

14385808 B: 11572 P: 95 Total Pages: 30
05/16/2025 03:00 PM By: ErRomero Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

When recorded mail to:

KMW Development L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Legal Department

Parcel IDs: Block A: 22-09-228-038-0000
Block B1: 22-09-228-046-0000
Block B2: 22-09-228-047-0000
Block B3: 22-09-228-048-0000
Block B4: 22-09-228-049-0000
Block C1: 22-09-228-050-0000
Block C2: 22-09-228-051-0000

Block D: see Exhibit D
Block E: 22-09-228-042-0000
Block F: 22-09-228-043-0000
Block H1: 22-10-151-024-0000
Block I: 22-09-228-045-0000
Block J: 22-09-228-044-0000
Block K1: 22-10-151-023-0000

188699-DMF

HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS

This HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS (this "Agreement") is made and entered into this 9th day of May, 2025 (the "Effective Date"), by and between KMW DEVELOPMENT L.L.C., a Utah limited liability company ("Declarant"), HOLLADAY HILLS BLOCK A L.L.C., a Utah limited liability company ("Block A"), HOLLADAY HILLS BLOCK B L.L.C., a Utah limited liability company ("Block B"), and HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company ("Block D"), with reference to the facts set forth below. Declarant, Block A, Block B, and Block D may each individually be referred to as a "Party" and may together be referred to as the "Parties".

RECITALS

A. Declarant is the owner of fee simple title to certain real property located in Holladay, Utah, more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Declarant Property").

B. Block A is the owner of fee simple title to certain real property located in Holladay, Utah, more particularly described in Exhibit B attached hereto and by this reference made a part hereof (the "Block A Property").

C. Block B is the owner of fee simple title to certain real property located in Holladay, Utah, more particularly described in Exhibit C attached hereto and by this reference made a part hereof (the "Block B Property").

D. Block D is either the fee owner or is responsible as the Declarant or Project Owner (as such terms are defined in the Block D Declaration) to certain real property located in Holladay, Utah, more particularly described in Exhibit D attached hereto and by this reference made a part hereof (the "Block D Property", and together with the Declarant Property, Block A Property, and Block B Property the "Project").

E. The Project is intended to be developed in phases consisting of retail, office, multifamily, and such other uses as may be permitted and approved under Applicable Laws.

F. In order to facilitate the orderly and harmonious operation of the Project, the Parties desire to: (i) maintain a parking ratio for the Project, (ii) grant and create parking and access easements upon their respective Parcels for the benefit of the Project, and (iii) enter into certain covenants and agreements respecting the operation of such easements.

AGREEMENT

NOW THEREFORE, for and in consideration of the premises hereof, of the mutual grants herein provided and for other good valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree, and hereby create and grant the easements set forth herein, as follows:

ARTICLE 1 – DEFINITIONS

1.1 The following capitalized terms shall have the meanings set forth below for purposes of this Agreement:

“Access Gates” refers to the gate(s) and other devices, equipment, and improvements which may be located on the Parking Facilities Property which may restrict or control access to the Parking Facilities.

“Applicable Laws” means all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Project, the Parcels, or any part thereof.

“Block D Declaration” means that certain Declaration of Easements, Covenants, Conditions, and Restrictions for Commercial and Rental Project recorded November 23, 2022, as Entry No. 14045665.

“Building” means any building or buildings constructed or to be constructed on a Parcel.

“Emergency” means any situation, condition, or event which threatens substantial imminent danger or injury to any Person or property subject to this Agreement.

“Floor Area” means the sum of the useable gross horizontal area of all floors of a Building, measured from the interior face of the exterior walls or the centerline of the party walls, devoted to a principal use, including, without limitation, accessory storage areas located within selling or work space, and any floor area devoted to retailing activities, to the production or processing of goods, or to business or professional offices. Floor Area shall not include common areas, areas devoted primarily to mechanical equipment or unfinished storage areas, or loading facilities.

“Improvements” means any and all Buildings, structures, and other improvements of every nature and character, including, without limitation, related landscaping, storefront and freestanding signage, driveways and parking lots (including parking lot lighting) constructed on each Parcel.

“Lease” means any lease, deed or any other instrument or arrangement whereby any Occupant (other than an Owner) acquires rights to use and or occupy any Improvements located upon a Parcel. The terms and provisions of any Lease shall only be binding upon the parties to such a Lease and their respective successors and assigns. Any Lease shall create only a landlord-tenant relationship between the parties thereto and their respective successors and assigns and shall not create a landlord-tenant relationship with any other Person (including the Parties or the Owners of adjacent Parcels).

"Mortgage" means any duly recorded mortgage, deed of trust or similar security instrument encumbering any Parcel or other portion of the Project.

"Occupant(s)" means Persons entitled to occupy a portion or portions of a Parcel as an Owner or tenant under a Lease.

"Owner" means with respect to any Parcel, the owner of record of fee simple title to such Parcel. When one or more Persons are the Owner, all such Persons having a fee simple interest in such Parcel shall be deemed to be an Owner and all of such Owners shall be jointly and severally liable for the performance of the obligations of this Agreement with respect to such Parcel. In the event of a ground lease of any Parcel, the fee simple owner of record or the ground lessee as determined by the ground lease, shall be the Owner for purposes of this Agreement. In the event the ground lease is silent as to this provision, the Owner for purposes of this Agreement shall be considered the fee owner. No party having an interest in a Parcel or Building merely as security for the performance of an obligation or as a tenant under a Lease shall be considered an Owner. In the event that any Parcel is developed as a condominium, cooperative or timeshare regime established pursuant to the Applicable Laws, for purposes of this Agreement, the "Owner" shall be the condominium, cooperative or timeshare association, acting by and through the executive organ thereof and not the owners of the individual condominium units, cooperative shares or timeshare interests.

"Parcel(s)" means one or more lots or parcels of land currently existing and comprising the Project or hereinafter created by subdivision of the Project or the future resubdivision of a Parcel, as well as any other lots produced by any resubdivision (including condominium, cooperative or timeshare regimes established pursuant to the Applicable Laws) or consolidation thereof.

"Parking Facilities" means all portions of the Project which are set apart or used from time to time for automobile and other vehicle parking, whether at ground level or in a Parking Structure, and pedestrian and vehicular traffic incidental thereto. Parking Facilities shall also include, without limitation, the access roads and all other roadways, traffic lanes, vehicular parking spaces and all Improvements located thereon.

"Parking Structure" means a Building containing Parking Facilities. In the case of a Building containing uses other than Parking Facilities, only that portion utilized as Parking Facilities shall be deemed to be a Parking Structure.

