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**DECLARATION OF
COVENANTS, RESTRICTIONS, AND EASEMENTS
OF
SUGAR HOUSE 4 PLEX**

THIS DECLARATION OF COVENANTS, RESTRICTIONS, AND EASEMENTS OF SUGAR HOUSE 4 PLEX (this “**Declaration**”) is made and entered into as of June 4, 2024 (the “**Effective Date**”) by ISL Development I LLC, a Utah limited liability company (“**Declarant**”) having an address of 294 S 850 E, Centerville, UT 84104.

RECITALS

A. Declarant is the owner of that certain tract of land consisting of approximately 0.24 acres located in Salt Lake City, Salt Lake County, Utah (the “**Property**”), which Property is more particularly legally described on Exhibit A attached hereto, and a site plan of which is depicted on Exhibit B attached hereto (the “**Site Plan**”).

B. Declarant desires to impose upon the Property mutually beneficial covenants, restrictions, and easements to provide for the overall development, administration, maintenance, and preservation of the Property as a development commonly known as “Sugar House 4 Plex” (referred to herein as the “**Development**”).

NOW, THEREFORE, Declarant hereby declares that the Property and all parts thereof shall be held, transferred, sold, conveyed, mortgaged, leased, occupied and used subject to the terms, provisions, covenants, conditions, restrictions, assessments and easements set forth in this Declaration, and hereby further declares as follows:

**ARTICLE I
DEFINITIONS**

Unless the context otherwise specifies or requires, the following words and phrases when used in this Declaration shall have the meanings hereinafter specified:

1.01 Assessments. “Assessment” means any assessment charged to an Owner of a Parcel pursuant to this Declaration, including any annual assessment, special assessment, or maintenance assessment.

1.02 Association. “Association” means a Utah non-profit corporation to be duly formed to serve as the Owner’s association for the Property, and its successors and assigns. Prior to creation of the Association, references in this Declaration to the Association shall be deemed to be references to the Declarant acting in lieu, on behalf, and for the account of the to-be-created Association.

1.03 Board of Directors. “Board of Directors” means the Board of Directors of the Association.

1.04 Building. “Building” means the building built on the Parcels.

1.05 City. “City” means Salt Lake City, Salt Lake County, Utah.

1.06 Common Elements. “Common Elements” means all portions of the Property and Building utilized in common by the Parcels, including the Building roof, shell, and foundation, utility lines serving multiple Parcels, drainage systems serving the Development, and any other portions of the Property or Building not exclusively related to the use of one Owner, Occupant, or Parcel, whether or not shown on the Site Plan; provided, however, Declarant shall have the right, in its reasonable discretion on a consistent basis for all Parcels, from time to time to designate in writing what is and is not a Common Element. Common Elements shall also include landscaping for the Development.

1.07 Declarant. “Declarant” means ISL Development I, LLC, so long as it owns a Parcel.

1.08 Declaration. “Declaration” means this instrument as it may be amended from time to time.

1.09 Member. “Member” means a member of the Association, each member being an Owner of a Parcel.

1.10 Owner. “Owner” or “Owners” means a Person or Persons, entity or entities, including Declarant, holding a fee simple interest in any of the Parcels, except any mortgagees.

1.11 Parcel or Parcels. “Parcel” or “Parcels,” shall mean, as the context requires, tract or parcel within the Property, or lots as platted or subsequently platted or replatted. As of the Effective Date, there are, or are intended to be created, four Parcels comprising the Property.

1.12 Person. “Person” or “Persons” means any individual, individuals, entity or entities having the legal right to hold title to real property.

1.13 Pro Rata Share. “Pro Rata Share” shall mean a percentage equal to the number of Parcels owned by an Owner divided by the total number of Parcels in the Property.

1.14 Turnover Date. “Turnover Date” means the date that the Declarant, in its discretion, selects as the Turnover Date under this Declaration, in accordance with Section 2.04.

1.15 Zoning Ordinance. “Zoning Ordinance” means the City zoning ordinance(s) applicable to the Property.

ARTICLE II

MANAGEMENT AND OPERATION OF THE DEVELOPMENT

2.01 Powers and Duties of Property Manager. ISL Property Management LLC shall be the initial property manager of the Association (“**Property Manager**”) to perform certain functions as set forth in this Declaration for the common good and general welfare of the Development until (i) Declarant replaces the Property Manager or the contract with ISL Property Management LLC expires, (ii) the Association has been formed and elected a functioning Board of Directors and such Board of Directors appoints a replacement Property Manager, or (iii) such Property Manager resigns or terminates its contract for such rights and obligations. Each Owner, by acceptance of a deed to or other conveyance of a Parcel, vests in ISL Property Management LLC and any successor Property Manager the authority to perform the functions set forth in this Declaration.

2.02 Delegation of Duties. The acting Property Manager may elect to perform the maintenance and administrative duties required hereunder itself or may contract same to a third party. In the latter event, such third party shall be paid fair market value for its services, and all costs of the third party shall be included as an Assessment.

2.03 Use. No portion of the Development shall be used for any use other than residential use. No Owner shall modify or alter any portion of the Building’s façade without the prior written consent of the Association. All work on any portion of the Building or Property shall be performed in accordance with applicable governmental approvals, laws, requirements, regulations, and/or codes.

2.04 Formation of Association. Upon the Turnover Date, which date shall be at Declarant’s sole discretion, Declarant shall cause the Association to be duly formed, at which time all of the rights, powers, duties, and obligations of the Declarant under this Declaration shall be transferred to and assumed by the Association.

ARTICLE III

MAINTENANCE; EASEMENTS; UTILITIES

3.01 Maintenance of Common Elements. After construction, the Association shall cause the Common Elements to be repaired and maintained (including replaced, if necessary due to a casualty loss or otherwise) in a commercially reasonable state of repair, the costs of which repair, maintenance and replacement are to be borne by the Owners in accordance with each party’s Pro Rata Share. Any such repair or replacement work undertaken by the Association with regard to Common Elements shall be completed as promptly as is practicable and in a lawful and workmanlike manner. Such maintenance obligations shall include landscape maintenance (including weeding, mowing, watering, trimming, etc.) and snow and ice removal from the sidewalk in front of and along the Building. Any party making replacements or repairs as provided for herein shall promptly restore all paving, landscaping and any other improvements disturbed thereby to its former condition as near as possible at its sole cost and expense. For the avoidance

of doubt, Common Elements shall also be interpreted to include any exterior element that contributes to the aesthetic makeup of the Building and the Parcel. Detailed maintenance obligations expected to be handled by the Association and those expected to be handled by the Owners can be found outlined in the Maintenance Allocation Chart provided in Exhibit D.

3.02 Easements. The Association and its employees, agents, contractors, and designees have non-exclusive permanent easement rights over those portions of the Parcels as is reasonably necessary for the purposes of carrying out the maintenance responsibilities set forth in Section 3.01. The Association shall take all reasonable steps to avoid unreasonably interfering with any Owner's use of its Parcel. This easement shall not be deemed to grant or convey an ownership interest in any Parcel to the Association. The Association shall repair any damage to a Parcel resulting from use of such easement. Without Declarant's (or, after the Turnover Date, the Association's) express written consent, no Owner shall grant an easement or easements of the type set forth in this Declaration for the benefit of any property other than the Parcels.

3.03 Utilities. The Owners shall seek to have all utilities used by separate Parcels separately metered. Each Owner shall be responsible for payment of any utilities separately metered for its Parcel(s). For utilities that cannot be so separately metered and for utility usage attributable to landscape maintenance (collectively, the "**Shared Utilities**"), each Owner shall be responsible for its Pro Rata Share of same. The Association shall be responsible for making payment to the utility providers of Shared Utilities costs.

3.04 Rights Reserved by Declarant. The Association shall have the right to reserve or grant easements for the installation, construction, maintenance, repair and replacement of underground utilities and related facilities, which shall include, but not be limited to, sewer (sanitary and storm), gas, electric, telephone, cable television and water lines, and for related access, ingress, and egress, upon, over, under, and across the Parcels, as it in its reasonable discretion deems proper or appropriate, and provided there is no unreasonable interference with use of the Parcels.

