect the Common Area Improvements and all documentation and records of Association with respect to the Association's obligations set forth in this Section 7.2.4.

(ii) Parking Unit Owners. The Parking Unit Owners shall perform, or cause to be performed, any and all Routine Maintenance of all fixtures, equipment, facilities, and improvements related to the Parking Common Areas (collectively, the "**Parking Common Area**

Improvements”), as may be described or set forth in any and all Maintenance Manuals related to same. To the fullest extent enforceable and permitted under applicable law, any and all warranties, guaranties, and representations related to such Parking Common Area Improvements from any Developer Parties shall be void and unenforceable, and any claims against, and liabilities of the Developer Parties shall be waived by such Owners, to the extent such Routine Maintenance is not performed in accordance with the applicable Maintenance Manuals. The Parking Unit Owners shall also be required to keep and maintain regular and accurate records relating to such Routine Maintenance. Developer Parties shall have the right to inspect the Parking Common Area Improvements and all documentation and records of the Parking Unit Owners with respect to the Parking Unit Owners’ obligations set forth in this Section 7.2.4.

(iii) *Residential Unit Owners.* The Residential Unit Owners shall perform, or cause to be performed, any and all Routine Maintenance of all fixtures, equipment, facilities, and improvements related to the Residential Common Areas (collectively, the “**Residential Common Area Improvements**”), as may be described or set forth in any and all Maintenance Manuals related to same. To the fullest extent enforceable and permitted under applicable law, any and all warranties, guaranties, and representations related to such Residential Common Area Improvements from any Developer Parties shall be void and unenforceable, and any claims against, and liabilities of the Developer Parties shall be waived by such Owners, to the extent such Routine Maintenance is not performed in accordance with the applicable Maintenance Manuals. The Residential Unit Owners shall also be required to keep and maintain regular and accurate records relating to such Routine Maintenance. Developer Parties shall have the right to inspect the Residential Common Area Improvements and all documentation and records of the Residential Unit Owners with respect to the Residential Unit Owners’ obligations set forth in this Section 7.2.4.

7.3 **Utilities.** The Owner shall pay for all Utilities furnished to that Owner’s Unit, except such Utilities which are not separately billed or metered to individual Units by the applicable service provider or other party furnishing such service. To the extent such Utilities to individual Units are not separately metered, or service Common Areas within the Project, all costs and expenses associated with such Utilities shall be a Common Expense paid by the Association and shall be included in the assessments to each Owner; provided, however, in the event a certain meter (or meters) services only certain or specific groups of Units, the Management Committee may, at its option, allocate the costs and expenses of such Utilities among the applicable Units connected to such meter and such expenses shall not be Common Expenses. Each Owner will pay (i) a monthly base amount constituting a portion of the entire Utility costs and expenses of the HVAC systems, plus (ii) an amount in proportion to, and based on, the HVAC usage by such Owner calculated by the amount of time the fan, coil, or other applicable mechanisms within each Owner’s Unit are running. Meters and/or other measuring devices will be used to measure the amount of time such fans, coils, or other applicable mechanisms are in use within each Unit.

7.4 **Garbage.** Unless otherwise directed by the Association, Owners of all Units and their guests and/or other occupants shall place all trash and other waste from their Units in receptacles which are located in the Project and designated for that purpose, or, as may be directed by the Association, in any receptacles located outside the Project in which the Association has been granted use and access rights. The Association and all Owners hereby acknowledge that any

such receptacles may be used in common with other parties. All costs and expenses associated with the maintenance of such garbage service shall be a Common Expense paid by the Association and shall be included in the assessments to each Owner.

7.5 **Television, Data Service, and Telecommunications.** Each Owner shall be responsible for its own (i) cable, satellite or other common television service, (ii) data services, and/or (iii) other telecommunication services provided to the Unit.

7.6 **Insurance.** The Association shall at all times maintain in force insurance meeting the following requirements:

7.6.1 **Hazard Insurance.** A “master” or “blanket” type policy of property insurance shall be maintained covering the entire Project, including: the Common Areas (including, without limitation, the elevators); the Building, Utility Areas, all structural or “shell” components of all of the Units, and all other portions and improvements of the Building and/or the Units to the extent required under Section 57-8-29 of the Condominium Act; all fixtures, equipment, personal property and supplies comprising a part of the Common Areas or owned by the Association; but excluding land, foundations, excavations, and other items normally not covered by such policies. References herein to a “master” or “blanket” type policy of property insurance are intended to denote single entity insurance coverage. As a minimum, such “master” or “blanket” policy shall afford protection against loss or damage by fire, by other perils normally covered by the standard extended coverage endorsement, and by all other perils which are customarily covered with respect to projects similar to the Project in construction, location, and use, including (without limitation) all perils normally covered by a “special form” endorsement and/or policy. Such “master” or “blanket” policy shall be in an amount not less than one hundred percent (100%) of current replacement cost of all elements of the Project covered by such policy, exclusive of land, foundations, excavation, and other items normally excluded from coverage. The insurance policy shall include either of the following endorsements to assure full insurable value replacement cost coverage: (1) a Guaranteed Replacement Cost Endorsement (under which the insurer agrees to replace the insurable property regardless of the cost); or (2) a Replacement Cost Endorsement (under which the insurer agrees to pay up to one hundred percent (100%) of the property’s insurable replacement cost but no more). If the policy includes a co-insurance clause, then the policy should also include an Agreed Amount Endorsement (which waives the requirement for co-insurance). The maximum deductible amount for such policy covering the Common Areas and all other items described above shall be chosen by the Management Committee, but shall, in all events, be commercially reasonable. In addition, in all events, sufficient funds to cover any and all deductible amounts shall be maintained by the Association.

7.6.2 **Flood Insurance.** If any part of the Project is or comes to be situated in a Special Flood Hazard Area as designated on a Flood Insurance Rate Map, a “master” or “blanket” policy (or, as may be necessary or convenient, multiple policies) of flood insurance shall be maintained covering the Building, any machinery and equipment that are not part of the Building and all Common Areas within the Project in an amount deemed appropriate, but not less than the lesser of: (1) the maximum limit of coverage available under the National Flood Insurance Administration Program for the Building and all other property described above which is located within a designated flood hazard area; or (2) one hundred percent (100%) of the insurable value of

all such facilities. The maximum deductible amount for such policy(ies) shall be chosen by the Management Committee, but shall be commercially reasonable. In all events, sufficient funds to cover any and all deductible amounts shall be maintained by the Association.

7.6.3 Insurance or Bonds for Employee Dishonesty. The Association shall at all times maintain in force insurance or “blanket” fidelity bonds for all officers and employees of the Association and for all other persons handling or responsible for funds of or administered by the Association, whether or not that individual receives compensation for services. Furthermore, where the Association has delegated some or all of the responsibility for the handling of funds to a Manager, the Manager shall provide insurance or “blanket” fidelity bonds, with coverage in favor of the Association identical to such bonds required of the Association, for the Manager’s officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. The total amount of insurance or fidelity bond coverage required shall be based upon the Association’s best business judgment and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association, or the Manager, as the case may be, at any given time during the term of each bond. A lesser amount of insurance or bond coverage is acceptable for the Project so long as the Association and the Manager adhere to the following financial controls: (1) the Association or the Manager maintains separate bank accounts for the working account and the reserve account, each with appropriate access controls, and the bank in which funds are deposited sends copies of or makes available to the Association the monthly bank statements directly to the Association; (2) the Manager maintains separate records and bank accounts for each Association that uses its services and the Manager does not have authority to draw checks on or to transfer funds from the Association’s reserve account; and (2) two members of the Management Committee must sign any checks written on any account. Nevertheless, in no event may the amount of such insurance or bonds be less than the sum equal to three (3) months’ aggregate assessments on all Units. The insurance or bonds required shall meet the following additional requirements: (a) either shall be in the name of the Association as obligee; (b) the insurance or bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of “employees,” or similar terms or expressions; (c) the premiums on all insurance or bonds required herein for the Association (except for premiums on fidelity bonds maintained by the Manager for its officers, employees and agents) shall be paid by the Association as part of the Common Expenses; and (4) the insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days’ prior written notice to the Association, to any Insurance Trustee, and to each servicer of loans on behalf of FNMA.