"Permittee(s)" means all Occupants their employees, customers, patrons, guests, agents, contractors, vendors, licensees, and other invitees of any Occupant.

"Person(s)" means individuals, partnerships, associations, corporations, limited liability companies, and any other form of business organization, or one or more of them, as the context may require.

"Utility Facilities" means all utility, communication, lighting, heating, ventilation and other similar systems and facilities including, without limitation, intake and exhaust systems, any back flow preventers, any drainage systems, ducting systems for ventilation and utility services, lighting systems (including light fixtures), water systems, sanitary sewer systems, natural gas systems, electrical systems, fire life safety systems (including the fire suppression system), water systems, central plants, exhaust fans, lightning rods, vaults, switchgears, heating, ventilation and air conditioning systems, (including, without limitation, all machinery controls and vents relating thereto), Emergency generators, central utility services and all other utility systems, conduits, cabling and facilities servicing the Parking Facilities which are situated in, on, over, under or across the Parking Facilities in the Project.



ARTICLE 2 – STATEMENT OF PURPOSES

2.1 General Purposes. Each Owner, on its behalf and on behalf of its successors and/or assigns, does hereby grant, for the protection, development, and improvement of the Project, that the terms, covenants, conditions, liens, rights, burdens, uses, and privileges set forth in this Agreement shall and do exist at all times during the term of this Agreement as, and to the extent more fully provided herein, are covenants running with the Project, at law as well as in equity, burdening the Project, and each individual Parcel as the servient tenement or tenements, and binding upon and, to the extent provided below, benefiting each and every Owner.

2.2 Binding Upon any Lease or Other Document of Transfer. Notwithstanding the failure of any deed, Lease or other instrument of conveyance, whereby an Owner conveys to another Person either: (i) an interest in a Parcel; or (ii) the right to occupy Floor Area on the Owner's Parcel, to contain a clause which specifically subjects such deed, Lease or other documents to this Agreement, any new Owner shall be deemed to have automatically assumed the obligation to keep, perform and observe the provisions of this Agreement in respect of the Parcel of which it is an Owner, and any other conveyance (e.g. a Lease) shall be subject to the terms and provisions of this Agreement.

2.3 Agreement Benefits the Project.

2.3.1 The provisions of this Agreement burden only the Project. This Agreement shall be enforceable only by an Owner.

2.3.2 There is no intention for the provisions of this Agreement to benefit any land or any Persons other than as specifically described herein. The existence of provisions of this Agreement that may benefit Persons owning or holding an interest in land outside the Project does not confer upon them any right whatsoever to enforce this Agreement, whether as third-party beneficiaries or otherwise. No Person other than those described in Section 2.3.1 hereof shall have any rights to enforce the provisions of this Agreement.

ARTICLE 3 – PARKING AND OTHER RIGHTS, COVENANTS, AND EASEMENTS

3.1 General Provisions.

3.1.1 Each Owner, intending to bind itself and its Parcels, hereby grants, establishes, and reserves the easements, covenants, licenses, rights, and privileges hereinafter set forth for the benefit of each Owner.

3.1.1.1 All easements and covenants granted hereunder shall exist by virtue of this Agreement without the necessity of confirmation by any deed or document. Likewise, upon the termination of any easement or covenant (in whole or in part) or its release in respect of all or any part of any Parcel in accordance with the terms of this Agreement, such easement or covenant shall be deemed to have been terminated or released without the necessity of confirmation by any other document. Upon the request of any other Owner, however, each Owner shall sign and acknowledge a document memorializing the existence (including the location and any conditions), the termination (in whole or in part), or the release (in whole or in part), as the case may be, of any easement or covenant, if the form and substance of the document is reasonably acceptable to each Owner. Unless provided otherwise, all easements and covenants granted herein are perpetual, nonexclusive, and irrevocable.

3.1.1.2 The use of all easements granted hereunder shall be in accordance with any nondiscriminatory reasonable rules and regulations established by an Owner for its Parcel, as the

same may be amended in any reasonable manner from time to time by such Owner. An Owner reserves the right to: (i) eject from an easement area any Person not authorized to use the same; (ii) close off an easement area for such reasonable periods of time as may be (a) legally necessary to prevent the acquisition of prescriptive rights by anyone, (b) necessary to effect repairs and restoration required herein; or (c) necessary to perform construction permitted hereby; provided, however, that before closing off any part of the easement area, the Owner must notify the other Owners of its intention to do so and must coordinate its closing with the other Owners to minimize interference for affected Owners with respect to the operation and maintenance of the Buildings. Notwithstanding the rules regulating the use of the easements granted hereunder, each Owner shall at all times maintain the right to make appropriate use of the easements granted hereunder (including the right to enter another Owner's Parcel) where the exigency of circumstances reasonably requires it.

3.2 Commencement of Easements Granted. All of the easement and other rights granted in this Agreement shall automatically become effective as of the Effective Date. The Parties acknowledge and agree that as to each easement granted to an Owner as set forth herein, such Owner may delegate its right to use such easement to its respective Occupants and Permittees.

3.3 Non-Exclusive Access Easements. During the Project's standard operating hours as determined by Declarant from time to time, each Owner grants to each of the other Owners, for the benefit of each other Owner and its Parcel, non-exclusive, perpetual easements for vehicular and pedestrian ingress, egress and access in, on, over, through and across the walkways, traffic lanes and drive aisles to, from, and within the Parking Facilities located on an Owner's Parcel, and to and from the common area roadways designated for such purposes within the Project.

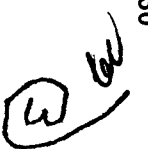
3.4 Non-Exclusive Parking Easements. Except as otherwise permitted in Section 4.2, each Owner grants to each of the other Owners, for the benefit of each other Owner and its Parcel, a non-exclusive easement for vehicular parking purposes in, on, over, through and across the Parking Facilities on its Parcel. The foregoing parking easement (and the use of the Parking Facilities) shall be available (i) for residential uses every day, seven (7) days per week, twenty-four (24) hours per day and (ii) for commercial uses during the Project's standard operating hours as determined by Declarant from time to time, which initial standard operating hours for commercial uses shall be from 6:00 a.m. to 11:59 p.m., provided, however, the standard operating hours may be expanded to accommodate tenants whose operating hours may extend beyond the standard operating hours or to accommodate such tenants' employees who may be working outside of the standard operating hours.