ARTICLE IV **ASSOCIATION**

4.01 Membership. Each Owner shall automatically be a member of the Association, and such membership shall continue so long as such person or entity continues to be an Owner. The membership of an Owner in the Association shall be appurtenant to and may not be separated from record ownership of any Parcel, and the transfer of any membership in the Association which is not made as a part of a transfer of a Parcel shall be null and void. Ownership of a Parcel shall be the sole qualification of being a member of the Association. Transfer of ownership of a Parcel shall transfer membership in the Association. Each Owner shall comply with all rules and regulations as established by the Association from time to time.

4.02 Bylaws. The Association shall be governed by the Bylaws attached hereto as Exhibit C, as same may be amended or modified from time to time.

4.03 Board of Directors. Following the Turnover Date, the Board shall consist of three (3) individual directors, who shall be elected by the members of the Association from among its

membership. No Parcel may have more than two (2) individuals serving as a director at any time, except that Declarant may have up to three (3) individuals serving at one time. Declarant shall have the right to name the initial directors. Where the Owner of a Parcel is a trust or entity, the Owner may designate an individual who may serve as the Parcel's representative on the Board if elected. Each Owner of a Parcel shall be entitled to nominate two (2) representatives to the Board of Directors. The Board of Directors shall, by majority rule, conduct the business of the Association, except when the membership votes are required pursuant to this Declaration or pursuant to the Certificate of Formation and/or Bylaws of the Association.

4.04 Voting. Each member shall have one (1) vote; provided, that to the extent the original Declarant (or any assignee of its rights as Declarant) continues to own any portion of the Development, Declarant shall receive two (2) votes for each Parcel owned by Declarant. When more than one person is an Owner of any particular Parcel, all such persons shall be members and the vote for such Parcel shall be exercised as they, among themselves, shall determine, but in no event shall more than one vote be cast with respect to such Parcel. During any period in which a member is in default in the payment of any assessment levied by the Association under this Declaration, the voting rights of such member shall be suspended until such assessment is paid in full. In the event of a tie vote, the Owner that has owned a Parcel the longest shall have the deciding vote.

4.05 Rights. The powers (and rights and authority) of the Association include but are not limited to the following:

(a) The power to levy and collect Assessments for (i) the maintenance, repair or replacement of the Common Elements; (ii) payment or reimbursement of the expenses of the Association; (iii) Shared Expenses; and (iv) such other purposes as are set forth in, or are necessary or advisable in light of, this Declaration, the Zoning Ordinance or other applicable legal requirements;

(b) The power to keep accounting records with respect to all activities and operations of the Association;

(c) The power to contract with and employ others for maintenance, repair, or replacement of the Common Elements, or any other activity of Declarant or the Association under this Declaration;

(d) The power to adopt schedules, procedures, rules and regulations concerning the operation of the Association, including but not limited with respect to the Common Elements or any payment obligation for which the Association or the Declarant are responsible in whole or in part pursuant to this Declaration, the Zoning Ordinance or other applicable legal requirements;

(e) The power to enter into contracts and appoint one or more management companies, and to pay each such management company reasonable compensation, to manage or operate the Common Elements, or the Association, or any other right or obligation required or deemed advisable by Declarant in connection with any of the foregoing; and

(f) Any and all powers as contemplated by this Declaration and Bylaws. When there is a conflict between this Declaration and the Bylaws, the provisions of this Declaration shall govern.

4.06 Enforcement. The Declarant and the Association, through the Board of Directors, shall each have the right to enforce this Declaration. If the Board of Directors shall fail or refuse to enforce this Declaration for a period of fifteen (15) days, after written request from an Owner to do so, then any aggrieved Owner may enforce this Declaration on its own behalf by appropriate judicial action, whether at law or in equity.

4.07 Zoning. The Declarant, for itself and its successors and assigns, including without limitation the Association and each and every Owner that now or hereafter owns the Property or any portion thereof or interest therein, acknowledge and agree that any improvements constructed in the Development will comply with the Zoning Ordinance.

4.08 Insurance Policies.

(a) Property Insurance. The Association shall obtain and maintain property insurance on the entire Property, including, without limitation, the Building and the Common Elements, insuring against such risks as are or shall hereafter customarily be covered by an all-risk property insurance policy with an extended coverage endorsement and such other risks as the Board in its discretion shall deem appropriate and consistent with responsible business practices. The policy shall be in an amount which, after application of deductibles, shall be not less than the full replacement cost of all improvements on the Property, including, without limitation, the Building and any and all fixtures and equipment (collectively, the “**Improvements**”), but exclusive of land and personal property. All losses shall be payable to the Association (or an insurance trustee designated by the Association for that purpose). The Association (or insurance trustee, if applicable) shall hold any insurance proceeds in trust for the Owners and lienholders as their interests may appear. The cost of such insurance shall be allocated by the Association for reconstruction of the Improvements, as applicable, and made available for same under customary construction disbursement procedures to the Owners for the purposes of reconstructing, repairing and restoring their respective Parcels as provided in Section 5.05 below.

(b) Liability Insurance. The Association shall obtain and maintain in such amounts as the Association reasonably determines (not less often than once per year) a policy or policies of commercial general liability insurance covering the Common Elements. Each of the Owners shall be named as additional insureds on such policy(s) and, upon request, any institutional holder, insurer, or guarantor of a first mortgage on any Parcel shall be named as an additional insured as well. The Association shall, upon request, furnish to each Owner or mortgagee copies of all such policies maintained by the Association.

(c) Additional Insurance. The Association may, in its reasonable discretion, also insure against such other risks as are customarily insured against in similar projects in the area of the Property or that the Association deems appropriate and consistent with responsible business practice. Such additional coverage may include, without limitation, earthquake insurance, and/or commercial general liability insurance insuring the Association and the Board and their respective officers, employees and agents against any claims, losses, liabilities, damages or causes of action

arising out of, in connection with, or resulting from any act done or omission to act by any such Person

(d) Responsibilities of Owners. The Association and other Owners shall not be responsible for the liability of any Owner not caused by or connected with the Association's operation or maintenance of the Property. Each Owner may obtain additional insurance at its own expense for its own benefit. Insurance coverage on the furnishings, improvements, equipment, inventory and other items of personal property belonging to an Owner and liability insurance coverage within each Parcel are specifically made the responsibility of each Owner.

(e) Risk of Uninsured Loss. If an Owner shall be found liable for a cause of action not covered by the insurance provided for herein or otherwise carried by the Association, or if the damages suffered or liability incurred by such Owner shall be for a sum greater than the insurance proceeds, such amounts or excesses shall be borne solely by such Owner, subject to the rights of such Owner to be indemnified by any other Person pursuant to the terms of this Declaration. Each Owner shall be responsible for its deductible or self-insurance retentions. In the event of damage to a single Parcel covered by the insurance obtained by the Association, the Owner of such Parcel shall be responsible for the entire deductible amount applicable under such insurance. If more than one Parcel is damaged, the deductible shall be the responsibility of all Owners of those damaged Parcels in the same relative proportion as the proceeds of such insurance is equitably allocated to such Owners.

(f) Restrictions. Neither the Association nor any Owner shall commit or permit any violation of the insurance policies purchased pursuant to this Section 4.08 or do or permit anything to be done or keep or permit anything to be kept on any Parcel which in case of any of the foregoing (i) would result in the termination of any of such policies, (ii) could result in the loss of the right of recovery under any of such policies or (iii) could result in reputable and independent insurance companies refusing to insure the Property.

