WHEN RECORDED RETURN TO:

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DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

THIS DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS (this "Declaration") is made as of the ____ day of _____, 2001, by and between SILVER CREEK INVESTORS I, a Utah general partnership ("Developer"), and HOME DEPOT U.S.A., INC., a Delaware corporation ("Home Depot").

1. PRELIMINARY

- 1.1 <u>Parties</u>: Developer is the Owner of all of the Developer Parcels, and Home Depot is the Owner of the Home Depot Parcel, both of which are located in, and comprise a portion of, the Silver Creek Commerce Center, Summit County, State of Utah ("SCCC").
- 1.2 SCCC Declaration. SCCC is encumbered by that certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements for the Silver Creek Commerce Center dated July 29, 1988 and recorded August 10, 1988, as Entry No. 295031 in Book 488 at Page 585 of Official Records in Summit County, Utah (the "SCCC Declaration"). This Declaration is subordinate to the SCCC Declaration, and in the event of any conflict between this Declaration and the SCCC Declaration, the SCCC Declaration shall control.
- 1.3 <u>Purpose</u>: Developer is developing the REA Parcels as an integrated industrial/business park for the mutual benefit of all real property in the REA Parcels and, therefore, does hereby fix and establish the Restrictions, upon and subject to which all of the REA Parcels and the Additional Land, or any part thereof, shall be improved, held, leased, sold and/or conveyed. Such Restrictions shall run with the land and inure and pass with such property and shall apply to and bind the respective successors and interests thereof, and all and each thereof is imposed upon such property as a mutual equitable servitude in favor of such property and any portion thereof; provided, however, that notwithstanding anything in this Section 1.3 or in any section of this Declaration to the contrary, the benefit of the Restrictions set forth in Sections 5.1 through 5.4 below shall benefit only the Home Depot Parcel and no other land, and therefore the Restrictions as set forth in Sections 5.1 through 5.4 may be enforced, waived or modified only by the Consenting Owner.

- 1.4 <u>Definitions</u>: For the purposes of this Declaration, the terms defined in this Declaration shall have the meanings set forth below whenever such terms are used in this Declaration, unless the context clearly indicates a different meaning.
- (a) "Additional Land": Any real property, excluding any real property, excluding any real property within the SCCC, which is currently owned by Developer or which may in the future be owned or controlled by Developer, or an Affiliate of Developer or any Principal of Developer, upon which a building or other office, warehouse, retail, or other commercial structure (herein a "Building") is located wherein any portion of the Building is located within three miles of any part of the Home Depot Parcel. Attached hereto as Exhibit "C" is a legal description of that part of the Additional Land owned by Developer on the date of this Agreement. If any further property becomes Additional Land, the Parties shall amend this Declaration as provided in Section 12.1.
- (b) "Affiliate": Any entity which controls, is controlled by or is under common control with Developer.
- (c) "Building Area": The area on each Parcel which from time to time is covered by a building.
- (d) "Consenting Owner": The Owner of the Home Depot Parcel; provided, however, that in the event such Owner sells its Parcel and becomes the Prime Lessee thereon, such Prime Lessee shall be deemed appointed as the entity to give the consent for the Parcel on behalf of the Owner so long as it is the Prime Lessee of said Parcel.
 - (e) "Declaration": This Declaration of Restrictions and Grant of Easements.
- (f) "Default Rate": The greater of (i) ten percent (10%) per annum or (ii) five percent (5%) per annum plus the discount rate prevailing on the twenty-fifth (25th) day of the month preceding the date such payment was due, as established by the Federal Reserve Bank of San Francisco on advances to member banks under Sections 13 and 13a of the Federal Reserve Act as is now or hereafter in effect from time to time.
 - (g) "Developer": Silver Creek Investors, a Utah general partnership.
- (h) "Developer Parcels": The real property owned by Developer and legally described in Exhibit B Part 1 attached hereto.
- (i) "Floor Area": The total number of square feet of floor space in a building including basement, subterranean, balcony and mezzanine space, irrespective of whether actually occupied. Floor Area shall be measured from the exterior line of the exterior walls and from the center line of any party or common interior walls without deduction for columns, walls or other structural or non-structural components; provided, however, that the following areas shall not be included in such calculations: space attributable to any multi-deck, platform or structural levels used for the storage of merchandise which is located vertically above ground floor and is not a part of a showroom or display area; any space used for building utilities or mechanical equipment; and any Outside Sales Area.