3.5 Non-Exclusive Elevator Easements. Each Owner grants to each of the other Owners, for the benefit of each other Owner and its Parcel, a non-exclusive easement for access to and use of parking elevators, if any, between the street level and other levels as needed for access to the Parking Facilities. The Parties acknowledge that such easement also includes the right of an Owner to install, operate, maintain, repair, and replace a device within the elevators to control access to the Parking Facilities.

3.6 Easements Run with the Land. Each easement, covenant, and other right set forth and granted in this Agreement shall run with and bind the Project and shall be binding upon and inure to the benefit of the Owners and their respective heirs, successors, assigns, and grantees.

3.7 Term of Easements. Unless otherwise provided, the easements and other rights granted herein shall be in perpetuity.

ARTICLE 4 – PARKING RATIO



4.1 Required Ratio. Except as otherwise permitted in this Section 4.1, each Owner agrees to maintain at a minimum and at all times the following parking ratios on its Parcels: four (4) parking spaces per one thousand (1,000) square feet of commercial Floor Area; three (3) parking spaces per one thousand (1,000) square feet of office Floor Area; two (2) parking spaces per single family dwelling (attached and detached); and one (1) parking space per apartment/condominium residential unit ("Required Parking Ratio"), exclusive of handicap parking stalls. All vehicular parking spaces will be of the minimum dimensions required by Applicable Laws. Each Owner shall be responsible for maintaining a sufficient number of parking spaces on its Parcels to maintain the Required Parking Ratio. If an Owner has insufficient parking spaces on its Parcels to meet the Required Parking Ratio, then such Owner shall enter into a separate parking agreement with one or more other Owners in the Project to satisfy the Required Parking Ratio, and in no event shall the Parcels under the parking agreement collectively have less than the Required Parking Ratio. Each parking agreement shall be recorded against the Parcels burdened and benefitted by the same. For clarification, an Owner of more than one Parcel may satisfy the Required Parking Ratio collectively among its Parcels within the Project rather than on an individual Parcel basis. Parking on property adjacent to the Project to which an Owner has the legal right to use for the benefit of a Parcel owned by such Owner may be applied toward the Required Parking Ratio for such Parcel.

4.2 Exclusive Parking. If an Owner permits exclusive parking on its Parcel to a Permittee, then the total number of parking stalls required to be maintained on such Parcel shall be calculated by using a blended rate between the Required Parking Ratio (for non-exclusive stalls) and the Exclusive Parking Ratio (for exclusive stalls). "Exclusive Parking Ratio" shall mean seven (7) parking spaces per one thousand (1,000) square feet of commercial Floor Area; four (4) parking spaces per one thousand (1,000) square feet of office Floor Area; two and a half (2.5) parking spaces per single family dwelling (attached and detached); and one and a half (1.5) parking spaces per apartment/condominium residential unit, all of which are exclusive of handicap parking stalls. For clarification, an Owner of more than one Parcel may satisfy the Exclusive Parking Ratio collectively among its Parcels within the Project rather than on an individual Parcel basis. For purposes of illustration only, if an Owner has five thousand (5,000) square feet of office Floor Area on its Parcel, then such Owner will be required to maintain no less than fifteen (15) non-exclusive parking stalls on its Parcel. However, if such Owner provides an Occupant with five (5) exclusive parking stalls, then such Owner will be required to maintain no less than twenty (20) parking stalls on its Parcel, subject to any parking agreements with other Owners.

4.3 Violation of Required Parking Ratio. If an Owner fails to comply with the Required Parking Ratio or Exclusive Parking Ratio (if applicable) on its Parcel(s), then in addition to any other remedies, express or implied, administrative or legal, Declarant may implement any one or more of the following actions against such Owner: (i) the Parcel that does not satisfy the Required Parking Ratio or Exclusive Parking Ratio shall not be granted the easements, licenses or rights set forth in Article 3; (ii) Declarant shall be entitled to seek injunctive relief prohibiting exclusive parking on such Owner's Parcel until the violation is cured; (iii) the offending Owner shall indemnify, defend, and hold harmless Declarant and all other Owners for any and all claims, actions, damages, liability and expense in connection with such Owner's failure to comply with this Article 4; and (iv) Declarant may charge such Owner an amount equal to Fifty Dollars (\$50.00) per insufficient parking stall per day until such noncompliance is cured. Declarant and the Owners agree that the harm and resulting damages caused by noncompliance with this Article 4 would be difficult and impractical to ascertain, and Declarant and the Owners agree that the foregoing amount is a reasonable estimate of the damages to the other Owners. Furthermore, the offending Owner agrees to pay Declarant all collection costs, including reasonable attorneys' fees and legal expenses, in addition to any other sums due under this Agreement, whether or not court proceedings are instituted, and, where instituted, whether in district court, appellate court, or bankruptcy court. In the event of any legal proceedings, court costs and reasonable attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Declarant. Nothing in this Agreement shall be construed as an obligation on the part of Declarant to accept, at any time, less

than the full amount then due hereunder, or as a waiver or limitation of Declarant's right to compel prompt performance or to avail itself of any other remedies.

4.4 Applicability. The Required Parking Ratio and Exclusive Parking Ratio shall only be applicable when a Building's Floor Area is occupied and operating. For further clarification, the Required Parking Ratio and Exclusive Parking Ratio do not apply to unoccupied or non-operational Buildings or Floor Areas within the Project. An Owner's obligation to maintain the Required Parking Ratio and Exclusive Parking Ratio begins when a Building's Floor Area becomes occupied and operational. If a Building's Floor Area becomes vacant or ceases operations, the Owner may temporarily suspend compliance with the Required Parking Ratio and Exclusive Parking Ratio for that specific area until it is reoccupied or resumes operations. Upon reoccupation or resumption of operations of previously vacant or non-operational Floor Area, the Owner must immediately reinstate compliance with the Required Parking Ratio and Exclusive Parking Ratio. Owners shall maintain accurate records of Building occupancy and operational status to demonstrate compliance with this Article when required. This approach ensures that parking requirements are aligned with actual usage and prevents unnecessary allocation of parking spaces for vacant or non-operational areas within the Project.

4.5 Notice. Prior to the earlier of an Owner (i) commencing construction of a Building, or (ii) receiving a certificate of occupancy for all or a portion of a Building, the Owner shall provide written notice to Declarant setting forth the Owner's Floor Area, type of use, parking stall count, any exclusive parking, and the Owner's calculation showing that Owner satisfies the requirements set forth herein.

