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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
AND GRANT OF EASEMENTS
FOR
SOUTH SALT LAKE MARKET CENTER**

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**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS AND GRANT OF EASEMENTS
FOR SOUTH SALT LAKE MARKET CENTER**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT OF EASEMENTS FOR SOUTH SALT LAKE MARKET CENTER (this "Declaration") is made as of November 10, 2025, by **SSL Market Center QOZB, LLC**, a Delaware limited liability company ("Declarant").

RECITALS

A. Declarant owns the real property located in Salt Lake County, Utah, that is described on Exhibit A attached hereto and made a part hereof ("Property").

B. Declarant desires to develop a coordinated and compatible residential and commercial mixed use real estate development (the "Project") on the Property.

C. In order to efficiently manage and to preserve the Easement Areas and Facilities (defined below) located within the Project, a nonprofit corporation previously has been created to maintain such Easement Areas and Facilities and to perform other duties relating to the Project; and to collect assessments and disburse funds; and to perform such other acts as shall generally benefit the Project and the Owners within such Project. South Salt Lake Market Center Owners Association, Inc., a Utah nonprofit corporation, has been incorporated for the purpose of exercising the aforementioned powers and functions.

D. Declarant deems it necessary and desirable to subject the Property to the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration.

DECLARATION

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

**ARTICLE I
DECLARATION**

I.1 Declaration.

Declarant hereby creates a coordinated and compatible mixed use real estate development project named the "South Salt Lake Market Center" on the Property (as such term is defined below) and declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens and other provisions of this Declaration.

I.2 Covenants Running With the Land.

All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be. The obligations, burdens and benefits created by this Declaration shall bind and inure to the

benefit of Declarant, the Owners (as such term is defined below), and all other parties having any right, title or interest in the Property or any portion thereof and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives.

I.3 Exemption from the Act.

The parties hereto acknowledge that this Declaration is not subject to the Act (as defined below), notwithstanding that the Project may be comprised of one or more individual condominium projects or developments which may independently be subject to the Act, developed on Sites within the Project.

**ARTICLE II
DEFINITIONS**

II.1 Basic Definitions.

As used in this Declaration, the following terms shall have the meanings given to them in this Section 2.01, unless the context expressly requires otherwise.

- (a) "Act" means the Utah Condominium Ownership Act, Utah Code Sections 5781 through 57837, as the same may be amended from time to time.
- (b) "Articles" shall mean and refer to the Articles of Incorporation of the Association.
- (c) "Assessments" means those amounts assessed by the Association, on behalf of all of the Owners and in connection with the Association's duties hereunder, against the Owners, as permitted in this Declaration, including but not limited to with respect to the management, operation, maintenance, repair and improvement by the Association, on behalf of the Owners, of the Easement Areas and Facilities.
- (d) "Assessment Lien" means the lien created by reason of the delinquency described in and upon recordation of a Notice of Assessment Lien.
- (e) "Association" shall mean South Salt Lake Market Center Owners Association, Inc.
- (f) "Association's Address" means the mailing address of the Association, which mailing address shall be identified by the initial Association and by any replacement Association pursuant to a notice of address delivered to each of the Owners of the Sites within the Project, at such Owner's address on file with the property tax records of Salt Lake County, promptly upon the appointment of such applicable Association, and upon the change of mailing address of such applicable Association.
- (g) "Board" shall mean the Board of Trustees of the Association.
- (h) "Building" means any enclosed structure designated for the exclusive use of an occupant or occupant(s), as the case may be, placed, constructed or located on a Site, which for purpose of this Declaration shall include any appurtenant supports, service areas and other outward extensions. "Building" does not include any ground-level, uncovered parking lot.

(i) “Building Square Footage” means the number of rentable square feet (or fraction of a square foot) of any Building within the Project (excluding any Easement Areas and Facilities and structured parking facilities), as determined based upon the building permit issued for such Building by the City, in accordance with the plans and specifications that are the basis for such building permit. The Building Square Footage may be adjusted by the Board in its reasonable discretion, in the event of manifest error.

(j) “Bylaws” shall mean and refer to the Bylaws of the Association, as amended from time to time. A copy of such Bylaws is attached hereto and incorporated herein as Exhibit C.

(k) “City” means the City of South Salt Lake.

(l) “Commercial Building” means any Building located on a Commercial Site, used either for office or for retail purposes, or a combination of both, and otherwise in accordance with the terms and provisions of this Declaration applicable to the use of Commercial Buildings, as more particularly set forth in Section 3.03 below.

(m) “Commercial Site” means such Site or Sites identified on the Project Map as a “Commercial Site,” together with certain additional Sites which may be designated as “Commercial Sites” by Declarant at any time and from time to time pursuant to Section 12.02, upon which a Commercial Building or Commercial Buildings are or will be located. A “Commercial Site” shall mean any of such Sites, individually. In the event that a Commercial Site depicted on the Project Map is further subdivided into smaller lots by Declarant prior to Declarant’s conveyance of such lot (s) to a third party, such smaller lot(s) shall each be deemed to be a separate “Commercial Site” for purposes of this Declaration.

(n) “Common Expenses” means:

(i) any and all costs, expenses and liabilities incurred by or on behalf of the Association, including costs, expenses and liabilities for (A) performing the obligations of Association as set forth herein with respect to the Easement Areas and Facilities, including but not limited to the Association’s expenses for services in connection with its obligations) associated with managing, operating, insuring, improving, repairing, replacing and maintaining of such Easement Areas and Facilities (including but not limited to the operation and maintenance of rooftop beekeeping activities, security cameras, and solar panels located within the Easement Areas and Facilities), but only to the extent that the foregoing is not performed with respect to such Easement Areas and Facilities by the City, an applicable services district, or other governmental or quasi-governmental agency or utility; (B) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby, to the extent authorized to do so as set forth herein; (C) levying, collecting and enforcing the Assessments, charges and liens imposed pursuant hereto; and (D) taking any action it deems necessary or appropriate in its commercially reasonable judgment to protect the general welfare of Owners, Guests and the general public, and (E) reimbursements for commercially reasonable fees paid for the services provided by Association hereunder; and

(ii) a reasonable amount of reserves for any such costs, expenses and liabilities, which reserves shall be held by Association in a trust account designated for the exclusive purposes set forth herein.

(o) “Common Parking Areas” are those parking areas and structures within the Property which are identified on the Project Map (or otherwise designated at some future date by the

Declarant in its commercially reasonable business judgment, provided that such future designation shall occur only with respect to portions of the Property that have not previously been conveyed to third parties) as intended for the use of all Owners of the Project.

(p) "Common Utilities" means any and all water, storm water, sewer, gas, telephone, electricity and cable communication infrastructure, service lines and systems within the Project to be maintained as Easement Areas and Facilities for the Project, as determined by Declarant in its sole discretion.

(q) "Cross Access/Parking Declaration" means that certain Declaration of Cross Parking & Access Easements by Declarant, on behalf and favor of Owners and the City, which instrument was recorded in the Salt Lake County Records on approximately event date herewith.

(r) "Salt Lake County Records" means the Office of the Recorder for Salt Lake County, Utah.

(s) "Declarant" means SSL Market Center QOZB, LLC, a Delaware limited liability company, and its successors and assigns (as documented pursuant to Section 16.04 below).

(t) "Declarant Affiliated Entities" means any entity, entities or Persons that directly or indirectly through one or more relationships influences or controls, is influenced or controlled by, or is under common influence or control with Declarant. This definition includes, but is not limited to, parents, subsidiaries, investors, joint ventures, or brother-sister entities of Declarant.

(u) "Declaration" means this Declaration of Covenants, Conditions and Restrictions and Grant of Easements for South Salt Lake Market Center, as the same may be amended or supplemented from time to time, together with all Plats for the Project, as the same may be amended or supplemented from time to time.

(v) "Easement Areas and Facilities" means any real estate more particularly identified as Easement Areas and Facilities in the Project Map, which real estate is located within the exterior boundaries of the Project and any improvements or fixtures located on such real estate, whether owned, leased, or otherwise used under legal authority by an Owner and/or the Association, that is made available for the general use, convenience and benefit of all Owners and/or Guests of the Project and/or the public; provided, however, that Easement Areas and Facilities shall not refer to any such real estate, improvements or fixtures which are intended to benefit only one or more Sites, but not all of the Sites, within the Project. Without limitation, Easement Areas and Facilities shall include the areas more particularly identified as Easement Areas and Facilities in the Project Map, which areas include the following areas within the exterior boundaries of the Project as more particularly depicted in the Project Map: (i) all Common Parking Areas, (ii) main roadways, driveways, sidewalks, walkways, trails and paths designated by the Declarant as Easement Areas and Facilities for the Project; (iii) all open space, landscaped and planted areas in the Project, as well as open space, landscaped and planted areas immediately adjacent to the Project such as, but not limited to, park areas and landscaped medians, designated by the Declarant as Easement Areas and Facilities for the Project, (iv) Common Utilities, and (v) landmark features, and monument and other signage for general use by the Project. The City has certain access and easement rights in and to the Easement Areas and Facilities, pursuant to that certain Cross Access/Parking Declaration. Notwithstanding the foregoing, "Easement Areas and Facilities" shall not include the foregoing improvements (or portions thereof) which have been or are hereafter dedicated to the City, an applicable services district, or other governmental or quasi-governmental agency or utility.

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

(x) "First Mortgagee" means a Mortgagee with respect to a First Mortgage.

(y) "Guest" means any employee, agent, independent contractor, tenant, subtenant, lessee, customer, patron, vendor, service provider, contractor, subcontractor, invitee, licensee, family member, or guest of an Owner.

(z) "Majority," whether or not capitalized, means any percentage of votes cast by the Owners of greater than 50 percent. When used with reference to Building Square Footage, unless otherwise specified, a majority shall be determined based on the total amount of Building Square Footage of Buildings subject to this Declaration. When used with reference to First Mortgagees, unless otherwise specified, a majority shall be determined based on the total amount of Building Square Footage allocable to the properties within the Project which are subject to first position liens held by such First Mortgagees.

(aa) "Master Development Agreement" means that certain Master Development Agreement dated August 21, 2025, by and between the City and Declarant, recorded in the Salt Lake County Records as Entry No. 14428245, in Book 11596 at Page 3611 *et seq.*

(bb) "Mixed Use Building" shall mean any Building located on a Mixed Use Site, used primarily for both residential and commercial retail purposes, and otherwise in accordance with the terms and provisions of this Declaration applicable to the use of Mixed Use Buildings, as more particularly set forth in Section 3.02 below.

(cc) "Mixed Use Site" means such Site or Sites identified on the Project Map as a "Mixed Use Site," together with certain additional Sites which may be designated as "Mixed Use Sites" by Declarant at any time and from time to time pursuant to Section 12.02, upon which a Building or Buildings containing residential, office, retail and/or parking uses are or will be located. A "Mixed Use Site" shall mean any of such Sites, individually. In the event that a Mixed Use Site depicted on the Project Map is further subdivided into smaller lots by Declarant prior to Declarant's conveyance of such lot (s) to a third party, such smaller lot (s) shall each be deemed to be a separate "Mixed Use Site" for purposes of this Declaration.

(dd) "Mortgage" means any mortgage, deed of trust or other document encumbering or pledging any Site or any interest in a Site as security for payment of a debt or obligation.

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

(ff) "Notice of Assessment Lien" means a notice recorded in the Salt Lake County Records by Association on behalf of all of the Owners, regarding any Assessment or other sum of money payable by any Owner pursuant to any provision of this Declaration stating that said assessment or sum has not been paid.

(gg) "Owner" means the record holder of legal title to the fee simple interest in any Site, or ground lessee of any Site (provided the Owner of such Site so designates such party, which designation must be set forth in a written statement recorded in the Salt Lake County Records). If there is more than one record holder of legal title to a Site, such record holders shall designate one of them to act on behalf of all such Persons in the enforcement and of rights and the performance of the provisions of

this Declaration. Any such designation shall be in writing, duly executed and acknowledged by each such Person and recorded in the Salt Lake County Records. A majority of such Persons shall have the right, from time to time, to change the designation made by executing, acknowledging, delivering and recording a new notice of designation in the same manner set forth above. The term "Owner" includes Declarant to the extent that Declarant is the record holder of legal title to the fee simple interest in any Site.

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

(ii) "Plat" means the plat or plats comprising the Project, as the same may be recorded, amended and supplemented from time to time.