7.6.4 Liability Insurance. The Association shall maintain in force, and pay the premium for a policy providing commercial general liability insurance coverage covering all of the Common Areas, the Building and the Building Exteriors and all areas of the Project that are under the Association supervision. Nevertheless, such coverage shall be commercial general liability insurance including ISO Form CG 00 01 (10/93) or equivalent, with at least the following minimum coverages: (i) Two Million Dollars (\$2,000,000.00) general aggregate, (ii) Two Million Dollars (\$2,000,000.00) products-completed operations aggregate, (iii) One Million Dollars (\$1,000,000.00) personal and advertising injury, (iv) One Million Dollars (\$1,000,000.00) each occurrence, (v) One Hundred Thousand Dollars (\$100,000.00) fire damage (any one fire), (vi) Ten

Thousand Dollars (\$10,000.00) medical expense (any one person), and (vii) One Million Dollars (\$1,000,000.00) automobile liability insurance combined single limit per occurrence and coverage applying to “any auto” (adjusted by the consumer price index for bodily injury, including deaths of persons, and property damage arising out of a single occurrence. Coverage under such policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the Common Areas, the Building and/or the Building Exteriors. Additional coverages under such policy shall include protection against such other risks as are customarily covered with respect to projects similar to the Project in construction, location, and use, including but not limited to (where economically feasible and if available) contractual and all-written contract insurance, employers liability insurance, and comprehensive automobile liability insurance (including owned and non-owned automobile coverage); provided, however, that each of these additional coverages may be covered under separate policies (and not under the commercial general liability policy described above) in the discretion of the Management Committee. If such policy does not include “severability of interest” in the terms, the policy shall include a special endorsement to preclude an insurer’s denial of any Owner’s claim because of negligent acts of the Association or any other Owner. Such policy shall provide that it may not be cancelled or substantially modified, by any party, without at least thirty (30) days’ prior written notice to the Association and to each Mortgagee which is listed as a scheduled holder of a Mortgage in such policy.

7.6.5 Directors’ and Officers’ Insurance. A directors’ and officers’ liability or errors and omissions policy, if reasonably available, with at least One Million Dollars (\$1,000,000.00) in coverage.

7.6.6 Worker’s Compensation Insurance. Worker’s compensation insurance in at least the minimum amounts required under applicable law.

7.6.7 Additional Insurance. Any other insurance policies or coverages that the Association, in its sole discretion, may deem necessary, appropriate or advisable (including, without limitation, coverage for earthquakes or other natural disasters).

7.6.8 Insurance Trustees and General Requirements Concerning Insurance.

(i) The Association shall receive, hold, or otherwise properly dispose of any proceeds of the insurance described above in trust for the use and benefit of the Owners and their Mortgagees, as their interests may appear.

(ii) The name of the insured under each policy required to be maintained under this Article 7 shall be the Association for the use and benefit of the individual Owners. Said Owners shall be designated by name, if required; provided, however, to the extent any endorsement or rider will accomplish the same goal of providing the applicable benefit to the Owners without having to list each Owner individually, such endorsement or rider may be obtained and used. Loss payable shall be in favor of the Association, as a trustee for each Owner and each such Owner’s Mortgagee. Each Owner and each such Owner’s Mortgagee, if any, shall be beneficiaries of such policy. Evidence of insurance shall be issued to each Owner and Mortgagee upon request.

(iii) Each policy required to be maintained under this Article 7 shall (to

the extent applicable) contain the standard mortgage clause, or equivalent endorsement (without contribution), commonly accepted by private institutional mortgage investors in the area in which the project is located. If FNMA is a holder of one or more mortgages on Units within the project, such mortgage clause shall name FNMA or FNMA's servicer of such mortgages as mortgagee. If FNMA's servicer is named as mortgagee in such mortgage clause, such servicer's name shall be followed therein by the phrase "its successors and assigns." In addition, such mortgage clause or another appropriate provision of each such policy shall provide that the policy may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association, and to each mortgagee listed as a scheduled holder of a mortgage in the policy.

(iv) Each policy required to be maintained under this Article 7, shall provide, if available, for the following: recognition of any applicable insurance trust agreement; a waiver of the right of subrogation against owners individually; the insurance is not prejudiced by any act or neglect of individual owners which is not in the control of such owners collectively; and the policy is primary in the event any Owner or other Person has other insurance covering the same loss.

(v) Each policy required to be maintained under this Article 7 shall (to the extent applicable) also contain a "Building Ordinance or Law Endorsement," if the enforcement of any building, zoning, or land use law will result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs. (The endorsement must provide for contingent liability from the operation of building laws, demolition costs, and increased costs of reconstruction.)

(vi) Each insurance policy maintained pursuant to this Article 7 shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a "A" general policyholder's rating or a financial performance index of "X" or better in the Best's Key Rating Guide (or such other policyholder's rating or financial performance index score/number as may be commercially reasonable). No such policy shall be maintained where: (1) under the term of the carrier's charter, bylaws, or policy, contributions may be required from, or assessments may be made against, an Owner, a Mortgagee, the Management Committee, the Association, FNMA, or the designee of FNMA; (2) by the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or Members; or (3) the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled (including, without limitation, the Management Committee, the Association, an Owner, or FNMA) from collecting insurance proceeds.

7.6.9 Additional Insured. At all times, and in all events, during the term of this Declaration during the time that Declarant owns any interest in any Unit, Declarant shall be included as an additional insured on all of the insurance policies and coverages described herein. All applicable parties, including the Association, shall promptly provide Declarant with insurance certificates verifying same.

7.6.10 Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Management Committee in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the Project which may

be damaged or destroyed. In addition, such policies shall be reviewed to determine their compliance with the provisions of this Declaration.

7.7 **Reasonable Accommodations.** Unless otherwise required by law, anyone requesting permission for a reasonable accommodation or modification related to Title VIII of the Civil Rights Act of 1968 (the Fair Housing Act) as amended, to accommodate a person with a disability (as defined by Federal law at the time the accommodation is requested) is hereby notified that the Association (i) may not have the authority to and may not be able to grant permission to modify any structures or the Building to the extent not part of the Project, and (ii) may not be able to grant permission to deviate from any covenant, lease, or contract binding on the Association with regard to a third party. Any person seeking a reasonable accommodation or modification that the Association may not be able to make or grant, may have to seek any such accommodation from another party to any such covenant, lease, or contract.

ARTICLE 8

DAMAGE OR DESTRUCTION

8.1 **Property Insurance Proceeds.** For purposes of this Declaration, “**Property Insurance Proceeds**” shall mean any and all proceeds or compensation of any kind in connection with, related to, or provided as a result of, any and all property insurance or similar insurance policies required to be obtained and maintained under this Declaration, whether actually received or not, and any and all claims for such proceeds or compensation, less all actual and reasonable costs and expenses of obtaining same.