ARTICLE 5 – MAINTENANCE

5.1 Maintenance.

5.1.1 Maintenance. Unless the context otherwise requires, as used in this Agreement, "maintenance", "maintain" or "maintaining" means the inspection, maintenance, repair, sweeping, replacement, reconstruction and/or restoration of the Parking Facilities on a regularly scheduled basis, to ensure that the Parking Facilities are maintained and repaired in good order and repair and to a commercially reasonable standard consistent with the quality of development of the Project. To the extent repair, replacement, reconstruction and/or restoration is required as a result of damage or destruction under Article 8, then the repair, replacement, reconstruction, and restoration shall be governed by the provisions of Article 8.

5.1.2 Maintenance Responsibilities. Each Owner shall, at its sole cost and expense, have the responsibility for maintaining the Parking Facilities, walkways, traffic lanes, and drive aisles on its Parcel(s), which shall include, without limitation, the following:

5.1.2.1 The structural integrity of the Parking Facilities, including, without limitation, the foundation, roof, walls, floors, columns, beams, and all other structural components;

5.1.2.2 The wearing surface (i.e., the floor) of all portions of the Parking Facilities, and the interior and exterior walls of the Parking Facilities (including painting, graffiti removal and mold remediation for all such interior and exterior walls);

5.1.2.3 All stairwells and elevators;

5.1.2.4 All ventilation fans;



5.1.2.5 Any Utility Facilities which serve the Parking Facilities (including, without limitation, all lighting fixtures and bulbs, including, replacement and disposal of fixtures and/or bulbs, and all electrical charges per the assigned meters);

5.1.2.6 Any landscaped areas; and

5.1.2.7 All streetlights.

Each Owner shall perform all of its maintenance obligations so as to keep the Parking Facilities, walkways, traffic lanes, and drive aisles on its Parcel(s) in a neat, clean and safe condition and in good operating condition for the intended purpose. Such maintenance shall include the obligation to sweep the Parking Facilities on a regularly scheduled basis, remove snow, ice, debris, trash and other litter, and restripe and seal coat the parking areas as needed. All grass in the landscaped areas, if any, shall be mowed on a regularly scheduled basis so as to keep same in a neat, clean, safe and attractive condition at all times. All irrigation systems shall be inspected regularly to ensure there are no malfunctions. All aesthetic features shall be maintained in a neat, clean and attractive condition.

5.2 Right to Cure Upon Failure to Maintain. If an Owner fails to perform such obligations in accordance with the standards set forth herein, another Owner may notify Declarant setting forth the obligations not being performed. Within ten (10) days following such notice, the Parties shall meet and confer to establish reasonable procedures for the defaulting Owner to implement. If, following such meeting, the defaulting Owner fails to complete the performance of its maintenance obligations in accordance with the reasonable procedures established at the meeting within thirty (30) days, Declarant shall have the right, but not the obligation, to cure the defaulting Owner's default of its obligations pursuant to the terms of this Agreement by delivering at least fifteen (15) days prior written notice to the defaulting Owner of Declarant's exercise of its right to cure the default. Notwithstanding the foregoing, in the event of an Emergency, Declarant may take such actions as may be reasonable under the circumstances without the obligation for prior notice but shall after taking such actions provide notice to the defaulting Owner. After Declarant completes any responsibilities of a defaulting Owner as provided above, the Declarant shall deliver an invoice to the defaulting Owner for the costs and expenses incurred in performing such maintenance ("Maintenance Expenses"). The defaulting Owner shall reimburse Declarant within thirty (30) days after receipt of such invoice. All Maintenance Expenses not paid for when due shall bear interest at an annual rate of prime plus ten percent (10%) commencing from the date of delinquency and Declarant shall be entitled to reasonable costs of collection, including, without limitation, attorneys' fees and costs.

5.3 Notwithstanding anything to the contrary herein, an Owner shall have the right to contract with another Owner or a third-party to maintain its Parcel(s) as required in this Article 5.

ARTICLE 6 - COVENANTS REGARDING USE, OPERATION AND ENFORCEMENT

6.1 Enforcement of Parking Restrictions. The Parties acknowledge and agree that the general public shall not have any right of access to the Parking Facilities, except as otherwise may be required for Parking Facilities owned by a public improvement district. Each Owner shall be solely responsible for enforcing the parking restrictions applicable to the Parking Facilities on its Parcel, including exclusive parking pursuant to Section 4.2. All vehicles violating any parking restriction may be subject to towing or other enforcement rights and remedies by an Owner for its Parcel or Declarant.

6.2 Fees. Owners may charge a fee to their residential tenants for access to, or use of, any portion of the Parking Facilities.

6.3 Security. The Parties acknowledge that the Parking Facilities may have reasonable attendants or security services or devices, including Access Gates, in accordance with a security plan set forth by an Owner in its reasonable discretion.

6.4 Establishment of Rules and Enforcement. Declarant may from time to time prescribe reasonable rules and regulations to regulate the use of the Parking Facilities, subject to the rights granted to the Owners, their Occupants and Permittees, to use the Parking Facilities as provided herein. Such rules and regulations may include limitations on use by trucks, trailers, vans, campers, heavy equipment or other vehicles, including the regulation of the times during which use by such vehicles shall be permitted, and the designation of overnight parking locations. The rules and regulations may also regulate the location of use of the Parking Facilities by any oversize vehicles.

6.5 Garbage and Refuse Disposal. Each Owner shall regularly remove all rubbish, trash and garbage from the Parking Facilities on their respective Parcels. Trash, garbage and other waste shall only be kept in sanitary containers.

6.6 Hazardous Materials. The Owners shall not store, keep, or use withing the Parking Facilities flammable, toxic or hazardous materials except in accordance with all Applicable Laws. Further, Owners shall not dispose or dump into the garbage containers, down the drains, or otherwise any flammable, toxic or hazardous materials within the Parking Facilities except in accordance with Applicable Laws.

ARTICLE 7 – INSURANCE

7.1 Insurance Generally. During the term of this Agreement, each Owner shall maintain and keep in full force and effect:

7.1.1 Insurance against all risks of loss or damage in an amount that represents the insurable replacement cost of the Parking Facilities on such Owner's Parcel; and the insurable cost of restoring a damaged site to a reasonably suitable condition as required by Article 8.

7.1.2 Commercial general liability insurance coverage on a "per occurrence" basis, against claims for bodily injury, death and broad form property damage in limits not less than Two Million Dollars (\$2,000,000.00) combined single limit per occurrence with a Five Million Dollars (\$5,000,000.00) annual aggregate.

7.1.3 Worker's compensation and employer's liability insurance as to each Owner's employees in form and amount satisfactory to the legal requirements imposed by the State of Utah.