(g) Waiver of Subrogation. Notwithstanding anything to the contrary contained herein, each Owner and the Association (the "**Releasing Party**") hereby releases the other Owners, their mortgagees and the Association (the "**Released Party**") from any liability which the Released Party would, but for this subparagraph (g), have had to the Releasing Party resulting from the occurrence of any accident or occurrence or casualty which is covered by a property insurance policy or which should have been covered, pursuant to the requirements of this Declaration, by a property insurance policy insuring a Parcel or the Common Elements, which accident, occurrence or casualty may have resulted in whole or in part from any act or neglect of the Released Party, its officers, agents or employees.

ARTICLE V

ASSESSMENTS; REPAIR AND MAINTENANCE PROCEDURES

5.01 Assessments.

(a) The Association shall possess the right, power, authority and obligation to issue assessments for maintenance of the Common Elements, reasonable costs of a Property Manager, insurance obtained by the Association in accordance with the terms of this Declaration,

Shared Utilities, and such other expenses as may be reasonably and properly incurred with respect to the maintenance, care, operation and administration of the Association, including costs related to creating and maintaining a reasonable reserve amount (collectively, the “**Shared Expenses**”). Prior to each fiscal year of the Association, the Association shall prepare and deliver to the Owners a budget for expenses reasonably anticipated to be incurred by the Association, including provision for the reserve amount. The budget shall be in sufficient detail so as to inform the Owners of the nature and extent of the expenses and include each Owner’s Pro Rata Share of the Shared Expenses. Each Owner shall pay its Pro Rata Share monthly, within the first ten (10) days of each calendar month, and shall pay any additional special assessment within thirty (30) days of receiving an invoice issued by the Association therefor. Notwithstanding any other provision contained herein, in the event that Declarant (or the Association, as applicable) reasonably determines that one Parcel is disproportionately responsible for, and/or benefitting from, any of the Shared Expenses, including but not limited to using materially more of the Shared Utilities, Declarant (or the Association, as applicable) may adjust the Parcels’ Pro Rata Shares such that such Parcel’s Owner pays a more equitable share of such costs.

(b) Within ninety (90) days after the end of each fiscal year of the Association, the Association shall provide each Owner with a statement (“**Reconciliation**”) together with supporting invoices and other materials setting forth the actual Shared Expenses paid by the Association for the preceding fiscal year, and the share of the aggregate thereof that is attributable to each Owner’s Parcel. If the amount paid with respect to a Parcel for such fiscal year shall have exceeded the share actually allocable to such Parcel, the Association shall refund the excess to the Owner owning such Parcel at the time the Reconciliation is delivered, or if the amount paid with respect to a Parcel for such calendar year shall be less than the share actually allocable to such Parcel, the Owner of such Parcel at the time such Reconciliation is delivered shall pay the balance of such Owner’s share to the Association, with such amount to be paid in each case within thirty (30) days after receipt of such Reconciliation. The Association shall use reasonable efforts to provide the Reconciliation within ninety (90) days after the end of the fiscal year, but the failure to do so shall not relieve an Owner from payment of any shortfall unless that same is not provided by the end of the fiscal year following the year the expenses were incurred.

(c) Each Owner shall have the right, exercisable within ninety (90) days of receipt of the Reconciliation, to cause an audit to be performed of the Shared Expenses and the Owner’s Pro Rata Share. In the event such audit reveals an underpayment by the Owners, the Association shall be entitled to bill the Owners for any deficiency and such payment shall be made as provided in Section 5.01(b) and the cost of the audit shall be at the expense of the Owner requesting the audit. In the event such audit reveals an overpayment by the Owners, the Association shall refund such overpayment within thirty (30) days of receipt of the results of such audit. All audits shall be performed by a Certified Public Accountant or a firm of Certified Public Accountants. No auditors may be compensated based on a contingent fee or bonus arrangement.

5.02 Repair and Maintenance of Common Elements.

(a) In the event that an Owner determines that repair or maintenance of the Common Elements is reasonably necessary, having not been undertaken by the Association, then such Owner shall provide the Association with written notice thereof (the “**Maintenance Notice**”). The Maintenance Notice shall include a description of the maintenance obligations to be performed

and an estimate of both the total cost and each Owner's Pro Rata Share of the cost. Within twenty (20) days after receiving a Maintenance Notice, the Association shall respond by providing the notifying Owner with written notice either that (i) it agrees that the maintenance or repair work described in the Maintenance Notice is reasonable and necessary and agrees to pay its share of the cost ("**Approving Response**"), or (ii) that it disagrees that the maintenance or repair work described in the Maintenance Notice is reasonable and necessary, and refuses to pay its share of the cost ("**Disapproving Response**"). In the event that the Association receives a Maintenance Notice and fails to provide either an Approving Response or a Disapproving Response during the twenty (20) day period after receiving the Maintenance Notice, then the Association will be deemed to have delivered an Approving Response, approving of the proposed work as reasonable and necessary. Each Owner shall pay its Pro Rata Share of any approved work within thirty (30) days of receiving an invoice therefor.

(b) If the City or other governmental entity is not requiring the maintenance or repair work, and the Association receives a Maintenance Notice and provides a Disapproving Response, then the Owner who sent the Maintenance Notice may either (i) proceed to complete the maintenance or repair work at its sole cost and the Association shall have no obligation to pay any portion of the cost, or (ii) demand that the issue be submitted to arbitration for determination of whether the proposed maintenance or repairs are reasonably necessary. If the issue is submitted to arbitration, the Owner and Association shall attempt to agree upon an arbitrator; provided, however, that if they are unable to agree upon an arbitrator, each party shall submit one name of an arbitrator, and the submitted arbitrators shall select a third arbitrator, so that the third arbitrator shall decide the issue. If the arbitrator determines that the proposed maintenance or repairs are reasonably necessary, the Owners shall each pay their Pro Rata Share of the cost as if the Association had provided an Approving Response. If the arbitrator determines that the proposed maintenance or repairs are not reasonably necessary, then the Owner who proposed the work may proceed to complete the work at its sole cost.

(c) If (i) the City or other governmental entity is requiring the maintenance or repair work, or (ii) the Association actually delivers or is deemed to have delivered an Approving Response, then the Association shall cause such work to be done, and each Owner shall pay its Pro Rata Share of the cost of the work within thirty (30) days after receiving an invoice for its share of the cost.

5.03 Failure to Fulfill Assessment Obligations. In the event that any Owner is obligated to pay all or a portion of the cost of any Assessment or other invoice for maintenance or repairs, but fails or refuses to pay same within thirty (30) days after receiving an invoice for such work, then such Owner will be deemed delinquent and, in addition to any other remedies provided for herein, the other Owner(s) shall be entitled to recover from the delinquent Owner (i) any unpaid amount of the delinquent Owner's share of the costs of performing the maintenance or repairs, and (ii) interest at lower of (x) the maximum amount legally permitted and (y) the rate of fifteen percent (15%) per annum, on any unpaid amount accruing from the date of the expenditure.

5.04 Lien for Delinquent Assessments.

(a) Each Owner hereby agrees that this Declaration establishes, creates, and subjects such Owner's tract to a perfected contractual lien in favor of the Association to secure

payment of delinquent Assessments and other maintenance and repair obligations, as well as interest (subject to the limitations of applicable law), and costs of collection (including attorneys' fees). Such lien shall be superior to all other liens, except (i) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (ii) the lien or charge of any prior recorded first mortgage of record made in good faith and for value. The lien shall be self-operative, and shall continue in inchoate form without being reserved or referenced in any other document and without any other action required. Such lien, when delinquent, may be enforced by suit, judgment, and judicial or nonjudicial foreclosure in accordance with Utah law. In any such foreclosure, the Owner shall also be required to pay any Assessments against its Parcel which become due during the period of foreclosure, as well as the costs of such proceeding, of filing any notice of lien, and of reasonable attorneys fees.

(b) Although no further action is required to create or perfect the lien, the Association may, as further evidence and notice of the lien, execute and record a document setting forth the amount of the delinquent sums due at the time such document is executed and the fact that a lien exists to secure the repayment thereof, in conformance with Utah law. However, the failure to execute and record any such document shall not, to any extent, affect the validity, enforceability, or priority of the lien. The lien may be foreclosed through judicial or, to the extent allowed by law, nonjudicial foreclosure proceedings in accordance with applicable law.