(jj) "Prohibited Uses" shall mean any use or operation which is inconsistent with the development or operation of the Project as a first class retail, commercial, entertainment, residential, office and/or community project, as so operated, as reasonably determined by Declarant and/or Association, as set forth herein. Included among the uses or operations which are objectionable are the following uses or operations, or any uses or operations which produce, are accompanied by or involve the following characteristics, which list is not intended to be all-inclusive:

(i) Any use which constitutes a public or private nuisance;

(ii) Any use which produces noise or sound which may be heard outside of any Building and is objectionable due to intermittence, beat, frequency, shrillness or loudness; provided, however, this restriction shall not preclude public performances (including concerts) or other events in portions of the Project as approved by the Association;

(iii) Any use which produces any noxious odor or which may be smelled outside any Building other than such odors as are typically incidental to first class retail operations, including, but not limited to, beauty and nail salons, restaurants, fast food restaurants or other food service establishments; provided, however, this restriction shall not preclude the operation of art studios and similar maker spaces or commercial brewery or distillery spaces;

(iv) Any use which produces any excessive quantity of dust, dirt or ash; provided, however, this prohibition shall not preclude the sale of items typically sold as an incident to the operation of a home improvement, plant or other similar store (provided such items are sold in containers when feasible);

(v) Any use involving unusual fire, explosive or other damaging or dangerous hazards (including the storage, display or sale of explosives or fireworks); provided, however, this restriction shall not prohibit annual or other periodic displays of fireworks in connection with national, regional or other holidays or events of significance in the area of the Project;

(vi) Any warehouse, assembly, manufacturing, , refining, smelting, agriculture or mining operation;

(vii) Any mobile home or trailer court, mortuary, labor camp, junkyard, stock yard or use involving animal raising; provided, however, first class pet stores, pet hotels, pet grooming and spa centers, or veterinarians shall be permitted within the Project;

(viii) Any operation for drilling for and/or removal of subsurface substances, including but not limited to oil or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance of any kind;

(ix) Any operation involving dumping, disposal, incineration or reduction of garbage or refuse, other than in enclosed receptacles intended for such purposes;

(x) Any use involving the display or distribution of pornographic materials, adult books and magazines or X-rated videos or similar productions, and strip clubs and the like; provided, however, the following shall be permitted with the Project; (i) the sale of such adult magazines and books as may be carried by a convenience, supermarket, drug, record or full-line book store, and (ii) the sale and/or rental of X-rated videos and similar productions from full-line record and/or video stores, provided such X-rated videos are not shown on screen in any such store, but are kept behind a counter or in a reserved area and are not advertised or placed on display to minors; and

(xi) Any off-track betting facility.

(kk) "Project" has the meaning set forth in the Recitals.

(ll) "Project Map" means the map of the Project attached hereto and made a part hereof as Exhibit B, as the same may be amended and supplemented from time to time by Declarant. The Project Map is a general representation of the Project, but is subject to change from time to time in the reasonable business judgment of Declarant.

(mm) "Property" means the Property as defined in Exhibit A to this Declaration.

(nn) "Residential Building" shall mean any residential Building located on a Residential Site, used primarily for residential purposes, and otherwise in accordance with the terms and provisions of this Declaration applicable to the use of Residential Buildings, as more particularly set forth in Section 3.02 below.

(oo) "Residential Site" means such Site or Sites identified on the Project Map as a "Residential Site," together with certain additional Sites which may be designated as "Residential Sites" by Declarant at any time and from time to time pursuant to Section 12.02, upon which a Residential Building or Residential Buildings are or will be located. A "Residential Site" shall mean any of such Sites, individually. In the event that a Residential Site depicted on the Project Map is further subdivided into smaller lots by Declarant prior to Declarant's conveyance of such lot(s) to a third party, such smaller lot(s) shall each be deemed to be a separate "Residential Site" for purposes of this Declaration.

(pp) "Site" means those several parcels of property located within the Project, which together comprise the Project and which are designated (either in this Declaration, a Plat, the Project Map, or by future modification of this Declaration, the Plat, the Project Map, or other instrument recorded in the Salt Lake County Records by Declarant, in accordance with Section 12.02 below) as a Residential Site or a Commercial Site.

(qq) "Special Declarant Rights" means the rights reserved by Declarant in Article XII below.

(rr) "Subdivided Site" means a Site comprised of two or more Sub-Units, which Site is subdivided following the initial conveyance by Declarant to a third party in accordance with the provisions of Section 3.08.

(ss) "Sub-Declaration" means a declaration of covenants, conditions and restrictions, or its functional equivalent, recorded against a Subdivided Site, if any, for the purpose of subdividing a Site into common elements and various smaller Sub-Units capable of separate ownership.

(tt) "Sub-Owner" means the record holder of legal title to the fee simple interest in any Sub-Unit within a Subdivided Site, or ground lessee of any full Sub-Unit (provided the Sub-Owner of such Sub-Unit so designates such party, which designation must be set forth in a written statement recorded in the Salt Lake County Records).

(uu) "Sub-Unit" means a residential or commercial condominium, townhome, or other unit or legally subdivided property located within a Subdivided Site.

(vv) "Supplemental Declaration" means additional covenants, conditions and restrictions which may be placed on the Property or any portion thereof by one or more instruments recorded in the Salt Lake County Records which further restrict the use, density or design of the applicable property, and which shall have been approved in writing by the Declarant.

II.2 Gender and Number.

Whenever the context of this Declaration so requires:

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

II.3 Definitions that Reference Statutes.

If a capitalized term used in this Declaration is defined as having the meaning given to that term in a particular Utah statute, the meaning given to that term in this Declaration shall be the meaning given to that term in the particular Utah statute as of the date of this Declaration, regardless of any later amendments to that particular Utah statute.

ARTICLE III

USE; COVENANTS, CONDITIONS AND RESTRICTIONS

III.1 Lawful Use.

Except as otherwise limited pursuant to this Declaration, the Project may be used for any lawful retail, commercial, entertainment, office, cultural and/or community purpose not specifically prohibited herein. Notwithstanding anything to the contrary herein, no portion of the Project shall be used for a

Prohibited Use.

III.2 Use of Residential Sites.

The Residential Sites shall be used only for (a) multifamily residential purposes, including rental and/or condominium purposes, (b) parking, and (c) a combination of such uses, and for no other use without the prior written consent of the Declarant, which shall not be unreasonably withheld; provided, however, the Declarant shall have the right, in its sole discretion, to refuse to consent to a change in use of any Residential Sites to a retail, commercial, office, industrial or entertainment use. No business operation shall be performed or carried out on any Residential Sites without the prior written consent of the Declarant, which consent may be withheld in Declarant's sole but good faith discretion; provided, however this restriction shall not prohibit the incidental use of individual residential units on Residential Sites for the operation of home offices or businesses so long as any such offices and businesses are not open or available to the general public.

III.3 Use of Commercial Sites.

The Commercial Sites shall be used only for (a) first class office purposes, (b) first class retail purposes (including but not limited to entertainment and restaurant), service commercial purposes (including but not limited to banking, travel agency, real estate, insurance, tax preparation and similar types of office users), (c) parking, or (d) a combination of such uses, and for no other purpose without the prior written consent of the Declarant, which shall not be unreasonably withheld; provided, however, the Declarant shall have the right, in its sole discretion, to refuse to consent to a change in use of any Commercial Site to a residential use.

III.4 Use of Mixed Use Sites.

The Mixed Use Sites shall be used only for (a) multifamily residential purposes, (b) first class office purposes, (c) first class retail purposes (including entertainment and restaurant), service commercial purposes (meaning banking, travel agency, real estate, insurance, tax preparation and similar types of office users), (d) flex industrial and maker or artist spaces, or (e) any combination of such uses, and for no other purpose without the prior written consent of the Declarant, which shall not be unreasonably withheld. Mixed Use Sites may also be used for parking purposes in connection with a podium-style parking structure anticipated to be constructed upon a portion of the Mixed Use Sites.

III.5 Zoning.

This Declaration shall be subject to the Master Development Agreement with the City and to all applicable laws, including but not limited to zoning laws.

III.6 Master Declaration.

Except as otherwise provided herein, each Owner for all projects within the Project shall require that its Sub-Owners and Guests comply with all provisions of this Declaration. Without limiting the generality of the foregoing, any Sub-Declaration recorded with respect to a Subdivided Site shall expressly state that the Sub-Owners and such Sub-Owners' Guests shall be bound by and subject to the terms and conditions of this Declaration.

III.7 Signs.

(a) No signs whatsoever shall be erected or maintained in the Project, without the prior written approval of Declarant and/or Association.

(b) The foregoing shall not prevent the use of event banners and other temporary signage erected in connection with promotional activities approved in advance by the Association.

III.8 Compliance With Laws.

Nothing shall be done or kept within the Project in violation of any law, ordinance, rule or regulation of any governmental or quasigovernmental authority.

III.9 Restriction on Subdivision and Rezoning.

(a) Except for conveyances, subdivisions, projects and other developments by Declarant that Declarant records in the Salt Lake County Records, no portion of the Property shall be subdivided without the prior written consent of the Declarant (not to be unreasonably withheld, conditioned or delayed), which consent must be evidenced on the applicable Plat or other instrument creating the subdivision.

(b) No further covenants, conditions or restrictions shall be recorded by any Owner or other Person against any portion of the Property without the Declarant's prior written consent and consistent with Section 3.05 and any covenants, conditions or restrictions recorded without such consent evidenced thereon shall be null and void.

(c) Except as may be permitted under a declaration for a project or other development within the Project that Declarant records in the Salt Lake County Records, no application for rezoning of any portion of the Property, and no applications for variances or use permits, shall be filed with any governmental authority, unless the proposed use of that portion of the Property has been approved by the Declarant and the proposed use otherwise complies with this Declaration.

(d) The covenants, conditions and restrictions set forth in Section 3.09(a) through (c) above shall not apply to Declarant's development of the Property.

III.10 Common Interest Ownership.

(a) Prior to the recording in the Salt Lake County Records of an instrument submitting any portion of the Property to the Act, or otherwise subdividing a Site into a Subdivided Site, the Owner of such property shall submit to the Declarant for its review and approval, copies of any proposed declaration of covenants, conditions and restrictions to regulate the affairs of such Subdivided Site. Within thirty (30) days after the submittal of such documents to the Declarant, the Declarant shall approve, approve with conditions, or disapprove such declaration by written notice to such Owner. If such declaration is disapproved by the Declarant, the Declarant shall set forth the reasons for such disapproval. If notice of approval or disapproval is not given by the Declarant on or before such thirtyday period, such declaration shall be deemed to be approved.

(b) The covenants, conditions and restrictions set forth in Section 3.10(a) above shall not apply to Declarant's development of the Property.

III.11 Vehicles and Equipment.

No automobile, truck, pickup, camper, motorbike, motorcycle, trailbike, trailer, mobile home, tractor, golf cart, snowmobile, boat or any other vehicle of any type shall be parked or operated within the Project in violation of any uniform, commercially reasonable rules and regulations which the Declarant and/or Association may implement with respect thereto from time to time.

III.12 Trash, Garbage and Other Waste Materials.

All trash, garbage and other waste materials shall be kept in sanitary containers enclosed and screened from public view and protected from disturbance in such places and manners as may be approved by the Association. Owners shall not, and shall ensure that Sub-Owners and their Guests do not, litter in the Project. No burning of trash, garbage or waste materials shall be permitted within the Project.

III.13 Deliveries.

No deliveries shall be made within the Project in violation of any uniform, commercially reasonable rules and regulations, if any, which the Declarant and/or Association may implement with respect thereto from time to time.

III.14 Exemption.

Nothing contained in this Declaration shall be construed to prevent or limit:

- (a) Declarant's exercise or enjoyment of any Special Declarant Right; or
- (b) the conduct by Declarant, or Declarant's respective employees or agents, of any activity, including, without limitation, the erection or maintenance of temporary structures, trailers, fences, improvements or signs, necessary or convenient to the development, construction, or marketing of the Project.

III.15 Construction and Alterations.

- (a) No Person shall perform any construction, alterations, installations or other work within the Project, except in accordance with this Declaration.

- (b) Without limiting the generality of Section 3.15(a), all construction activities within the Project shall be performed in a good and workmanlike manner, using first class materials, and in compliance with all laws, rules, regulations, orders, and ordinances of the City, county, state, and federal governments, or any department or agency thereof, having jurisdiction over the Project.

- (c) All construction activities within the Sites shall be performed in accordance with the following provisions:

- (i) so as not to unreasonably interfere with any construction work being performed on the remainder of the Sites, or parts thereof; and

- (ii) so as not to unreasonably interfere with the use, occupancy or enjoyment of the remainder of the Project or part thereof of the business conducted by any other Owner or Guests.

- (d) Once commenced, each Owner shall diligently complete all construction

activities within its Site as soon as is commercially reasonable.

(e) Each Owner shall regularly clean the roadways and driveways used by its construction vehicles of mud, dirt and construction debris, and upon completion of all construction activities shall promptly restore such affected roadways and driveways to a condition which is equal to or better than the condition which existed prior to the commencement of such work.

(f) Each Owner shall indemnify, defend and hold harmless the Declarant, Association, and each other Owner from and against any and all claims, losses, damages, liabilities, injuries, costs and expenses, including without limitation, reasonably attorneys' fees, because of personal injury or death of persons or destruction of property arising from or as a result of construction by such Owner on its Site, except for claims caused by the negligence or willful act or omission of the indemnified Declarant, Association, or Owner.

(g) Except as previously approved by the Association, no Person shall construct or allow the existence of any temporary structures of any sort, including, without limitation, sheds, shacks, tents or trailers, except in connection with normal construction activities, and then only in accordance with this Declaration. The Association shall not unreasonably withhold its approval of kiosks, banners and structures for temporary events and promotions, and food vending trailers or carts which are compatible with the Project.

III.16 Use of Sites as Sales or Leasing Offices.

Notwithstanding anything to the contrary herein, each of the Owners of the Sites shall have the right to maintain a standard sales and leasing office within any Site owned by such Owner, in connection with the sale and/or leasing of portions of such Owner's Site.

ARTICLE IV DESIGN REVIEW

IV.1 Buildings and Improvements Only in Designated Areas. No Building or other structure of any kind (including parking facilities) shall be erected, placed or maintained on any portion of a Site except upon those portions approved by Board. Notwithstanding anything to the contrary contained in this Declaration, following the Board's approval, any areas used for surface parking may, pursuant to plans and specifications approved by the Board, be demolished and replaced with a Building or other improvements in furtherance of the further development of the Project and the property adjacent thereto. In such event, any and all easements and other rights granted to Owners pursuant to this Declaration to use such area shall be deemed to be withdrawn, except to the extent of Easement Areas and Facilities remaining on such Site following completion of construction thereon.

