

WHEN RECORDED, RETURN TO:

Eaglewood Lofts, LLC
c/o Benjamin W. Lowe
13525 South Venicia Way
Draper, UT 84020

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0011,0012,0013

**CERTIFICATION AND ACKNOWLEDGMENT
BY DECLARANT AND MANAGER**

THIS CERTIFICATION AND ACKNOWLEDGMENT BY DECLARANT AND MANAGER (the "**Certification**") is made and entered into as of the 17th day of May, 2012 (the "**Effective Date**"), by SCP Eaglewood Village, LLC, a Utah limited liability company, as Successor Declarant ("**Successor Declarant**"), and SCP Eaglewood Village, LLC, a Utah limited liability company, as Successor Manager ("**Successor Manager**").

RECITALS

A. That certain real property located in Davis County, Utah, which property is legally described in Exhibit A attached hereto and incorporated herein (the "**Property**"), is subject to a certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements for Eaglewood Village, which was recorded in the office of the Davis County Recorder of the State of Utah, on October 19, 2011, as Entry No. 2622174, at Book 5382, at Pages 661-705 (the "**Declaration**"), by Eaglewood Village, Inc., a Utah corporation (the "**Initial Declarant**"), as Declarant. Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Declaration.

B. Pursuant to the terms of a certain Settlement Agreement by and between Successor Declarant and Initial Declarant dated May 17, 2012 (the "**Settlement Agreement**"), Initial Declarant has delivered to Successor Declarant a Special Warranty Deed (in Lieu of Foreclosure) recorded in the office of the Davis County Recorder of the State of Utah, of even date herewith, transferring to Successor Declarant all of the Property, excluding Lot 4 of the Eaglewood Village Subdivision. Lot 4 of the Eaglewood Village Subdivision is referred to herein the "**Lofts Property**". The Lofts Property is currently owned by Eaglewood Lofts, LLC, a Utah limited liability company ("**EL**"), which is an affiliated entity of Initial Declarant. As of the date of this Certification, EL is in the process of developing and constructing a multi-family apartment project upon such Lofts Property.

C. In connection with Initial Declarant's conveyance to Successor Declarant of the Property, Initial Declarant has also assigned to Successor Declarant all of Initial Declarant's rights and interest as "Declarant" in and to the Declaration. In connection with such assignment, Successor Declarant has appointed Successor Manager as "Manager" under the Declaration.

D. Pursuant to the Settlement Agreement, Successor Declarant agreed for itself and on behalf of the "Manager" it would appoint pursuant to Article VII of the Declaration, to enter into this Certification for the purpose of making certain certifications, acknowledgments,

agreements, and affirmations required by Initial Declarant for the benefit of EL and the Lofts Parcel.

CERTIFICATION AND ACKNOWLEDGMENT

NOW, THEREFORE, for good and valuable consideration, the Successor Declarant and Successor Manager, acting pursuant to authority set forth in the Declaration, hereby certify, acknowledge, agree, affirm and declare as follows:

1. Recitals. The foregoing Recitals are hereby incorporated into this Certification in their entirety.

2. Certifications and Acknowledgments. Intending to bind themselves and their successors and assigns (as successor Declarant or Successor Manager under the Declaration and/or as successor owners of all or any portion of the Property), Successor Declarant and Successor Manager hereby certify, acknowledge, agree and declare as follows:

a. Design Review. The Successor Declarant and Successor Manager (referred to in Section 4.01 of the Declaration as the "Approving Party") hereby consent to, approve, and ratify all buildings, structures, parking areas, landscaping, and other improvements contemplated by EL with respect to the Lofts Property (together with any commercially reasonable modifications thereto), so long as such are in accordance with applicable laws, generally consistent with the plans approved by the City and do not create any obligations (monetary or otherwise) on the Successor Declarant, the Successor Manager or any Owner. So long as the Lofts Property is in compliance with applicable laws, generally consistent with the plans approved by the City and do not create any obligations (monetary or otherwise) on the Successor Declarant, the Successor Manager or any Owner, with respect to the Lofts Property only, the Approving Party hereby waives any and all rights set forth under Sections 4.1, 4.2, 4.3 and 4.4 of the Declaration to monitor, inspect, withdraw or revoke approval, require stoppage of any construction activity, enter upon the Lofts Parcel for the purpose of curing any violation, or otherwise pursue any legal or equitable action against EL or any other owner of the Lofts Property with respect to the design, development, construction or other improvement activity relating to the Lofts Parcel.

b. Completion of Common Area Improvements. The Successor Declarant and Successor Manager hereby acknowledge and agree that there are certain Common Element improvements relating to the Project that have not been completed as of the Effective Date including, but not limited to, extension of electrical power to the sewer lift station that serves the Property; street lighting along Eaglegate Drive and Village Center Drive; removal of dirt piles, garbage, and debris from sites and/or common areas; and other small aesthetic improvements. The Successor Declarant hereby agrees to cooperate with EL to cause such remaining Common Element improvements to be completed prior to the beginning of preleasing of the apartments contemplated to be constructed upon the Lofts Property. All costs to complete such remaining Common Element improvements shall be treated as Common Expenses under the Declaration, and shall be paid by all of the Owners of the Sites as a "Special Assessment", in the manner set forth in Article V of the Declaration. To the extent that EL or an affiliated entity is reimbursed by the City for

any of the uncompleted Common Element improvements described in this subsection, which are treated as Common Expenses under the Declaration, EL shall remit said reimbursements to the Successor Manager and the Successor Manager shall remit the reimbursements to the Owners of the Sites proportionally with each Owner's contribution to the related Special Assessment.