8.2 **Repair and Reconstruction.** For purposes of this Declaration, “**Repair and Reconstruction**” of the applicable improvements shall mean repairing, restoring, and/or reconstructing, as applicable, the applicable improvements to substantially the same condition in which such improvements existed prior to the damage or destruction, with all aspects of the Project and the Common Areas having substantially the same vertical and horizontal boundaries as before (subject to any modifications required by then-applicable law).

8.3 **Scope of Damage or Destruction.** The rights of the parties in the event of damage or destruction shall be determined based on the scope of such damage or destruction, which shall be determined as follows:

8.3.1 **Total Damage or Destruction.** Any damage or destruction that causes any portion of one or more of the Residential and/or Parking Units within the Project to be uninhabitable for any period of time, as reasonably determined by the Owner of such Unit (“**Uninhabitable**”), shall be deemed a “**Total Destruction**” of the Project and the Building. In the event of a Total Destruction, the Owners shall have the right and option, in their sole and absolute discretion but subject to the terms of any First Mortgage on such Unit, and subject to the receipt of approval from all Mortgagees on such Unit, to either (i) perform, or cause to be performed, the Repair and Reconstruction of the Project, (ii) terminate the entire Project, or (iii) terminate the Project with respect only to the Units damaged thereby (collectively, the “**Damaged Units**”) and any Common Areas or other areas within the Project that are also damaged (collectively, the

“**Damaged Common Areas**”), and perform, or cause to be performed, the Repair and Reconstruction of the remaining portions of the Project, which shall include razing, clearing and disposing of the Damaged Units and Damaged Common Areas, all as more fully set forth in Section 8.4 below. Notwithstanding anything to the contrary contained herein, in no event shall options (ii) or (iii) be elected (a) without the written consent required by Section 12.5; (b) prior to the expiration of the Compliance Period applicable to any portion of the Project that has been awarded low income housing tax credits pursuant to Section 42 of the Internal Revenue Code; or (c) to the extent the Residential Unit Owners determine in their sole discretion that (1) any structural elements necessary for the structural integrity of the Residential Building would be materially impaired, (2) any ingress and/or egress to and from the Residential Building would be materially restricted, or (3) any other use, operation and enjoyment of the Residential Building would be adversely affected.

8.3.2 Partial Damage or Destruction. Any damage or destruction that does not result in any Residential or Parking Unit to be Uninhabitable shall be deemed a “**Partial Destruction**” of the Project and the Building. In the event of a Partial Destruction, then, whether or not Property Insurance Proceeds are sufficient to pay all costs and expenses of the applicable Repair and Restoration, the applicable Owner (or, for Common Areas, the Association) shall perform, or cause to be performed, all Repair and Reconstruction of the applicable portions of the Project.

8.4 Procedures in the Event of Damage or Destruction. In the event of any damage or destruction to the Project, the rights and obligations of the parties with respect to the damaged or destroyed portion of the Project, including, as applicable, any damage to the Building, Damaged Units, or Damaged Common Areas (as applicable, the “**Damaged Property**”) shall be as set forth below:

8.4.1 Repair and Reconstruction. In the event that the applicable Owners elect or are required to perform, or cause to be performed, the Repair and Reconstruction of the Damaged Property, then Owners shall perform, or caused to be performed, all Repair and Reconstruction of the Damaged Property. In addition, in the event that Owners elect to terminate the Project with respect only to the Damaged Units and any Damaged Common Areas, as set forth in Section 8.3 above, then Owners shall perform, or cause to be performed, the Repair and Reconstruction of the remainder of the Project, without repairing, reconstructing, and restoring the Damaged Units or the Damaged Common Areas (but shall raze and clear the Damaged Units and Damaged Common Areas), so that the remainder of the Project: (i) is reasonably repaired so as not to include the Damaged Units or the Damaged Common Areas, (ii) is structurally sound; harmonious with the surrounding properties, buildings and improvements (including, without limitation, any remaining portions of the Project), and (iii) satisfies all applicable building codes, zoning ordinances, and other applicable laws.

8.4.2 Termination of the Project. In the event that the Owners, with the consent of their Mortgagees to the extent permitted under the applicable First Mortgage, elect to terminate the Project with respect to the Damaged Property, then: (i) the Damaged Property shall no longer be subject to the Project, the Plat or this Declaration, (ii) in the event of a Partial Destruction, the remaining property, without the Damaged Property, shall continue in all respects as the Project

under the Condominium Act, (iii) to the extent required by applicable law, all applicable parties (including, without limitation, all Owners and the Association) shall promptly execute, deliver and record a termination of the Project, the Plat, and/or the Declaration, with respect to the Damaged Property, and (iv) all easements, rights, licenses and benefits granted to any Owners and/or the Association, to the extent same are appurtenant to the Damaged Property, shall be terminated. Owners shall apply the Property Insurance Proceeds to the razing, clearing, removing, and disposing of the Damaged Property from the Property (collectively, the “**Razing Costs**”).

8.4.3 Reimbursement to Owners. In the event that the Owners elect to terminate the Project with respect to the Damaged Property, the Owners of Damaged Units within the portion of the Property terminated from the Project (the “**Affected Owners**”) shall be entitled to their pro rata share of the Property Insurance Proceeds remaining after payment of all Razing Costs. In no event shall any other Owner or the Association be liable to pay any amount of any difference between the fair market value of the Affected Owners’ interest in the Damaged Property and the amount of any Property Insurance Proceeds remaining following payment of all Razing Costs.

8.5 Damage and Destruction Terms and Provisions of Law. Notwithstanding the foregoing terms and provisions, if any terms and provisions of this Article 8 are contrary to applicable law, the applicable law shall govern and control.

8.6 Distribution of Property Insurance Proceeds. Notwithstanding anything to the contrary herein, the distribution of any Property Insurance Proceeds to the Owner of a Unit shall be distributed pursuant to the terms of the Mortgage encumbering the Unit owned by such Owner.

ARTICLE 9

CONDEMNATION

9.1 Condemnation. If at any time, or from time to time, all or any part of the Project shall be taken or condemned by any public authority under power of eminent domain, the provisions of this Article 9 shall apply. A voluntary sale or conveyance of all or any part of the Project in lieu of condemnation, but under threat of condemnation, shall be deemed to be a taking by power of eminent domain. If any Unit or portion thereof, or the Common Areas or any portion thereof, are made the subject matter of any condemnation or eminent domain proceeding, or are otherwise sought to be acquired by a condemning authority, the Management Committee shall give prompt written notice of any such proceeding or proposed acquisition to each Owner in the Project, Declarant, and to any First Mortgagee who has requested in writing notice thereof. The Association shall represent the Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas, or any part thereof, and each Owner hereby appoints the Association as such Owner’s attorney-in-fact for the purposes of such representation. Notwithstanding any language to the contrary herein, (i) the Association and/or any Owner shall only receive that portion of the Condemnation Award (as defined below) that relates directly to the Association’s or such Owner’s interest.

9.2 Proceeds. The Association and all Owners hereby agree that any and all compensation, damages and other proceeds from any such taking by power of eminent domain

(hereinafter “**Condemnation Award**”) shall be made payable to the Association, and shall be distributed by the Association to the Association and/or the Owners, as applicable.

9.3 **Complete Taking.** In the event the entire Project is taken by power of eminent domain, ownership pursuant hereto shall terminate, and the portion of the Condemnation Award distributable to the Owners shall be allocated among and distributed to the Owners, (i) with respect to their individual Units, based upon the relative values of the Units immediately prior to the condemnation, and (ii) with respect to the Common Areas, based on the Owner’s Ownership Interest. Such distribution shall be made by check payable jointly to each Owner and his/her respective Mortgagees, as appropriate.

