

**SUPPLEMENTAL DECLARATION OF
PROTECTIVE COVENANTS AND RESTRICTIONS FOR
PARKLAND BUSINESS CENTER SUBDIVISION, PHASE I**

RECITALS

This Supplemental Declaration is made as of the date of its execution by Common Securities and Equities Pension Plan, ("Declarant")

A. PURPOSE OF COVENANTS:

It is the intention of Declarant expressed by its execution of this instrument, that the property known as The PARKLAND BUSINESS CENTER SUBDIVISION, PHASE I located in Pleasant View City consisting of 24 commercial lots, together with Lot 3, WASATCH VIEW ESTATES, (Formerly known as Lot 12, PARKLAND BUSINESS CENTER), and more specifically described in Exhibit A attached hereto shown on the Plat and usually referred to as "The PARKLAND BUSINESS CENTER SUBDIVISION, PHASE I" ("Parkland") shall be developed and maintained as a highly desirable commercial area. To that end, Parkland is subject to all of the terms and conditions of that certain Protective Covenants, Weber County, Utah executed by Declarant the 28th day of May 1998 and recorded as Instrument No. 1549558 in Book 1932 beginning at page 2871 of the Official Records of Weber County, State of Utah ("Protective Covenants") and shall be additionally subject to the terms and conditions of this Supplemental Declaration. Provisions of this Supplemental Declaration are in addition to, not in substitution of, the terms of the Protective Covenants. Wherever this Supplemental Declaration is more restrictive, this Supplemental Declaration shall govern.

B. DECLARATION BINDING:

Declarant, as owner of all of Parkland, hereby declares that the property described in Exhibit A hereto and every part thereof is held and shall be the held, conveyed, devised, leased, rented, encumbered, used, occupied, improved and otherwise affected in any manner subject to the provisions of this Supplemental Declaration in addition to the provisions of the Protective Covenants, each and all of which provisions are hereby declared to be in furtherance of the general plan and scheme of ownership referred to herein and are further declared to be for the benefit of Parkland and every part thereof and for the benefit of each Owner thereof All provisions hereof shall be covenants running with the land and/or equitable servitude and shall constitute benefits and burdens to the Declarant, its successors and assigns, and to all parties hereafter owning any interest in Parkland.

C. DEFINITIONS:

All of the defined terms set forth in the Protective Covenants shall have the same meaning when used in this Supplemental Declaration, unless otherwise specified.

ARTICLE I

SUBMISSION TO THE ACT

1. Declarant hereby submits the Project, the Property, and all improvements to the Property to the provisions of Title 57, Chapter 8 of the Utah Code to establish and set forth the terms and manner of assessments (herein referred to as the " Act"). All Property within the Project shall be held, occupied, used, sold, mortgaged, assessed, and otherwise possessed property subject in all respects to the Act. All of the Project is subject to the covenants, conditions, and restrictions contained in this Declaration, each of which is intended to be for the mutual burden and benefit of the Project, and for each of the Owners within the Project, for the purpose of creating a common pattern of use and development. The covenants, conditions, and restrictions are intended to be covenants running with the land, binding on the successors, assigns, lessees, and Mortgagees of each Owner for so long as the Property is subject to the Act.

1.1 Term of Declaration. This declaration shall remain in full force and effect in perpetuity.

1.2 Designation of Lot. The Parkland Business Center Subdivision, Phase I, has designated a Lot number for each Lot. That Lot number shall be the legal description of the Lot, and each Lot shall constitute a separate parcel of real property which can be conveyed, mortgaged, taxed, and otherwise identified by the description: "Lot Number - Parkland Business Center Subdivision, Phase I, as it appears of record in the office of the Weber County Recorder", except in the case of Lot 3, Wasatch View Estates, which shall be identified by the description: "Lot 3, Wasatch View Estates, as it appears of record in the office of the Weber County Recorder".