7.2 Review of Insurance. The Parties shall review the adequacy of all insurance required by this Agreement to be maintained by the Parties at least once every year. The review shall include a reasonable determination of the replacement cost of the Parking Facilities, without regard to depreciation.

7.3 General Policy Requirements.

7.3.1 Changes in Coverage: Copies of Policies. Copies of all insurance policies required to be carried by the Parties hereunder shall be retained by each respective Owner and be available for inspection by other Owners at reasonable times. All insurance policies shall provide that they shall not be cancelable or substantially modified by the insurer without first giving at least thirty (30) days prior notice in writing to the Parties. Each Owner shall furnish to the other Owners, upon written request, with copies of the certificates and endorsements naming the other Owners as an additional

insured, as the case may be, and any amendatory endorsements effecting coverage required by this Agreement. The endorsements shall be on forms provided by the insurer and shall comply with the requirements set forth in this Article 7.

7.3.2 General Requirements. Except as otherwise provided herein, all insurance policies required to obtain pursuant to this Article 7 shall be placed and maintained with companies rated at least "A-/X" by A.M. Best Rating Guide. The coverage amounts required for such insurance policies may be satisfied by any combination of primary and excess policies that collectively serve to satisfy the requirements of this Article 7.

7.4 Indemnity.

7.4.1 Each Owner (the "Indemnitor") shall protect, defend, indemnify, save and hold harmless Declarant and the other Owners (the "Indemnitee(s)") against and from all claims, liabilities, demands, fines, suits, actions, proceedings, orders, decrees and judgments of any kind or nature by or in favor of anyone whomsoever, and against and from any and all costs damages and expenses, including attorneys' fees, resulting from or in connection with loss of life, bodily or personal injury or property damage arising directly or indirectly out of, from or on account of any accident or other occurrence in, upon, or at each Owner's respective Parcel.

ARTICLE 8 - DAMAGE OR DESTRUCTION

8.1 Repair and Reconstruction. Except as otherwise stated in this Article 8, if the Parking Facilities or any portion thereof are damaged or destroyed by fire or other casualty, each Owner shall affect or cause the Repair (as defined below) of such Improvements and any other portions of the Parking Facilities on its Parcel in accordance with the requirements set forth herein. As used in this Article 8, the term "Repair" or "Repaired" refers to any repair, replacement, reconstruction or restoration of the Parking Facilities, as the case may be, to the condition that existed prior to such damage or destruction. The insurance proceeds received by an Owner in connection with any damage or destruction of the Parking Facilities ("Insurance Proceeds") shall be used to Repair the Parking Facilities. The Owners shall make such Repairs in accordance with the requirements set forth in this Article, and shall designate a construction consultant, a general contractor and an architect for the Repair. All Insurance Proceeds and any other monies allocated for the Repair shall be deposited into a separate segregated account and shall not be commingled with any other funds. If Insurance Proceeds are not sufficient and readily available to complete such Repair, each Owner shall provide additional funds needed to complete such Repairs on its Parcel.

8.2 Repair Work. Any Repair which is required hereunder shall be undertaken with all diligence and commercially reasonable efforts in accordance with the original plans for the Parking Facilities, modified as may be required by applicable building codes and regulations in force at the time of such Repair. In all cases, Each Owner shall undertake Repairs on its Parcel with all diligence as promptly as reasonably practical under the circumstances and shall diligently pursue the Repair to completion, subject to delays that are beyond the reasonable control of such Owner.

ARTICLE 9 - GENERAL PROVISIONS

9.1 Notices. Any notice, payment, demand, offer, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if sent by registered or certified mail (return receipt requested), postage and charges prepaid, or by Federal Express or other reputable overnight delivery service requiring a signature upon receipt, addressed as follows:



If to Declarant: KMW Development L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Legal Notices

With a copy to: KMW Development L.L.C.
c/o Millrock Capital
6510 South Millrock Drive, Suite 450
Holladay, Utah 84121
Attn: Steve Peterson

To Block D: Holladay Hills Block D L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Legal Notices

With a copy to: Holladay Hills Block D L.L.C.
c/o Millrock Capital
6510 South Millrock Drive, Suite 450
Holladay, Utah 84121
Attn: Steve Peterson

Any such notice shall be deemed to be given on the date on which it is received, or receipt thereof is refused. Any Party hereto may change its address for the purpose of receiving notices, demands and other communications as herein provided by a written notice given in the manner aforesaid to the other Party or Parties hereto.

9.2 Binding Effect. All of the covenants, conditions, restrictions, rights, terms and provisions contained herein shall attach to and run with the Project, and shall, except as otherwise set forth herein, benefit and be binding upon the successors and assigns of the respective Parties. This Agreement and all the covenants, conditions, restrictions, rights, terms and provisions herein contained shall be enforceable as mutual, equitable servitudes in favor of said properties and any portion thereof, shall create rights and obligations as provided herein between the respective Parties and shall be covenants running with the land. Every Person who now or in the future owns or acquires any right, title or interest in or to any of the properties or portion thereof shall be conclusively deemed to have consented to and agreed to every covenant, condition, restriction, right, term, or provision contained in this Agreement, whether or not the instrument conveying such interest refers to this Agreement.

9.3 Attorneys' Fees. In the event of any controversy, claim or dispute between the Parties arising from or relating to this Agreement, the prevailing Party shall be entitled to recover reasonable costs, expenses and attorneys' fees. For purposes of this Agreement and any other documents relating to this Agreement, the terms "attorneys' fees" or "counsel fees" shall be deemed to include paralegals, and wherever provision is made herein or therein for the payment of attorneys' or counsel fees or expenses, such provision shall include such fees and expenses (and any applicable sales taxes thereon) incurred in



any and all judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

9.4 Mortgagee Protection. No portion of this Agreement or any amendment or violation thereof shall operate to defeat or render invalid, in whole or in part, the rights of the beneficiary, mortgagee, insurer, guarantor, or holder of any Mortgage encumbering any portion of the Parcel or other portion of the Project; provided that, after foreclosure of any such Mortgage, the portion of the Parcel or other portion of the Project foreclosed upon shall remain subject to this Agreement.

9.5 Amendment. This Agreement may be amended by an instrument approved in writing by Owners owning at least seventy-five percent (75%) of the total land area within the Project, as calculated and set forth on the subdivision plat(s) containing the Parcels. The amendment shall be effective upon recording and shall be binding upon all Owners, regardless of whether such Owner approved the amendment, or the amount of land area owned by such Owner.