9.4 **Partial Taking.** In the event less than the entire Project is taken by power of eminent domain, the following shall occur:

9.4.1 **Allocation of Award.** As soon as practicable, the Association, reasonably and in good faith, shall apportion the Condemnation Award distributable to the Owners between compensation, severance damages or other proceeds and shall allocate such apportioned amount and pay the same to the Owners as follows:

(i) The total amount apportioned to taking of or injury to the Common Areas shall be allocated among and distributed to all Owners (including Owners whose entire Units have been taken) based on each Owner’s Ownership Interest;

(ii) The total amount apportioned to severance damages shall be allocated among and distributed to the Owners of those Units that have not been taken as the Association reasonably determines to be equitable under the circumstances;

(iii) The respective amounts apportioned to the taking of or injury to a particular Unit shall be allocated and distributed to the Owner of such Unit;

(iv) The total amount apportioned to consequential damages and any other taking or injuries shall be allocated and distributed as the Association reasonably determines to be equitable under the circumstances;

(v) If apportionment or allocation is already established by negotiation, judicial decree, statute or otherwise, the Association shall employ such apportionment and allocation to the extent it is relevant and applicable;

(vi) Distribution of allocated proceeds shall be made by check payable jointly to individual Owners and their respective Mortgagees, as their interests may appear; and

(vii) No provision of this Article 9, or any other provision of this Declaration, the Articles or the Corporate Regulations shall entitle the Owner of a Unit, or other party, to have priority over any First Mortgagee holding such Unit with respect to the distribution to such Unit of the proceeds of any award, settlement or proceeds from any eminent domain or condemnation proceedings.

(viii) Notwithstanding anything to the contrary herein, the distribution of any proceeds of any award, settlement, or proceeds to the Owner of a Unit from any eminent domain or condemnation proceeding shall be distributed pursuant to the terms of the Mortgage encumbering the applicable Unit owned by such Owner.

9.4.2 Continuation and Reorganization. If less than the entire Project is taken by power of eminent domain, ownership pursuant hereto shall not terminate but shall continue. In such event the Project shall be reorganized as follows:

(i) If any partial taking results in the taking of an entire Unit, then the Owner thereof shall cease to be a Member of the Association and all voting rights shall terminate;

(ii) If any partial taking results in the taking of a portion of a Unit, the voting rights appertaining to such Unit shall continue; or

(iii) If any partial taking results in the taking of a portion of a Unit and if there is a determination made by the Management Committee, after duly considering any recommendations, proposals, or other input from the Owners, that such taking makes it impractical to use the remaining portion of such Unit, then all voting rights shall terminate and the remaining portion of such Unit shall thenceforth be part of the Common Areas.

The Management Committee, after duly considering any recommendations, proposals or other input from the Owners, shall have the duty and authority to make all determinations and to take all actions necessary or appropriate to effectuate reorganization of the Project under the provisions of this Article 9 (including a possible reallocation of Voting Rights); provided, however, that if any such determination shall have been or such action is taken by judicial decree, the Management Committee shall defer thereto and proceed in accordance therewith.

9.4.3 Repair and Reconstruction. Any repair and reconstruction necessitated by condemnation shall be governed by the provisions specified in Article 9 hereof for cases of Damage or Destruction; provided, however, that the provisions of said Article 9 dealing with sufficiency or insufficiency of insurance proceeds shall not be applicable.

9.5 Condemnation Terms and Provisions of Law. Notwithstanding the foregoing terms and provisions, if any terms and provisions of this Article 9 are contrary to applicable law, the applicable law shall govern and control.

ARTICLE 10

GENERAL USE RESTRICTIONS, DISCLAIMERS, AND INDEMNIFICATION

10.1 Rules. The Association shall have authority to promulgate and enforce reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Association in carrying out any of its functions and to insure that the Property is maintained and used in a manner consistent with the Governing Documents (the “**Rules**”). No such Rules shall be inconsistent with this Declaration, the Articles, the Corporate Regulations, or the Master Easement Declaration, unless otherwise specifically permitted therein.

10.2 **Use of Common Areas.** The Common Areas shall be used only in a manner consistent with their residential community nature and with the rules, regulations and use restrictions applicable thereto. Notwithstanding any language to the contrary herein, the personal use of, and access to, the following Common Areas by the Owners is hereby strictly restricted, limited and prohibited (such use and access rights being specifically kept and retained by the Association): all mechanical/electrical rooms (and all contents, facilities and equipment therein); all janitorial and/or supply rooms or closets; all spaces inside Common Walls; all spaces between the ceiling finish of one Unit (as originally constructed by Declarant and/or Declarant's contractor/developer) and the floor finish (as originally constructed by Declarant and/or Declarant's contractor/developer) of the Unit(s) directly above such first Unit; all other cavities, crevices and voids within the Building; and any and all other portions of the Common Areas, the access and use of which are restricted, limited and/or prohibited by the Association in its sole discretion. In addition, no Common Area shall be used, occupied, or altered (i) in violation of law, (ii) in violation of the Master Easement Declaration, (iii) so as to jeopardize the structural support of any Unit, (iv) so as to create a nuisance or unreasonably interfere with the rights of any Owners, or (v) in any way which would result in an increase in the cost of any insurance covering the Common Areas or Units.

10.3 **Use of Units, Clubhouse and Leasing Office.** All Residential Units are to be improved for residential use and are restricted to such use and uses incidental thereto, except only as specifically provided in this Declaration. Each sub-unit with each Residential Unit shall be used only as single-family residences. All Parking Units are to be improved for vehicular and pedestrian ingress and egress and parking and are restricted to such use and uses incidental thereto, except only as specifically provided in this Declaration. The Clubhouse is to be improved for uses ancillary to the Residential Units and are restricted to such use and uses incidental thereto, except only as specifically provided in this Declaration. The Leasing Office is to be improved for office use in relation to the use and operation of the Residential Units and is restricted to such use and uses incidental thereto, except only as specifically provided in this Declaration. No Unit shall be used, occupied, or altered (i) in violation of law, (ii) in violation of the Master Easement Declaration, (iii) so as to jeopardize the structural support of any other Unit, (iv) so as to create a nuisance or unreasonably interfere with the rights of any Owners, or (v) in any way which would result in an increase in the cost of any insurance covering the Common Areas or Units.

10.4 **Leasing and/or Renting of Units.** Owners may lease or rent their Units subject to any restrictions set forth by the Association. Any lease of a Unit shall be in writing and shall include the following provisions: (i) the tenant shall agree to comply with all the terms and conditions of this Declaration and the Governing Documents; (ii) the tenant shall agree not to allow or commit any nuisance, waste, unlawful or illegal act upon the premises; and (iii) the Owner and the tenant shall acknowledge that (a) the Association is an intended third-party beneficiary of the lease agreement, (b) the Association shall have the right to enforce compliance with this Declaration and the Governing Document and to abate any nuisance, waste, unlawful or illegal activity upon the Property; and (c) that the Association shall be entitled to exercise all the owner's rights and remedies under the lease agreement to do so. Prior to a tenant's occupancy of a Unit, the applicable Owner must provide to the Association the name, address and telephone number of the tenant and a copy of the written lease agreement. In no event shall the provisions of this Section 10.4 apply to the subleases to low-income residents of portions of the Units identified as

Residential on Exhibit B.

10.5 **Certain Remedies**. The Association shall have the right and the obligation to enforce compliance with the Governing Documents against any Owner and shall have all rights and remedies available under state or local law, in addition to any its rights and remedies it may have as a third-party beneficiary under any lease agreement, to enforce such compliance.