IV.2 Design Review Approval and Control.

(a) No Person may:

(i) perform any earth movement, vegetation removal, paving or drainage modification;

(ii) construct any Building, structure or other improvement;

(iii) subject to Section 4.02(c) below, make any physical or cosmetic

alteration or modification to existing Buildings, structures or improvements;

(iv) install or alter on any Building, structure or other improvement any exterior signage or any interior signage that is visible from outside the Building, structure or improvement;

(v) install or alter any landscaping or exterior furniture, fixtures, equipment or art;

(vi) change the exterior appearance of any land or any Building, structure or improvement located thereon;

(vii) take any action which changes or affects the Easement Areas and Facilities, the access easements, the flow of vehicular and pedestrian traffic, or the overall design concept for the Project,

without the prior written consent of the Board, which consent shall not be arbitrarily or capriciously withheld or delayed. Notwithstanding anything in this Declaration to the contrary, and without limitation, it shall be reasonable for the Board to withhold such approval if such improvements are not architecturally, functionally and/or aesthetically harmonious with the other Buildings and improvements then located or approved for construction within the Project.

The foregoing shall not affect the rights of Declarant and/or Association to perform any of the foregoing with respect to the Property.

(b) If the Board fails to respond to a request for its consent within thirty (30) days after its receipt of such request, the Board shall be deemed to have granted its consent to the actions described in such request. The decisions of the Board shall be conclusive and binding on all interested parties.

(c) Notwithstanding anything to the contrary contained herein, improvements, alterations, modifications, installations, furniture and fixtures that:

(i) are completely within a Building, structure or improvement;

(ii) do not change the exterior appearance of a Building, structure or improvement and are not visible from the outside of a Building, structure or improvement; and

(iii) do not change the number of Sites, may be undertaken without Board consent, but are subject to all other covenants, conditions and restrictions contained in this Declaration.

(d) The Board or its designated representative may monitor any approved project to the extent required to ensure that the construction or work on such project complies with any and all approved plans and construction procedures. The Board or its designated representatives may enter upon any Site at any reasonable time or times to inspect the progress, work status or completion of any project. In addition to the remedies described in Section 4.03 below, the Board may withdraw approval of any project and require all activity at such project to be stopped, if deviations from the approved plan or approved construction practices are not corrected or reconciled within twenty-four (24) hours after written notification to the Owner specifying such deviations.

(e) The Board may, as a condition to any consent or approval, require an Owner to enter into a written agreement with the Association containing such covenants, conditions and restrictions as the Association deems necessary or appropriate, including penalties for failures to comply.

(f) Nothing in this Section 4.02 shall restrict or otherwise limit the Declarant from adopting standardized construction guidelines for the Project ("Construction Guidelines"), which such Construction Guidelines may include detailed design, engineering and specification requirements, construction rules and designated staging areas. The Declarant and/or the Board shall have the right to change the Construction Guidelines from time to time, in Declarant and/or Board's sole and absolute but good faith discretion.

IV.3 Enforcement of Restrictions.

(a) If an Owner violates any term or condition set forth in this Article IV, the Association shall have the following rights and remedies:

(i) The Association may, by written notice to the Owner, revoke any approval previously granted to the Owner by the Association, in which event the Owner shall, upon receipt of such notice, immediately cease any construction, alteration or landscaping covered by the approval so revoked.

(ii) The Association may, but is not obligated to, enter upon the Owner's Site and cure such violation at the Owner's sole cost and expense. If the Association cures any such violation, the Owner shall pay to the Association the amount of all costs and expenses incurred by the Association in connection therewith within thirty (30) days after the Owner receives written notice from the Association documenting such costs and expenses.

(iii) The Declarant, Association, or any other Owner may sue the Owner to enjoin such violation.

(iv) The Declarant, Association, or any other Owner shall have all other rights and remedies available to it under this Declaration, at law or in equity. All rights and remedies of such Persons shall be cumulative and the exercise of one right or remedy shall not preclude the exercise of any other right or remedy.

IV.4 Lapse of Approval.

Any approval issued by the Association shall lapse and become void in accordance with the terms and conditions of any consents, approvals or permits issued by the Association. In addition, an approval issued by the Association for a project will lapse and become void if any building permit or approval issued by a governmental or quasi-governmental entity for the same project lapses or is revoked or suspended, provided, however, that any such revocation or suspension shall be disregarded for purposes of this Section in the event that such building permit or approval issued by a governmental or quasi-governmental entity is reinstated.

IV.5 Liability.

Neither the Board, Association, Declarant, nor any of its respective members, officers, directors, employees or agents shall be responsible or liable for any defects, errors or omissions in any plans or specifications submitted, revised or approved under this Article IV, nor for any defects, errors or

omissions in construction pursuant to such plans and specifications. A consent or approval issued by the Association means only that the Association believes that the construction, alteration, installation or other work for which the consent or approval was requested complies with this Declaration. No such consent or approval shall be interpreted to mean that the construction, alteration, installation or other work covered thereby (a) complies with laws, rules, regulations, ordinances or other requirements of any governmental or quasi-governmental authority, (b) is free from defects, errors or omissions or (c) lies within the boundaries of the Site. No consent, approval or permit issued by the Association shall relieve Owners or other Persons of their obligations to comply with laws, rules, regulations, ordinances and other requirements of governmental or quasi-governmental authorities.

ARTICLE V COMMON EXPENSES, ASSESSMENTS AND LIENS

V.1 Obligations for Assessments and Other Charges.

(a) Each Owner, by accepting a deed to a Site (whether or not it shall be expressly stated in such deed), shall be deemed to have covenanted and agreed, to pay to the Association, in trust for the benefit of the Project, as set forth herein, all Assessments and other charges required or permitted to be levied or imposed on such Owner or such Owner's Site pursuant to this Declaration. The obligation of the Owners to pay Assessments with respect to a Site shall commence upon the issuance of a building permit for improvements upon such Site.

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

(i) a Person who acquires a Site in a foreclosure sale shall be personally liable for all Assessments and other charges levied or imposed on that Site or on the Owner of that Site commencing on the date of the foreclosure sale; and

(ii) a Person who acquires a Site by deed in lieu of foreclosure shall be personally liable for all Assessments and other charges levied or imposed on that Site or on the Owner of that Site commencing on the date on which the Owner of the Site executes and delivers the deed in lieu of foreclosure.

(c) No Owner shall be exempt from liability for any Assessment or other charges by waiving the use or enjoyment of any Easement Area and Facility or by abandoning a Site against which such Assessments or other charges are made.

(d) Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner's Site during the period of such Owner's ownership of the Site. If there is more than one Owner of a Site, each Owner shall be jointly and severally liable with the other Owners of the Site or for all Assessments and other charges levied on the Site or any Owner of the Site. Notwithstanding the foregoing, in the event that a Site is subdivided into two (2) or more Subdivided Sites, then the Sub-Owners of the Sub-Units located within a Subdivided Site to which Assessments have been directly levied shall only be liable for the Assessments and other charges levied upon such Sub-Owner or such Sub-Owner's Sub-Unit.

(e) Each Assessment or other charge, together with interest thereon and all costs and expenses incurred by the Association in its reasonable business judgment to collect such Assessment or other charge for the benefit of the Project, including all fees and disbursements of attorneys, accountants, appraisers, receivers and other professionals engaged by the Association in connection therewith, may be

recovered by a suit for a money judgment by the Association without foreclosing or waiving any Assessment Lien securing the same.

(f) Each Owner shall pay directly to the taxing authority, and prior to delinquency, all real property taxes and assessments ("Real Property Taxes") which accrue in connection with its Site. Upon request, an Owner shall furnish Declarant and/or Association with satisfactory evidence that all Real Property Taxes are paid and current. If any Owner shall fail to pay prior to delinquency any Real Property Taxes owed in connection with such Owner's Site, Association shall have the right to pay the same upon ten (10) days written notice to such Owner, and assess such payment as a Special Assessment against such Owner, which Special Assessment shall include interest and penalties as determined by Association.

V.2 Annual Real Estate Assessments. Annual Real Estate Assessments shall be computed and assessed by Association against all Sites, in proportion to the total amount of Building Square Footage located within each Site as it relates to the total amount of Building Square Footage within all Sites.

(a) Annual assessments shall begin to be assessed against a Site upon issuance of a building permit for Building(s) to be constructed upon that Site.

(b) Annual assessments shall be based upon advance estimates of the Common Expenses, as estimated by the Association in its commercially reasonable business judgment. Common Expenses shall be apportioned among and assessed against all Sites in accordance with the manner set forth above.

(c) Annual assessments shall be determined on the basis of a fiscal year beginning January 1 and ending December 31 next following, provided the first fiscal year shall begin on the date of the conveyance of the first Site by Declarant. On or before December 1 of each year thereafter, the Association shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated Common Expenses for such fiscal year, anticipated receipts (if any) and any deficit or surplus from the prior operating period. The budget shall serve as the supporting document for the annual assessment for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period. Notwithstanding the foregoing, the Association shall not be liable in the event that the operating budget in any given year is insufficient to meet the needs of the Project.

(d) Except with respect to the first fiscal year, the Association shall notify each Owner in writing as to the amount of the Annual Real Estate Assessment against such Owner's Site on or before December 1 each year for the fiscal year beginning on January 1 next following. Except as otherwise provided by the Association in its reasonable business judgment, each Annual Real Estate Assessment shall be payable in twelve (12) equal monthly installments, one such installment due on the first day of each calendar month during the fiscal year to which the assessment relates; provided, however, the Annual Real Estate Assessment for the first fiscal year shall be based upon such portion of the first fiscal year. In the event that any installment of the Annual Real Estate Assessment is not paid within fifteen (15) days of the date such installment becomes due, the Association may, at its option, and upon fifteen (15) days' prior written notice to the Owner, accelerate the due date for all remaining unpaid installments of the Annual Real Estate Assessment for the remainder of the fiscal year and all accrued but unpaid interest thereon. Payment of the Annual Real Estate Assessment installments so accelerated shall be due at the expiration of said fifteen (15) day notice period and interest shall accrue on the entire sum at the rate established by the Association not to exceed twelve percent (12%) per annum from such date

until paid in full. The failure of the Association to give timely notice of any Annual Real Estate Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay such assessment or any other assessment.

V.3 Special Assessments.

(a) The Assessments that the Association may levy and collect pursuant to this Section 5.03 are referred to in this Declaration as "Special Assessments."

(b) If, at any time, the Board believes in its reasonable business judgment that Common Expenses for a calendar year will exceed the amounts to be collected by the Association pursuant to the Annual Real Estate Assessments, then the Association may levy and collect a Special Assessment in an amount equal to the amount of such excess.

(c) If the Association levies a Special Assessment, the Owners of each Site shall pay to the Association, when and in such installments as the Board deems necessary or appropriate, an amount equal to the product obtained by multiplying:

 (i) the amount of the Special Assessment, by

 (ii) a fraction, the numerator of which shall be the amount of the Annual Real Estate Assessment levied against such Owners' Site during that calendar year, and the denominator of which shall be the amount of all Annual Real Estate Assessments levied against all Sites during that calendar year.

V.4 Default Assessments.

(a) Notwithstanding anything to the contrary contained herein, if any Common Expense, not otherwise covered by insurance, is caused by:

 (i) the negligence or misconduct of an Owner; or

 (ii) a violation of any covenant or condition of this Declaration by an Owner or such Owner's Guest,

the Association shall levy an Assessment against such Owner's Site, equal to the amount of the Common Expense incurred. Any such Assessment levied is referred to herein as a "Default Assessment."

(b) With respect to any Default Assessment, or portion thereof, levied other than as a late charge, the Owner of the Site against which the Association seeks to levy the Default Assessment shall be provided notice and an opportunity to be heard by the Association. Owners of Sites against which Default Assessments have been levied shall pay such Default Assessments within ten (10) days following receipt of notice that such Default Assessment has been levied.

V.5 Assessment Liens.

(a) The Association, on behalf of all other Owners, shall have a lien on each Site for any Assessment levied against that Site and any late charges, penalties, interest, attorneys' fees, disbursements and costs of collection imposed against its Owner(s) under this Declaration. The

Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien secures each installment from the time it becomes due, including the due date set by any valid acceleration of installment obligations.

- (b) An Assessment Lien is prior to all other liens and encumbrances on a Site except:
 - (i) liens and encumbrances recorded prior to the recordation of this Declaration;
 - (ii) a First Mortgage which was recorded before the date on which a written notice of lien is recorded in the Salt Lake County Records pursuant to subsection 5.05(c) below; and
 - (iii) liens for real estate taxes and other governmental assessments or charges against the Site.
- (c) To evidence the Assessment Lien for sums assessed pursuant to this Article V, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the applicable Site and a description of the applicable Site. Such a notice shall be recorded in the Salt Lake County Records. No notice of lien shall be recorded until there is a delinquency in payment of any assessment made pursuant to this Declaration.
- (d) An Assessment Lien is extinguished unless proceedings to enforce the Assessment Lien are instituted within six years after the full amount of the Assessment secured thereby becomes due.
- (e) In any action by the Association (on behalf of all other Owners) to collect Assessments or to foreclose an Assessment Lien for unpaid Assessments, the court may appoint a receiver of the Owner to collect all sums alleged to be due from the Owner prior to or during the pendency of the action. A court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Assessments.
- (f) To the extent permitted by law, an Assessment Lien may be foreclosed in like manner as a mortgage on real estate, or by power of sale in the same manner as deeds of trust in the State of Utah, or may be foreclosed in any other manner permitted by law. By taking title to property within the Project each Owner shall be deemed to have appointed Integrated Title Services as trustee for the purposes of exercising the power of sale in connection with the non-judicial foreclosure pursuant to this subsection.