1.3 Nature of Ownership. Each Lot shall convey not only the Lot itself, but an appurtenant undivided interest in Lot 2 Wasatch View Estates (WVE), formerly known as Lot 13 of the Parkland Business Center, Phase I, which lot is used as open space and detention facilities, together with park amenities. The undivided interest is based on the proportion of the square footage area of each Lot relative to the total square footage area of Lots in the Project (excluding Lot 2 WVE). The percentage undivided interest in the Lot 2 WVE is shown on Exhibit B.

1.4 Consent to Declaration. Acceptance of a deed to a Lot in the Subdivision is deemed to be consent to the terms and conditions of this Declaration, and the restrictions, assessments, and obligations it creates.

1.5 Mechanics Liens. Each Lot is private property of the Owner. Persons providing labor or materials to the Lot at the request of the Owner shall have the right to enforce a mechanics lien against only that Lot, but not against Lot 2 WVE.

ARTICLE II

ELEMENTS OF THE PROJECT

2. The Project is divided into commercial Lots and one open space Lot, Lot 2 WVE, which Lot is used as a detention facility and park. The nature of each of these areas is described below:

2.1 Lots. The Lots within the project referred to as "Parkland Lots", are described more fully on the Parkland Business Center Subdivision, Phase I, map recorded with the Weber County Recorder. The "Parkland" Lots shall share in the ownership of Lot 2 WVE.

2.2 Ownership of Lot 2 WVE. The ownership of Lot 2 WVE is an appurtenance to the ownership of the Lots, and the Owner of each Lot shall own an undivided interest in Lot 2 WVE as shown on Exhibit B.

ARTICLE III

OWNERS ASSOCIATION

3. Management of the Parkland Project will be carried out by the Parkland Business Owner's Association, which shall have those duties and powers set out for the Bylaws, and the additional enforcement powers created under this Declaration.

3.1 Trustees. The Association will be governed by the Board of Trustees. There will be three Trustees. The trustees will be elected by majority vote of the Owners as called for in the Declaration and By-Laws. Each Trustee will serve a 2 year term, provided that Trustees will continue to serve until their successors have been elected or replacements appointed. Terms will be staggered, and the initial board will divide itself into terms of 1 and 2 years by drawing lots. During the development stage of the Project, the Trustees will be named by the Declarant, as provided below.

(a) Trustees. For a period of 3 years from the date of this Declaration, the Declarant shall have the right to appoint all 3 of the Trustees. The Declarant's right to appoint trustees will terminate upon the sale of the last Lot owned by Declarant to a third party buyer, and the Association will elect all of the trustees. If the Declarant withdraws land from Parkland project, such that no additional Lots are to be constructed by the Declarant, the right of the Declarant to appoint trustees will terminate upon the withdrawal of land, and the Association will name all trustees from that date forward.

3.2 Powers. The trustees will have all of the powers granted to them under the Act. In addition, they shall have the power to enforce this Declaration, and to take all actions authorized by the Declaration. Unless specifically required by the Act or by this Declaration, the Trustees may manage the Project without express authorization from the Owners. The Trustees shall have the power to bring, defend, or compromise litigation or other claims on

behalf of the Association, to arbitrate disputes arising under this Declaration, to hire property managers, to enter into contracts with third persons for services to the Project, to purchase insurance and make and compromise claims under the policies, to represent the interests of the Association before County or City agencies, and in all other respects act on behalf of the Association. Nothing in this provision is intended to preclude or limit the rights of individual Owners to appear before County agencies or Pleasant View City and express personal views.

3.3 Budget. At least 30 days prior to the annual meeting of the Owners, the Trustees will prepare a proposed operating budget for the ensuing year, and a statement showing actual expenditures for the current year (with projections for the final month). The budget will detail the income and expenses of the Association showing expenses for trash removal services, reserves, repairs, insurance, utilities, management fees, professional fees, and where applicable, improvements to Lot 2 WVE. The budget will also show income derived from all sources, and the amounts of any receivables. The proposed budget will be mailed to each Lot Owner at his or her last known address (as shown by the most recent County property tax assessment rolls, if no other address is available) at least 30 days prior to the annual Owners meeting. The budget will also indicate the resulting Assessment to be levied on each Lot. The budget will also include the notice of the annual meeting.