(c) In accordance with U.C.A. Section 57-8a-212, for purposes of effecting the foregoing foreclosure rights, the Declarant hereby conveys and warrants pursuant to U.C.A. Sections 57-1-20 and 57-8a-302 to Peter H Harrison, of Miller Harrison Lawyers, with power of sale, the Parcels and all improvements to the Parcels for the purpose of securing payment of Assessments under the terms of this Declaration. As of the Effective Date, Peter H Harrison can be contacted via email at pharrison@millerharrisonlaw.com and via telephone at (801) 692-0794. The Association may appoint a substitute trustee by executing a substitution of trustee in accordance with Utah law, without amending this provision.

5.05 Destruction. In the event any portion of the Property is damaged or destroyed, same shall be repaired or replaced by the Owner of such Parcel(s) unless (i) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (ii) one hundred percent (100%) of the Owners vote not to rebuild. Notwithstanding the foregoing, the Association shall be responsible for supervising repair or replacement of Common Elements, regardless of which Parcel contains such Common Elements. Property insurance proceeds shall be made available to the Association and Owners, as applicable, for purposes of repair and replacement as provided in Section 4.08 hereof, and such parties shall reasonably coordinate such efforts among themselves and with the remaining Owners, as applicable. The cost of repair or replacement of a Parcel in excess of insurance proceeds available for such Parcel is the sole cost, expense and responsibility of the Owner of such Parcel. If the entire Building is not repaired or replaced, (aa) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Building, and (bb) the insurance proceeds attributable to Parcels which are not rebuilt shall be distributed to the Owners of those Parcels and their respective mortgagees, as their interests may appear. Notwithstanding the above, the obligations related to destruction, restoration and use of insurance proceeds with respect to any given Parcel shall be subject to the terms of any mortgages then encumbering such Parcel, except that in all events property insurance proceeds shall be made available by the Association to repair,

restore and replace, if necessary, the Common Elements so as to enable the Owners of the other Parcels to continue the full use, operation and enjoyment of their Parcels.

5.06 Condemnation. If any proceeding or action is instituted to take all or any part of the Property by eminent domain or condemnation or by power in the nature of eminent domain or condemnation (whether permanent or temporary), the rights and obligations of the Association, the Owners and their mortgagees shall be governed in accordance with Section 5.05 above.

ARTICLE VI **ENFORCEMENT**

6.01 Right of Enforcement. This Declaration and the provisions contained herein inure to the benefit of and are enforceable by (i) Declarant, so long as Declarant is an Owner, and its successors and assigns, (ii) the Association, once formed as provided for herein, and (iii) each Owner, and its successors and assigns.

6.02 Specific Performance. Nothing contained in this Declaration shall be deemed to affect or limit the rights of Declarant or any Owner to enforce the provisions of this Declaration by appropriate judicial proceedings or to recover damages. However, it is hereby declared that it may be impossible to measure accurately in money the damages which will accrue to a beneficiary hereof, its transferees, successors or assigns, by reason of a violation of, or failure to perform any of the obligations provided by, this Declaration; and therefore, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

6.03 No Waiver. The failure of Declarant or the Owner of any Parcel, or its respective successors and assigns, to enforce any provisions of this Declaration may not be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to any violation or breach occurring prior or subsequent thereto.

ARTICLE VII **DURATION**

7.01 Duration. This Declaration and the covenants, restrictions, and easements contained herein run with and bind the Property for a period of fifty (50) years from the effective date of this Declaration, after which this Declaration and the provisions contained herein will be automatically renewed for successive periods of ten (10) years; provided, however, that this Declaration and the provisions contained herein may be terminated by an instrument executed by (i) Declarant (so long as Declarant owns a Parcel), together with a majority of the other Owners, or (ii) if Declarant no longer owns a Parcel, the Owners of all of the Parcels, recorded in the real property records of Salt Lake County, Utah, or in such other place of recording as may be appropriate at the time of the execution of such instrument.

ARTICLE VIII **MORTGAGEE PROVISIONS**

8.01 Notices of Action. An institutional holder, insurer, or guarantor of a first mortgage on any Parcel that provides written request to the Association will be entitled to timely written notice of any delinquency in the payment of charges owed by an Owner.

8.02 Notice to Association. Each Owner must furnish to the Association the name and address of the holder of any mortgage encumbering such Owner's Parcel.

8.03 Failure of Mortgagee to Respond. Any mortgagee who receives a written request from the Association to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the mortgagee within thirty (30) days of the date of its request.

ARTICLE IX **MISCELLANEOUS**

9.01 Construction.

(a) Provisions Severable. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof.

(b) Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

(c) Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise effect that which is set forth in any of the paragraphs or sections hereof.

(d) Choice of Laws. This Declaration shall be construed and governed under the laws of the State of Utah.

9.02 Amendment.

(a) This Declaration may be amended at any time by the recording in the real property records of Salt Lake County of an instrument executed and acknowledged by (i) If Declarant then owns all the Parcels, by Declarant, (ii) if Declarant then owns a Parcel and one or more other Owners also own a Parcel, by Declarant and one other Owner, or (iii) if Declarant does not then own a Parcel, the Owners of at least fifty-one percent (51%) of the Parcels; provided, however, that (x) any amendment which materially and adversely affects an Owner must be approved by such Owner and (y) any amendment which materially and adversely affects the lien status, security, and interest of any mortgagee must be approved by such mortgagee.

(b) Anything set forth in this Section to the contrary notwithstanding, but only prior to the Turnover Date, the Declarant shall have the absolute, unilateral right, power, and authority to amend, modify, supplement, or terminate any of the terms and provisions of this Declaration, as from time to time amended or supplemented, by executing, acknowledging and recording in the real property records of Salt Lake County an appropriate instrument in writing for

such purpose: (i) if a typographical or factual error or omission needs to be corrected in the opinion of the Declarant, (ii) if the City requires such action as a condition to approval by the City of some matter relating to the development of the Property, provided that at least 20 days' advance written notice of the required amendment shall be given to the Owners for their review and comment prior to the Declarant executing and recording the same, or (iii) provided that at least 20 days' advance written notice of the proposed amendment shall be given to the Owners for their review and comment, where such amendment, modification or termination is not materially adverse to any Owner (or if the materially adversely affected Parcel(s) consent thereto in writing is obtained from such Owners). No such amendment by the Declarant shall require the consent of any Owner (except as provided in clause (iii) above).

9.03 Notices. All amendments, notices, certificates, requests, objections, waivers, rejections, agreements, approvals, disclosures, or consents of any kind made pursuant to this Declaration, whether made by Declarant, any Owner, or any other person, must be in writing. All such writings are to be (a) deposited in the United States Mail, certified or registered, return receipt requested, with sufficient postage; (b) delivered via reputable overnight carrier, fee pre-paid or (c) delivered via email; provided, however, that any party delivering notice via email shall also deliver such notice on paper, in nonelectronic form, which shall be sent to the receiving party within five (5) days of delivery of such email. Notices to Owners shall be to the address on file with the Association. Notices to Declarant shall be sent to the following address:

Declarant: ISL Development I LLC
Attn: Bryson Weed
294 S 850 E
Centerville, UT 84104

Any written communication transmitted by mail is deemed received on the third (3rd) day following the day the notice is deposited in the United States Mail. Any written communication transmitted by overnight carrier is deemed received the next day following the day the notice is deposited with such overnight carrier. Any party may change its address by notice sent in accordance with this section.

9.04 No Liability. Declarant has, using its best efforts and all due diligence, prepared and recorded this Declaration so that each and every Owner will have the right and the power to enforce the terms and provisions of this Declaration against every other Owner. However, in the event that this Declaration is, for any reason whatsoever, unenforceable by an Owner (or any other person) in a court of law or otherwise, Declarant will have no liability of any kind as a result of such unenforceability, and each and every Owner, by acceptance of a deed conveying a Parcel, acknowledges that Declarant will have no such liability.