10.6 **Easements for Utilities**. Easements for installation, repair, maintenance, and replacement of Utilities are hereby reserved throughout the Project in all locations (i) as may be shown on the Plat, or (ii) as otherwise may be chosen by Declarant. In all events, such easements for Utilities shall be deemed to exist where any such Utilities are actually originally constructed and/or installed. Within these easements, no structure, planting or other material shall be placed or permitted to remain that may damage or interfere with the installation or maintenance of such Utilities. Easements for the installation and maintenance of Utilities are also reserved within each Unit. It is contemplated that telephone, gas, electricity, lines, pipes, conduit, and other Utilities may originate in one Unit and terminate in another Unit. A right of access to all such Utilities is reserved to the Association and to all applicable suppliers or providers of such Utilities (as same may change from time to time).

10.7 **Nuisances**. No rubbish or debris of any kind shall be placed or permitted to accumulate upon the Property or in any Unit, and no odors, including but not limited to cooking odors, tobacco smoke and incense, shall be permitted to arise therefrom (i) that would render any part of the Property or any Unit unsanitary or unsightly, (ii) that would be offensive or detrimental to any other part of the Property or any other Unit or to the Owners, tenants, lessees, or occupants thereof, or (iii) that would give rise to any nuisance claim or cause of action under any applicable law. No unreasonable noise or other nuisance shall be permitted to exist or operate upon any part of the Property, in any of the Common Areas or in any Unit so as to be offensive or detrimental to any other part of the Property, including without limitation, the Common Areas or any Unit, or to the Owners, tenants, lessees, or occupants thereof, including, between the hours of 10:00 PM and 8:00 AM, which shall be quiet courtesy hours. Without limiting the generality of any of the foregoing, no exterior speakers, horns, whistles, megaphones, bells, sirens, speaker systems, surround sound systems, artificial noise makers or other sound devices (other than (1) security and/or emergency alarms or devices used exclusively for security and/or emergency purposes, or (2) fire, smoke, carbon monoxide or similar alarms or devices used exclusively to safety purposes) shall be located, used or placed on or within the Project or any Unit without the prior written approval of the Management Committee. In all events, the Owners, tenants, lessees and/or occupants of any and all Units shall comply with all terms and provisions of the Governing Documents related to noise, odor, garbage, rubbish, debris, and/or similar nuisances.

10.8 **Indemnification**. To the fullest extent permitted under applicable law, each Owner shall indemnify, defend and hold harmless the Association and all Developer Parties from any loss, claim, liability, fine, penalty, damages, injury, detriment, cost, or expense (including, without limitation, all attorneys' fees and other legal costs, interest and penalties) as a result of, or on account of (i) any use of any Unit or any portion of the Project by such Owner or the family, guests, occupants, tenants or invitees of such Owner, or (ii) any act (whether inside or outside the Project) of such Owner or the family, guests, occupants, tenants or invitees of such Owner.

10.9 Additional Structures or Alterations.

10.9.1 No Exterior, Encroaching, or Structural Alterations. No structures, improvements, changes, modifications, extensions, attachments, excavation, construction, additions, expansions, or alterations of any Unit of any kind, whether permanent or temporary, shall be permitted at any time which would (i) extend, expand, or encroach upon, into, or onto any Common Areas, or (ii) without the prior written consent of the Association, otherwise alter the exterior appearance of any improvement within the Property or any portion of the Building whether viewed from any Common Areas or any location outside the Project. In addition, no structural changes, extensions, attachments, additions, expansions, or alterations of any Unit of any kind, whether permanent or temporary, shall be permitted at any time.

10.9.2 Non-Structural Changes. Non-structural changes, extensions, attachments, additions, expansions, or alterations within any Unit shall only be permitted with the prior written consent of the Association. Nevertheless, such non-structural changes, extensions, attachments, additions, expansions, or alterations shall be permitted by the Association to the extent the same do not affect (i) any other Unit, (ii) any Common Areas, (iii) the structural integrity of any portion of either of the Building, or (iv) any Utilities or Utility Areas relating to portions of the Building outside of the applicable Owner's Unit. In addition, provided that subsections (iii) and (iv) above are satisfied, the combining of Units through the removal of demising, non-structural walls (or any portion thereof) within a Unit shall also be permitted by the Association, notwithstanding the fact that such alteration shall affect another Unit. In no event, however, shall any combination of any Units allow the removal of any door to any Common Area.

10.9.3 Additional Terms and Conditions.

(i) In the event of any changes, extensions, attachments, additions, expansions, or alterations allowable under Section 10.9.2 above, Owners may not undertake any such changes extensions, attachments, additions, expansions, or alterations without first obtaining any and all applicable permits, consents, and approvals from any governmental agency or department with jurisdiction and responsibility over building, development, construction, building permits, and/or the requested changes (including, without limitation, any necessary building permit).

(ii) Any provision of the foregoing to the contrary notwithstanding, to the fullest extent permitted under applicable law, any Owner making any changes extensions, attachments, additions, expansions, or alterations described above shall indemnify, defend, save and hold Developer Parties harmless from and against any and all losses, costs, claims, liabilities, penalties, judgments, damages, and other injury, detriment, or expense (including, without limitation, all attorneys' fees and other legal costs, interest and penalties) that Developer Parties suffer or incur from, as a result of, or on account of any such changes, extensions, attachments, additions, expansions, or alterations.

(iii) In all events, the Owners, tenants, lessees and/or occupants of any and all Units shall comply with all terms and provisions of the Master Easement Declaration, Governing Documents and the law related to changes extensions, attachments, additions,

expansions, or alterations.

(iv) To limit noise disturbance, Owners shall not install speaker systems, surround sound systems and/or other sound devices connected to a Common Wall without the prior written approval of the Management Committee, which the Management Committee may approve or deny in its sole and absolute discretion.

(v) All Owners acknowledge that inside one, some or all walls within their Units there may be pipes, plumbing, vents, lines, Utilities, or other systems and/or features that serve or benefit other Units, Common Areas, or other Persons or areas. In order to not disturb, disrupt, damage or harm any such pipes, plumbing, vents, lines, Utilities, or other systems and/or features in such walls written approval of the Association must be received prior to any boring, drilling, or penetrating any walls within any Unit.

(vi) The Association may establish additional Rules related to any work or procedures described in this Section 10.9, which may provide for, among other things, (a) additional Association inspection rights related to such work, (b) the obligation to provide information including but not limited to plans, specifications, drawings, and licensing, insurance, and background information related to anyone conducting any work or expected to enter any Building related to such work, (c) the obligation to compensate the Association for any architectural, legal, and managerial review or oversight expenses and time as the Association deems appropriate or necessary in its discretion, (d) the requirement of deposits related to potential damages or cleaning, (e) requirements for disposing of materials and debris, (f) requirements related to the timing of when work can be performed, (g) bonding requirements for completion of the work, (h) requirements for storage, delivery, staging, and movement of materials and equipment, (i) timelines for completion of the work and fines and other assessments related to any delayed or abandoned remodeling, and (j) and other requirements as deemed appropriate by the Association in its sole discretion.

10.10 Exterior Walls, Doors, Windows, Facades, and Other Features. No changing or altering of any exterior walls, doors, windows, facades, or other features that are visible from any Common Areas, public streets, or public rights-of-way shall be permitted, including without limitation, (i) the painting or decorating of any such doors or walls, (ii) any penetrations of any exterior doors, or walls, or (iii) any installation of doorbells peep holes, or door knockers.