9.6 Consent. Unless otherwise specifically provided herein, no consent or approval by a Party permitted or required under the terms of this Agreement shall be valid or be of any validity whatsoever unless the same shall be in writing, signed by the Party by or on whose behalf such consent is given.

9.7 Relationship of Parties. The relationship of the Parties under this Agreement is that of independent parties, each acting in its own best interests. Notwithstanding anything in this Agreement to the contrary, no partnership, joint venture relationship of principal and agent is established or intended hereby between or among the Parties.

9.8 Further Assurances. The Parties shall execute, acknowledge and deliver, after the date hereof, without additional consideration, such further assurances, instruments and documents, and shall take such further actions, as any Party shall reasonably request of the other in order to fulfill the intent of this Agreement and the transactions contemplated thereby.

9.9 No Waiver. No waiver by any Party of a breach of any of the terms, covenants or conditions of this Agreement by the other Parties shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition herein contained. Without limiting the generality of the foregoing, a Party's acceptance of any payments hereunder shall not be deemed a waiver of any breach by another Party under the terms and conditions hereof.

9.10 No Personal Liability. All costs, obligations and liabilities under this Agreement on the part of the Parties are solely the responsibility of the respective Party, and no partner, stockholder, member, director, officer, official, employee, agent or elected or appointed official of any Party to this Agreement shall be personally or individually liable for any costs, obligations or liabilities of such Party under this Agreement and each such person may raise this Section 9.10 as a defense to any action brought seeking to impose such costs, obligations or liabilities on it. Except as any Party to this Agreement may otherwise agree in writing with regard to its liability, all persons extending credit to, contracting with or having any claim against any Party to this Agreement, may look only to the funds and property of such Party for payment of any such suit, contract or claim to the extent such Party is liable therefor, or for the payment of any costs that may become due or payable to them from any Party to this Agreement.

9.11 Good Faith. Each Party acknowledges that in each instance under this Agreement where a Party is obligated to exercise good faith or to use good faith, diligent or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the

performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, or undertake good faith, diligent or other similar efforts does not constitute a warranty, representation or other guaranty that the result that the Parties are attempting to achieve shall be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in good faith.

9.12 Assignment. Declarant may, at any time, by recording a written notice, assign or transfer all or some of its control, power, authority, or decision-making ability to any Person or entity without the consent of any or all Owner(s) of the Project.

9.13 Severability. In the event any covenant, condition, restriction, right, term or provision contained herein is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, such holding shall in no way affect the validity of enforceability of any other covenant, condition, restriction, right, term or provision contained herein.

9.14 Governing Law. This Agreement and the obligations created hereunder shall be interpreted, construed, and enforced in accordance with the laws of the State of Utah and venue for any litigation shall be in either Utah or Salt Lake County.

9.15 Captions. Article and section titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or any covenant, condition, restriction, right, term or provision hereof.

9.16 Counterpart Signatures. This Agreement may be executed in counterparts, each of which, when taken together, shall constitute one fully executed original.

(Signatures follow on the next page)



HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Declarant Signature Page)

IN WITNESS WHEREOF, the Parties have executed this Agreement in manner and form sufficient to bind them as of the day and year first above written.

DECLARANT:

KMW DEVELOPMENT L.L.C., a Utah limited liability company

By: **WOODBURY CORPORATION**, a Utah corporation,
Its Manager

By:

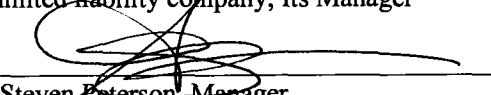

O. Randall Woodbury, Vice Chairman

By:


Jeffrey K. Woodbury, Senior Vice President

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

By:


Steven Peterson, Manager

(Acknowledgments follow on the next page)

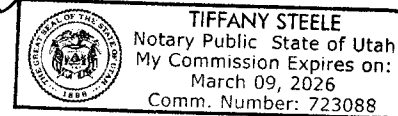


HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Declarant Acknowledgements Page)

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

On the 9th day of May 2025, before me personally appeared Debra M. Woodbury, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

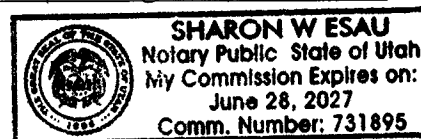
Tiffany Steele
Notary Public



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

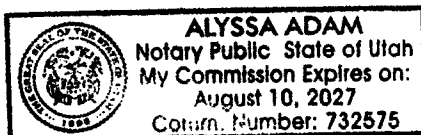
On the 8th day of May 2025, before me personally appeared Jeffrey K. Woodbury, to me personally known, who being by me duly sworn did say that he is the Sr Vice President of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Sharon W. Esau
Notary Public



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

On the 9th day of May 2025, before me personally appeared STEVEN PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Alyssa Adam
Notary Public

(Signatures follow on the next page)

[Handwritten initials]

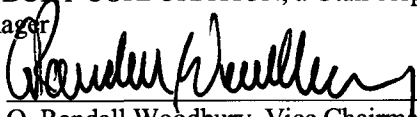
HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block A Signature Page)

BLOCK A:

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

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

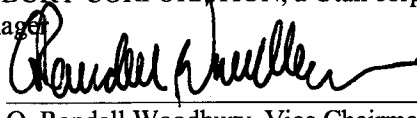
By: 
Jeffrey K. Woodbury, Senior Vice President

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

By: 
Steve Peterson, Manager

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

By: 
Jeffrey K. Woodbury, Senior Vice President

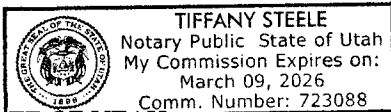
(Acknowledgments follow on the next page)



HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block A Acknowledgements Page)

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

On the 9th day of May 2025, before me personally appeared O. RANDALL WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK A L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

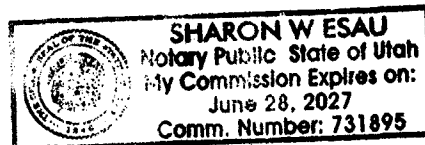


[Signature]
Notary Public

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

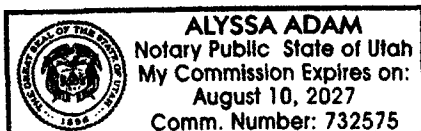
On the 8th day of May 2025, before me personally appeared JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that he is the Senior Vice President of WOODBURY CORPORATION, a Utah corporation, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK A L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

[Signature: Sharon W. Esau]
Notary Public



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

On the 9th day of May 2025, before me personally appeared STEVE PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK A L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