9.05 No Public Dedication; Not a Cooperative. Nothing contained in this Declaration may be construed or deemed to constitute a grant to any public agency, or governmental authority, or a public dedication. The Development contemplated by this Declaration is not a cooperative.

9.06 Taxes. Each Owner shall be responsible for payment of real estate taxes and any other assessments, general or special, imposed by applicable governmental authorities against its Parcel, regardless of the inclusion of Common Elements thereon.

9.07 Cross-Indemnification by Owners.

(a) Each Owner (an “**Indemnitor**”) hereby indemnifies and holds harmless the Declarant, the Association and each other Owner and their agents and employees (the “**Indemnified Parties**”) from and against any and all losses, judgments, and damages (actual, punitive, and consequential) incurred or suffered by such Indemnified Parties to the extent arising or resulting from a breach by the Indemnitor, or its respective tenants, agents, employees, contractors, or invitees, of any of their obligations under this Declaration, including the reasonable costs and expenses incurred by the Indemnified Parties in analyzing or defending any such claim, demand, or action, which costs shall include, but are not limited to, reasonable attorney’s fees incurred by the Indemnified Parties.

(b) Indemnitor hereby agrees to hold and save the Indemnified Parties harmless from and against all claims, liabilities, actions, judgments, responsibilities, and damage of every kind and nature to the extent arising from or relating to: (i) the presence and or removal of hazardous materials located on or discharged from such Indemnitor’s Parcel, and (ii) the failure of the improvements located on such Parcel to comply with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, as applicable, unless hazardous materials were released or located on the respective Parcel by the Declarant, or by an Owner of another Parcel, or by an owner or occupant of a tract outside of the Development.

9.08 Mechanic’s Liens. Each Owner shall use its best efforts to restrict any mechanic’s lien from being recorded against any Parcel. In the event any mechanic’s lien is recorded against the Parcel of one Owner as a result of services performed or materials furnished for the use of another Owner, the Owner permitting or causing such lien to be recorded agrees to promptly cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting bond or other security as shall be required by law to obtain such release and discharge. If the Owner permitting or causing such lien to be recorded does not promptly cause the release or discharge of such lien, the Owner whose Parcel is affected by such lien may cause such lien to be release or discharged and recover its costs, plus interest at the Default Rate, from the Owner permitting or causing such lien to be recorded. Nothing herein shall prevent the Owner permitting or causing such lien to be recorded from contesting the validity thereof in any manner such Owner chooses so long as such contest is pursued with reasonable diligence, but subject to the foregoing requirement that the lien be released pursuant to the posting of a bond or other security as shall be permitted by law. In the event such contest is determined adversely (allowing for appeal to the highest appellate court), such Owner shall promptly pay in full the required amount, together with any interest, penalties, costs, or other charges necessary to release such lien of record. The Owner permitting or causing such lien agrees to defend, protect, indemnify and hold harmless the Declarant and each other Owner and its respective Parcel from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys’ fees and cost of suit, arising out of or resulting from such lien.

9.09 Estoppel Certificate. Each Owner (including the Declarant) covenants that, within fifteen (15) days after written request of another Owner, it will issue to such other party, to a prospective purchaser or to any mortgagee of such Owner, an estoppel certificate stating: (i) whether to the knowledge of the Owner to whom the request has been directed, any default exists

under this Declaration beyond applicable notice and cure periods, and if there are known defaults, specifying the nature thereof; (ii) whether to its knowledge this Declaration has been assigned, modified or amended in any way (or if it has, then stating the nature thereof); (iii) whether any lien has been imposed pursuant to or in connection with this Declaration, and (iv) that to the party's knowledge this Declaration is, as of that date, in full force and effect.

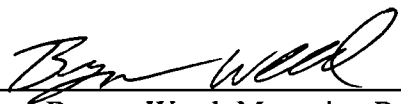
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IN WITNESS WHEREOF, this Declaration has been executed by Declarant as of the day and year first above written.

DECLARANT:

ISL Development I LLC,
a Utah limited liability company

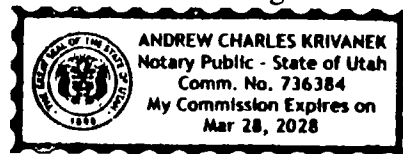
By: ISL SH Portfolio LLC,
a Utah limited liability company,
its sole member,

By: 
Bryson Weed, Managing Partner

STATE OF UTAH)
)
COUNTY OF Salt Lake)

On this 20 day of June, in the year 2024, personally appeared before me Bryson Weed, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he/she is the Managing Partner of ISL SH Portfolio LLC, which entity is the sole member of ISL Development I LLC, and that said document was signed by him/her on behalf of said limited liability company by authority of its bylaws or resolution of its board of directors, and said Bryson Weed acknowledged to me that said limited liability company executed the same.

Commission Number: 736384
My Commission Expires: 03/28/2028



Witness my hand and official seal.


Print Name: Andy Krivanek
A Notary Public Commissioned in Utah

(seal)

Exhibit A

Legal Description

The land hereinafter referred to is situated in the City of Salt Lake City, County of Salt Lake, State of UT, and is described as follows:

**LOTS 21 AND 22, BLOCK 15, FOREST DALE OF BLOCK 43 10 ACRE PLAT A,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE
SALT LAKE COUNTY RECORDER'S OFFICE.**

APN: 16-19-279-001-0000

The Land described herein also known by the street address of:

2245 S 600 E, Salt Lake City, UT 84106

Exhibit B

Site Plan

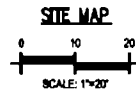
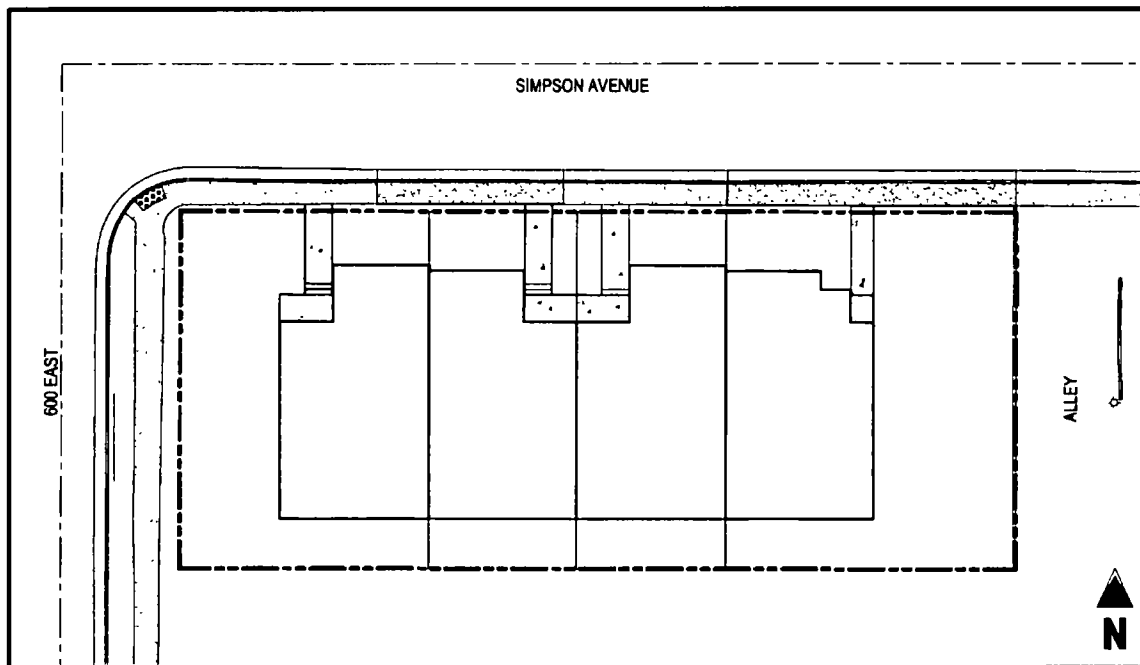


Exhibit C

Bylaws

[Attached]

BYLAWS OF
SUGAR HOUSE 4 PLEX CORP.