V.6 Waiver of Homestead Exemption.

By acceptance of the deed or other instrument of transfer of a Site, an Owner irrevocably waives the homestead exemption provided by Utah Code Sections 78231 through 782315.

V.7 Estopel Certificates; Notices to Mortgagees.

- (a) The Association shall furnish to an Owner or its designee or to a Mortgagee or its designee, upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's Recorded Address, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Site. The statement shall be furnished within

fifteen (15) calendar days after the Association's receipt of the request.

(b) The Association shall report to any First Mortgagee any unpaid Assessments remaining unpaid for more than ninety (90) days after the same shall have become due, if such First Mortgagee first shall have delivered to the Association a written request for notice of unpaid Assessments. Any First Mortgagee holding a lien on a Site may pay any unpaid Assessment with respect to such Site, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, such First Mortgagee shall have a lien on the Site for the amounts paid with the same priority as a lien of the First Mortgage held by such First Mortgagee.

V.8 Collection of Assessments; Audit.

(a) All amounts collected by the Association from any Owner in Assessments or other charges pursuant to this Article V or any other provision of this Declaration, and any other amounts received by Association pursuant to the terms of this Declaration (including but not limited to insurance proceeds received by Association under Article IX, or condemnation proceeds under Article X) shall be held by the Association in trust, for use strictly and exclusively as authorized pursuant to this Declaration. Association shall maintain a separate bank account with a federally insured financial institution with offices in Salt Lake County, Utah, for the purpose of depositing all Assessments and other charges collected by Association pursuant hereto, and any Common Expenses paid by Association shall be paid from such account. Association shall not, without the consent of the Owner(s) owning a majority of the Building Square Footage of all of the Sites, pledge, encumber, hypothecate, or otherwise assign for collateral purposes any collected Assessments (or any rights to collect such Assessments).

(b) Each Owner, or its designated employees or agents, shall have the right, upon ten (10) days prior written notice to Association, to call for an inspection and audit of the books and records of the Association concerning collected Assessments, Common Expenses, and related items pertaining to the Association's performance of its duties hereunder. Association shall cooperate with any such audit and shall maintain complete books and records in accordance with generally accepted accounting principles, consistently applied, for the same period as required for federal income tax reporting purposes. Such audit(s) shall take place within thirty (30) days of such Owner's request. If it shall be determined as a result of such audit(s) that an Owner has overpaid any of such charges, Association shall promptly refund to Owner the amount of such overpayment, and shall thereafter make a Special Assessment, if necessary and appropriate, regarding such overpaid amount against the underpaying Owner(s), if any.

ARTICLE VI
MAINTENANCE OF EASEMENT AREAS AND FACILITIES AND SITES

VI.1 Maintenance of Easement Areas and Facilities.

Except as otherwise provided in this Declaration, the Association, or its duly designated agent, shall maintain, through the use of collected Assessments, all Easement Areas and Facilities and the improvements and landscaping located thereon, in good order and repair and shall otherwise manage and operate all Easement Areas and Facilities as it deems necessary or appropriate. In this regard the Association may in its sole but reasonable discretion:

(a) construct, modify, add to, remove, replace, repair or renovate any improvements that are located on, or constitute a part of, any Easement Area and Facility;

Facilities;

- (b) plant and replace trees, shrubs and other vegetation on any Easement Areas and
- (c) place, maintain and replace signs upon any Easement Areas and Facilities;
- (d) impose and collect fees for the use of any Easement Areas and Facilities; and
- (e) take any other actions that the Association deems necessary or appropriate in its reasonable business judgment to protect, maintain, operate, manage or regulate the use of Easement Areas and Facilities, including without limitation, snow removal and garbage and waste removal.

VI.2 Maintenance of Sites.

- (a) Each Owner shall, at such Owner's sole cost and expense, maintain such Owner's Site (other than the Easement Areas and Facilities located on such Site, which shall be maintained by Association pursuant to Section 6.01 above) and the improvements and fixtures located thereon, or constituting a part thereof, in good order and repair and consistent with a first class mixed use development project.
- (b) If, in the reasonable judgment of the Association, an Owner fails to maintain its Site or the improvements or landscaping located thereon, and such failure remains uncured for more than thirty (30) days after the Association's delivery of written notice thereof to such Owner, the Association may enter upon such Site and perform such maintenance or repair as the Association deems necessary or appropriate and charge all costs and expenses incurred by the Association in connection therewith to such Owner as a Default Assessment.

- (c) The Association may, without notice, make emergency repairs to and maintain any Site or improvement located thereon, as may, in its judgment, be necessary for the safety of any Person or to prevent damage to any other property. The cost of such maintenance and repair shall be charged to the Owner of the Site as a Default Assessment.

ARTICLE VII
MEMBERSHIP IN AND GOVERNANCE OF ASSOCIATION

VII.1 Membership. Every Owner shall be a Member of the Association. No evidence of membership in the Association shall be necessary other than evidence of ownership of a Site. Membership in the Association shall be mandatory and shall be appurtenant to the Site in which the Owner has the necessary interest. The rights and obligations of a Member shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon transfer of ownership of an Owner's Site, and any such transfer shall automatically transfer the membership appurtenant to such Site to the new Owner thereof. Each Member shall have a non-exclusive right and easement for use and enjoyment of all Easement Facilities and Areas. Such right and easement shall be appurtenant to and shall pass with title to each Site and in no event shall be separated therefrom. Notwithstanding the foregoing, a Member's right and easement of use and enjoyment is subject to the following:

- (a) The right of the City, Salt Lake County and any other governmental or quasi-governmental body having jurisdiction over the Project, pursuant to the Cross Access/Parking

Declaration or other easement or right under applicable law, to access and have ingress and egress to, from, over and across all Easement Areas and Facilities;

(b) The rights of the Association and the Declarant set forth in this Declaration.

VII.2 Voting Rights. The Association shall have the following-described two (2) classes of voting membership:

(a) Class A. Class A Members shall be all Owners, except Declarant. Class A Members shall be entitled to vote with respect to such Class A Member's each Site based on the Building Square Footage upon such Site, subject to the authority of the Board to suspend the voting rights of an Owner for violations of this Declaration in accordance with the provisions thereof. The Class A Members shall be allocated a total of ten (10) votes in the aggregate, based on the Building Square Footage as described below, and fractional votes may be issued to a Site. Although each of the multiple Owners of a single Site shall be a Class A Member, the Owners must determine to cast the votes allocated to such Site in a single manner. Which of the multiple Owners of a single Site shall cast the vote on the basis of that Site is determined under Section 7.03 of this Article. For purposes of determining a Class A Member's vote, a determination shall be made based on the Building Square Footage upon such Site, and the total Building Square Footage in all of the Project. By way of illustration, if one Site has Building Square Footage of 10,000, and the total Building Square Footage of the Project is 50,000, then the Owner of such Site will have a vote equal to 1/5th (i.e., 10,000/50,000) of the total votes of the Class A Members, or 2 votes (i.e. 10 x 0.2).

(c) Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to cast one hundred (100) votes, it being Declarant's express intention that the Class B Member shall control the voting of the Association until the termination of the Class B membership. The Class B membership shall cease and the Declarant shall become a Class A Member upon the first to occur of the following: (i) the sale and conveyance by Declarant to purchasers of all of the Sites contained in the Project; (ii) the expiration of thirty (30) years after the date on which Declarant first conveys to a purchaser fee title to a Site; or (iii) when, in its discretion, the Declarant so determines. Furthermore, Declarant shall have the right to waive its right to vote as a Class B Member as to one or more matters, while retaining its right to vote as to other matters.

VII.3 Multiple Ownership Interests. In the event there is more than one Owner of a particular Site (or if there is a sub-association in connection with such Site), the vote relating to such Site shall be exercised as such Owners may determine among themselves. A vote cast at any Association meeting by any of such Owners, whether in person or by proxy, shall be conclusively presumed to be the vote attributable to the Site concerned unless an objection is immediately made by another Owner of the same Site. In the event such an objection is made, the vote involved shall not be counted for any purpose whatsoever other than to determine whether a quorum exists.

VII.4 Lists of Owners. The Association shall maintain up-to-date records showing the name of each person who is an Owner, the address of such person, and the Site which is owned by such person. In the event of any transfer of a fee or undivided fee interest in a Site, either the transferor or transferee shall furnish the Association with evidence establishing that the transfer has occurred and that the deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Association may for all purposes act and rely on the information concerning Owners and Site ownership which is thus acquired by it, or at its option, the Association may act and rely on

current ownership information respecting any Site or Sites which is obtained from the office of the County Recorder of Utah County, Utah. The address of an Owner shall be deemed to be the address of the Site owned by such person unless the Association is otherwise advised.

VII.5 Formation of Association. The Association shall be a nonprofit Utah corporation charged with the duties and invested with the powers prescribed by law and set forth in its Articles and Bylaws and this Declaration. Neither the Articles nor Bylaws of the Association shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration or any amendments thereto. Specifically, the Association is formed for the limited purpose of owning, operating, and maintaining the Easement Areas and Facilities located within the Project, in a manner consistent with the terms of this Declaration, and for the purpose of collecting assessments and disbursing funds for such purpose.

VII.6 Board of Trustees and Officers. The affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint in accordance with the Articles and Bylaws of the Association as the same may be amended from time to time. The initial Board shall be composed of three (3) natural persons, designated by Declarant, who need not be Members of the Association. After the termination of the Class B membership as provided in Section 7.02(b) above, the Board may, at the Association's option, be expanded to a total of five (5) natural persons, and the additional two persons shall be Members. The Board may also appoint various committees and may appoint and hire at Association expense a manager or management company, who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Association. The Board shall determine the compensation to be paid to the manager, the management company or any other employee of the Association. At Declarant's option, so long as Declarant owns at least one (1) Unit in the Project, Declarant may appoint one member of the Board.

Unless specifically set forth in this Declaration, no action may be brought by the Association, or its Board of Trustees, or Officers on behalf of a unit owner, as its respective interest may appear, with respect to any cause of action relating to the Easement Areas and Facilities and related facilities.

VII.7 Personal Liability. Neither the Declarant, any manager or member of Declarant, nor any member of the Board, officer, manager or other employee or committee member of the Association shall be personally liable to any Member, or to any other person, including the Association, for any damage, loss, claim or prejudice suffered or claimed on account of any act, omission to act, negligence, or other matter, of any kind or nature except for acts performed intentionally and with malice.

VII.8 Board Vacancies.

Any Board Member appointed pursuant to this Section 7.02 shall hold office until his or her removal, resignation, or death. Each Board Member may be removed, with or without cause, by the Owner who initially designated such Board Member (or, if such Owner has transferred ownership of its land subject to this Declaration, by the subsequent Owner of such land). A vacancy on the Board created by the removal, resignation, or death of a Board Member shall be filled as soon as is practicable by the Owner who designated such Board Member (or by such Owner's subsequent transferee, as applicable). Any Board Member may resign at any time by giving written notice to the other Board Members. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

VII.9 Association's Purposes and Powers.

The Association shall perform all of its duties and responsibilities set forth in this Declaration relating to the Easement Areas and Facilities, including but not limited to the management and maintenance of the Easement Areas and Facilities, in good faith and in a commercially reasonable manner. In the performance of its duties and responsibilities, the Association may provide services itself, or it may contract with private, governmental and quasi-governmental Persons to provide facilities or services. Without limiting the generality of the foregoing, the Association may carry out through a property management contract those of its functions which are properly the subject of delegation. Any property manager so engaged by the Association shall be an independent contractor and not an agent or employee of the Association, shall be responsible for managing the Project for the benefit of the Owners, and shall, to the extent permitted by law and by the terms of the agreement with the Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Association itself.

VII.10 Dealings with Affiliates.

In performance of its responsibilities hereunder, the Association may enter into business and contractual relationships of any kind with affiliated entities, provided that the terms of such relationships are commercially reasonable and satisfy arm's length standards.

VII.11 Limitation of Liability of Association.

The Association shall exercise reasonable business judgment in performing all of its duties and responsibilities set forth in this Declaration relating to the Easement Areas and Facilities. Unless fraud, gross negligence or willful misconduct shall be proven by a court order, judgment, decree or decision which has become final, the Association shall not be liable or obligated to the Owners or other Person for any mistake of fact or judgment or for the doing or failure to do of any act in conducting and performing its obligations herein, which causes or results in any loss or damage to any Owner or any other such Person.

ARTICLE VIII EASEMENTS AND RESERVATIONS

VIII.1 Easements Over Easement Areas and Facilities.

