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10 DECEMBER 92 04:42 PM
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DECLARATION OF COVENANTS
AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (the "Declaration"), dated as of December 9, 1992, is executed by the SALS INVESTORS PARTNERSHIP, a Utah general partnership ("Declarant"), whose address is c/o Monroc, Inc., 1730 Beck Street, Salt Lake City, Utah 84116.

RECITALS:

A. Declarant intends to develop all or a portion of certain real property situated in Salt Lake County, State of Utah which is hereafter defined and described as the Entire Tract.

B. Declarant anticipates that it will be desirable to subject portions of the Entire Tract to protective covenants and restrictions.

C. Accordingly, Declarant desires by this Declaration to create a procedure by which appropriate portions of the Entire Tract may from time to time be subjected to the protective covenants and restrictions.

NOW, THEREFORE, for the foregoing purposes, Declarant makes the following declarations and hereby sets forth the protective covenants and restrictions described below, which said protective covenants and restrictions shall, in accordance with the terms and provisions of this Declaration, apply to, bind, affect, and run with title to each and every Parcel (as hereinafter defined and described) as to which the conditions described in Article I, Section (c), below have been met:

I. DEFINITIONS

When used in this Declaration (including the portion of this Declaration titled "Recitals") each of the following terms shall have the meaning indicated below.

2-11-92

(a) Architectural Authority means either Declarant or the Committee acting in its capacity as the Architectural Authority, as provided for in Article II of this Declaration.

(b) Building means a building or other principal structure on a Parcel intended for use or occupancy by an Owner or Occupant of said Parcel, including, without limitation, all extensions or projections thereof, all structures or facilities accessory or integral thereto, and any garages, platforms or docks, storage tanks, canopies or overhangs, porches, enclosed malls, and similar items.

(c) Committee means the Architectural and Development Control Committee that is provided for in Article II of this Declaration.

(d) Declarant means Sals Investors Partnership, and/or to any party or parties that, either by operation of law or through a voluntary conveyance, transfer, or assignment, succeed to the rights, powers, and interests that are held by or provided unto the Sals Investors Partnership under this Declaration.

(e) Declaration means this Declaration of Covenants and Restrictions.

(f) Development Guidelines means the guidelines, if any, prescribed by the Architectural Authority pursuant to Section 2.3 of this Declaration.

(g) Entire Tract means the following described land situated in Salt Lake County, State of Utah:

See Exhibit "A" attached hereto and incorporated herein by this reference.

A description of the Entire Tract is set forth herein solely for purposes of identification. This Declaration is not intended to create and should not be deemed to constitute any covenant, encumbrance, restriction or limitation upon any real property or interests in real property other than such Parcel or Parcels as may be subjected to the terms of this Declaration in accordance with the terms and provisions of Section (o) of this Article I.

(h) Improvements means all improvements, of whatever kind or character, to a Parcel, including, without limitation, any Building, Landscaping, out-buildings, driveways, walkways, exterior lighting, fences, loading areas, parking areas, retaining walls, screening walls, signs, and utility conduits or facilities.

(i) Landscaping means the surface of that portion of a Parcel that is covered with, as well as, lawn, shrubberies, other ground cover, trees, and similar materials or matters (that may be combined with, and if so combined with would also include, earth

berms, masonry, or like facilities or materials) all harmoniously combined with each other and/or with other Improvements.

(j) Main Road means that certain road traversing the Entire Tract which is an extension of Fourels Drive, and has at times heretofore been referred to as "Monroc Drive".

(k) Mortgage means both a recorded mortgage on any Parcel (or portion thereof) and a recorded deed of trust on any Parcel (or portion thereof).

(l) Mortgagee means the mortgagee under a recorded mortgage on any Parcel (or portion thereof) and the beneficiary under a recorded deed of trust on any Parcel (or portion thereof).

(m) Occupant means any party that, by virtue of a contract to purchase, a lease, a rental arrangement, or any other instrument, understanding, arrangement, or transaction, is entitled to or does occupy or use any Parcel or any portion thereof.

(n) Owner means the Person that, at the time concerned, is the owner of record (in the office of the County Recorder of Salt Lake County, Utah) of a fee or an undivided fee interest in any Parcel. In the event there is more than one Owner of the Parcel involved at the time concerned, the liability of each such Owner for performance or compliance with the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term Owner shall not mean or include a mortgagee under a mortgage or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(o) Parcel means each or any portion of the Entire Tract with respect to which all of the following requirements are met: (i) a Deed is executed by Declarant conveying fee title to such portion to a third party or parties (which may include an affiliate of Declarant); (ii) said Deed is so executed within twenty (20) years after the date on which this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah; and (iii) in said Deed there is set forth both data sufficient to identify this Declaration as recorded and an affirmative statement whereby Declarant expresses the intention that this Declaration shall apply to the portion of the Entire Tract conveyed by said Deed. In the event a Parcel (as defined in the foregoing part of this Section (o)) is subsequently divided into one or more physical parts (as distinguished from fractional interests in the whole), each of said parts shall thereafter for all of the purposes of this Declaration be considered and treated as a Parcel. In the event two (2) or more Parcels (as defined in the foregoing part of this Section (o)) are owned by the same Owner and are contiguous one to the other, such contiguous Parcels may, at the option of said Owner, be considered and treated as one (1) Parcel, consisting of the

aggregate of such contiguous Parcels, for purposes of compliance with the limitations and requirements under this Declaration.

(p) Person means a natural person or a legal entity.

(q) Setback means:

(i) the minimum distance between the Building or other Improvement concerned and the line involved;

(ii) as to any street that has been improved with curbs and gutters (whether the same be public, private, dedicated, or otherwise), the minimum distance between the Building or other Improvement concerned and the nearest property line of the street involved; and

(iii) as to any street that has not been improved with curbs and gutters (whether the same be public, private, dedicated, or otherwise), the minimum distance between the Building or other Improvement concerned and the nearest right-of-way line of the street involved.

(r) Transfer Date means the first to arrive of the following dates: (i) the date as of which Declarant relinquishes, in writing, the right to automatic membership on the Architectural Authority as granted pursuant to Section 2.9; (ii) the date as of which Declarant is no longer an Owner of any Parcel; or (iii) December 31, 2012.

II. ARCHITECTURAL AUTHORITY AND APPROVAL PROCEDURES

2.1 Manner of Acting. The act, concurrence or determination of any three (3) or more Committee members shall constitute and shall be necessary to constitute the act or determination of the Committee, unless at the time in question there is only one (1) member or two (2) members serving on the Committee, in which event the act, concurrence or determination of only such one (1) member or two (2) members, as the case may be, shall be necessary to constitute the act, concurrence or determination of the Committee. The foregoing shall be the case whether the act, concurrence, or determination involved occurs at a meeting, without a meeting, at the same time, or at different times. To the extent reasonable and practical, the Architectural Authority shall maintain records revealing all significant actions taken or determinations made by it. In the event a Committee member who has possession of any such records ceases to be a member, such records shall immediately be delivered to a remaining members or successor member.