ARTICLE I.
OFFICES

Section 1.1. Name. The name of the corporation is Sugar House 4 Plex Corp. It is incorporated under the laws of the State of Utah as a not for profit, non-stock corporation. The corporation is the Association referenced in the Declaration (as defined below).

Section 1.2 Location. The principal office of the corporation shall be c/o Property Management Systems, Inc., 262 East 3900 South, Salt Lake City, UT 84107, but meetings of members and directors may be held at such other places in Salt Lake City as may be designated by the Board of Directors from time to time, and by electronic means as permitted hereunder.

ARTICLE II.
DEFINITIONS

Section 2.1 Association shall mean Sugar House 4 Plex Corp., its successors and assigns.

Section 2.2 Common Elements shall have the meaning set forth in the Declaration.

Section 2.3 Declaration shall mean that certain Declaration of Covenants, Restrictions, and Easements of Sugar House 4 Plex previously executed by Developer and recorded in the Office of the Register of Deeds of Salt Lake County, Utah, to which a copy of these Bylaws are attached, as such Declaration may be amended and supplemented from time to time.

Section 2.4 Developer shall mean ISL Development I, LLC, a Utah limited liability company, and its successors and assigns.

Section 2.5 Owner shall have the meaning set forth in the Declaration.

Section 2.6 Parcel shall have the meaning set forth in the Declaration.

Section 2.7 Property shall mean all of the property which is now or hereafter within the jurisdiction of the Association as provided in the Declaration.

Section 2.8 Turnover Date shall mean the date on which Developer conveys its interest as Declarant under the Declaration to the Association.

ARTICLE III.

MEMBERSHIP

Section 3.1. Membership Classes. The Association shall have two classes of membership, namely Class A and Class B, until the Turnover Date, as that term is defined in the Declaration. The Developer shall be the sole Class A member. Each Owner of a Parcel, including the Developer as an Owner, shall be a Class B. Member. Until the Turnover Date, all voting rights shall be held by the Class A Member.

Section 3.2. Membership Classes After Turnover Date. From and after the Turnover Date, the Class A membership shall cease existence and the Association shall have one class of membership. Each Owner of a Parcel, including the Developer as an Owner (if applicable), shall be a Member.

Section 3.3 Membership Generally. Except for the Developer as provided in the Declaration, membership in the Association shall be limited to persons or entities who are the Owners of the fee interest in any Parcel which is now or hereafter within the jurisdiction of the Association. Persons or entities (other than a contract seller) who hold an interest merely as security for the performance of an obligation shall not be members. Membership shall be appurtenant to and may not be separated from ownership of a Parcel.

Section 3.4 Suspension of Membership. During any period in which a member shall be delinquent in the payment of any assessment levied by the Association as provided in the Declaration, the voting rights of such member shall be suspended by the Board of Directors until such assessment has been paid and the rights of the member to receive services (if any) provided by the Association may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended by the Board of Directors, after notice and hearing, for a period not to exceed 90 days, for violation of any of the rules and regulations established by the Board of Directors pursuant to the Declaration or these Bylaws.

ARTICLE IV.

VOTING RIGHTS

Section 4.1 Voting. Except as otherwise set forth in Section 3.1 above, each member shall have shall have one vote with respect to its Parcel or Parcels; provided, however, when more than one person holds such interest or interests in any Parcel, all such persons shall be members, and the vote apportioned to such Parcel shall be exercised as they, among themselves, shall determine, but in no event shall more that one vote be cast in connection with a Parcel. In the event that joint Owners of a Parcel are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question.

Section 4.2 Representatives. Where a Parcel is owned by a corporation, partnership or other entity, such entity shall designate a person who is entitled to vote respecting such Parcel and to serve, if elected or appointed, as a director of the Association. Such designation shall be made by filing a written instrument to that effect with the Association.

ARTICLE V.
USE OF COMMON ELEMENTS

Section 5.1 Common Elements. The Owners of Parcels shall have the non-exclusive right to the use of all Common Elements as set forth in the Declaration.

Section 5.2 Rules and Regulations. The Association shall have the right and the power to make and enforce reasonable rules and regulations which shall govern the use of the Common Elements.

ARTICLE VI.
BOARD OF DIRECTORS

Section 6.1 Number.

(a) Prior to the Turnover Date, the affairs of the Association shall be managed by a Board of Directors composed of one (1) director named by the Developer.

(b) After the Turnover Date, the affairs of the Association shall be managed by a Board of Directors composed of three (3) directors. The initial three (3) such directors shall be named by the Developer. Each individual elected as a director shall serve until the next annual election and until his or her successor is duly elected and has commenced his or her term of office or until his or her earlier resignation or removal.

Section 6.2 Qualification. Each director must be and remain a member (or representative of a member) of the Association in good standing in order to be elected and remain as a director.

Section 6.3 Removal. Any director may be removed from the Board of Directors, with or without cause, by a majority vote of the members of the Association entitled to vote on the election of such director. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his or her predecessor.

Section 6.4 Compensation. No director shall receive compensation for the service he or she may render to the Association as a director. However, any director may be reimbursed for his or her reasonable out-of-pocket expenses incurred in the performance of his or her duties.

Section 6.5 Newly Created Directorships. Newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, unless it is otherwise provided in the Articles of Incorporation or these Bylaws, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

ARTICLE VII.

MEETING OF DIRECTORS

Section 7.1 Annual Meetings. Annual meetings of the Board of Directors shall be held within 30 days following the annual meeting of the members at such place as may be fixed by the Board.

Section 7.2 Regular Meetings. Regular meetings of the Board of Directors may be held given at least 48 hours written notice to all Owners and the Property Manager. Notice for each occurrence and shall be held at such place and time as may be fixed from time to time by the Board, provided that all members shall have previously been notified of such fixed time and place.

Section 7.3 Special Meetings. Special meetings of the Board of Directors shall be held at such place and time as may be specified by and when called by the president of the Association or by any director.

Section 7.4 Notice of Special Meetings. Written or printed notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called, shall be delivered to each director not less than seven (7) days before the date of the special meeting, either personally or by mail, by or at the direction of the person(s) calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his address as it appears on the records of the Association, with postage thereon prepaid. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given if all directors shall be present.

Section 7.5 Quorum. Unless otherwise required by law, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law or as provided in Article XVI hereof, every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 7.6 Adjournment. If a quorum shall not be present at any such meeting, the directors present shall have the power successively to adjourn the meeting, without notice other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

Section 7.7 Meetings by Conference Telephone or Similar Communications Equipment. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone, video, or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting pursuant hereto shall constitute presence in person at such meeting. The Board shall use reasonable efforts to accommodate requests for such means of communication.

Section 7.8 Action Taken Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such

committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 7.9 Meetings Open to Members. All meetings of the Board of Directors shall be open for attendance by all members of the Association.

ARTICLE VIII.

NOMINATION AND ELECTION OF DIRECTORS

Section 8.1 Nomination. After the Turnover Date, nomination for election to the Board of Directors may be made in writing by any member delivered to the secretary of the Association in advance of the annual meeting or from the floor at the annual meeting of the members.

Section 8.2 Election. After the Turnover Date, election to the Board of Directors shall be by written ballot. At any such election, the members entitled to vote or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of Article IV hereof. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 8.3 Commencement of Term of Office. A director shall be deemed elected at the time of his or her election, but he or she shall not be deemed to have commenced his or her term of office or to have any of the powers or responsibilities of a director until the time he accepts the office of director either by a written acceptance or by participating in the affairs of the Association at a meeting of the Board of Directors.

ARTICLE IX.

POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the power to:

Section 9.1 Scope. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration.