10.11 Unsightly Items. No unsightly articles or items visible from any other Unit, any Common Area, or from any public street or right-of-way shall be permitted to remain on or near a Unit or the Common Areas (including, without limitation, the Building Exteriors). Without limiting the generality of the foregoing, (i) refuse, debris, garbage and trash shall be kept at all times within the interior of the Units in properly maintained trash receptacles or within the designated trash and recycle receptacles in the Project (or, if applicable such designated trash and recycle receptacles located off site), and (ii) no storage piles; barbeques; flags, banners, or signs; bicycles; unsightly furniture; dead plants or weeds; boxes; storage shelves; clothing or fabric hanging, drying or airing; or other unsightly items shall be permitted outside any Unit where it is visible either (a) from any other Unit or the Common Areas, or (b) to any other Person outside of the Project.

10.12 **No Further Subdividing**. No Unit or Common Areas may be further subdivided, nor may any easement or other interest therein less than the whole be conveyed by the Owner thereof without the prior written approval of the Association; provided, however, that nothing herein shall be deemed to prevent or require the approval of the Association for the transfer or sale of any Unit to more than one Person to be held by them as tenants in common, joint tenants, or otherwise.

10.13 **No Hazardous Activities**. No activities shall be conducted on or within the Property and no improvements constructed on the Property which are or might be unsafe or hazardous to any Person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon or within the Property and no open fires or incinerators shall be ignited, lighted or permitted on or within the Property except in a contained barbecue unit (if permitted by the Association) while attended and in use for cooking purposes or within a safe and Association approved interior fireplace.

10.14 **Architectural Control**. No building, construction, improvement, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made unless and until the plans and specifications showing the color, nature, size, dimensions, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by Declarant, in its sole discretion.

10.15 **Noise; Dust; Vibrations; Odors**. By acquiring a Unit, each Owner and/or potential Owner hereby acknowledges and understands that the Project is located within a downtown urban setting surrounded by buildings, structures and improvements that are, or may be, used for commercial, residential, office, retail, industrial, manufacturing and other various purposes during all hours of the day and night. These uses located near or around the Project may cause, create or emit dust, dirt, smoke, steam, vibrations, shaking, noises, sounds, odors, smells, lights or other emissions, discharges or conditions at any or all hours of the day and/or night that some Owners or Persons may find disturbing, disruptive, annoying, or irritating, or which may interrupt, inconvenience, or interfere with the lifestyles, routines, rituals, customs, habits, standards, schedules, or practices of such Owners or Persons. Each Owner understands that such dust, dirt, smoke, steam, vibrations, shaking, noises, sounds, rackets, odors, smells, lights, glows or other emissions, discharges or conditions may directly or indirectly affect such Owner's Unit, and, by the acceptance of instruments of conveyance and the transfer related to such Unit, such Owner shall be deemed to have understood, accepted and agreed to same. Each Owner further agrees and acknowledges that the Developer Parties and the Association shall not have any liability, duty or responsibility of any kind for any such dust, dirt, smoke, steam, vibrations, shaking, noises, sounds, rackets, odors, smells, lights, glows or other emissions, discharges or conditions emanating from outside of the Project, or for any mitigation or remediation thereof, and all such Owners accept the conveyance or transfer of their respective Units subject thereto.

10.16 **General Obligations**. Each Owner shall enjoy and be subject to all rights and duties assigned to Owners pursuant to this Declaration, the Master Easement Declaration. With respect to unsold Units, Declarant shall enjoy the same rights and assumes the same duties with respect to each unsold Unit.

ARTICLE 11

USE OF PARKING SPACES WITHIN PARKING BUILDING

11.1 **Allocation of Parking Spaces for Use by Residential Unit Owners.** Declarant acknowledges and agrees on behalf of all Owners that parking spaces within the Parking Garage must be allocated to the Residential Units to satisfy certain zoning and other legal requirements and as may otherwise be necessary for the efficient use and operation of the Residential Units. The allocation is intended to be governed by separate documentation between Declarant and the owners of certain property contiguous with the Property, which agreement, if any, shall control over this provision and this provision shall be *null and void* for so long as such agreement is in place. In the absence of such agreement, the Residential Unit Owners, collectively, shall have an easement for parking, including vehicular and pedestrian ingress and egress related thereto, for not less than one-hundred eleven (111) parking spaces within the Parking Building. The location of such parking spaces may be designated by the Parking Unit Owners in their reasonable discretion upon written notice to the Residential Owners, provided that if there is any disagreement among the Parking Unit Owners as to the allocation of such spaces between the various Parking Units, such allocation shall be not less than thirty-seven (37) parking spaces in each Parking Unit. The Parking Unit Owners shall have the right to establish reasonable rules, regulations and charges for the actual use of such parking spaces, provided that same shall be provided in writing to each Residential Owner prior to implementation.

ARTICLE 12

MORTGAGE PROTECTION

12.1 **Subordination of Lien.** The lien or claim against a Unit for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to any Mortgage affecting such Unit if such Mortgage was recorded before the delinquent assessment was due, and the Mortgagee thereunder which comes into possession of or which obtains title to the Unit (whether through foreclosure or by a sale, conveyance, or deed in lieu of foreclosure) shall take the same free of such lien or claim for unpaid assessment or charges, but only to the extent of assessments or charges which accrue prior to foreclosure (or the sale, conveyance, or deed in lieu of foreclosure) of the Mortgage. No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a Mortgage, so as not to burden a Mortgagee that obtains title, shall be collected or enforced by the Association from or against a Mortgagee, or the Unit affected or previously affected by the Mortgage concerned.

12.2 **Payment of Taxes or Insurance.** In the event any taxes or other charges that may or have become a lien on the Common Areas are not timely paid, or in the event the required hazard insurance described in Section 7.6.1 above lapses, is not maintained, or the premiums therefor are not paid when due, any Mortgagee or any combination of Mortgagees may jointly or individually, pay such taxes or premiums or secure such insurance.

12.3 **Estoppel Certificate.** The Association hereby agrees to provide, from time to time, at the request of any Owner or any Mortgagee, a certificate, executed by a person with authority

to sign on behalf of the Association as may be set forth in this Declaration, the Articles or the Corporate Regulations, indicating whether or not such Owner is current in the payment of any and all assessments described in Article 6 hereof. The form of any such certificate is subject to the Association's discretion. In addition, the Association is authorized to charge a reasonable fee (at its discretion) for the issuance of any such certificate.

12.4 **Mortgagee Consent to Amendments.** Notwithstanding any language to the contrary in this Declaration, any change, modification, or amendment (i) to Sections 3.3, 3.4, 4.1, 7.6 or Articles 6, 8, 9 or 12 of this Declaration or (ii) any other provision of this Declaration, the Articles, or the Corporate Regulations that could result in a Material Adverse Effect shall only be effective upon the written consent of all Mortgagees of record. As used herein, a "Material Adverse Effect" shall mean a material adverse effect on (a) any Unit; (b) the business, profits, prospects, management, operations or condition (financial or otherwise) of a Unit; (c) the enforceability, validity, perfection or priority of the Mortgage or other loan documents executed by the Owner of a Unit (the "Loan Documents"), or (d) the ability of the Owner to perform its obligations under the Loan Documents.

12.5 **Mortgagee Consent to Termination.** Notwithstanding any language to the contrary in this Declaration, any termination of any or all of the Project for any reason (including, without limitation, in connection with any condemnation, damage or destruction to all or a part of the Building) shall only be effective upon the written consent of all Mortgagees of record.