2.2 Function of Architectural Authority. The purpose and function of the Architectural Authority shall be to attempt to ensure that all Improvements located on any Parcel are attractive, harmonize with existing surroundings and structures, and comply

with the restrictions and requirements contained in or promulgated pursuant to this Declaration.

2.3 Development Guidelines. The Architectural Authority may (but need not) adopt and promulgate (and from time to time as necessary or appropriate may modify), and shall furnish to any interested party upon request and payment of a reasonable charge therefor copies of, such Development Guidelines as may be reasonably necessary or appropriate, in the judgment of the Architectural Authority, to amplify or make more detailed (but not make less restrictive) any restrictions and requirements contained in this Declaration relative to Improvements to be located on a Parcel, to advise interested parties of the standards and policies that shall be applied in reviewing plans for such proposed Improvements, and/or to establish appropriate procedural rules with respect to the submission of plans for approval. Such Development Guidelines may also establish a streetscape master plan for the selection and arrangement of tree plantings and other Landscaping on the area within each Parcel that adjoins a public street. The Development Guidelines shall, in all events, permit construction in areas zoned ORD of buildings having a height not exceeding three (3) stories.

2.4 Submission of Plans. No Improvement to or on a Parcel shall be constructed or accomplished, no excavation, grading, or like work on a Parcel shall be commenced, and no alteration, refurbishing, or repainting of any portion of any Improvement on a Parcel that is visible from any point beyond the boundaries of such Parcel shall be performed, unless and until plans therefor have first been submitted to and approved in writing by the Architectural Authority. Complete plans shall be submitted whenever possible; however, if complete plans are not then available, preliminary conceptual plans may be submitted, which shall include, at a minimum: (i) a site plan showing details regarding parking, grading and drainage plans, location of utility lines and connections and routing of ingress and egress, and landscaping; (ii) floor plans for all building improvements; (iii) architectural renderings from each direction; (iv) elevation plans; and (v) a materials list. Any significant modifications to the preliminary conceptual plans shall also be submitted to and approved in writing by the Architectural Authority. Notwithstanding the foregoing provision of this Section 2.4, the plan submission and approval requirements hereof shall not apply to repairs or alterations that do not affect the size, the external design or appearance, or the uses to be made of an existing Improvement.

2.5 Plan Approval Procedure. In determining whether to approve or disapprove plans submitted to it, the Architectural Authority shall use its best judgment to assure that all Improvements on the Parcel concerned are attractive, of good quality and of sound construction, harmonize with existing surroundings and structures, and comply with the requirements of

this Declaration and of the Development Guidelines. The Architectural Authority may, however, approve plans that entail a variance from such requirements so long as in the judgment of the Architectural Authority such variance is necessary, desirable, appropriate, or not disadvantageous. Any plans submitted to the Architectural Authority shall be approved or disapproved by it in writing within thirty (30) days after proper submission of plans in accordance with Section 2.4 of this Declaration. If the Architectural Authority disapproves the submitted plans, the written notice shall specify the grounds for the disapproval and, to the extent feasible, shall specify the changes in the proposed plans which, if made, would cause the Architectural Authority to approve the plans. Any deadlock of the Architectural Authority in deciding whether to approve or disapprove submitted plans shall constitute a disapproval. The Architectural Authority shall provide notification of any disapproval according to the terms of this section 2.5. In the event that the Architectural Authority fails to notify the Owner that it has approved or disapproved proposed plans within thirty (30) days after complete and proper submission of plans, the Owner that submitted the plans may notify the Architectural Authority in writing of the expiration of the thirty (30) day period and the Architectural Authority shall have an additional period of thirty (30) days to approve or disapprove the plans. If the Architectural Authority fails to notify the Owner that it has approved or disapproved the proposed plans within such extended thirty (30) day period, the Owner may submit the request for approval to arbitration pursuant to Utah Code Annotated Section 78-31a-1 et seq., and the rules of the American Arbitration Association. The Owner shall pay the entire cost and expense of the arbitration. The fact that Improvements proposed to be located on a Parcel comply with the zoning laws applicable to that Parcel and other applicable laws shall not necessarily mean that such Improvements will be permissible under the arrangement established by or implemented pursuant to this Declaration.

2.6 Expiration of Approval. If work pursuant to plans approved by the Architectural Authority pursuant to Section 2.5 of this Declaration above is not commenced within one (1) year from the date of such approval, then the approval given pursuant to Section 2.5 of this Declaration shall be deemed revoked unless the Architectural Authority extends the time for commencing such work.

2.7 No Liability for Damages. Neither the Architectural Authority nor any member of the Committee nor any officer, director, partner, employee, agent or representative of the Architectural Authority or of any member thereof shall be liable for damages by reason of any action, inaction, approval, or disapproval by the Architectural Authority or such other person that occurs or is taken, given, or refused with respect to any request made pursuant to this Declaration or with respect to any matter arising by reason of or under this Declaration, so long as the action, inaction, approval, or disapproval involved did not occur as a result of gross negligence or malice on the part of the

Architectural Authority or such other person. Without limiting the foregoing, each Owner is hereby put on notice that as of the date of this Declaration, Declarant owns all of the Entire Tract and intends to sell and/or develop the same. Thus, decisions made by the Architectural Authority may advantage the Declarant as an Owner. No member of the Architectural Committee which is appointed by the Declarant shall be liable for damages (nor shall Declarant be liable for damages) with respect to decisions solely on the basis that such decisions advantage Declarant as an Owner.

2.8 Number, Qualifications, and Term of Committee Members.
The Committee shall consist and be composed of five (5) members. Each member (irrespective of how he becomes such) shall remain a member of the Committee unless and until he is removed from such office, he becomes unqualified to hold such office, he resigns from such office, he dies, he becomes incompetent, or he otherwise becomes incapable of adequately performing his duties as a member of the Committee. Each Committee member must be at least twenty-one (21) years of age. Each Committee member must be either an Owner or Occupant or if the Owner or Occupant is not a natural person, an officer, a representative or agent of an Owner or Occupant.