3.4 Assessments. The Trustees have the power to levy Assessments. The assessments shall be for park maintenance, operations, reserves, repairs, insurance, utilities, maintenance and repairs on walkways and amenities, and other items which may be authorized by the Act, this Declaration, or by the Owners. The assessment will be levied on an annual basis, in advance. Unless the Trustees vote to require monthly payment, assessments will be paid in equal quarterly installments. The initial budget has been prepared in an effort to keep the assessments as low as reasonably possible and still provide a high level of maintenance to Lot 2 WVE. The initial overall maintenance obligation and cost allocation is as follows:

(a) **Common Services and Expenses.** The following items of maintenance and operating expense will be paid through the Association as Lot 2 WVE expenses by all owners within the Project:

Maintenance and repairs on the park areas, detention facility, entry and sidewalks located on Lot 2 WVE;

Utility charges for power service and trash container service to Lot 2 WVE;

Project administrative costs, including mailing, office expenses, bookkeeping, accounting, legal and other professional services required, bank charges, and other administrative expenses for the efficient management of Lot 2 WVE;

Other items of Lot 2 WVE expense as required by law.

(b) **Owner Maintenance Obligations.** The following items are the responsibility of the

Owner for his or her Lot, and will not be paid for as Lot 2 WVE Expenses:

Casualty and liability insurance on Owner's Lot, betterment and improvements. The maintenance, including landscape maintenance on Owner's Lot. All payment for utilities on Owner's Lot, including electrical, gas, telephone, cable television, sewer service, garbage collection fees, and other utility services or similar charges related to the use and occupation of the Lot;

All expenses and maintenance which is customarily associated with the fee-simple ownership of commercial property.

(c) Increase of Association Obligations. The Association may, by majority vote among the Owners, decide to have some of the enumerated obligations of the Owners, or other services, assumed as expenses of the Association, from time to time, in order to achieve cost savings, convenience of the Owners, and maintain a consistent level of maintenance.

3.5 Owners' Obligation to Maintain. Each Owner covenants with the Association and each other Owner that he or she will maintain his or her Lot and improvements for which the Lot Owner is responsible. In the event an Owner fails to maintain these areas, and as a result of the failure to maintain, there are conditions which are dangerous, unsightly, unhealthy, unsanitary, or which constitute a nuisance, the Association shall have the right, but not the obligation, to make necessary repairs or carry out necessary maintenance, and file a lien against the Lot for the reasonable costs of such repairs or maintenance. Prior to exercising this right to maintain, the Association will give the Owner written notice of the items needing maintenance or repair, and the owner will have 15 days from the date of notice to commence repairs. If the Owner has not commenced repairs or maintenance, or fails to pursue repairs or maintenance with reasonable diligence, the Association may enter and complete the repairs, perform the maintenance, or abate the nuisance at the Owner's expense.

3.6 Approval of Assessment and Budget. At the annual Owners meeting, the Owners may approve the budget as proposed, or vote to increase or decrease it. If no action is taken by the Owners, or if the annual meeting fails to achieve a quorum, the budget is deemed approved in the form submitted by the Trustees, and that Assessments are levied in accordance with the budget.

3.7 Special Assessment. The Trustees have the authority to levy Special Assessments as necessary to cover shortfalls in the budget or unanticipated expenses. So long as the Special Assessment (or the sum of all Special Assessments in the current operating year) is no greater than 10% of the currently approved budget, the Trustees may adopt a Special Assessment without a meeting of the Owners. If the Special Assessment (or sum of all prior Special Assessments in the current operating year) exceeds 10% of the current budget, a special meeting of the Owners will be called, and the purposes and amounts of the Special Assessments submitted to the Owners for approval.

3.9 Manner of Assessment. Each Lot will pay that portion of the Assessment and any Special Assessment equal to the appurtenant undivided interest in the Lot 2 WVE held by that Lot, as shown on Exhibit B.