The Declarant hereby establishes and grants to, and each other Person who becomes an Owner shall, immediately upon becoming such an Owner and without further act, be deemed to have established and granted to all other Owners, Sub-Owners, the Association, Declarant, and all of their respective Guests, irrevocable, non-exclusive easements over, across, upon and beneath the Easement Areas and Facilities located on such Owner's Site. In addition, in Association's sole but reasonable discretion, Association shall have the right to institute rules and regulations pertaining to the parking facilities within the Easement Areas and Facilities as set forth in Section 8.04, below. Furthermore, Association may, by written notice to the Owners, elect in its sole discretion to increase, decrease, or change the configuration of all or any portion of the Easement Areas and Facilities from time to time, so long as Association does not unreasonably interfere with ingress to or egress from any Building. Additionally, the Association may, in its discretion, temporarily or permanently close portions of the Easement Areas and Facilities for commercial events, festivals, concerts, sidewalk sales, and other events with general public appeal, and/or on a limited basis, events primarily intended to benefit one or more specific Owners or their respective Guests. Nothing in this Section or elsewhere in this Declaration shall be deemed to be or constitute a gift or dedication of any portion of the Project to the general public or for any public use or purpose

whatsoever. All users of roadways within the Project shall use such roadways at their own risk and peril, and shall obey all applicable traffic laws and regulations.

VIII.2 Permitted Easement Area and Facility Uses. The Easement Areas and Facilities shall be used for the purposes set forth in this Section:

- (a) The parking of passenger vehicles and the pedestrian and vehicular traffic of any Guests.
- (b) The ingress and egress of any Owner, Sub-Owner and/or Guests and the vehicles thereof to and from any portion of the Easement Areas and Facilities and the public streets adjacent to the Easement Areas and Facilities.
- (c) Pedestrian and vehicular movement by Guests to and from adjacent streets and between businesses and occupants located or to be located within the Project.
- (d) Temporary use in connection with the construction, replacement, maintenance, repair and reconstruction of parking sites or stalls, flag poles, sidewalks, ramps (excluding loading ramps), roads, driveways, lanes, curbs, directional and other signs, gutters, traffic control areas, traffic islands, traffic and parking lighting facilities, perimeter walls, pedestrian walkway or landscaped areas, including planters, planting boxes, edgers, fountains, valves and customer conveniences, such as mail boxes and benches for the comfort and convenience of Guests; provided, however, that the Association shall first approve of all such facilities and that such facilities do not materially affect the access, visibility or parking of the property or Building of any Owner.
- (e) The maintenance and repair of any of the items referred to in Section 8.02(d) above.
- (f) Recycling centers for cans, bottles or other materials.
- (g) The ingress and egress of delivery, moving and service trucks and vehicles to and from any Building or any portion thereof and the public streets adjacent to the Project, for the delivery of goods, wares, merchandise and the rendering of services to all Persons or other entities who may lease portions of any Building. Each tenant or other occupant of the Project shall use commercially reasonable efforts to have deliveries made within the areas designated pursuant to uniform, commercially reasonable rules and regulations which the Declarant and/or Association may implement with respect thereto from time to time. In the event it is necessary that deliveries be made other than in the designated areas by Association, such deliveries shall be made so as to cause the least amount of interference with the use of adjacent portions of the Easement Areas and Facilities.
- (h) Trash, refuse and garbage container storage areas if indicated as Easement Area and Facility and areas for the parking of the automobiles of employees of an Owner or occupant of any Building and other incidental and related facilities.
- (i) Subject to the prior written approval of the Association, which will not be unreasonably withheld, the temporary use (including erection of ladders, scaffolding and store front barricades) during periods of construction, remodeling or repair, and ingress and egress for vehicles transporting construction materials and equipment and use thereof by construction equipment, upon the condition, however, that all construction, remodeling or repair of Buildings, other improvements and

appurtenances is diligently performed and such ladders, scaffolding and barricades are promptly removed upon completion of such work.

(j) The construction, maintenance, repair, replacement and reconstruction of sign pylons and/or monument signs (with appropriate underground electrical connections in locations reasonably designated by the Association); provided, however, the location, construction, design and replacement of any such signage shall be subject to the prior written approval of the Association (which approval may be given in such Association's sole but reasonable discretion).

(k) The installation, maintenance, repair, and replacement of landscaping.

(l) Reciprocal access across, over, and through Easement Areas and Facilities depicted on the Project Map.

VIII.3 Easement Area and Facility Alteration.

No Owner or other Person shall alter any improvements located upon the Easement Areas and Facilities without the prior written consent of the Association. Notwithstanding the foregoing: (i) an Owner (or the Association or Declarant) shall have the right to excavate or conduct construction activities upon the Easement Areas and Facilities, if necessary, in connection with the installation, operation, maintenance, repair, replacement, relocation and removal of any utility or service facilities, so long as such excavation or construction activities shall be prosecuted diligently to completion; and further provided that the consent of the Owner on whose Site such activity is to take place shall also be obtained, which consent shall not be unreasonably withheld. The Person causing such excavation or construction activities to be made shall forthwith, upon completion thereof, restore any portion of the Easement Areas and Facilities affected thereby to the same condition as existed prior to the commencement of such installation or construction activities using the same type and quality of materials as previously used; and (ii) Declarant and/or Association may make or authorize alterations to the Easement Areas and Facilities as it shall deem appropriate or necessary. Any work performed in the Project pursuant to this subparagraph shall be performed so as to minimize the disruption of business operations conducted anywhere within the Project.

VIII.4 Parking.

(a) The Common Parking Areas and all other parking facilities shall be operated in a first class manner, in accordance with the customary standards for parking facilities in mixed use projects similar to the Project located within the vicinity of the Project. No Guest shall use or permit the use of the parking area portions of the Easement Areas and Facilities for any purpose other than parking, loading/unloading (in the areas designated for same by Declarant or Association) and passage of pedestrians and motor vehicles unless specifically provided otherwise in this Declaration. Each Owner agrees to use reasonable efforts to enforce the provisions hereof.

(b) The Association may (i) adopt and promulgate rules and regulations governing parking in the Common Parking Areas and Easement Areas and Facilities, and/or (ii) enter into written agreements with any Owner(s) pertaining to parking in the Common Parking Areas and Easement Areas and Facilities, in its sole discretion, to provide for, among other things, exclusive and/or shared uses of Common Parking Areas and other parking areas by or among Owners and their Guests. In no event shall Declarant or Association be responsible or in any way liable for the unauthorized use of any parking spaces or Easement Areas and Facilities, or for any violation of, or failure to observe, any rules and regulations adopted by Association, or any written agreements entered into by Association.

VIII.5 Utility Easement.

(a) Subject to the terms and conditions of this Declaration, Declarant hereby creates an easement for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, gas, telephone, electricity and cable communication that service the Project or any portion thereof, over, across, through and under (i) the Easement Areas and Facilities, and (ii) such other portions of the Property as Declarant may determine in its reasonable business judgment during the planning and development of the Project are reasonably necessary to facilitate the efficient planning, development and construction of the Project, provided however, that any easement relating to such other portions of the Property shall not result in the impairment of Owner's use of (including the business operations contemplated by the Owner upon) such Property. The Declarant may, but is not obligated to, authorize the release of portions of the general easement created by this Section 8.05 upon the request of any Owner showing good cause therefor.

(b) Pursuant to this easement, the City, and/or a utility or service district or company may install and maintain facilities and equipment on the Property to provide service to any portion of the Property. Notwithstanding anything to the contrary contained in this Section 8.05, no sewers, electrical lines, water lines, telephone lines or other utility or service lines may be installed or relocated on any portion of the Property, except as approved by the Association. Any utility or service company using this general easement shall use its best efforts to install, repair, replace and maintain its lines and systems without unreasonably disturbing the uses of Owners, Declarant, the City, and/or other utility or service districts or companies.

(c) If any utility or service company furnishing utilities or services to the Project or any portion thereof requests a specific easement by a separate recordable document, the Owners shall cooperate in the granting of such easements.

VIII.6 Emergency Access Easement.

Declarant hereby reserves the right to grant a general easement to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or Persons operated by the City, service districts, or other Persons to enter upon the Property in the proper and lawful performance of their duties.

VIII.7 Easement for Encroachments.

Should any Building or improvement constructed within a Site inadvertently encroach on any adjacent Site and said encroachment does not materially, adversely affect the use of the Site being encroached upon, the Owner of the adjacent Site shall be deemed to have granted an easement effective as of the recording date hereof for such encroachment for so long as such encroachment shall exist, and shall execute such instruments as may reasonably be required by the encroaching party, or its assignees, title insurer or Mortgagees confirming such easement.

VIII.8 Central Pointe Place.

Without limiting the generality this Article VIII, Association shall have the right, and is hereby authorized by the Owners, to enter into, extend, modify and/or terminate, from time to time, any agreement with the City relating to the access upon, and any temporary closure of, the road identified on the Project Map as Central Pointe Place, as the Association reasonably determines is in the best interests of the Project.

VIII.9 Cross Access/Parking Declaration.

Without limiting the generality of the foregoing, the Declarant discloses the existence of that certain Cross Access/Parking Declaration, which Cross Access/Parking Declaration has been recorded in the Salt Lake County Records. The Cross Access/Parking Declaration, which was required under the Master Development Agreement, is intended to establish access and parking rights which are consistent with the access and parking easements established under this Article VIII.

VIII.10 Third Party Beneficiary.

The City is hereby expressly made a benefitted party and third-party beneficiary to all easements established under this Article VIII providing access (vehicular and pedestrian) upon and across the applicable Easement Areas and Facilities, including but not limited to the Common Parking Areas. Neither the Declarant nor any Owner shall abandon the easements established herein, or otherwise modify in any manner that could have a material adverse effect upon the rights granted to the City under this Section 8.09, without the prior written consent of the City.

**ARTICLE IX
INSURANCE**

IX.1 Insurance. The Association may obtain in its name and keep in full force and effect at all times, insurance policies for such casualty and public liability and other insurance policies as the Board deems necessary or desirable. Without limiting the generality of the foregoing, the Association shall maintain the following minimum insurance:

(a) Comprehensive public liability insurance insuring the Association, the Board, officers, and the individual Owners and Eligible Mortgagees and agents and employees of each of the foregoing against any liability incident to the ownership and/or use of the Easement Areas and Facilities, with a minimum policy limit of at least One Million Dollars (\$1,000,000) per occurrence;

(d) Full coverage directors and officers liability insurance, with a minimum policy limit of at least One Million Dollars (\$1,000,000) per occurrence; and

(e) Such other insurance, including but not limited to workmen's compensation insurance and flood insurance, fidelity and other bonds, and such other insurance, as may be necessary to comply with all applicable laws, or which the Board shall deem necessary or required to carry out the Association's functions.

The cost of such insurance shall be a Common Expense. Except as otherwise provided herein, the Association shall have no duty or obligation to procure or maintain insurance of any kind on any particular Site.

IX.2 Insurance for Sites.

(a) Each Owner shall, except as otherwise expressly set forth herein, maintain, or cause to be maintained, at its sole expense, in full force and effect, with good and solvent insurance companies authorized to do business in the State of Utah and having a rating by Best's Insurance Reports of not less than A-/X, on all Site(s) within the Project owned or leased by such Owner and all Buildings

and other improvements owned or leased by such Owner, a policy or policies of commercial general liability, bodily injury, personal injury and property damage liability insurance with limits of at least One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate, which limits Association may allow or require to be adjusted from time to time in its reasonable business judgment, based on the limits of insurance policies generally carried by owners of other similarly situated improved real estate in the Salt Lake County, Utah area. Such policies shall name all other Owners, the Association, Declarant, and any property manager contracted by Association as additional insureds, insuring against any and all liability arising out of the maintenance, use and occupancy of the Building(s) and other improvements located on the property within the Project owned or leased by such Owner.

(b) Each Owner shall also maintain all-risk / property policy with special form insurance coverage on all Buildings and improvements located upon all Site(s) leased or owned by such Owner including loss or damage by fire and such other risks as are from time to time included in the all-risk / property policy with special form coverage insurance policies customarily issued in Utah in an amount not less than one hundred percent (100%) of the full replacement cost of such Buildings and improvements. Such insurance policies shall be maintained with good and solvent insurance companies authorized to do business in the State of Utah and having a rating by Best's Insurance Reports of not less than A-/X.

IX.3 Certificates.

The Association and each Owner shall, upon request thereof from any of the Owners or Association, furnish to the party making such request certificates of insurance evidencing the existence of the insurance required to be carried pursuant to Section 9.01 above. To the extent that the same shall not invalidate any insurance coverage obtained by an Owner or Association, each Owner hereby waives any claim that it might have against any other Owners for damages which would be covered by any of the insurance required to be carried under this Article. Said mutual waivers shall be in addition to, and not in limitation or derogation of, any other waiver or release regarding any loss of, or any damage to the said property of any Owner. Inasmuch as the said mutual waivers will preclude the assignment of any such claim by way of subrogation (or otherwise) to an insurance company (or any other person, firm or corporation) each Owner and the Association shall give to each insurance company which has issued to it policies of all-risk insurance, written notice of the terms of said mutual waivers, and shall have said insurance policies properly endorsed, if necessary, to prevent invalidation of said insurance coverages by reason of said waiver. All such insurance maintained pursuant to this Article shall provide that such insurance shall not be canceled or amended without thirty (30) days prior written notice to Association.

If any Owner shall fail to maintain any of the insurance required to be maintained by such Persons pursuant to this Declaration, then the Association shall have the right to give the defaulting Owner written notice of such default specifying the particulars thereof. The Owner receiving such a notice shall have a period of ten (10) days in which to cure such default. If the defaulting Owner does not cure such default within said ten (10) day period, then the Association may do so and then assess the defaulting Owner for the expense incurred as a Default Assessment.