2.9 Selection, Term, and Replacement of Committee Members.
The members of the Committee shall be elected by vote of Owners pursuant to the provisions of this Section 2.9; provided, that prior to the Transfer Date, Declarant shall be entitled to name three (3) of the members of the Committee and the other Owners may elect two (2) members of the Committee. Where members of the Committee are to be elected, the vote shall occur through use of the procedure described in the balance of this Section 2.9. Not more frequently than once in each twelve (12) month period, any Owner may call a meeting by personally delivering or by mailing (to the latest address reasonably ascertainable by such Owner) to each other Owner a written notice specifying the time, place, and purpose of the meeting, which time shall be not earlier than fifteen (15) days and not later than sixty (60) days after the giving of notice and which place shall be within Salt Lake County, Utah. At said meeting, each Owner present or properly represented (as by the holder of a written proxy from an Owner) shall be entitled to cast that number of votes and/or fractional votes equal to the total acreage contained within the Parcel owned by him; provided, however, that if the Owner concerned holds a fractional interest in such Parcel, said Owner or his proper representative shall be entitled to cast only the total votes attributable to said Parcel multiplied by such Owner's fractional interest therein. At said meeting, each Owner shall be entitled to cast his votes in favor of as many candidates for Committee membership as there are vacancies on the Committee to be filled, and a plurality of votes shall be sufficient for the election of a candidate.

2.10 Removal of Committee Members. Any member of the Committee may, for cause, be removed from office by the concurrence

of the other four (4) members or may, without cause, be removed by a majority of the votes represented at a meeting of the Owners called specifically for the purpose of voting upon such removal and held in the manner provided in the preceding Section 2.10.

III. IMPROVEMENTS AND USE RESTRICTIONS

3.1 Use Restrictions. A Parcel shall not be used for any purpose that is not permitted under the zoning ordinances applicable to that Parcel. Any deviation from uses permitted by the applicable zoning classification must be approved by the Architectural Authority, even if a conditional use is approved by the governmental authority having jurisdiction; provided, however, that this requirement does not apply to conditional use permits in ORD zones that constitute listed permitted uses in an ORD zone. The use restrictions imposed by this Declaration shall be imposed on a non-discriminatory basis among parcels subject to the same zoning classification. Notwithstanding any use restriction imposed by this Declaration, Monroc, Inc. may continue to remove and screen gravel and related material from the Property until December 31, 1994, but shall conduct no crushing or similar operations on the Property.

3.2 Setbacks. Any Building on any Parcel shall be located so as not to encroach upon any lot line utility easement that may be shown upon a subdivision plat in which such Parcel may be included. The Architectural Authority shall prescribe Setbacks. Except as limited or restricted by other provisions of this Declaration, parking areas, driving areas, sidewalks, and Landscaping, but no other Improvements, may be located within the Setback areas called for by this Section 3.2.

3.3 Prosecution of Construction. Once begun, construction of any Improvement shall be diligently prosecuted to completion. Construction of any Improvement shall in all respects be performed in accordance with the plans and specifications approved by the Architectural Authority and in a good and workmanlike manner.

3.4 Temporary Structures. No temporary Building or other temporary structure shall be placed or permitted on any Parcel, except that trailers or other necessary temporary structures may be placed on a Parcel during the course of, and as an adjunct to, construction thereon of any permanent Improvement. Any such necessary temporary structures shall, however, be located as inconspicuously as reasonably possible and so as not to cause inconvenience to parties owning or occupying adjoining property, and shall be removed no later than thirty (30) days after construction of the Improvements to which such temporary structures are related has been substantially completed.

3.5 Obstructions Within Street Setback Areas. Except for Landscaping, no fence, wall, or other Improvement that

significantly impairs visibility or view, and that is more than the maximum number of feet in height as shall be prescribed by the Architectural Authority, shall be located within the minimum street Setback area applicable to the Building(s) situated on the Parcel concerned.

3.6 Parking Areas. The Architectural Authority shall prescribe the minimum number of feet that any parking area on any Parcel shall be Setback from each street adjoining the Parcel. Any parking area on any Parcel shall be paved with a surfacing material of asphalt, concrete, or other hard-surface paving material, shall be adequately striped or otherwise marked, and shall be graded in such a way as to assure adequate water drainage. Access to individual parking spaces shall be from private driveways and not from public streets (i.e., cars shall not enter or exit parking stalls directly from public streets).

No vehicles shall be parked on that portion of any public or dedicated street that abuts on a Parcel unless the same is expressly permitted by the governmental authority having jurisdiction. No vehicles shall be parked on that portion of any private or non-public street that abuts on a Parcel. Any parking areas on streets that, under the foregoing portion of this Section 3.6, are permitted to be used for parking, may not be used to satisfy any minimum parking ratio requirements. In the event that an Owner at any time proposes to change the use of its Parcel, the Architectural Authority reserves the right to limit or deny said Owner's proposed change of use, if the Architectural Authority determines, in its sole judgment, that existing parking is inadequate to support the proposed change in use.

3.7 Loading Service and Outside Storage. Each Parcel shall have located thereon such Improvements as may be necessary to provide on-site loading facilities sufficient to accommodate the activities occurring on such Parcel. All vehicle movement that is necessary in connection with loading or unloading of commodities, including turn around and maneuvering, shall occur on the Parcel and not in the abutting street. Loading docks, open or outside storage areas, and rubbish and garbage facilities shall be located and screened in such a way as to minimize visibility from streets. Any loading dock facing any street shall be set back from that street at least the minimum number of feet as shall be prescribed by the Architectural Authority. The screening required by this Section 3.7 shall consist of earth mounding, Landscaping, walls, fences, and/or a combination thereof. For purposes of the foregoing provisions, an overhead door alone, without an associated dock facility, shall not be considered to be a loading dock.

3.8 Site Grading. The Improvements located on each Parcel shall include such drainage system or facility, and the finished grade of each Parcel shall be such, as is necessary to assure that surface water on said Parcel is properly and adequately controlled.

3.9 Detention of Storm Drainage and Surface Water. Each Owner or Occupant is responsible for the detention of storm drainage and surface water on the Parcel in which he is interested, and except as otherwise provided in this Section 3.9, no Owner or Occupant shall discharge any storm drainage or surface water from such Owner's or Occupant's Parcel to the storm drainage facility on the Main Road, or any part thereof, or shall use the storm drainage facility on the Main Road, or any part thereof, for the control of storm drainage or surface water on such Owner's or Occupant's Parcel. The Improvements made to each Parcel must include facilities to allow there to be detained on such Parcel all of the storm drainage or surface water produced on such Parcel by a storm at least as severe as that statistically predicted to occur in the vicinity once every ten (10) years, with the water thus detained to be released to the storm drainage facility on the Main Road in a controlled way at a rate of release not in excess of 0.2 cubic foot per second per acre contained in the Parcel in question or as required by Salt Lake County and other governmental authorities having jurisdiction (unless a larger rate of controlled release is expressly granted by Declarant as regards such Parcel, in which event the rate of release from the Parcel in question shall not exceed such larger rate).