3.10 Assessments Constitute a Lien. As provided in the Act, the Assessments and Special Assessments of the Association shall constitute a first lien on the Lots until fully paid. The lien of the Association shall be prior to all other liens except for property taxes and other statutory priorities, provided, however, that the Association lien will be subordinate to purchase money financing as provided below.

3.11 Voting. Each Lot will have the number of votes equal to its appurtenant percentage interest in the Lot 2 WVE, as shown on Exhibit B. Only one person may vote for each Lot regardless of multiple Owners, and all votes appurtenant to each Lot must be cast the same way. If the Owners are not able to agree on how to cast their votes, no vote will be accepted from that Lot (though the Owners will be counted for purposes of establishing a quorum). When one of the multiple Owners is present at the meeting, that person shall be deemed to be acting with authority of all of the Owners of that Lot unless written objection from the other Owners has been received. Unless otherwise provided in this Declaration, the Association may act by a simple majority of the eligible votes.

3.12 Insurance. The Association will maintain such policy or policies of insurance as the Trustees deem necessary for the purposes and protection of the Association and the Owners, in such amounts as are customary and commercially reasonable for projects of this type in this area. At the minimum, the Association insurance will comply with the following:

(a) Hazard Insurance. The Association will maintain multi-peril type insurance covering the Lot 2 WVE. This policy shall be determined by the Trustees and insurance carriers, with provisions for automatic increases in coverage to cover any increases in the costs. Such policy will cover losses by fire and such other hazards covered by the standard extended coverage endorsement, and debris removal, demolition, damage by vandalism, malicious mischief, windstorm, hail, water damage (excluding flood insurance), and such other risks as are customarily covered of this construction, and use.

(1) The named insured will be PARKLAND BUSINESS CENTER OWNERS ASSOCIATION, or its authorized representative, for the use and benefit of the individual Owners as their interests might appear.

(2) Each policy shall contain a provision that, notwithstanding anything in the policy that gives the carrier the right to restore the Lot 2 WVE rather than make a cash settlement, such right will not be exercised without the prior written approval of the Association.

(b) Liability Insurance. The Association will maintain a comprehensive public liability policy covering Lot 2 WVE and Facilities. The limits of liability coverage will not be less than \$1 million for all claims arising from a single occurrence.

(c.) The Association will maintain Workers Compensation Insurance on any employees, and if available at a reasonable cost, officers and directors insurance, and may require or purchase fidelity bonds on persons handling Association funds or property.

(d) The Owners are solely responsible for property casualty and liability insurance on their Lots, and any improvements or betterment to their Lots. Each Owner is also solely responsible for liability insurance against claims of personal injury or property damage occurring within his or her Lot.

ARTICLE IV

MORTGAGEE PROTECTION

4. To facilitate financing for the Lots in the Project, the following provisions for the protection of Mortgagees shall apply:

4.1 Subordination of Lien. The Association hereby subordinates its lien for Assessments to the first lien purchase money mortgage on each Lot. In the event that a mortgagee take title to any Lot through trustees sale, foreclosure or a deed in lieu of foreclosure or sale, the Association will waive the right to a lien for accrued but unpaid Assessments. The mortgagee will take title free of the lien for unpaid Assessments accrued prior to the date of possession. The Mortgagee in possession will, however, be subject to the Assessments accruing from the date it takes possession.

4.2 Statement of Account. The association will give any Owner, prospective purchaser, or Mortgagee or prospective Mortgagee a written statement of account for the Lot in question, showing the balance owing, if any, for Assessments. The Association may charge a fee of \$25 for each such statement to cover its costs of preparation. Prospective purchasers and Mortgagees will be entitled to rely on the accuracy of that statement of account, and amounts not shown will be deemed waived as to the new Owner or Mortgagee.

4.3 No Release of Prior Owner. The obligation to pay Assessments is personal, and despite subordination or waiver for the benefit of a Mortgagee or new Owner, the Association may reserve its rights to proceed against the prior Owner to collect any amounts due.