12.6 **Intentionally Omitted.**

12.7 **Additional Notices to Mortgagees.** In addition to, and not as a substitute for, the notices required to be provided to any Mortgagees of record under this Article 12, the Association shall provide written notice to Mortgagees of record in each of the following circumstances:

- (i) Any condemnation or casualty loss that affects either a material portion of the Project or the Unit securing the applicable Mortgagee's of record Mortgage;
- (ii) Any payment of assessments or charges owed by the Owner of the Unit securing the applicable Mortgagee's of record Mortgage which is delinquent by at least sixty (60) days;
- (iii) Any lapse, cancellation or material modification of any insurance policy maintained by the Association; and/or
- (iv) Any proposed action that requires the consent of Mortgagees of record.

12.8 **Payment of Unpaid Dues by Mortgagees.** Any Mortgagee of record that obtains title to a Unit pursuant to the remedies granted such Mortgagee of record in such Mortgagee's of record Mortgage (whether through foreclosure or otherwise) shall not be liable to pay of any Unit's unpaid Regular Assessments which accrued prior to the acquisition of the applicable Unit by such Mortgagee of record. From and after the date of any First Mortgagee of record obtains title to a Unit, such Mortgagee of record shall be responsible for the timely payment of all assessments,

costs, fees, and other amounts set forth herein as the Owner of such Unit.

ARTICLE 13

ALTERNATIVE DISPUTE RESOLUTION

13.1 **Alternative Dispute Resolution Requirement.** The Association and each Owner agree that any claims or disputes (“**Claims**”) with any of the Developer Parties shall be subject to required alternative dispute resolution procedures as set forth below prior to any litigation, trial, or other court procedures or proceedings.

13.2 **Alternative Dispute Resolution Procedure.**

13.2.1 **Notice of Claim.** The Owner or the Association must first provide the applicable Developer Parties with written notice of any Claims (“**Notice of Claim**”) related to the design or construction of the Project, including, but not limited to claims of defective or negligent construction or design. The Notice of Claim will detail the alleged deficiencies in the Project in sufficient detail that the applicable Developer Parties can address all such issues. The Notice of Claim will include any and all expert reports or independent evaluations obtained by the Association or applicable Owner that address the deficiencies identified in the Claim. In the event of a negligent Claim by the Association or the applicable Owner(s), a written opinion of an expert in the applicable field must be provided certifying that such expert has reviewed the facts and applicable law and that the Claim is not frivolous.

13.2.2 **Right to Repair.** Each of the applicable Developer Parties shall have a reasonable time period after the receipt of the Notice of Claim to respond to such Notice of Claim, by either (i) denying the Claim in writing or, (ii) if the applicable Developer Parties so elect, to inspect, repair, or otherwise remedy those items and issues identified in the Notice of Claim. If the applicable Developer Parties elect to inspect (including, if reasonably necessary, destructive testing), repair, or otherwise remedy the items or issues presented in the Notice of Claim, the Association and/or Owner (as applicable) agree to provide the applicable Developer Parties (and their consultants, experts, representatives, agents and/or contractors) with reasonable access to all applicable Units and the Common Areas.

13.2.3 **Approval of Repair or Remedy.** The applicable Developer Parties shall not repair any issues or items in the Notice of Claim without the written consent of the party making the Claim. The applicable Developer Parties shall provide the Association and/or Owner (as applicable) with a written description of the scope of repair, as well as an estimated schedule for repair and an allocation of responsibility, which may include some responsibility of the Association and/or Owner (as applicable). The Association and/or Owner (as applicable) shall have fifteen (13) days to evaluate the proposed repair, and to accept or reject the proposed repair. If the Association and/or Owner (as applicable) reject the proposed repair, the parties will proceed with a formal mediation of the Claims in accordance with terms set forth below.

13.2.4 **Mediation.** After all of the procedures set forth above in this Article 13 have been satisfied, if any Claim still exists, then, prior to the commencement of arbitration or litigation, any such Claim shall be submitted to a mediator reasonably agreed to by the applicable Developer

Parties, and the Association and/or Owner (as applicable), as well as any other parties to the Claim. If the parties cannot agree on a mediator, then any party may petition a court or competent jurisdiction in the location of the Project for appointment of a mediator. The mediation shall occur in the jurisdiction where the Project is located, and be subject to the laws of that jurisdiction. Within sixty (60) days after appointment of the mediator, the parties shall be required to exchange with each other all inspection and consultant reports in their possession pertaining to the claims. The parties shall have ninety (90) days after exchanging reports in which to perform additional inspections, and any additional reports resulting from such inspections shall be furnished to the other parties prior to the mediation. All mediation fees and expenses shall be shared equally by the parties on a 50/50 basis. The parties agree to attempt in good faith to resolve all disputes in mediation. Any mediation shall be non-binding. If any issue is not resolved after a good faith attempt at mediation such party may either submit any remaining Claim to arbitration (if the parties all agree) or to litigation.

ARTICLE 14

MISCELLANEOUS

14.1 Notices.

14.1.1 Notices to Owners. Any notice required or permitted to be given to any Owner under the provisions of this Declaration shall be deemed to have been properly furnished if mailed postage prepaid to the person who appears as an Owner, at the latest address for such person appearing in the records of the Association at the time of mailing. It shall be the responsibility of each Owner to provide current address and contact information to the Association for such Owner. If no such address has been provided by an Owner to the Association, then the mailing address of the Owner's Unit in the Project shall be used.

(i) Notices to Mortgagees and Other Interested Parties. A copy of any notice required to be given to any Owner shall be given concurrently to any Mortgagee holding a Mortgage on said Owner's Unit(s) or to any other party holding an interest in any Unit to the extent that such Mortgagee or other party has either (i) provided written notice to the Association of such Mortgagee's or other party's address; or (ii) such Mortgagee's or other party's address is clearly and conspicuously provided within such Mortgagee's Mortgage or in another record document a copy of which has been provided to the Association.

14.1.2 Notices to the Association. Any notice required or permitted to be given to the Association, including any service of process, shall be deemed to have been properly furnished if mailed via certified U.S. mail, postage prepaid, to the person who appears as the registered agent for the Association with the Division of Corporations and Commercial Code for the State of Utah, as the same may be changed or amended from time to time. The notice address at the date of recordation of this Declaration is:

Olympus QOZB LLC
Attn: Brandon Blaser
386 West 500 South
Salt Lake City, Utah 84101

4887-3439-9403.v11

For a period of ten (10) years after the recordation date of this Declaration, the Association shall immediately deliver a copy of such notice to Declarant.

14.2 **Term.** This Declaration shall be effective upon the date of recordation hereof and, as amended from time to time, shall continue in full force and effect until terminated.

14.3 **Amendment.**

14.3.1 **Voting Requirement.** Except as otherwise provided for in this Declaration, any amendment to this Declaration shall require the affirmative vote or written approval of Owners holding at least sixty six percent (66%) of the Ownership Interests within the Association. Any amendment authorized pursuant to this Section 14.3 shall be effective upon the recordation in the office of the Salt Lake County Recorder of an instrument executed by the Association. In such instrument two officers or directors of the Association shall certify that the written consent required by this Section 14.3 for amendment has been obtained.

14.3.2 **Amendment To Conform to Law.** To the extent necessary to eliminate any conflict with the law, to add provisions required by law, or to add provisions that embody rights or obligations otherwise binding on the applicable parties as a matter of law, each Owner and their respective Mortgagees shall cooperate as reasonably necessary to amend this Declaration to comply therewith.

14.4 **Rights of Action.** The Association and any aggrieved Owner shall have a right of action against any Owners who fail to comply with the provisions of the Governing Documents or the decisions of the Association. The Owners, individually or collectively, shall have a similar right of action against the Association.