3.10 Exterior Lighting and Equipment. Any floodlighting of any Building shall be accomplished only through a light source that is concealed from view. All exterior lighting fixtures (other than those used to light parking areas) shall be of such a type and installed in such a way that the light source is not visible from any street, and concealed light sources shall be used whenever and wherever reasonably practical. No exterior light fixture or any part of the support therefor shall be more than the maximum number of feet above ground level as shall be prescribed by the Architectural Authority.

Any mechanical equipment located on the exterior of a Building (including roof-mounted equipment) or otherwise visible from the outside of a Building shall be enclosed or screened in such a way as to appear to be an integral part of the architectural design of the Building to which it is attached or related. The requirement imposed by the preceding sentence shall not, however, be applicable to roof-mounted evaporative swamp coolers.

All exterior lighting facilities, mechanical equipment, and Landscaping on a Parcel shall be completely installed within ninety (90) days after construction of a Building thereon is substantially complete or as soon thereafter as reasonably possible, given weather conditions.

3.11 Landscaping. All parts of each Parcel upon which any Building has been constructed, other than areas covered by Buildings, paving or concrete, shall be covered with Landscaping; provided, subject to the approval of the Architectural Authority which shall not be unreasonably withheld, future building areas may

be landscaped in conjunction with future construction of building improvements but shall, in all events and at all times, be kept clean and substantially free of weeds. Plans for Improvements that are submitted to the Architectural Authority shall include plans for Landscaping. Until such time as any Building is constructed upon a Parcel, such Parcel shall be either left in its natural condition or landscaped with turf and trees. If construction activities result in destruction of natural ground cover or Landscaping on a Parcel, such area of the Parcel shall be reseeded or replanted within thirty (30) days after construction upon such Parcel has ceased to be prosecuted diligently and thereafter shall be maintained as required by this Section 3.11. The Architectural Authority shall promulgate Development Guidelines prescribing the minimum number and types of trees that shall be planted on a Parcel in relation to the square feet of gross ground floor area of Buildings on such Parcel. In addition, with respect to the trees required to be planted on a Parcel, the Architectural Authority shall promulgate Development Guidelines prescribing the percentage of trees that shall be deciduous, the required caliper size of the trunks of such deciduous trees, the percentage of trees that shall be evergreen, and the required height of such evergreen trees. The initial guidelines for landscaping are attached as Exhibit "B".

3.12 Signs. Each Owner shall be responsible for the design of the signage system to be used on his Parcel, within the guidelines established by this Section 3.12 and the Development Guidelines promulgated by the Architectural Authority. Plans for Improvements that are submitted to the Architectural Authority shall include proposed signage plans, including details of design, materials, lettering, location, mounting, size, color, and lighting for the signage system proposed to be placed on the Parcel.

(a) No sign or symbol may be placed or erected anywhere on a Parcel except where attached to a Building in such a way that it is parallel to and as close as practical to a Building wall; provided, each Owner may erect one (1) freestanding monument sign on its Parcel setting forth only the name of one (1) occupant of each building located on the Parcel. The standard design for monument signs shall be a free-standing, ground-mounted, monolithic shape.

(b) No sign or symbol shall project above the roof line of the Building. No sign or symbol that moves or flashes shall be installed, and no sign or symbol shall be permitted to be painted on any building. Only identification signs or symbols conforming to the foregoing may be placed on a Parcel. Advertising signs shall not be placed or erected anywhere on any Parcel.

3.13 Utilities. Each utility line, connection, or installation shall be located underground and shall rise within the Building or fixture served thereby. Any exterior transformer, meter, or similar apparatus shall be located at approximately ground level and shall be screened in such a way as to minimize visibility from any street.

3.14 Maintenance. All Buildings, Landscaping, and other Improvements situated on a Parcel shall be continuously maintained, and each part of the Parcel shall at all times be kept clean and in good and attractive order, condition and repair by the Owner or Occupant of such Parcel. If the Architectural Authority determines that the level of maintenance or orderliness of any Parcel or any of the Improvements thereon is not acceptable, it may, at its option, give written notice of such determination either to any Owner or to any Occupant thereof. If the necessary work is not performed within thirty (30) days after such notice, the Architectural Authority may pursue or exercise any available right or remedy and may, if it so elects, itself arrange for the necessary work to be performed. If the Architectural Authority so arranges, the cost of such work shall be an expense of and shall be paid by the Owner(s) or Occupant(s) of the Parcel concerned, and all such Owner(s) and Occupant(s) shall be jointly and severally liable therefor. The provisions of this Section 3.14 concerning the rights available to the Architectural Authority in the event a Parcel or the Improvements thereon are not adequately maintained or kept are not intended to exclude any other interested party from obtaining appropriate relief. No provision of this Declaration shall be construed to mean that any Improvement (including, without limitation, any Building) may not be razed or removed at any time or must be restored or reconstructed in the event the same is damaged or destroyed. However, should any such Improvement be damaged or destroyed, within a reasonable time the Owner of the Parcel on which such Improvement is or was located either shall cause such Improvement to be restored (pursuant to plans approved by the Architectural Authority) or shall cause all debris to be removed and the site of such Improvement to be left in a level, clean, and sightly condition pending construction of another Improvement pursuant to the applicable requirements of this Declaration.

3.15 Parcels Adjacent to the Main Road. The Owner of each Parcel adjacent to the Main Road shall construct or cause to be constructed the curb, gutter, and sidewalk to adjoin such parcel and the Main Road, and shall landscape such area adjoining the Parcel and the Main Road in accordance with the requirements set forth on Exhibit "B" attached. The Improvements contemplated by this Section 3.15 shall be made as shall be prescribed by the Architectural Authority.

3.16 Improvements to the Perimeter Landscape Slope Area. The area comprising the southern perimeter of the Entire Tract, designated on the Conceptual Site Plan for the Entire Tract as the "Perimeter Landscape Area" (hereinafter "Perimeter Landscape Slope Area") shall be improved as follows. The Owner of any Parcel that abuts the Perimeter Landscape Slope Area, upon building on any subdivided tract of said Parcel that is immediately adjacent to the Perimeter Landscape Slope Area, shall be responsible for improving that portion of the Perimeter Landscape Slope Area which extends from the boundary of said Owner's Parcel to the outer boundary of

the Perimeter Landscape Slope Area. Where the allocation of responsibility for Improvements to the Perimeter Landscape Slope Area described in the preceding sentence results in more than one Owner being responsible for Improvements to the same portion of the Perimeter Landscape Slope Area, said Owners shall be jointly and severally responsible for causing the said Improvements to be made to said portion, but shall bear the cost of the Improvements in proportion to the acreage of said Owners' Parcels. The Improvements to the Perimeter Landscape Slope Area required by this Section 3.16 shall be made as more particularly described on Exhibit "C" attached hereto.