ARTICLE V

ENFORCEMENT

5. This Declaration is enforceable by bringing an action in the District Court for Weber County, Utah, or such other court as may have jurisdiction. The provisions are enforceable by seeking money judgments, the right to foreclose on liens, or in the case of covenants concerning the use of the property, by injunction.

5.1 Notices. Notice of past due assessments will be sent to the Owner at the last known address, and delivered in person to the Lot. If payment has not been made within 10 days of written notice, the Association may record a notice of lien against the Lot, and proceed to collection or foreclosure. Notices of non-monetary violations of the Declaration will be given in the same manner, and if the violation is not cured, or the acts constituting the violation are repeated within 10 days, the Association may seek an injunction compelling performance.

5.2 Severability. If any provision of this Declaration is adjudicated to be unenforceable, the remainder of the Declaration shall remain in full force and effect.

5.3 Attorneys Fees. If the Association is required to consult with an attorney for purposes of collection of past due assessments, or enforcement of other covenants, conditions, or restrictions in this Declaration, the Owner in default or violation agrees to reimburse the Association for its reasonable attorneys fees, whether suit is filed or not. If suit is filed, all costs of enforcement will be recovered in addition to whatever other relief a court may award.

5.4 Arbitration. In any dispute between the Association and any Owner arising under the terms of this Declaration or the By-laws of the Association, the parties will submit the issue to binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. Judgment may be issued on award or determination of the Arbitrators in any court having jurisdiction over the property or the parties to the dispute. All fees for the American Arbitration Association will be equally divided and paid in advance by the parties, or at such time as required by the Arbitration Rules. While it is the intent of the Declarant that disputes be resolved by arbitration where ever possible, the Association shall not be deemed to have waived its rights to foreclose liens for Lot 2 WVE Expenses or other charges through judicial foreclosure, nor to have waived the right of the Association to seek injunctive relief in those situations where arbitration does not provide an adequate or complete remedy. The Association will attempt to include arbitration clauses in contracts with third parties providing goods or services to the Association.

Effective this 12 day of June, 1998.

DECLARANT:
Common Securities & Equities

By: Michael Wright

State of Utah)
) ss.
County of Salt Lake)

ET 1580773 BK 1962 P62026

On the 12 Day of June, 1998, the foregoing Declaration was acknowledged before me by Michael Wright Trustee who personally appeared before me, and being by me duly sworn declared that they are authorized to execute same, and that they signed the foregoing Declaration. In witness whereof, I have set my hand and seal this 12 Day of June, 1998.



Notary Public
Residing at: Jamie Spangle
Salt Lake

19-122-0001 thru 0004
19-121-0001 thru 0007

EXHIBIT "A"

19-124-0008 thru 0013
19-122-0006 thru 0010

ALL OF LOTS 1-11, AND LOTS 14-26, PARKLAND BUSINESS CENTER SUBDIVISION, PHASE I, IN PLEASANT VIEW CITY, WEBER COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT THEREOF.

ALL OF LOT 2 AND 3, WASATCH VIEW ESTATES SUBDIVISION, IN PLEASANT VIEW CITY, WEBER COUNTY, UTAH, ACCORDING TO THE OFFICAL PLAT THEREOF.

19-125-0002, 0003

PARKLAND BUSINESS CENTER ASSESSMENT & VOTING RIGHTS				EXHIBIT "B"	
LOT NUMBER	SQ.FT			% INTEREST	
1	32719			2.55%	
2	33515			2.61%	
3	33802			2.64%	
4	34089			2.66%	
5	34376			2.68%	
6	34663			2.70%	
7	34949			2.73%	
8	35236			2.75%	
9	35523			2.77%	
10	34698			2.71%	
11	25876			2.02%	
14	70097			5.47%	
15	62707			4.89%	
16	60154			4.69%	
17	70081			5.47%	
18	61596			4.80%	
19	61822			4.82%	
20	46137			3.60%	
21	55531			4.33%	
22	46499			3.63%	
23	76576			5.97%	
24	76915			6.00%	
25	74313			5.80%	
26	75651			5.90%	
Lot 3 Wasatch View		74555		5.82%	
TOTALS		1282080		100.00%	

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