Section 9.2 Rules and Regulations. Adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of the members and their employees and guests thereon, and to establish, levy and enforce fines and penalties for the infraction thereof; provided, however, that the Board of Directors may not, in any event, revoke or suspend in any way the right of any Owner to use and enjoy any street for ingress and egress.

Section 9.3 Employment. Employ (and contract with for such periods of time and on such terms as may be deemed appropriate) agents, independent contractors, managers and employees, and to prescribe their duties and responsibilities.

Section 9.4 Records and Reports. Cause to be kept a complete record of all its acts and of the corporate affairs of the Association and to present reports thereof to the members.

Section 9.5 Supervision. Supervise all officers, agents and employees of the Association, and see that their duties are properly performed.

Section 9.6 Assessments. As more fully provided in the Declaration, provide for the establishment, levying and collection of assessments against each Parcel and take all actions necessary or appropriate to collect the same.

Section 9.7 Certificates. Issue, or cause an appropriate officer to issue, upon request by any member, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be made by the Association for the issuance of these certificates.

Section 9.8 Insurance. Procure and maintain liability insurance, property insurance and other insurance on property owned or controlled by, and on the activities of, the Association, and officer's and director's liability insurance, all with such coverages and in such sums as may be deemed appropriate by the Board of Directors.

Section 9.9 Bonding. Cause officers or employees having fiscal responsibility to be bonded, as the Board of Directors may deem appropriate.

Section 9.10 Maintenance. Cause the Common Elements and other areas to be maintained as provided in the Declaration.

Section 9.11 Committees. Appoint one or more committees. Any such committee shall be composed of at least one (1) director and any other individuals as the Board of Directors shall designate. Not all members of a committee need be directors unless otherwise provided in the Declaration, Articles of Incorporation or by law. A quorum of any committee so designated by the Board of Directors shall be any number of the members designated by the Board of Directors, but that quorum shall not consist of less than one-half (1/2) of the total number of members appointed to such committee. The Board may designate one (1) or more individuals as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Section 9.12 Indebtedness of Association. Unless otherwise prohibited by the Declaration, borrow money and incur indebtedness for purposes of the Association and cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor; provided, however, that the repayment of any such indebtedness shall not be or become the personal obligation of any Owner, any officer or any director.

Section 9.13 Performance. Perform all acts and do all things required or permitted to be done by the Association by the Declaration, the Original Declaration, or otherwise; and perform all acts and do all things permitted or required of a Board of Directors of a not-for-profit corporation under the laws of the State of Utah.

ARTICLE X.

MEETINGS OF MEMBERS

Section 10.1 Annual Meetings. The annual meeting of the members of the Association shall be held in November or December of each year, on such date at such place and time as may be fixed by the Board of Directors. Except as may be required by law, no annual meeting of the members shall be required until the annual meeting after the Turnover Date. At the first annual meeting after the Turnover Date, directors shall be elected, reports of the affairs of the Association shall be considered, and any other business within the powers of the membership may be transacted.

Section 10.2 Special Meetings. Special meetings of the members may be called at any time by the president or by a majority of the Board of Directors, or upon written request of members holding at least fifty percent (50%) of the votes of the members.

Section 10.3 Place and Notice of Meetings. Subject to Section 10.6, all meetings of the members shall be held in Salt Lake City, Utah at such place as may be designated in the notice of the meeting. Written notice of each meeting of the members shall be given by, or at the direction of, the person(s) duly calling the meeting, by mailing a copy of such notice, postage prepaid, not less than seven (7) days nor more than forty (40) days prior to such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose(s) of the meeting. Such notice shall be deemed to be delivered when it is deposited in the United States mail with postage thereon so addressed to the member.

Section 10.4 Quorum. The presence at a meeting, in person or by proxy, of members entitled to cast at least 50% of the total votes of the membership on the specific actions shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be obtained. Except as otherwise provided in these Bylaws, the Declaration or the Articles of Incorporation or by law, a majority vote of those entitled to vote and present at a meeting at which a quorum is present shall be necessary to transact any business entitled to be transacted by the members.

Section 10.5 Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary of the Association before the start of the meeting. Every proxy shall be revocable and shall automatically cease to be effective, if not sooner terminated by its terms or revoked, upon the expiration of eleven (11) months from the date of its issuance or upon conveyance by the member of his or her Parcel, whichever event shall occur first.

Section 10.6 Meetings by Conference Telephone or Similar Communications Equipment. Meetings may be held by, and Members may participate in a meeting of the members by means of conference telephone, video, or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting pursuant hereto shall constitute presence in person at such meeting.

ARTICLE XI.

OFFICERS AND THEIR DUTIES

Section 11.1 Enumeration of Offices. The officers of the Association shall be a president, a vice president, a secretary and a treasurer. The president and vice president shall be elected from among the members of the Board of Directors. The Association may have such other officers as the Board of Directors may from time to time elect.

Section 11.2 Election of Officers. Initially, the officers shall be elected by the Board of Directors named in the Articles of Incorporation at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified or until their earlier resignation or removal.

At the first and each subsequent annual meeting of the Board of Directors, the newly elected Board shall elect officers to serve at the pleasure of the Board until the next annual meeting of the Board and until their successors are duly elected and qualified or until their earlier resignation or removal.

An officer shall be deemed qualified when he or she enters upon the duties of the office to which he or she has been elected or appointed and furnishes any bond required by the Board of Directors or these Bylaws; but the Board of Directors may also require of such person his or her written acceptance and promise faithfully to discharge the duties of such office.

Section 11.3 Special Appointments. The Board of Directors may appoint such other officers and agents as the affairs of the Association may reasonably require, each of whom shall hold office for such period, have such authority, and perform such duties consistent with these Bylaws as the Board may, from time to time, determine.

Section 11.4 Resignation and Removal. Any officer may be removed from office by the Board of Directors whenever, in the Board's judgment, the best interests of the Association will be served thereby. Any officer may resign at any time by giving written notice to the Board (which may be by delivery to the president or the secretary). Such resignation shall take effect on the date of receipt of such notice by the Board or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 11.5 Vacancies. A vacancy in any office may be filled by the Board of Directors at any time. The officer elected to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 11.6 Multiple Offices. Any two (2) or more offices may be held by the same person.

Section 11.7 Duties. The duties of the officers are as follows:

President. The president shall be the chief executive officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs and officers of the Association. He or she shall preside at all meetings of the membership and at all meetings of the Board of Directors. He or she shall be a non-voting ex officio member of all standing committees (and may also be a voting member of

any such committee, in the capacity of an official appointee, as the case may be) and shall have the general powers and duties of management usually vested in the office of president and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties and have such other powers as may be prescribed by the Board of Directors.

Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members, shall keep the corporate seal, if any, of the Association and affix it on all papers required to have the seal affixed thereto, shall keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties, and have such other powers as may be prescribed by the Board of Directors or usually vested in the office of secretary.

Treasurer. The treasurer shall have responsibility for the safekeeping of the funds of the Association, shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Association and such other books of account and accounting records as may be appropriate, and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or usually vested in the office of treasurer. The books of account and accounting records shall at all reasonable times be open to inspection by any director.

Section 11.8 Compensation. Officers of the Association shall not receive any compensation or salary for their services, but may be reimbursed for their reasonable out-of-pocket expenses incurred in the performance of the duties of their offices.

ARTICLE XII.

ASSESSMENTS AND BUDGETS

Section 12.1 Purpose. The assessments levied by the Association shall be used to provide funds to enable the Association to exercise the powers, maintain the improvements and render the services provided for in these Bylaws, the Declaration and the Articles of Incorporation.

Section 12.2 Provisions Governing Assessments. Assessments shall be levied in the manner provided in the Declaration.

Section 12.3 Annual Operating Budget. The Board of Directors shall prepare and adopt an annual budget covering the estimated costs of operating and administrating the Association during the following fiscal year and determine the level of assessments. The Board shall cause the budget and notice of assessments to be levied against each Parcel for the following fiscal year to be delivered to each member.