3.17 Zoning Ordinances. None of the requirements of this Declaration is intended to or shall apply in lieu of any requirement of the zoning ordinances applicable to a Parcel or other applicable law; rather the requirements of this Declaration are intended to and shall apply in addition to such ordinances and laws, and, as regards any particular subject, the more restrictive requirements of this Declaration, on the one hand, or such ordinances or laws, on the other, shall apply.

IV. DECLARANT'S RIGHTS

4.1 Role of Declarant. Declarant currently is pursuing the development, improvement, and/or disposition for commercial purposes of portions of the Entire Tract and anticipates that such activities will continue and be ongoing for a substantial period of time. The ability to pursue such development, improvement, and/or disposition is and will be essential for the establishment of all Parcels and of other portions of the Entire Tract as desirable commercial property, and consequently will benefit not only Declarant but also the Owners and Occupants of Parcels.

4.2 No Obligation to Develop. This Declaration is not intended and shall not be construed so as to impose upon Declarant or upon any assignee or successor of Declarant any obligation respecting, or to restrict Declarant or any such assignee or successor in any way with regard to: (i) the creation of or the failure to create any Parcel or Parcels or the imposition of or the failure to impose the terms of this Declaration to the Entire Tract or any portion thereof; (ii) the creation or construction on or with respect to any Parcel or other portion of the Entire Tract of any Improvement of whatever kind or character; (iii) the carrying out in any particular way or within any particular time of any development, sales, marketing, or other activities which may be undertaken; or (iv) the taking of any particular action with respect to the Entire Tract, any Parcel, or any other portion of the Entire Tract.

4.3 Modification or Elimination of Restrictions as Concerns Particular Parcel. In the Deed whereby Declarant conveys fee title to a Parcel to a third party or parties, Declarant may set forth,

subject to the approval of the Architectural Authority, terms completely eliminating, making more or less restrictive, elaborating upon, or otherwise modifying or affecting, as regards the Parcel conveyed, any one or more of the provisions of this Declaration contained in Article III hereof; provided, Parcels 1 and 2 identified on Exhibit "D" attached hereto shall in all events be subject to the provisions of this Declaration and the provisions of this Section 4.3 shall not be used to make less restrictive conditions applicable to any part of Parcels 1 and 2 on a discriminatory basis for the same use. In the event any such terms are set forth in such a Deed, they shall, with respect (but only with respect) to the Parcel conveyed and to the extent (but only to the extent) such terms are inconsistent with the provisions of Article III hereof, supersede and replace the provisions as to which the inconsistency exists, and as regards the Parcel conveyed (but only as regards such Parcel) the restrictions, requirements, and limitations applicable thereto shall be and shall be deemed to be all of the provisions of this Declaration as such provisions are eliminated, modified and/or expanded by the terms set forth in the Deed whereby Declarant conveys fee title to such Parcel to a third party or parties. In the event there are set forth in such a Deed terms such as those contemplated by this Section 4.3, the portion of the Entire Tract conveyed by such Deed shall nevertheless constitute a Parcel under this Declaration. Such terms shall be deemed to be promulgated pursuant to this Declaration, shall be enforceable in the same manner, by the same parties, and to the same extent as if such terms were contained in this Declaration, shall remain in force and effect for the same period as the provisions of this Declaration, shall terminate upon termination of this Declaration, and may be amended in the same manner as this Declaration may be amended.

4.4 Declarant's Right to Designate Common Areas and Features.
Subject to the approval of the Architectural Committee, certain common features may be constructed on one or more of the Parcels at the entrances to the Entire Tract located at the intersection of the Main Road and 7000 South, and at the intersection of the Main Road and the western boundary of the Entire Tract such as landscaping, lighting, and signs designed to enhance and identify the Entire Tract and direct and facilitate traffic flow (the "Common Features"). The Owners of Parcels which encompass the Common Features shall account for the expense of maintaining and operating the Common Features, including, but not limited to, insurance, utilities, repairs, replacements and real estate taxes and assessments in respect of the Common Features. Said expense shall be allocated among and paid by all Owners of Parcels in proportion to the acreage of their respective Parcels. If a Parcel is owned by more than one Owner, all such Owners shall be jointly and severally liable for the portion of the expense allocated to the Parcel pursuant to this Section 4.4. The Owners of Parcels which encompass said Common Features shall invoice each Owner for the costs allocated to the Parcel owned by such Owner and from the date of such invoice, the assessment shall be secured by a lien

against the Parcel. This Declaration shall be deemed to be a mortgage against each Parcel securing the obligation to pay such assessment.

4.5 Declarant's Rights Assignable. The rights of Declarant under this Declaration may be assigned or transferred at any time and from time to time either by operation of law or through a voluntary conveyance, transfer, or assignment to any Owner and/or to a Mortgagee.

4.6 Not Exclusive. The provisions of this Article IV are not intended to constitute an exhaustive statement of Declarant's rights, and shall not be construed to be in limitation of any other rights that may be accorded to Declarant elsewhere in this Declaration.

V. MISCELLANEOUS

5.1 Duration. Unless sooner terminated in accordance with the terms of the following Section 5.2, this Declaration and all of the provisions hereof shall be and remain in force and effect for the fifty (50) year period following the date on which this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah.

5.2 Amendment or Termination. Until the first to arrive of the following dates: (i) the date as of which the Declarant relinquishes, in writing, the exclusive right to amend or terminate this Declaration; (ii) the date as of which Declarant is no longer the Owner of at least ten percent (10%) of the Entire Tract; or (iii) December 31, 2012, any instrument purporting to amend or terminate this Declaration or any of the provisions thereof shall not be effective at the time said instrument comes into existence or at any time thereafter unless said instrument is executed by Declarant. Subject to the provisions of the foregoing sentence and to the provisions of the first paragraph of the following Section 5.3, this Declaration may be amended or terminated by, but only by, an instrument filed for record in the office of the County Recorder of Salt Lake County, Utah that is executed by Owners (at the time said instrument is so filed for record) who, considered collectively, own at least seventy percent (70%) of the total acreage contained in all Parcels in existence at the time said instrument is so filed for record. If any Owner holds a fractional interest in a Parcel, for purposes of the foregoing sentence said Owner shall be considered to own the total acreage contained in such Parcel multiplied by his fractional interest therein. The consent of any Occupant, Mortgagee, other holder of an encumbrance on a Parcel or portion thereof, or any party interested in any portion of the Entire Tract other than a Parcel shall not be required to make any amendment or termination of this Declaration effective (subject, however, to the provisions of the first

sentence of this Section 5.2 and to the provisions of the first paragraph of the following Section 5.3).