ARTICLE X CASUALTY

X.1 Damage to Buildings and Other Improvements.

In the event any Building or other improvement (excluding Easement Areas and Facilities) on a Site is damaged or destroyed by any casualty, the Owner upon whose Site such Building and/or improvement is/was located shall promptly (i) repair and/or reconstruct such Building or improvement in accordance with the applicable provisions of this Declaration, or (ii) remove the debris from the Site and keep the affected portions of the Site neat, orderly, and well maintained and covered with material reasonably required by Declarant, until subsequently improved or constructed upon.

X.2 Damage to Easement Areas and Facilities.

In the event any of the Easement Areas and Facilities are damaged or destroyed by any casualty, the each Owner, under the guidance and supervision of the Association, shall promptly restore, repair or rebuild such damaged or destroyed Easement Areas and Facilities (or any portion thereof) on such Owner's Site, provided that, if such damage or destruction results from any cause that is not insured under an the all-risk / property policy required to be maintained the Owner pursuant to Section 9.01(b) above, or if so insured, the cost of repair of exceeds the amount of insurance proceeds available, then the Owner shall repair the Easement Areas and Facilities on such Owner's Site, and the excess costs not covered by the policy required to be maintain by such Owner shall be treated as a Common Expense.

ARTICLE XI CONDEMNATION

XI.1 Condemnation of Sites.

If all Sites within the Project are taken by condemnation or similar proceeding, the Project and this Declaration shall terminate as of the date of the taking and any condemnation award payable in connection therewith shall be paid to the Owners of such Sites.

XI.2 Condemnation of Fewer Than All Sites.

If all or a portion of one or more Sites, but fewer than all Sites, are taken by condemnation or similar proceeding, any condemnation award payable in connection therewith shall be paid to the Owner(s) of such Sites.

XI.3 Condemnation of Easement Areas and Facilities.

If any Easement Areas and Facilities are taken by condemnation or similar proceeding, any condemnation award payable in connection therewith shall be paid to the Association and used by the Association:

- (a) first, to repair any damage to Easement Areas and Facilities resulting from the condemnation or similar taking; and
- (b) second, for any other Common Expenses, including reserves.

ARTICLE XII SPECIAL DECLARANT RIGHTS

XII.1 Improvements.

Declarant hereby reserves for itself, its successors and assigns the right to construct any improvements that it deems necessary or appropriate on the Easement Areas and Facilities and on any Sites owned by Declarant.

XII.2 Development Rights.

(a) Declarant hereby reserves for itself, its successors and assigns:

(i) the right to amend this Declaration, the Plat, or the Project Map to (1) create and establish additional Sites and certain additional Easement Areas and Facilities on all or any portion of the Project, as well as on all or any portion of any real estate that the Declarant may add to the Project pursuant to subsection 12.02(a)(i) or (2) designate or re-designate any Site to be a Residential Site, Commercial Site, or Mixed Use Site;

(ii) the right to subdivide any Site owned by Declarant;

(iii) the right to combine any Sites owned by Declarant;

(iv) the right to convert any Site owned by Declarant into Easement Areas and Facilities; and

(b) In exercising any development right reserved hereunder, Declarant shall execute and record an amendment to this Declaration.

XII.3 Declarant Offices.

Declarant hereby reserves for itself, its successors and assigns the right to maintain sales, leasing, management and general administration offices within any Site owned by Declarant. Declarant also reserves for itself, its successors and assigns the right to construct and maintain signs advertising the Project on any and all Easement Areas and Facilities.

XII.4 Merger.

Declarant reserves the right to merge or consolidate the Project with any other planned community.

XII.5 Exercising Special Declarant Rights.

Declarant may exercise its Special Declarant Rights at any time. Declarant may exercise its Special Declarant Rights in any order and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If Declarant exercises any Special Declarant Right with respect to any portion of the Property, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Property. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise any Special Declarant Right described in this Article and any other right reserved to Declarant in this Declaration, without the consent of any of the Owners.

XII.6 Interference with Special Declarant Rights.

Neither the Association nor any Owner may take any action or adopt any Rule or Regulation that interferes with or diminishes any Special Declarant Right, without Declarant's prior written consent.

XII.7 Rights Transferable.

Declarant may transfer, in whole or in part, any Special Declarant Right reserved to it under this Article or under any other provision of this Declaration.

ARTICLE XIII ENFORCEMENT AND REMEDIES

XIII.1 Enforcement.

(a) Except as set forth in Section 16.02(b), each provision of this Declaration shall be enforceable by Declarant, the Association, or any Owner by

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

(b) In addition to the rights and remedies described in Section 13.01(a) above, if an Owner fails to perform or observe any covenant or condition on such Owner's part to be performed or observed under this Declaration, the Association shall have the following rights and remedies:

(i) The Association may, but is not obligated to, cure such failure to comply at the Owner's sole cost and expense. If the Association cures any such failure to comply, the Owner shall pay to the Association the amount of all costs incurred by the Association in connection therewith within thirty (30) days after the Owner receives written notice of a Default Assessment therefor from the Association.

(ii) The Association may fine the Owner, as a Default Assessment, a uniform, commercially reasonable amount, which may be established by Association in its reasonable business judgment from time to time. The Owner shall pay any such fine to the Association within thirty days after the Owner receives written notice of a Default Assessment therefor from the Association.

(iii) The Association, acting for and on behalf of Declarant and/or all other Owners, shall have all other rights and remedies available to it under this Declaration, at law or in equity.

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

XIII.2 Attorneys' Fees.

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

XIII.3 Interest.

If an Owner fails to pay to the Association any Assessment or other amount due as and when the same becomes due, the Owner shall pay to the Association interest on such unpaid amount at the rate of 12 percent per annum from the due date of such unpaid amount until the date paid. The Owner shall also pay to the Association a late fee of five percent (5%) of any assessment installment not paid within fifteen (15) days following the due date thereof.

ARTICLE XIV TERM AND AMENDMENTS

XIV.1 Term.

The covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth in this Declaration shall run with and bind the Property until the Declaration is terminated pursuant to Section 14.02 below.

XIV.2 Termination.

The Owners may terminate the Project and this Declaration by unanimous written consent of the Owners and a Majority of First Mortgagees. If the necessary votes are obtained, the agreement of the Owners to terminate the Project and this Declaration shall be evidenced by a termination agreement or ratification thereof, executed by all of the Owners in accordance with the terms and conditions of this Declaration. Upon recordation of the termination agreement in the Salt Lake County Records, the Project shall be terminated and this Declaration shall have no further force or effect. Furthermore, in the event that the Declaration is terminated pursuant to this Section, such termination shall not serve to terminate any of the easements described in Sections 8.05 and 8.06, unless such termination is also approved in writing by the City, and/or a utility or service district or company benefiting from such easement(s).

XIV.3 Amendments.

(a) Except for provisions of this Declaration regarding the rights and obligations of Declarant, which may not be amended without Declarant's prior written consent, and except as otherwise set forth herein (specifically including but not limited to Section 8.10 regarding modifications which must be approved by the City), Owners of the Sites owning ninety percent (90%) or greater of the Building Square Footage of all of the Sites may amend any provision of this Declaration at any time. If the necessary votes are obtained, the Association shall be and hereby is authorized to cause to be recorded in the Salt Lake County Records an amendment to the Declaration. Notwithstanding the foregoing, the unanimous written consent of all of the Owners and a Majority of First Mortgagees shall be required to amend any provisions in this Declaration in a manner which would negatively impact access and/or utilities to or from one or more Sites.

(b) Notwithstanding the terms and conditions of Section 14.03(a) above, the Declarant may amend this Declaration without the approval of the Owners, provided however, that if such amendment (1) directly and materially affects the access to, visibility of or parking on a Site; or (2) would result in a material increase in financial obligations for an Owner, then the Owner of any such affected Site, together with a First Mortgagee holding an interest in such Site, must also consent to such modification.

ARTICLE XV ADDITIONAL FIRST MORTGAGEE PROTECTIONS

XV.1 Written Consent.

For so long as any First Mortgagee holds an interest in the Property, or any portion thereof, by virtue of a deed of trust (as beneficiary under such deed of trust and/or as owner of all or a portion of the Property through judicial or non-judicial foreclosure, or deed in lieu thereof), and prior to taking any of the following actions which Declarant is permitted to take under this Declaration, Declarant shall be required to obtain the written consent of a Majority of all First Mortgagees whose interests in the Property would be substantially affected by such action, which consent shall not be unreasonably withheld, conditioned, or delayed:

- (a) Amendments or supplements to the Project Map, as described in Section 2.01(ff);
- (b) Changes or other modifications in the uses of Residential Sites, Commercial Sites or Mixed Use Sites, as described in Sections 3.02 and 3.03 respectively; and
- (c) Exercise of any development right set forth in Section 12.02 of this Declaration.

To the extent a Declarant action as set forth in subsections (a)–(c) above primarily relates to portions of the Property which are not the collateral of a certain First Mortgagee and such action does not negatively impact such collateral, such First Mortgagee's consent shall not be required, and the Buildable Square Footage included in such First Mortgagee's collateral shall not be included in the calculation used to determine a "Majority."

XV.2 Termination of Interest.

Upon termination of any First Mortgagee's interest in the Property, or any portion thereof, by virtue of a deed of trust, this Article XV shall automatically terminate as to that First Mortgagee and shall be of no further force or effect as to that First Mortgagee.

ARTICLE XVI MISCELLANEOUS

XVI.1 Severability.

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

XVI.2 Disclaimer of Representations and Warranties.

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

representations regarding the soil and/or subsurface condition of the Property, nor warranties or representations involving latent defects, settling, cracking, sliding, heaving, flooding, mold, other fungal, biological, or environmental contaminant or potential contaminant, and disclaims all warranties of merchantability or fitness for a particular purpose relating to the Sites. The Declarant's liability, whether in contract, statute, tort or otherwise is limited to the remedy of repair or replacement, and under no circumstances shall the Declarant or any Declarant Affiliate Entity, or any officers, directors, Association or owner of Declarant or any Declarant Affiliate Entity be liable for (i) any special, indirect, exemplary or consequential damages, or (ii) any damages resulting from or related to work performed by Declarant which, as of the date of such work, met applicable industry standards for Projects of like size and location. Owner acknowledges, that by accepting a deed with respect to an individual Site, Owner has caused such independent studies (including without limitation engineering studies), as such Owner deems necessary to be rendered by qualified engineering and other consultants and third parties.

XVI.3 Reference to Declaration and Deeds.

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

XVI.4 Successors and Assigns of Declarant.

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

XVI.5 Security. THE ASSOCIATION SHALL NOT IN ANY WAY BE CONSIDERED AN INSURER OR GUARANTOR OF SECURITY WITHIN THE PROJECT. NEITHER SHALL THE ASSOCIATION BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. THE BOARD OF TRUSTEES ON BEHALF OF THE ASSOCIATION, ALL OWNERS AND OCCUPANTS OF ANY PREMISES WITHIN THE PROJECT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE ASSOCIATION DOES NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION, BURGLAR ALARM SYSTEMS, ACCESS CONTROL SYSTEMS, PATROL SERVICES, SURVEILLANCE EQUIPMENT, MONITORING DEVICES, OR OTHER SECURITY SYSTEMS (IF ANY ARE PRESENT) WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP OR OTHERWISE, NOR THAT FIRE PROTECTION, BURGLAR ALARM SYSTEMS, ACCESS CONTROL SYSTEMS, PATROL SERVICES, SURVEILLANCE EQUIPMENT, MONITORING DEVICES OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. THE BOARD OF TRUSTEES ON BEHALF OF THE ASSOCIATION, EACH OWNER AND OCCUPANT OF ANY PREMISES WITHIN THE PROJECT AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION IS NOT AN INSURER AND THAT EACH OWNER AND OCCUPANT OF ANY PREMISES WITHIN THE PROJECT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO PROPERTY, OR LOTS AND TO THE CONTENTS UPON OR WITHIN ANY LOT, AND FURTHER

ACKNOWLEDGES THAT THE ASSOCIATION HAS MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS THE ASSOCIATION, ANY OWNER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE PROTECTION, BURGLAR ALARM SYSTEMS, ACCESS CONTROL SYSTEMS, PATROL SERVICES, SURVEILLANCE EQUIPMENT, MONITORING DEVICES OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTY.

XVI.6 Environmental Conditions. The Association shall not in any way be considered an insurer or guarantor of environmental conditions or indoor air quality within the Project and shall not be held liable for any loss or damage by reason of or failure to provide adequate indoor air quality or for any adverse environmental conditions. The Association and its board of trustees on behalf of all owners, occupants, guests and invitees of any premises within the Project acknowledges that the Association does not represent or warrant that the construction or any work performed, construction materials, air filters, mechanical, heating, ventilating or air conditioning systems and chemicals necessary for the cleaning or pest control of the Project will prevent the existence or spread of biological organisms, mold, mildew, cooking odors, animal dander, dust mites, fungi, pollen, tobacco smoke, dust or the transmission of interior or exterior noise levels. The Owners further acknowledge that the Association is not an insurer and that each owner and occupant of any Site within the Project and each tenant, guest and invitee of any owner assumes all risks for indoor air quality and environmental conditions and acknowledges that the Association has made no representations or warranties nor has the Association, any owner, occupant, tenant, guest or invitee relied upon any representation or warranties, expressed or implied, including any warranty or merchantability or fitness for any particular purpose, relative to air quality within the Community.