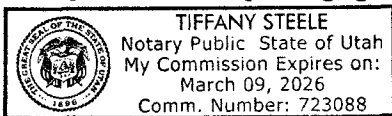


[Signature: Alyssa Adam]
Notary Public

[Handwritten initials]

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

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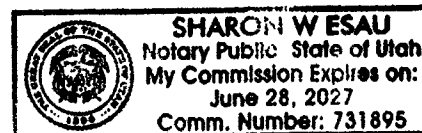
[Signature]
Notary Public

STATE OF UTAH)
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COUNTY OF SALT LAKE)

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[Signature: Sharon W. Esau]
Notary Public

(Signatures follow on the next page)



[Handwritten mark]

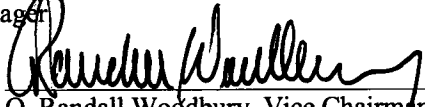
HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block B Signature Page)

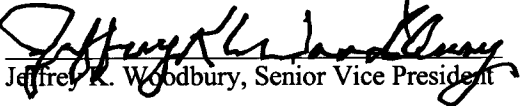
BLOCK B:

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

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

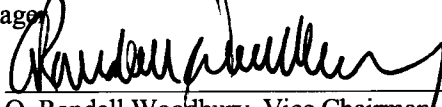
By: 
Jeffrey K. Woodbury, Senior Vice President

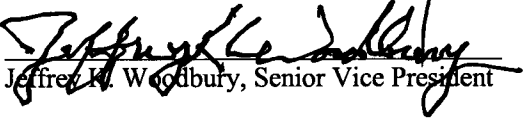
By: MILLROCK CAPITAL, II, LLC,
a Utah limited liability company, Its Manager

By: 
Steve Peterson, Manager

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

By: 
Jeffrey K. Woodbury, Senior Vice President

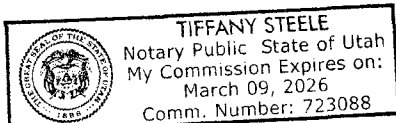
(Acknowledgments follow on the next page)



HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block B Acknowledgements Page)

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

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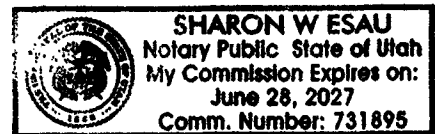


[Signature]
Notary Public

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

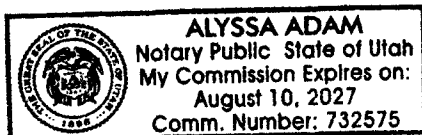
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[Signature: Sharon W. Esau]
Notary Public



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

On the 9th day of May 2025, before me personally appeared STEVE PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK B L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

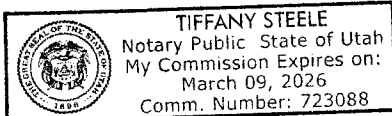


[Signature: Alyssa Adam]
Notary Public

[Handwritten initials]

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

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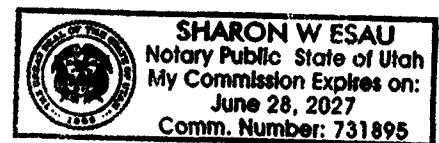
Tiffany Steele
Notary Public

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

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Sharon W. Esau
Notary Public

(Signatures follow on the next page)



W

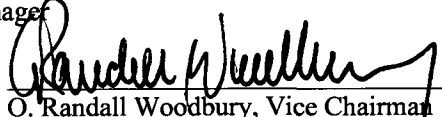
HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block D Signature Page)

BLOCK D:

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

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

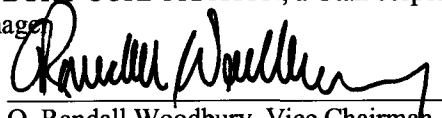
By: 
Jeffrey K. Woodbury, Senior Vice President

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

By: 
Steve Peterson, Manager

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

By: WOODBURY CORPORATION, a Utah corporation,
Its Manager

By: 
O. Randall Woodbury, Vice Chairman

By: 
Jeffrey K. Woodbury, Senior Vice President

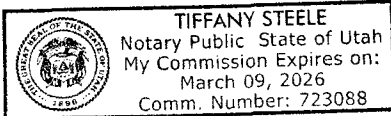
(Acknowledgments follow on the next page)



HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS
(Block D Acknowledgements Page)

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

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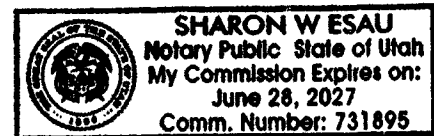


[Signature]
Notary Public

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

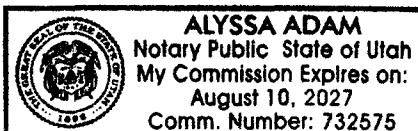
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[Signature: Sharon W. Esau]
Notary Public



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

On the 9th day of May 2025, before me personally appeared STEVE PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

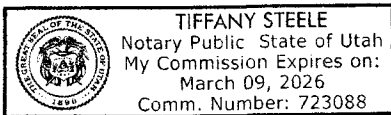


[Signature: Alyssa Adam]
Notary Public

[Handwritten initials]

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

On the 9th day of May 2025, before me personally appeared O. RANDALL WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WCL GP L.L.C., a Delaware limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

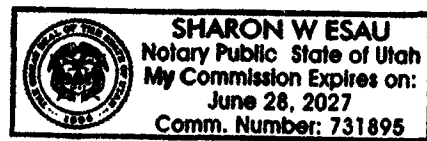


[Signature]
Notary Public

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

On the 8th day of May 2025, before me personally appeared JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that he is the Senior Vice President of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WCL GP L.L.C., a Delaware limited liability company, known to be the Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.

[Signature: Sharon W. Esau]
Notary Public



[Handwritten initials]

HOLLADAY HILLS PARKING DECLARATION OF EASEMENTS AND COVENANTS

LENDER CONSENT AND SUBORDINATION

WASHINGTON FEDERAL BANK, a Washington state chartered commercial bank, formerly known as Washington Federal Bank, National Association ("WAFD") is the beneficiary under that certain Fee and Leasehold Deed of Trust, Assignment of Rents, Assignment of Contracts, Security Agreement and Fixture Filing recorded on December 30, 2020 as Entry No. 13517120 in the official records of Salt Lake County, Utah, as the same has been amended, supplemented, restated, or otherwise modified from time to time ("WAFD Security Instrument"). The WAFD Security Instrument encumbers a portion of the real property encumbered by this Holladay Hills Parking Declaration of Easements and Covenants ("Agreement").