5.3 Title and Mortgage Protection. No amendment to (as distinguished from termination of) this Declaration shall in any way affect the rights of any Mortgagee interested under a Mortgage that is in effect at the time of the amendment concerned or the rights of any successor in interest or title to such Mortgagee, either before or after such Mortgagee or its successor enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu thereof, unless such Mortgagee has consented in writing to such amendment.

A breach of any of the covenants, provisions, or requirements of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in a Parcel or any other portion of the Entire Tract. A breach of any of the covenants, provisions, or requirements of this Declaration shall not defeat, impair or render invalid the lien of or other rights under any Mortgage. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu thereof, any Mortgagee interested under any Mortgage affecting a Parcel or any other portion of the Entire Tract shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, any of the covenants, provisions, or requirements of this Declaration (other than those, if any, concerning a consent or approval to be given by a Mortgagee, in the event a Mortgagee's failure to give same is wrongful).

5.4 Covenants to Run with Land. This Declaration and all of the covenants, provisions, and requirements hereof are intended to be and shall constitute covenants running with the land or equitable servitudes, as the case may be, and shall be binding upon and shall inure to the benefit of Declarant, the Architectural Authority, each Owner and Occupant, any other party who acquires or comes to have any interest in any Parcel, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. This Declaration and all of the covenants, provisions, and requirements hereof shall also inure to the benefit of each Parcel, each other portion of the Entire Tract, and each party owning or occupying any such other portion. Each Owner or Occupant shall comply with, and all interests in all Parcels shall be subject to, the terms of this Declaration and the provisions of any instruments, supplements, amendments, and determinations contemplated by this Declaration. By acquiring, in any way coming to have an interest in, or occupying a Parcel, the party so acquiring, coming to have such interest, or occupying, consents to, and agrees to be bound by, each and every provision of this Declaration.

5.5 Enforcement. Declarant, the Architectural Authority, any Owner, any Occupant, any other party interested in a Parcel, and

any party interested in any other portion of the Entire Tract shall have the right to enforce, through any appropriate proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Declaration. Any failure to insist upon the performance of or compliance with any of such terms, provisions, restrictions, and requirements shall not result in or be construed to be an abandonment or termination of the arrangement created by this Declaration or any waiver of the right to insist upon such performance or compliance in the future. If any action is brought because of a default under, or to enforce or interpret any of the covenants, provisions, or requirements of, this Declaration, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

5.6 Partial Invalidity. The invalidity or unenforceability of any portion of this Declaration or of any portion of any instrument contemplated by this Declaration shall not affect the validity or enforceability of the remainder hereof or thereof, and if any provision of this Declaration or of such other instrument or the application thereof to any party or circumstance should to any extent be invalid, the remainder of this Declaration or of such other instrument or the application of such provision to parties or circumstances other than those as to which a holding of invalidity is reached shall not be affected thereby (unless necessarily conditioned or dependent upon the provision or circumstance as to which a holding of invalidity is reached), and each provision of this Declaration and of such other instrument shall be valid and enforceable to the fullest extent permitted by law.

5.7 Interpretation. The captions that precede the Articles and Sections of this Declaration are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both genders. This instrument shall be governed by and construed in accordance with the laws of the State of Utah.

5.8 Effective Date. This Declaration, any amendment or termination hereof, and any supplement hereto shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

5.9 Extraordinary Termination. If more than twenty-five percent (25%) of the frontage along Main Road is at any time rezoned from the existing classification to a classification other than ORD, C-2 or C-2zc (or a classification allowing uses similar to those permitted by such classifications) [such classifications being referred to herein as a "Permitted Classification"] or if said twenty-five percent (25%) of the frontage along Main Road is not rezoned from its existing classification within five (5) years

of the Effective Date of this Declaration, this Declaration may be terminated by, but only by, recordation of an instrument in the office of the County Recorder of Salt Lake County, Utah that is executed by owners who, considered collectively, own more than fifty percent (50%) of the acreage located on the frontage of the Main Road that is then zoned under a Permitted Classification.

EXECUTED the day and year first above written.

"Declarant"

SALS INVESTORS PARTNERSHIP, a Utah general partnership, by its following general partners:

WEL-COM FINANCIAL SERVICES, INC.

By: [Signature]
Name: ROBERT A. HARRIS
Its: ATTORNEY IN FACT

MK HOLDERS L. P., by its General Partner:

MKGP CORPORATION, a Delaware corporation

By: [Signature]
Name: ROBERT A. HARRIS
Its: ATTORNEY IN FACT

The undersigned, appearing before the person taking this acknowledgement, acknowledges that he executed the foregoing document, that he signed such document on behalf of Grantor by proper authority and that he executed such document as the act of the corporation for the purposes stated in it, and affirms that he had the proper authority to execute such document.

[Signature]
Name ROBERT A. PARRY

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 9th day of December, 1992, by Robert A. Parry, the attorney in fact of MKGP Corporation, the general partner of MK Holders, L. P., one of the two general partners of Sals Investors Partnership.

(Seal)

[Signature]
Notary Public

My Commission Expires:

8-19-95

Residing at:

Quail Lake County, UT



The undersigned, appearing before the person taking this acknowledgement, acknowledges that he executed the foregoing document, that he signed such document on behalf of Grantor by proper authority and that he executed such document as the act of the corporation for the purposes stated in it, and affirms that he had the proper authority to execute such document.

[Signature]
Name Robert A. Peery

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 9th day of December, 1992, by Robert A. Peery, the of Wel-Com Financial Services, Inc., one of the two general partners of Sals Investors Partnership.

(Seal.)

[Signature]
Notary Public

My Commission Expires:
8-19-95

Residing at:
[Signature]

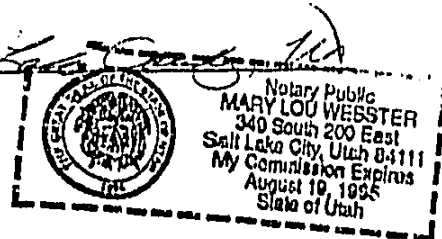


EXHIBIT "A"

TO

DECLARATION OF COVENANTS AND RESTRICTIONS

Description of "Entire Tract"

Beginning at the Northwest corner of Section 28, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 00°05'23" West, along the section line, 1072.50 feet; thence South 89°13'43" East, 528.00 feet; thence South 00°05'23" West, 120.69 feet to the extended Northerly boundary line of the Union View Subdivision No. 3, according to the official plat thereof recorded in Book "BB" of Plats, at Page 95 in the Office of the Salt Lake County Recorder; thence South 89°26'00" East, along the Northerly boundary line of said subdivision, 501.47 feet to the Northeast corner of Lot 6 of Union View Subdivision No. 3; thence North 00°05'23" East, 223.10 feet; thence North 89°13'43" East, 58.85 feet to the boundary of Treasure Ridge No. 1 Subdivision, as recorded on April 9, 1992, in book 92-4, at page 65, in the Office of the Salt Lake County Recorder; thence along the boundary of Treasure Ridge No. 1 Subdivision North 00°05'32" East, 5.10 feet to the Northwest corner of said subdivision; thence North 89°26'00" West, 145.37 feet along same said subdivision line; thence North 00°05'23" East, 916.41 feet; thence North 89°13'43" West, 517.19 feet; thence North 04°04'00" East, 616.21 feet to the existing Southerly right-of-way line of Fort Union Boulevard; thence North 82°54'58" West, along said Southerly right-of-way line of Fort Union Boulevard, 183.10 feet; thence along the Southerly line of an existing access road of the East Jordan Canal Company the following courses:

- 1) South 07°05'02" West, 22.21 feet;
- 2) South 69°08'31" East, 50.00 feet;
- 3) South 69°08'31" West, 162.79 feet;
- 4) South 71°34'11" West, 132.12 feet;
- 5) South 74°45'56" West, 61.54 feet;
- 6) South 63°15'35" West, 79.29 feet;
- 7) South 54°35'05" West, 72.23 feet;
- 8) South 51°08'15" West, 84.70 feet;

to the section line; thence along the section line of Section 21 South 00°41'24" East, 294.93 feet to the point of beginning containing 38.876 acres or 1,693,437 square feet.

EXHIBIT "B"

TO

DECLARATION OF COVENANTS AND RESTRICTIONS

A. The minimum size of plant material shall be:

Deciduous Shade Trees -	2" caliper
Deciduous Ornamental Trees -	1 1/2" caliper
Evergreen Trees -	6' height
Deciduous/Evergreen Shrubs -	5 gallon

B. The minimum number trees and shrubs per 1,000 square feet of landscape area shall be:

1. 2 trees per 1,000 square feet
2. 3 shrubs per 1,000 square feet

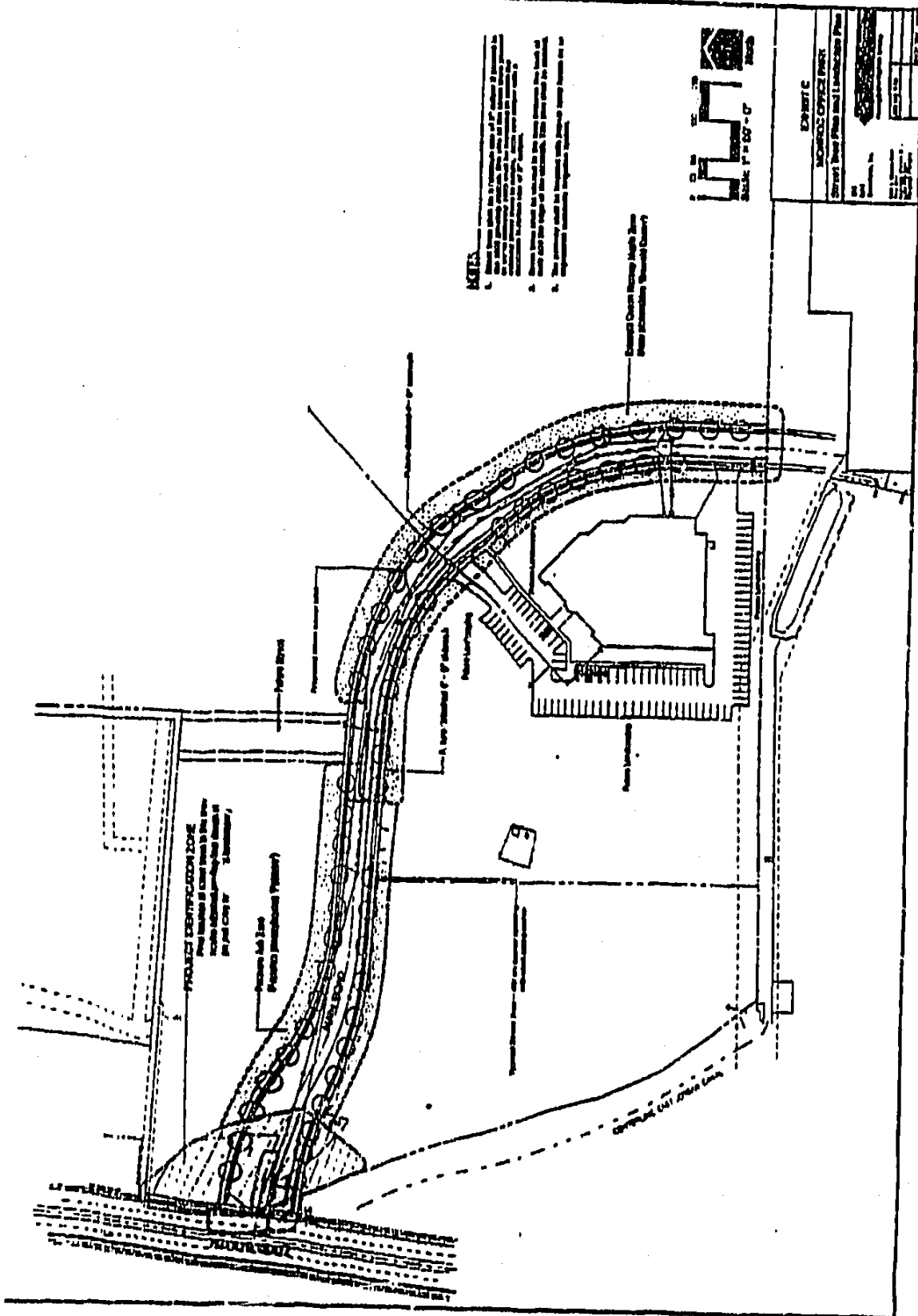
C. 40% of the trees planted will be evergreen trees.

D. All landscape areas shall incorporate an automatic underground irrigation system.

E. Street tree plantings shall be required along the main road as prescribed in Section 3.15 and the Street Tree Planting and Landscape Plan.

F. 10% of the total parking area shall be landscaped. The minimum dimensions of planted landscape islands shall be 9' x 18' in width and shall include a minimum of one tree and 3 shrubs per 200 square feet of parking island.