c. Maintenance of Sites. Successor Declarant acknowledges that, pursuant to Section 6.02 of the Declaration, Successor Declarant is required to maintain all Sites owned by Successor Declarant in good order and repair and consistent with a first class mixed use development project. Without limiting the generality of such Section 6.02, Successor Declarant expressly acknowledges and agrees that for the period of time preceding construction of improvements upon such Sites, and beginning no later than the commencement of preleasing and marketing activities by EL with respect to the apartments being constructed upon the Lofts Property, Successor Declarant shall maintain the Sites in a clean, neat and attractive manner, including without limitation, by maintaining the natural vegetation located upon the Property, removing litter and debris from the Sites, and taking other similar, commercially reasonable action with respect to such Sites; provided, however, that nothing herein or in the Declaration shall prohibit Successor Declarant from construction activities on any Site, including without limitation, preloading soils on any Sites, horizontal construction improvements and/or vertical construction improvements.

d. Parking Spaces. Successor Declarant and Successor Manager hereby acknowledge and agree, at the expense of EL, that street-side parking spaces shall be established upon all portions of the main roadways of the Project (including Eagle Gate Drive, Village Center Drive, and Lakeside Drive) adjacent to the Lofts Property, and shall be expressly reserved for the use of the residents within the Lofts Property. Successor Declarant and Successor Manager further agree that they shall not take any unreasonable actions (or fail to act) in such a manner that would result in the modification or alteration of the location or number of such parking spaces, without the prior written consent of the owner of the Lofts Property, unless otherwise required by law.

e. Future Amendments. Notwithstanding anything in the Declaration to the contrary, Successor Declarant hereby agrees that it shall not consent to or vote in favor of any amendments to the Declaration that may have a disproportionate, materially negative impact upon the Lofts Parcel without the prior written consent of the owner of the Lofts Property.

f. Construction of Apartments. Successor Declarant acknowledges that it has agreed with an affiliate of the owner of the Lofts Property not to construct multi-family apartment residential use on the Property until expiration of certain time periods or as otherwise agreed to by the owner of the Lofts Property.

g. Acknowledgment Regarding Assessments. Successor Declarant acknowledges that there is no exemption provided under the Declaration for payment of Assessments with respect to any Site within the Property owned by Successor Declarant or any affiliate of Successor Declarant, and that the Owners of all Sites are required to

pay Assessments in the manner set forth in Article V of the Declaration. Successor Declarant and Successor Manager hereby agree that they shall not make any retroactive assessments upon Initial Declarant or EL with respect to any Assessments set forth under Article V for periods of time preceding the Effective Date.

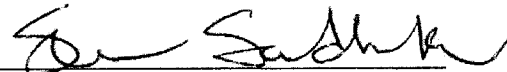
3. Effect of Certification and Acknowledgment. To the extent the terms of this Certification modify or conflict with any provisions of the Declaration, the terms of this Certification shall control. All other terms of the Declaration not modified by this Certification shall remain the same. This Certification shall be recorded in the Office of the Davis County Recorder against the Property and is intended to and shall be deemed to run with the land, and together with the Declaration, shall be binding upon and shall inure to the benefit of all successors and assigns of Successor Declarant, Successor Manager, and EL (as owner of the Lofts Parcel).

IN WITNESS WHEREOF, the Successor Declarant and Successor Manager, acting pursuant to authority granted under the Declaration, have executed this Certification as of the date first set forth above.

SUCCESSOR DECLARANT:

SCP EAGLEWOOD VILLAGE, LLC,
a Utah limited liability company


By: STRATEGIC CAPITAL PARTNERS, LLC,
a Utah limited liability company
Its: Manager

By: 
Name: Steve Sandholtz
Its: Manager

SUCCESSOR MANAGER:

SCP EAGLEWOOD VILLAGE, LLC,
a Utah limited liability company

By: STRATEGIC CAPITAL PARTNERS, LLC,
a Utah limited liability company
Its: Manager

By: 
Name: Steve Sandholtz
Its: Manager

ACKNOWLEDGED AND CONSENTED TO BY:

EAGLEWOOD VILLAGE, INC., a Utah corporation

By: [Signature]
Benjamin W. Lowe, Vice President

EAGLEWOOD LOFTS, LLC, a Utah limited liability company

By: BS Lowe, LLC, a Utah limited liability company

By: [Signature]
Benjamin W. Lowe, Manager
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

~~On this 17 day of May, 2012, before me, a Notary Public in and for said state, personally appeared Steve Sandholtz, known or identified to me, who executed the above instrument as a Manager of Strategic Capital Partners, LLC, a Utah limited liability company, the Manager of SCP Eaglewood Village, LLC, a Utah limited liability company.~~

~~[Signature]
Notary Public~~

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On this ____ day of May, 2012, before me, a Notary Public in and for said state, personally appeared _____, known or identified to me, who executed the above instrument as a _____ of _____, a _____.

Notary Public

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



On this 17 day of May, 2012, before me, a Notary Public in and for said state, personally appeared Benjamin W. Lowe, known or identified to me, who executed the above instrument as Vice President of Eaglewood Village, Inc., a Utah corporation.

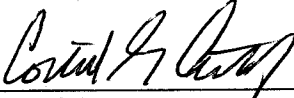
[Signature]

Notary Public

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



On this 17 day of May, 2012, before me, a Notary Public in and for said state, personally appeared Benjamin W. Lowe, known or identified to me, who executed the above instrument as a Manager of BS Lowe, LLC, a Utah limited liability company, the Manager of Eaglewood Lofts, LLC, a Utah limited liability company.



Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY

LOTS 1 THROUGH 5, AND PARCEL "A" AND PARCEL "B", EAGLEWOOD VILLAGE
SUBDIVISION, ACCORDING TO T OFFICIAL PLAT THEREOF ON FILE AND OF
RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.