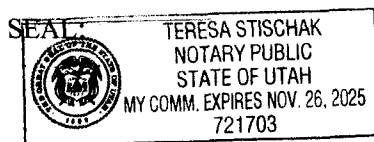
WAFD hereby consents to the terms of this Agreement. WAFD also hereby (a) subordinates all of its right, title, and interest, as the beneficiary under the WAFD Security Instrument to the rights, titles and interests of the parties pursuant to the terms of the Agreement and (b) agrees that the WAFD Security Instrument now is and shall at all times continue to be subject and subordinate to the Agreement, as the same may be amended, supplemented, restated, or otherwise modified from time to time in accordance with its terms.

WASHINGTON FEDERAL BANK
a Washington state chartered commercial bank

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

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

On the 7th day of May, 2025, Brian K. Jeppesen, personally appeared before me, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged he/she/they executed the same in his/her/their capacity as the Vice President of Washington Federal Bank.



Teresa Stischak
Notary Public

W

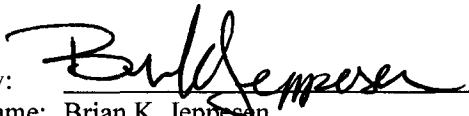
PARKING COVENANT

LENDER CONSENT AND SUBORDINATION

WASHINGTON FEDERAL BANK, a Washington state chartered commercial bank, formerly known as Washington Federal Bank, National Association ("WAFD") is the beneficiary under that certain Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement and Fixture Filing recorded on July 21, 2021, as Entry No. 13723587 in the official records of Salt Lake County, Utah, as the same has been amended, supplemented, restated, or otherwise modified from time to time ("WAFD Security Instrument"). The WAFD Security Instrument encumbers a portion of the real property encumbered by this Parking Covenant ("Agreement").

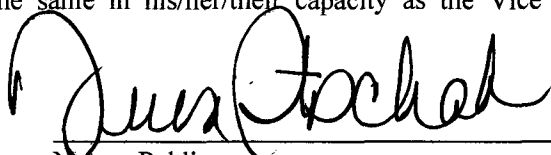
WAFD hereby consents to the terms of this Agreement. WAFD also hereby (a) subordinates all of its right, title, and interest, as the beneficiary under the WAFD Security Instrument to the rights, titles and interests of the parties pursuant to the terms of this Agreement and (b) agrees that the WAFD Security Instrument now is and shall at all times continue to be subject and subordinate to the Agreement, as the same may be amended, supplemented, restated, or otherwise modified from time to time in accordance with its terms.

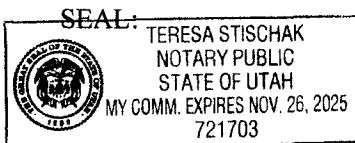
WASHINGTON FEDERAL BANK
a Washington state chartered commercial bank

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

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

On the 7th day of May, 2025, Brian K. Jeppesen, personally appeared before me, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged he/she/they executed the same in his/her/their capacity as the Vice President of Washington Federal Bank.


Notary Public



(Exhibits follow on the next page)

W

EXHIBIT "A"

Legal Description of the Declarant Property

LOTS 1 AND 4 OF THE ROYAL HOLLADAY HILLS BLOCK B SUBDIVISION PLAT WITH
RECORDED# 14228492, RECORDED APRIL 16, 2024, IN BOOK 2024P, AT PAGE 101

LOT 1 AND 2 OF THE ROYAL HOLLADAY HILLS BLOCK C SUBDIVISION PLAT WITH
RECORDED# 14306971, RECORDED OCTOBER 30, 2024, IN BOOK 2024P, AT PAGE 240

BLOCKS E, F, H LOT 1, I, J, AND K LOT 1 OF THE ROYAL HOLLADAY HILLS SUBDIVISION #2
SUBDIVISION PLAT WITH RECORDED# 13700581, RECORDED JUNE 25, 2021, IN BOOK 2021P,
AT PAGE 171

Parcel IDs:	Block B, Lots 1 and 4:	22-09-228-046-0000, 22-09-228-049-0000
	Block C, Lots 1 and 2:	22-09-228-050-0000, 22-09-228-051-0000
	Block E:	22-09-228-042-0000
	Block F:	22-09-228-043-0000
	Block H, Lot 1:	22-10-151-024-0000
	Block I:	22-09-228-045-0000
	Block J:	22-09-228-044-0000
	Block K, Lot 1:	22-10-151-023-0000



EXHIBIT "B"

Legal Description of the Block A Property

BLOCK A OF THE ROYAL HOLLADAY HILLS SUBDIVISION #2 SUBDIVISION PLAT WITH
RECORDED# 13700581, RECORDED JUNE 25, 2021, IN BOOK 2021P, AT PAGE 171

Parcel ID: Block A: 22-09-228-038-0000

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EXHIBIT "C"

Legal Description of the Block B Property

LOTS 2 AND 3 OF THE ROYAL HOLLADAY HILLS BLOCK B SUBDIVISION PLAT WITH
RECORDED# 14228492, RECORDED APRIL 16, 2024, IN BOOK 2024P, AT PAGE 101

Parcel IDs: Block B, Lots 2 and 3: 22-09-228-047-0000, 22-09-228-048-0000

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EXHIBIT "D"

Legal Description of the Block D Property

ALL COMMERCIAL UNITS, INCLUDING UNITS C100, C110, C120, AND C130, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, RECORDED ON NOVEMBER 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER IN BOOK 2022P, BEGINNING AT PAGE 299

ALL RESIDENTIAL RENTAL UNITS, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, RECORDED ON NOVEMBER 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER IN BOOK 2022P, BEGINNING AT PAGE 299

THE GENERAL SHARED FACILITIES ON LEVEL P1 DEDICATED FOR USE AS PARKING AND THE RESIDENTIAL CONDOMINIUM AND RESIDENTIAL RENTAL SHARED FACILITIES ON LEVEL P2 DEDICATED FOR USE AS PARKING, AS SET FORTH ON THE OFFICIAL PLAT OF ROYAL HOLLADAY HILLS BLOCK D CONDOMINIUM, RECORDED ON NOVEMBER 23, 2022, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER IN BOOK 2022P, BEGINNING AT PAGE 299

Parcel IDs:	Unit C120	22-09-229-001
	Unit C100	22-09-229-002
	Unit C130	22-09-229-003
	Unit C110	22-09-229-004
		22-09-229-039
		22-09-229-040