ARTICLE XIII.
BOOKS AND RECORDS

The books and records of the Association shall, at all times during reasonable hours and upon reasonable notice, be subject to inspection by any member for proper purposes. The Declaration, Articles of Incorporation and Bylaws of the Association shall also be available during reasonable hours for inspection by any member.

ARTICLE XIV.
CORPORATE SEAL

If adopted by the Board of Directors, the Association shall have a corporate seal in a circular form having inscribed thereon the name of the Association and the words "Corporate Seal Utah". The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise attached.

ARTICLE XV.
GENERAL PROVISIONS

Section 15.1 Depositories and Checks. The moneys of the Association shall be deposited in such banks or financial institutions and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the Board of Directors from time to time.

Section 15.2 Certain Loans Prohibited. The Association shall not make any loan to any officer or director of the Association.

Section 15.3 Absence of Personal Liability. The directors, officers and members of the Association shall not be individually or personally liable for the debts, liabilities or obligations of the Association.

Section 15.4 Indemnification.

(a) Indemnification and Advancement of Expenses. The directors and officers of the Association shall be indemnified to the maximum extent permitted by law. Expenses incurred by a director or officer of the Association in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that the director or officer is not entitled to be indemnified by the Association as authorized by the Utah Revised Nonprofit Corporation Act. The foregoing right of indemnification and advancement of expenses shall in no way be exclusive of any other rights of indemnification and advancement of expenses to which any such director or officer may be entitled by agreement, vote of members or of disinterested directors, or otherwise.

(b) Continuation of Rights. All rights of indemnification and advancement of expenses under these Bylaws and under the Utah Revised Nonprofit Corporation Act shall

continue as to a person who has ceased to be an officer or director and shall inure to the benefit of the heirs, executors and administrators of such a director or officer.

(c) Indemnification Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Association against any such expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the Utah Revised Nonprofit Corporation Act.

ARTICLE XVI.

AMENDMENT

From and after the Turnover Date, these Bylaws may from time to time be altered, amended, or repealed, or new Bylaws may be adopted in any of the following ways: (i) by a two-thirds (2/3) vote of the members of the Association entitled to vote who are present at a meeting at which a quorum is present, or (ii) by the affirmative vote of two thirds (2/3) of the directors of the Board of Directors, and any change so made by the members may thereafter be further changed by affirmative vote of two thirds (2/3) of the directors of the Board of Directors; provided, however, that the power of the Board of Directors to alter, amend, or repeal Bylaws, or to adopt new Bylaws, may be denied as to any Bylaws or portion thereof by a simple majority of the members if at the time of enactment such members shall so expressly provide. Prior to the Turnover Date, but subject to any requirements of applicable Utah law, Developer shall have the power to amend, alter or repeal these Bylaws. Amendments to the Declaration may be prepared, executed, certified, and recorded by the president or vice president, in compliance with the terms and provisions hereof and of the Declaration.

ARTICLE XVII.

CONFLICT

In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVIII.

FISCAL YEAR

The Board of Directors shall have power to fix and from time to time change the fiscal year of the Association. In the absence of action by the Board of Directors, the fiscal year of the Association shall end on December 31.

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ARTICLE XIX.
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the statutes of Utah, or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the members, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the Articles of Incorporation or these Bylaws.

* * *

These Bylaws have been adopted by Developer as of June 4, 2024

DEVELOPER:

ISL Development I LLC,
a Utah limited liability company

By: ISL SH Portfolio LLC,
a Utah limited liability company,
its sole member,

By: Bryson Weed
Bryson Weed, Managing Partner

Exhibit D

MAINTENANCE ALLOCATION CHART for SUGAR HOUSE 4 PLEX CORP.

EXTERIOR BUILDING	ASSOCIATION	OWNER	N/A	NOTES
A/C and pad		X		Article III, Section 3.01
Address numbers	X			Article III, Section 3.01
Decks/Balconies			X	N/A
Door steps/stoops/porch	X			Article III, Section 3.01
Doorbell & hardware	X			Article III, Section 3.01
Doors—including frames and trim	X			Article III, Section 3.01
Foundation – cracks / cosmetic	X			Article III, Section 3.01
Foundation - structural	X			Article III, Section 3.01
Handrails	X			Article III, Section 3.01
Hose bib, spigot, faucet	X			Article III, Section 3.01
Lighting fixtures	X			Article III, Section 3.01
Patios	X			Article III, Section 3.01
Rain gutters and downspouts	X			Article III, Section 3.01
Roofs	X			Article III, Section 3.01
Sliding glass door	X			Article III, Section 3.01
Wall finishes—exterior (rock/brick/stucco/siding/paint, etc.)	X			Article III, Section 3.01
Window wells			X	N/A
Windows—frames, glass, and screens	X			Article III, Section 3.01

INTERIOR	ASSOCIATION	OWNER	N/A	NOTES
Ceiling		X		Article III, Section 3.01
Circuit Breakers		X		Article III, Section 3.01
Doors—including frames and trim		X		Article III, Section 3.01
Drains		X		Article III, Section 3.01
Electrical wiring/panel		X		Article III, Section 3.01
Fire sprinklers			X	N/A
Fireplace			X	N/A
Flue/vent pipes		X		Article III, Section 3.01
Floor coverings		X		Article III, Section 3.01
Furnace		X		Article III, Section 3.01
Paint—interior		X		Article III, Section 3.01
Smoke alarms/carbon monoxide detectors		X		Article III, Section 3.01
Alarm systems			X	N/A
Wall—bearing interior		X		Article III, Section 3.01
Wall—partition interior		X		Article III, Section 3.01
Water heater		X		Article III, Section 3.01

UTILITIES & SERVICES	ASSOCIATION	OWNER	N/A	NOTES
Electrical (serving multiple units)	X			Article III, Section 3.01
Electrical (serving only one unit)		X		Article III, Section 3.01
Gas pipes (serving multiple units)	X			Article III, Section 3.01
Gas pipes (serving only one unit)		X		Article III, Section 3.01
Landscaping	X			Article III, Section 3.01
Door Letterbox/Mailbox	X			Article III, Section 3.01
Pest control—Common Areas	X			Article III, Section 3.01
Pest control—units		X		Article III, Section 3.01
Phone/Cable/Satellite		X		Article III, Section 3.01
Plumbing—from meter to unit	X			Article III, Section 3.01
Plumbing—in unit		X		Article III, Section 3.01
Snow removal—Common Area walkways	X			Article III, Section 3.01
Trash collection	X			Article III, Section 3.03
Water culinary—serving multiple units	X			Article III, Section 3.03
Water culinary—serving single unit		X		Article III, Section 3.03

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GROUPS	ASSOCIATION	OWNER	N/A	NOTES
Amenities—Common Area	X			<i>Article III, Section 3.01</i>
Driveways	X			<i>Article III, Section 3.01</i>
Landscape drains	X			<i>Article III, Section 3.01</i>
Parking areas	X			<i>Article III, Section 3.01</i>
Streets—private			X	<i>N/A</i>
Sidewalks	X			<i>Article III, Section 3.01</i>
Signage			X	<i>N/A</i>
Sprinkler systems—Common Areas	X			<i>Article III, Section 3.01</i>
Storm drains	X			<i>Article III, Section 3.01</i>
Street lights	X			<i>Article III, Section 3.01</i>

INSURANCE	ASSOCIATION	OWNER	N/A	NOTES
Insurance coverage—interior unit		X		<i>At discretion of Owner</i>
Insurance coverage—loss assessment		X		<i>At discretion of Owner</i>
Insurance coverage—property	X			<i>Utah Code 57-8a-403(1)(a)</i>
Insurance coverage—deductible (initial policy deductible)	X			<i>Utah Code 57-8a-405(8)</i>
Insurance coverage—deductible (unit damage percentage)		X		<i>Utah Code 57-8a-405(7)(b)</i>
Insurance Premiums	X			<i>Utah Code 57-8a-102(2)(a)(ii)(B)</i>