XVI.7 Rules and Regulations. In addition to the right to adopt rules and regulations on the matters expressly mentioned elsewhere in this Declaration, the Association shall have the right to adopt rules and regulations with respect to all other aspects of the Association's rights, activities, and duties, provided such rules and regulations are not inconsistent with the provisions of this Declaration.

XVI.8 Captions and Titles.

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

XVI.9 Notices.

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

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, Declarant has hereunto caused its name to be signed by the signature of its duly authorized officer as of the day and year first written above.

SSL MARKET CENTER QOZB, LLC, a
Delaware limited liability company

By: 

Name: Brandon Blaser

Title: Manager

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

On the 10 day of NOVEMBER 2025, the foregoing Declaration of Covenants, Conditions and Restrictions and Grant of Easements for South Salt Lake Market Center was acknowledged before me by Blaser Brandon, in his/her capacity as Manager of SSL Market Center QOZB, LLC, a Delaware limited liability company, on behalf of such company.



Notary Public

Residing at: SALT LAKE CITY, UT

My commission expires:

May 24, 2028

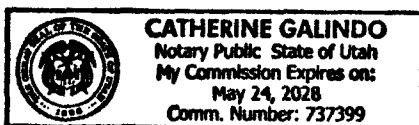


EXHIBIT A

(Attached to and forming a part of the Delcaration of Covenants,
Conditions and Restrictions and Grant of Easements
For South Salt Lake Market Center)

LEGAL DESCRIPTION OF THE PROPERTY

PROPOSED LOT 1

A PARCEL OF LAND BEING LOCATED IN LOT 12 OF BLOCK 40, TEN ACRE PLAT "A", BIG FIELD SURVEY, SAID PARCEL ALSO BEING LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF HAVEN AVENUE, SAID POINT BEING WEST 33.00 FEET (SOUTH 89°52'00" WEST) AND SOUTH 0°19'07" WEST 415.94 FEET AND NORTH 89°50'46" WEST 116.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 12, AND RUNNING THENCE NORTH 89°50'46" WEST ALONG SAID NORTH RIGHT OF WAY LINE 396.08 FEET (SOUTH 89°52'00" WEST BY DEED); THENCE NORTH 0°17'01" EAST 160.40 FEET (NORTH 00°03'34" EAST BY DEED); THENCE SOUTH 89°50'46" EAST 16.88 FEET (NORTH 89°52'00" EAST 17.09 FEET BY DEED); THENCE NORTH 0°17'01" EAST 100.00 FEET (NORTH 00°03'34" EAST 99.75 FEET, MORE OR LESS, BY DEED); THENCE NORTH 41.37 FEET; THENCE EAST 54.91 FEET; THENCE NORTH 36.62 FEET; THENCE EAST 323.00 FEET; THENCE SOUTH 339.40 FEET TO THE POINT OF BEGINNING.

PROPOSED LOT 2

A PARCEL OF LAND BEING LOCATED IN LOT 12 OF BLOCK 40, TEN ACRE PLAT "A", BIG FIELD SURVEY, SAID PARCEL ALSO BEING LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE STREET SAID POINT BEING WEST 33.00 FEET (SOUTH 89°52'00" WEST) FROM THE NORTHEAST CORNER OF SAID LOT 12, AND RUNNING THENCE SOUTH 0°19'17" WEST 415.94 FEET (SOUTH 0°05'00" WEST 419.92 FEET BY DEED) ALONG SAID WEST RIGHT OF WAY LINE TO A POINT ON THE NORTH RIGHT OF WAY LINE OF HAVEN AVENUE; THENCE NORTH 89°50'46" WEST ALONG SAID RIGHT OF WAY LINE 116.00 FEET (SOUTH 89°52'00" WEST BY DEED);

THENCE NORTH 415.90 FEET TO THE SOUTH RIGHT OF WAY LINE OF CENTRAL POINTE PLACE; THENCE SOUTH 89°51'58" EAST ALONG SAID RIGHT OF WAY LINE 118.32 FEET TO THE POINT OF BEGINNING.

PROPOSED LOT 3

A PARCEL OF LAND BEING LOCATED IN LOT 12 OF BLOCK 40, TEN ACRE PLAT "A", BIG FIELD SURVEY, SAID PARCEL ALSO BEING LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY LINE OF CENTRAL POINT PLACE, SAID POINT BEING WEST 33.00 FEET (SOUTH 89°52'00" WEST) AND NORTH 89°51'58" WEST ALONG SAID RIGHT OF WAY LINE 441.32 FEET FROM THE NORTHEAST CORNER OF SAID LOT 12, AND RUNNING THENCE SOUTH 113.88 FEET; THENCE WEST 54.91 FEET; THENCE SOUTH 41.37 FEET; THENCE NORTH 89°50'46" WEST 191.00 FEET TO THE EAST RIGHT OF WAY LINE OF MAIN STREET; THENCE NORTH 0°17'01" EAST ALONG SAID RIGHT OF WAY LINE 155.30 FEET RETURNING TO THE SOUTH RIGHT OF WAY LINE OF CENTRAL POINT PLACE; THENCE SOUTH 89°51'58" EAST ALONG SAID RIGHT OF WAY LINE 245.14 FEET TO THE POINT OF BEGINNING.

PROPOSED LOT 4

A PARCEL OF LAND BEING LOCATED IN LOT 12 OF BLOCK 40, TEN ACRE PLAT "A", BIG FIELD SURVEY, SAID PARCEL ALSO BEING LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY LINE OF CENTRAL POINT PLACE, SAID POINT BEING WEST 33.00 FEET (SOUTH 89°52'00" WEST) AND NORTH 89°51'58" WEST ALONG SAID RIGHT OF WAY LINE 118.32 FEET FROM THE NORTHEAST CORNER OF SAID LOT 12, AND RUNNING THENCE SOUTH 76.50 FEET; THENCE WEST 323.00 FEET; THENCE NORTH 77.26 FEET RETURNING TO THE SOUTH RIGHT OF WAY LINE OF CENTRAL POINT PLACE; THENCE SOUTH 89°51'58" EAST 323.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

(Attached to and forming a part of the Declaration of Covenants,
Conditions and Restrictions and Grant of Easements
For South Salt Lake Market Center)

PROJECT MAP

[*See Attached*]

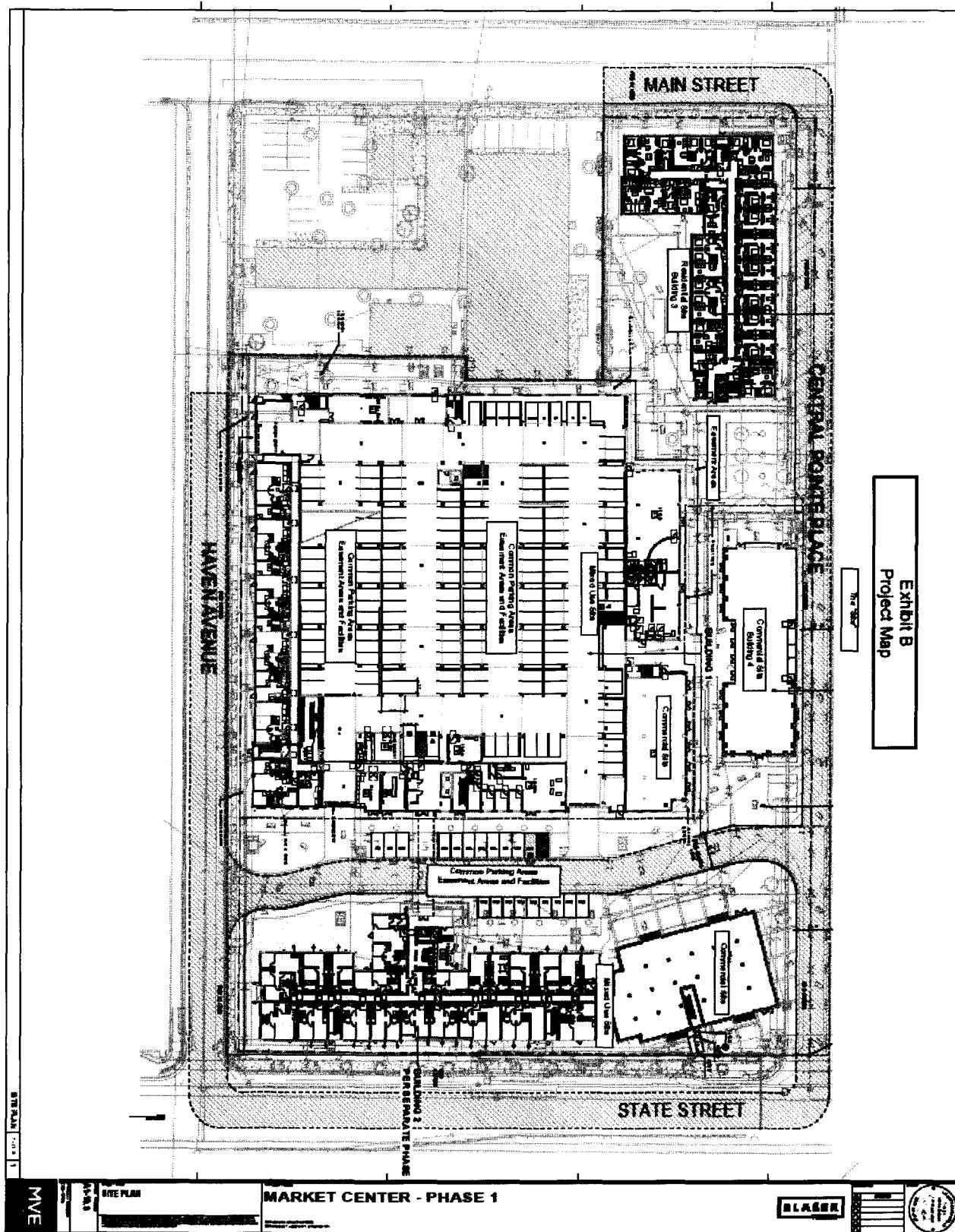


EXHIBIT C

(Attached to and forming a part of the Declaration of Covenants,
Conditions and Restrictions and Grant of Easements
for South Salt Lake Market Center)

BYLAWS

[*See Attached*]

BYLAWS
OF
SOUTH SALT LAKE MARKET
CENTER OWNERS ASSOCIATION,
INC.

Dated November 10, 2025

**BYLAWS
OF
SOUTH SALT LAKE MARKET CENTER OWNERS ASSOCIATION, INC.**

ARTICLE 1. DEFINITIONS

1.01 Declaration.

1.02 Other Definitions.

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

ARTICLE 2. OFFICES

South Salt Lake Market Center Owners Association, Inc. (the “**Association**”) is a Utah nonprofit corporation, with its principal office located at 386 West 500 South Suite 100, Salt Lake City, Utah 84101.

ARTICLE 3.

VOTING, QUORUM, AND PROXIES

3.01 Voting.

As more fully set forth in the Articles and in the Declaration, the Association shall have two classes of membership, Class A and Class B.

(a) Class A Members shall be entitled to vote with respect to such Class A Member's each Site based on the Building Square Footage upon such Site, subject to the authority of the Board to suspend the voting rights of an Owner for violations of this Declaration in accordance with the provisions thereof. The Class A Members shall be allocated a total of ten (10) votes in the aggregate, based on the Building Square Footage as described below, and fractional votes may be issued to a Site. Although each of the multiple Owners of a single Site shall be a Class A Member, the Owners must determine to cast the votes allocated to such Site in a single manner. Which of the multiple Owners of a single Site shall cast the vote on the basis of that Site is determined under Section 7.03 of the Declaration. For purposes of determining a Class A Member's vote, a determination shall be made based on the Building Square Footage upon such Site, and the total Building Square Footage in all of the Project. By way of illustration, if one Site has Building Square Footage of 10,000, and the total Building Square Footage of the Project is 50,000, then the Owner of such Site will have a vote equal to 1/5th (i.e., 10,000/50,000) of the total votes of the Class A Members, or 2 votes (i.e. 10 x 0.2).

(f) Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to cast one hundred (100) votes, it being Declarant's express intention that the Class B Member shall control the voting of the Association until the termination of the Class B membership. The Class B membership shall cease and the Declarant shall become a Class A Member upon the first to occur of the following: (i) the sale and conveyance by Declarant to purchasers of all of the Sites contained in the Project; (ii) the expiration of thirty (30) years after the date on which Declarant first conveys to a purchaser fee title to a Site; or (iii) when, in its discretion, the Declarant so determines. Furthermore, Declarant shall have the right to waive its right to vote as a Class B Member as to one or more matters, while retaining its right to vote as to other matters.

Additional provisions governing the voting of the Members of the Association are set forth in the Declaration.

3.02 Quorum.

Subject to and except as otherwise required by law, the Declaration, or the Articles, as amended, the presence in person or by proxy of one or more Owners entitled to vote in a duly called meeting shall constitute a quorum.

3.03 Proxies.

Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Owner or such Owner's duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

3.04 Majority Vote.

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

ARTICLE 4. **ADMINISTRATION**

4.01 Annual Meeting.

The annual meeting of the Owners shall be held at a time designated by the Board in the month of September in each year, or at such other date designated by the Board, for the purpose of electing trustees and for the transaction of such other business as may come before the meeting. If the election of trustees shall not be held on the date designated herein for the annual meeting of the Owners, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Owners to be convened as soon thereafter as may be convenient. The Board may from time to time by resolution change the date and time for the annual meeting of the Owners.