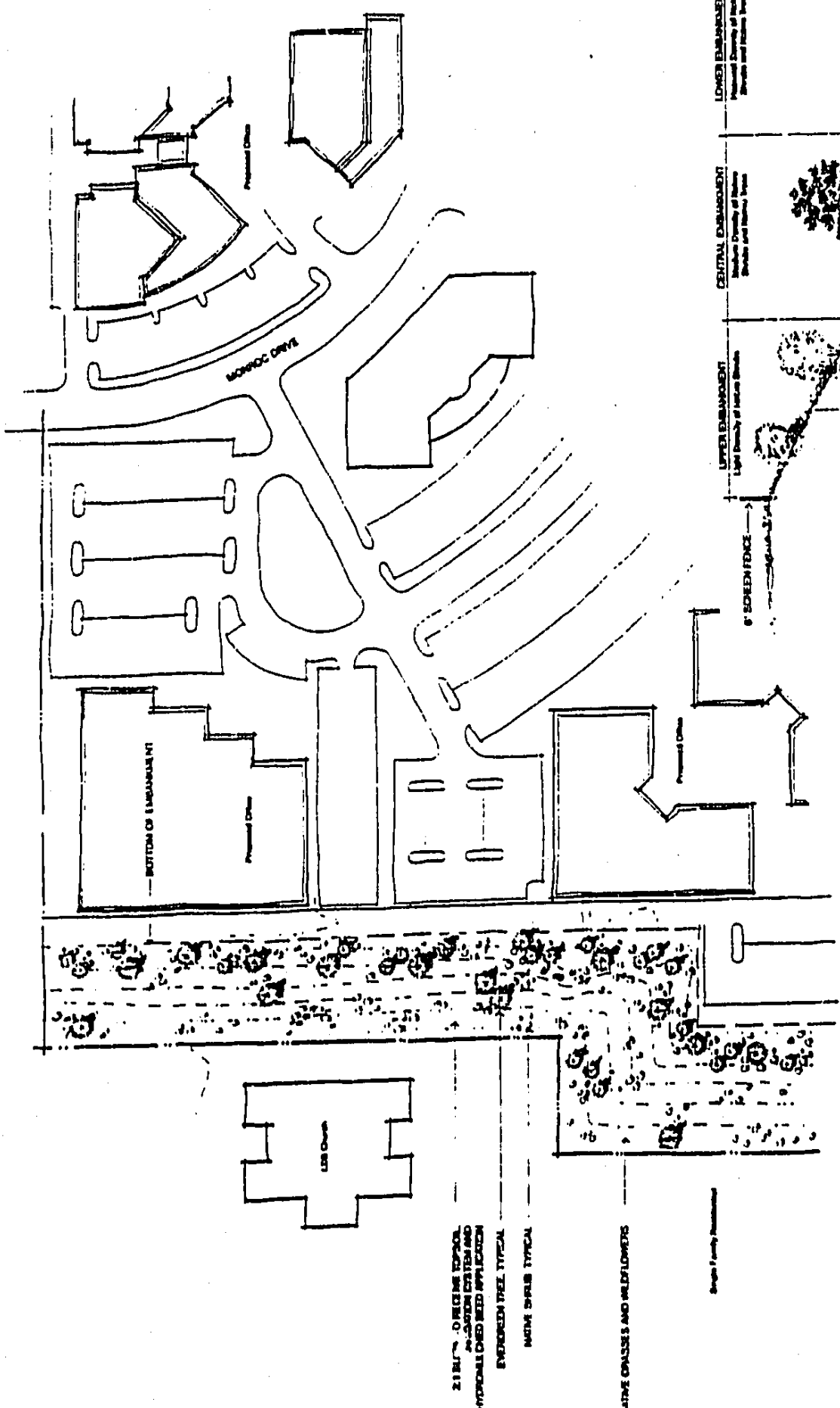
EXHIBIT 'B' CONTINUED



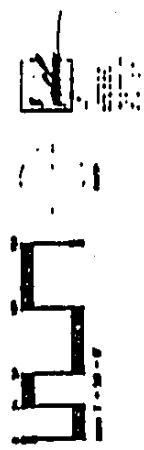
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BK 6571 Pg 1044

EXHIBIT "C"



MONROE TRAILHEAD PARK
 EAST LAKE COUNTY, UTAH



CONCEPTUAL SLOPE REVEGETATION PLAN

CROSS SECTION 1" = 10'

PG 08 COPY
 CA BE000108

2.1 BLT. OVERSEED SPACES
 AND SOFTEN EDGES AND
 HYDRIC CHED BED APPLICATION

EMERSON TREE TYPICAL

NATIVE SPRUCE TYPICAL

NATIVE GRASSES AND WILDFLOWERS

Single Family Residence

LOWER EMBANKMENT
 Increased Density of Native
 Shrubs and Native Trees

CENTRAL EMBANKMENT
 Medium Density of Native
 Shrubs and Native Trees

UPPER EMBANKMENT
 Light Density of Native Shrubs

8' SCREEN FENCE

NATIVE GRASSES AND WILDFLOWERS

NATIVE SPRUCE

NATIVE EVERGREEN TREE

NATIVE BUSH

BK 6571 PG 1045

EXHIBIT "D"

TO

DECLARATION OF COVENANTS AND RESTRICTIONS

Description of Parcels 1 and 2
(approximately ten (10) acres zoned ORD)

A part of the Northwest One-Quarter of Section 28 and the Southwest One-Quarter of Section 21, Township 2 South, Range 1 East, Salt Lake Base and Meridian more particularly described as follows:

Beginning at the Southwest Corner of said Section 21; thence North 00°41'24" West along the section line, a distance of 294.93 feet; thence running along the Southerly line of an existing access road of the Jordan Canal the next eight (8) courses:

- 1) North 51°08'15" East, a distance of 84.70 feet;
- 2) North 54°35'05" East, a distance of 72.23 feet;
- 3) North 63°15'35" East, a distance of 79.29 feet;
- 4) North 74°45'56" East, a distance of 61.54 feet;
- 5) North 71°34'11" East, a distance of 132.12 feet;
- 6) North 69°08'31" East, a distance of 162.79 feet;
- 7) North 69°08'31" East, a distance of 50.00 feet;
- 8) North 07°05'02" East, a distance of 22.21 feet;

to the Southerly right-of-way line of Fort Union Boulevard; thence South 82°54'58" East along said Southerly right-of-way line, a distance of 60.00 feet; thence departing said Southerly right-of-way and running along the next six (6) courses:

- 1) South 07°05'02" West, a distance of 22.21 feet;
- 2) along the arc of a curve to the right having a central angle of 19°59'11", a radius of 480.00 feet and an arc length of 167.44 feet;
- 3) along the arc of a reverse curve to the left having a central angle of 23°00'13", a radius of 420.00 feet and an arc length of 168.62 feet;
- 4) South 04°04'00" West, a distance of 270.74 feet;
- 5) along the arc of a curve to the right having a central angle of 86°01'23", a radius of 430.00 feet and an arc length of 645.60 feet;
- 6) North 89°54'37" West, a distance of 93.21 feet;

to the West line of said Northwest one-quarter of Section 28; thence North 00°05'23" East along said West line, a distance of 438.11 feet to the point of beginning containing 443,722 square feet or 10.19 acres more or less.