14.5 **Declarant's Rights Assignable.** The rights of Declarant under this Declaration or in any way relating to the Property may be specifically assigned through a separate written document whereupon the assignee of Declarant shall have all the rights of Declarant hereunder.

14.6 **Interpretation.** The captions which precede the articles and sections of this Declaration are for convenience only and in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder thereof. This Declaration shall be liberally construed to give effect to all of its purposes.

14.7 **Covenants to Run With Land.** This Declaration and all of the provisions hereof shall constitute covenants to run with the land or equitable servitudes, as the case may be, and shall be binding upon and shall inure to the benefit of Declarant, all parties who hereafter acquire any interest in a Unit or in the Common Areas, and their respective grantees, transferees, heirs, devisees, personal representatives, successors and assigns. Each Owner or occupant of a Unit shall comply with, and all interests in all Units or in the Common Areas shall be subject to, the terms of the Governing Documents and the provisions of any agreements, instruments and determinations

contemplated by this Declaration. By acquiring any interest in a Unit or in the Common Areas, the party acquiring such interest consents to, and agrees to be bound by, each and every provision of the Governing Documents.

14.8 **Lists of Owners, Mortgagees, and Guarantors.** The Management Committee shall maintain up-to-date records showing the name of each Person who is an Owner of a Unit, and of all Mortgagees of record related thereto, any guarantors of any Mortgagees of record related thereto, any investors in an Owner that require notice, the address of such Persons, guarantors and investors, and the Unit which is owned by the applicable Owner to which the applicable Mortgage or investor relates. In the event of any transfer of a Unit, either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Management Committee may for all purposes act and rely on the information concerning Owners and Unit ownership which is thus acquired by it or, at its option, the Management Committee may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of an Owner shall be deemed to be the address of the Unit owned by such person unless the Management Committee is otherwise advised in writing. Upon any request therefor, all Owners shall have the duty, obligation and responsibility to promptly provide to the Management Committee and/or the Association any and all information described above, including without limitation, all applicable addresses, guarantor information, Mortgage information, and contact information. Attached hereto as Exhibit C is a list of Mortgagees and other parties that require copies of notices to the Owners as of the date of this Declaration with notice addresses.

14.9 **Interpretation of this Declaration.** Except for any judicial construction and any mediation or arbitration, the Association by its Management Committee, shall have the exclusive right to construe and interpret the provisions of this Declaration, such right to be exercised in the reasonable discretion of the Management Committee. In the absence of any adjudication to the contrary by a court of competent jurisdiction or by any applicable mediation or arbitration, the Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefited or bound by the covenants and the provisions hereof.

14.10 **Severability.** Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provision hereof.

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

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

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

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

14.15 **Governing Law**. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah determined without regard to conflict-of-law principles.

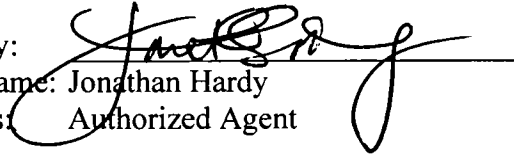
14.16 **Effective Date**. This Declaration and any amendment or supplement hereto shall take effect upon its being recorded in the office of the County Recorder of Salt Lake County, Utah.

[SIGNATURES TO FOLLOW]

This Declaration is signed and executed as of the date first set forth above.

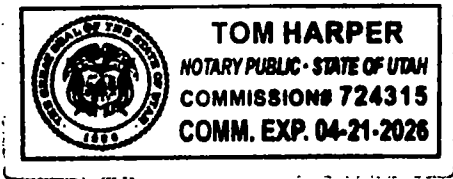
OLYMPUS QOZB LLC,
a Delaware limited liability company

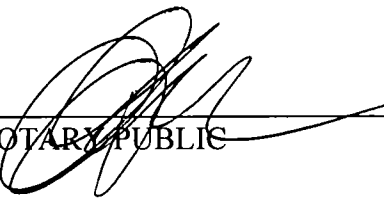
By: BCG TBD Manager LLC
Its: Managing Member

By: 
Name: Jonathan Hardy
Its: Authorized Agent

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

On this 12th day of June, 2024, personally appeared before me Jonathan Hardy, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the Managing Member of BCG TBD Manager LLC, the Managing Member of Olympus QOZB LLC, a Utah limited liability company, for and on behalf of said limited liability company.





NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 500 SOUTH STREET, SAID POINT BEING NORTH 89°52'10" EAST 165.09 FEET ALONG SAID RIGHT OF WAY LINE FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 29, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 89°52'10" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE 154.51 FEET; THENCE SOUTH 165.06 FEET; THENCE SOUTH 89°52'18" WEST 320.05 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID 500 WEST STREET; THENCE NORTH 00°09'27" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE, 69.24 FEET; THENCE NORTH 78°48'32" EAST 76.74 FEET TO A POINT ON THE ARC OF A 474.28 FOOT-RADIUS CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 90.46 FEET, THROUGH A CENTRAL ANGLE OF 10°55'40" (CHORD BEARS NORTH 84°16'24" EAST 90.32 FEET); THENCE NORTH 00°09'27" EAST 72.27 FEET TO THE POINT OF BEGINNING.

CONTAINS: 39,374 SQ.FT. OR 0.904 ACRES

EXHIBIT B
OWNERSHIP INTEREST

Unit Number	Unit Type	Approx. Sq. Ft. of Unit	Voting Rights/Ownership Interest	Undivided Interest in the Real Property (Fee Simple)
Unit 1	Parking	26,948	12.8	33.3
Unit 2	Parking	29,222	14.0	33.4
Unit 3	Parking	28,778	13.7	33.3
Unit 4	Residential	25,161	11.9	0.0
Unit 5	Residential	25,169	11.9	0.0
Unit 6	Residential	25,162	11.9	0.0
Unit 7	Residential	25,162	11.9	0.0
Unit 8	Residential	25,141	11.9	0.0
TOTALS	---	210,743	100.0	100.0

EXHIBIT C

LIST OF CURRENT MORTGAGEES AND OTHER PARTIES REQUIRING NOTICE

Residential Units (Units 4 through 10):

1. KeyBank National Association, a national banking association – First Mortgagee on the leasehold interest in Residential Units

All Notices to be sent to:

KeyBank National Association
4910 Tiedeman Road, 5th Floor
Mail Code OH-01-51-0570
Brooklyn, Ohio 44144
Attention: Community Development Lending
Telephone: (216) 689-5579
Email: Theresa_b_martin@keybank.com
Reference: Silos Affordable LLC

With a copy to intended permanent lender:

KeyBank National Association
c/o KeyBank Real Estate Capital - Servicing Department
11501 Outlook Street, Suite 300
Overland Park, Kansas 66211
Mailcode: KS-01-11-0501,
Attention: Servicing Manager

And with copy to:

KeyBank Real Estate Capital
227 West Monroe Street, Suite 1700
Chicago, Illinois 60606
Attention: Michael D. Keach

And with copy to:

Troutman Pepper Hamilton Sanders LLP
401 9th Street, NW, Suite 1000
Washington, DC 20004
Attention: Dameon Rivers, Esq.
Email: dameon.rivers@troutman.com

2. Silos Affordable, LLC – Lessee of the Residential Units

All Notices to be sent to:

Silos Affordable, LLC
386 West 500 South
Salt Lake City, Utah 84101
Attn: Brandon Blaser

With copy to:

Kirton McConkie
50 East South Temple, Suite 400
Salt Lake City, Utah 84111
Attn: John Lindsay

With copy to:

Silos Affordable MTE LLC
Mailcode: OH-01-27-0761
127 Public Square, 7th Floor
Cleveland, Ohio 44114
Attention: Asset Management