4.02 Special Meetings.

Except as otherwise prescribed by statute or the Declaration, special meetings of the Owners, for any purpose, may be called by the president or by a majority of the trustees and shall be called by the president at the written request of Owners entitled to vote twenty percent (20%) or more of the total votes of all Owners, such written request to state the purpose or purposes of the meeting and to be delivered to the Board or to the president.

4.03 Place of Meetings.

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

4.04 Notice of Meeting.

Written or printed notice of any meeting of the Owners, stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered personally, by mail, or by electronic means (i.e. e-mail, text messaging or another similar manner) to each Owner entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Owner at such Owner's address as it appears in the office of the Association, with postage thereon prepaid. If sent by electronic means, such notice shall be deemed to be delivered when sent. For the purpose of determining Owners entitled to notice of or to vote at any meeting of the Owners, the Board may set a record date for such determination of Owners, in accordance with the laws of the State of Utah. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Association.

4.05 Informal Action by Owners.

Any action required or permitted to be taken at a meeting of the Owners may be taken with or without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by the Owners having not less than the minimum voting power that would be necessary to authorize or take the action at a meeting at which all Owners entitled to vote on the action were present and voted. Unless the written consents of all Owners entitled to vote have been obtained, notice of any Owner approval without a meeting shall be given at least ten (10) days before the consummation of the transaction, action, or event authorized by the Owner action to: (i) those Owners entitled to vote who have not consented in writing; and (ii) those Owners not entitled to vote and to whom the Utah Revised Nonprofit Corporation Act (the "Act") requires that notice of the proposed action be given. The notice must contain or be accompanied by the same material that, under the Act and these Bylaws, would have been required to be sent in a notice of meeting at which the proposed action would have been submitted to the Owners for action. Notwithstanding the foregoing, trustees may not be elected by written consent except by unanimous written consent of all Owners entitled to vote for the election of trustees.

ARTICLE 5. **BOARD OF TRUSTEES**

5.01 Number and Election of Trustees.

The Board of Trustees (the "Board") shall consist of no less than three (3) and no more than five (5) trustees.

The initial Board shall be composed of three (3) natural persons, designated by Declarant, who need not be Members of the Association. Thereafter, during the Class B Membership, Declarant may appoint, remove and replace each trustee at its discretion. The initial trustees are Brandon Blaser, Jonathan Hardy, and Kristen Feldhusen.

Upon cessation of the Class B Membership, as provided above, the acting Board shall hold a special meeting wherein the Owners will elect new trustees. The new trustees shall be elected by the Owners entitled to vote at such special meetings for any number of three (3) year terms. The term of one of the such new trustees expires at the first annual meeting after such trustees' election, the term of a second new trustees expires at the second annual meeting after such trustees' election, and the term of a

third new trustees expires at the third annual meeting after such trustees' election. Upon the expiration of each staggered term, trustees shall be elected by the Owners entitled to vote at the annual meetings for any number of three (3) year terms to succeed those whose terms expire. Despite the expiration of a trustee's term, the trustee shall continue to serve until the election and qualification of a successor or until there is a decrease in the number of trustees, or until such trustee's earlier death, resignation, or removal from office.

After the termination of the Class B membership, the Board may, upon the majority vote of the Board, be expanded to a total of five (5) natural persons, and the additional two persons need not be Members.

5.02 Removal of Trustees. Each trustee may be removed, with or without cause, by a majority vote of all Owners of the Sites entitled to vote. Upon cessation of the Class B Membership, the Board may vote to remove a trustee that has missed three (3) consecutive meetings of the Board, is delinquent in the payment of any dues, fees, assessments, or the like arising out of the Declaration, these Bylaws, or the Association's Articles of Incorporation, or is otherwise in material default of any of the covenants within such Declaration, Bylaws, or the Articles of Incorporation.

5.03 Replacement of Trustees.

i. A vacancy on the Board created by the removal, resignation, or death of a trustee appointed or elected by the Owners shall be filled by the remaining trustees until the next annual meeting of Owners, at which time the Owners shall elect a trustee to fulfill the then-remaining term of the replaced trustee.

ii. Any trustee elected or appointed pursuant to this Section 5.03 shall hold office until the next election of trustees.

5.04 Resignations.

Any trustee may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.05 Regular Meetings.

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

5.06 Special Meetings.

Special meetings of the Board may be held at any place within the State of Utah or by telephone, provided that each trustee can hear each other trustee, at any time when called by the president, or by two or more trustees, upon the giving of at least three (3) days' prior notice of the time and place thereof to each trustee by leaving such notice with such trustee or at such trustee's residence or usual place of business, or by mailing it prepaid and addressed to such trustee at such trustee's address as it appears on the books of the Association, or by electronic mail or telephone. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the trustees shall be required.

5.07 Quorum.

A majority of the number of trustees fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the trustees in attendance shall, except where a larger number is required by law, by the Articles, by the Declaration, or by these Bylaws, decide any question brought before such meeting.

5.08 Waiver of Notice.

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

5.09 Informal Action by Trustees.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if each and every member of the Board in writing either (a) votes for the action or (b) waives the right to demand that action not be taken without a meeting and (i) votes against the action or (ii) abstains from voting. Action is taken under this section only if the affirmative vote for the action equals or exceeds the minimum number of votes that would be necessary to take the action at a meeting at which all of the trustees then in office were present and voted. An action taken pursuant to this section will not be effective unless the Association receives writings describing the action taken, satisfying the above requirements, signed by all of the trustees, and not revoked by any trustee.

5.10 Qualifications of Trustees

No individual who is a Class A Member may serve as an officer or trustee of the Association if that individual, or if such individual is associated with a Class A Member, the Class A Member associated with that individual, is delinquent in the payment of any dues, fees, assessments, or the like arising out of the Declaration, these Bylaws, or the Association's Articles of Incorporation, or is otherwise in material default of any of the covenants within such Declaration, Bylaws, or the Articles of Incorporation. Provided, that nothing in the previous sentence shall require an officer or trustee of the Association to also be an Owner.

ARTICLE 6.
OFFICERS AND AGENTS

6.01 General.

The officers of the Association shall be a president, a secretary, and a treasurer. The Board may appoint such other officers, assistant officers, committees (including but not limited to Neighborhood Committees), and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Board, such officer, agent, or employee shall follow the orders and instructions of the president.

The Board may appoint one or more Neighborhood Committees, and such Neighborhood Committees (which may consist of one or more members, as determined by the Board) shall have such authority and duties as may be determined from time to time by the Board relating to the budgeting, operation, management and administration of applicable Neighborhood(s).

6.02 Removal of Officers.

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

6.03 Vacancies.

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

6.04 President.

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

6.05 Secretary.

The secretary shall:

- i. keep the minutes of the proceedings of the Owners meetings and of the Board meetings;
- ii. see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration, and as required by law;
- iii. be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board;
- iv. maintain at the Association's principal offices a record containing the names and registered addresses of all Owners, the designation of the Site owned by each Owner, and, if such Site is mortgaged, the name and address of each mortgagee; and
- v. in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to it by the president or by the Board.

Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

6.06 Treasurer.

The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. The treasurer shall receive and give receipts and acquittances for moneys paid in on account of the Association and shall pay out of the funds on hand all bills, payrolls, and other just debts of the Association of whatever nature upon

maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his/her duties and for the restoration to the Association of all books, papers, vouchers, money, and other property of whatever kind in his/her possession or under his/her control belonging to the Association. The treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE 7.
EVIDENCE OF OWNERSHIP, REGISTRATION OF
MAILING ADDRESS, AND LIEN HOLDERS

7.01 Proof of Ownership.

Any person on becoming an Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Site. Such copy shall remain in the files of the Association.

7.02 Registration of Mailing Address.

If a Site is owned by two or more Owners, such Owners shall designate one address as the registered address. The registered address of an Owner or Owners shall be furnished to the secretary of the Association within ten (10) days after transfer of title, or after a change of address. Such registration shall be in written form and signed by all of the Owners of the Site or by such persons as are authorized to represent the interests of all Owners of the Site. If no address is registered or if all of the Owners cannot agree, then the address of the Site shall be deemed the registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Site.

7.03 Liens.

Any Owner who mortgages or grants a deed of trust covering such Owner's Site shall give the Association written notice of the name and address of the holder of such mortgage or deed of trust and shall file true, correct, and complete copies of the note and security instrument with the Association.

7.04 Address of the Association.

The address of the Association shall be 1099 West South Jordan Parkway, South Jordan, Utah 84095. Such address may be changed by the Board from time to time upon written notice to all Owners and all listed mortgagees.

ARTICLE 8.
SECURITY INTEREST IN MEMBERSHIP

Owners shall have the right irrevocably to constitute and appoint a holder of a mortgage or deed of trust their true and lawful attorney-in-fact to vote their membership in the Association at any and all meetings of the Association in which such Owner is entitled to vote and to vest in such holder any and all rights, privileges, and powers that they have as Owners under the Articles and these Bylaws or by virtue of the Declaration. Unless otherwise expressly provided in such proxy, such proxy shall become effective upon the filing of notice by such holder with the secretary of the Association. A release of the mortgage or deed of trust covering the subject Site shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors or grantors of a deed of trust, of their duties and

obligations as Owners or to impose upon the holder of a mortgage or deed of trust the duties and obligations of an Owner.

ARTICLE 9. **AMENDMENTS**

9.01 By Trustees.

Except as limited by law, the Articles, the Declaration, or these Bylaws, the Board shall have power to make, amend, and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for that purpose at which a quorum is represented. If, however, the Owners shall make, amend, or repeal any Bylaw, the trustees shall not thereafter amend the same in such manner as to defeat or impair the object of the Owners in taking such action. Notwithstanding the foregoing, unanimous approval of the trustees shall be required to amend or repeal Sections 5.02 through 5.04 hereof.

9.02 Owners.

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

ARTICLE 10. **INDEMNIFICATION**

10.01 Indemnification. No current or former director, officer, employee, fiduciary or agent shall be personally liable for any obligations of the Association or for any duties or obligations arising out of any acts or conduct of said person performed for or on behalf of the Association. The Association shall and does hereby indemnify and hold harmless each person who shall serve at any time as a director, officer, employee, fiduciary or agent of the Association, as well as such person's heirs and administrators, from and against any and all claims, judgments and liabilities to which such persons shall become subject, by reason of that person having heretofore or hereafter been a director, officer, employee, fiduciary or agent of the Association or by reason of any action alleged to have been heretofore or hereafter taken or omitted to have been taken by him as such director, officer, employee, fiduciary or agent, and shall reimburse any such person for all legal and other expenses reasonably incurred in connection with any such claim or liability; provided that the Association shall have the power to defend such person from all suits or claims; provided further, however, that no such person shall be indemnified against or be reimbursed for or be defended against any expense or liability incurred in connection with any claim or action arising out of such person's intentional misconduct. The rights accruing to any person under the foregoing provisions of this Section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper case, even though not specifically provided for herein or otherwise permitted. The Association, its directors, officers, employees, fiduciaries and agents shall be fully protected in taking any action or making any payment or in refusing so to do in reliance upon the advice of counsel.

10.02 Other Indemnification. The indemnification herein provided shall not be deemed exclusive of any other right to indemnification to which any person seeking indemnification may be under any Bylaw, agreement, vote of disinterested director, officer, employee, fiduciary or agent, or otherwise, both as to action taken in any official capacity and as to action taken in any other capacity while holding

such office. It is the intent hereof that all such persons be and hereby are indemnified to the fullest extent permitted by the laws of the State of Utah and these Bylaws. The indemnification herein provided shall continue as to any person who has ceased to be a director, officer, employee, fiduciary or agent and shall inure to the benefit of the heirs, executors and administrators of any such person.

10.03 Insurance. By action of the Board, notwithstanding any interest of the directors in such action, the Association may purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any individual indemnified hereunder against any liability asserted against such individual and incurred by such individual in such individual's capacity of or arising out of such individual's status as an agent of the Association, whether or not the Association would have the power to indemnify such individual against such liability under applicable provisions of law. The Association may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the Association against any liability, including without limitation, any liability for the indemnifications provided in this Article.

10.04 Right to Impose Conditions to Indemnification. The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the individual to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the individual to be indemnified and to the Association; (b) that the Association shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the individual to be indemnified; and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified individual's right of recovery, and that the individual to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

ARTICLE 11. MISCELLANEOUS

11.01 Fiscal Year.

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

11.02 Other Provisions.

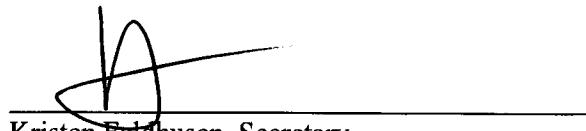
The Declaration contains certain other provisions relating to the administration of the Project, which provisions are hereby incorporated herein by reference.

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SECRETARY'S CERTIFICATE

I, the undersigned and duly elected Secretary of South Salt Lake Market Center Owners Association, Inc., a Utah nonprofit corporation (the “*Association*”), do hereby certify that the foregoing Bylaws were adopted as the Bylaws of the Association effective as of November 10, 2025, and that the same do now constitute the Bylaws of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name as the Secretary of the Association effective as of November 10, 2025.



Kristen Feldhusen, Secretary

EXHIBIT A

Lots 1, 2, 3, and 4 of the Market Center Subdivision, according to the official plat thereof on file and of record with the Salt Lake County Recorder's office.