- (j) "Governmental Regulations": Any or all laws, statutes, ordinances, codes, decrees, rulings, regulations, writs, injunctions, orders, rules, conditions of approval or authorizations of any governmental entity, agency or political subdivision, whether now in force or which may hereafter be in force.
- (k) "Home Depot": Home Depot U.S.A., Inc., a Delaware corporation, and its successors, together with any corporation succeeding thereto by consolidation, merger or acquisition of its assets substantially as an entirety, and any wholly owned subsidiary thereof, and whose current address is 3800 West Chapman Avenue, Orange, CA 92868.
- (1) "Home Depot Parcel": That Parcel described in Exhibit B Part 2 attached hereto.
- (m) "Major Home Appliances": Washing machines, dryers, refrigerators, freezers, dishwashers and the like, not including TV's, stereos, computers, telephones, or similar home electronics.
- (n) "Occupant": Any Person or Prime Lessee from time to time entitled to the use and occupancy of any portion of a building in the REA Parcels under an ownership right or any lease, sublease, assignment, license, concession, or other similar agreement.
- (o) "Outside Sales Area": An area generally unprotected from the elements which may be used for sales and/or storage purposes and when used for such purposes shall be enclosed by a fence or other security barrier.
 - (p) "Owner": The record holder of fee simple title to a Parcel.
- (q) "Parcel": Any one of the parcels of real property which comprise the REA Parcels.
 - (r) "Party" or "Parties": The parties set forth in Section 1.1 above.
- (s) "Permittee": All Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants, and concessionaires of Occupants insofar as their activities relate to the intended use of the REA Parcels. Among others, Persons engaging in the following activities on the Parcels will not be considered to be Permittees: (i) exhibiting any placard, sign, or notice; (ii) distributing any circular, handbill, placard, or booklet; (iii) soliciting memberships or contributions; (iv) parading, picketing, or demonstrating; and (v) failing to follow regulations relating to the use of the REA Parcels.
- (t) "Person": Individuals, partnerships, firms, associations, corporations, limited liability companies, trusts, governmental agencies, administrative tribunals or any other form of business or legal entity.
- (u) "Prime Lessee": A Person who formerly was an Owner of a Parcel who subsequently sold its Parcel to an unaffiliated third party and thereafter entered into a lease for

the Parcel with such third party or its lessee or sublessee, and its successors and assigns, and which Person now occupies said Parcel under such lease.

- (v) "Principal": A Person which owns, directly or indirectly, more than 33% of Developer.
- (w) "REA Parcels": Collectively, the Developer Parcels and the Home Depot Parcel.
- (x) "Restrictions": The easements, covenants, restrictions, liens and encumbrances established pursuant to this Declaration.
- (y) "Service Facilities": Loading docks, trash enclosures, bottle or pallet storage areas and other similar service facilities.
- (z) "SCCC": The REA Parcels, plus any portion of the real property described in Exhibit B Part 3 which is currently owned by Developer or which may in the future be owned or controlled by Developer, or an Affiliate of Developer or any Principal of Developer. Property within the real property described in Exhibit B Part 3 which is not an REA Parcel and which is not now or hereafter owned by Developer or an Affiliate or Principal of Developer shall not be encumbered by this Declaration.
 - (aa) "Site Plan": The Site Plan of the Home Depot Parcel shown on Exhibit A.
- (bb) "Subject Property": Those portions of the SCCC and the Additional Land that are now or in the future may be subject to this Declaration.
- (cc) "Subject Property Owner": A person which owns all or any portion of the Subject Property.

2. BUILDING DEVELOPMENT

2.1 <u>Site Plan</u>. Developer approves the Site Plan and Consenting Owner's construction and development of the Home Depot Parcel in accordance with the Site Plan.

2.2 Type and Design of Building.

- (a) Every building on any Parcel shall be either equipped with automatic sprinkler systems which meet all the standards of the Insurance Services Office (or other similar local organization having jurisdiction) or shall be constructed in such a manner as to comply with applicable fire codes as applicable to any such Parcel on an independent basis.
- (b) No building shall be built on any Parcel in such a manner as to adversely affect the structural integrity of any other building on any other Parcel.
- (c) Each Owner shall maintain or cause to be maintained the exterior of any building located on such Owner's Parcel(s) in a quality and condition comparable to that of

business/industrial centers of comparable size and nature located in the same geographic area as the REA Parcels.

(d) The Building to be constructed on the Home Depot Parcel may be built as Category V-NR (non-rated), as that category is defined pursuant to the Uniform Building Code 1997 Edition (UBC) so long as the required yard area is maintained on the Home Depot Parcel between such Building and the boundary of the Home Depot Parcel. Any building on any other Developer Parcel shall be constructed in such a manner to comply with applicable fire codes as applicable to any such Parcel on an independent basis.

2.3 <u>Construction Requirements.</u>

- (a) All work performed in the construction, maintenance, repair, replacement, alteration or expansion of any building, sign or improvements located in the REA Parcels (collectively, "Improvements") shall be effected in such a manner as not to unreasonably interfere, obstruct or delay (i) access to or from the REA Parcels, or any part thereof, to or from any public right-of-way, or (ii) the receiving of merchandise by any business in the REA Parcels including, without limitation, access to Service Facilities. Unless otherwise specifically stated herein, the person contracting for the performance of such work ("Contracting Party") shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all buildings, signs and improvements damaged or destroyed in the performance of such work.
- The Contracting Party shall not permit any mechanics', materialmen's or other professional services liens (as contrasted against consensual monetary liens such as construction and/or permanent financing) to stand against any Parcel for any work done or materials furnished in connection with the performance of the work described in subparagraph (a) above; provided, however, that the Contracting Party may contest the validity of any such lien, but upon a final determination of the validity thereof, the Contracting Party shall cause the lien to be satisfied and released of record. The Contracting Party shall, within thirty (30) days after receipt of written notice from the Owner or Prime Lessee of any Parcel encumbered by any such lien or claim of lien, (i) cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable law, or (ii) give such assurance as would enable a title insurance company to insure over such lien or claim of lien, failing which the Owner or Prime Lessee of said Parcel shall have the right, at the Contracting Party's expense, to transfer said lien to bond. The Contracting Party shall indemnify, defend and hold harmless the Owners and Occupants for, from and against any and all liability, claims, damages, expenses (including reasonable attorneys' fees and costs and reasonable attorneys' fees and costs on any appeal), liens, claims of lien, judgments, proceedings and causes of action, arising out of or in any way connected with the performance of such work.

3. EASEMENTS

3.1 <u>Dedication to Public Entities</u>. No Owner shall grant any easement for the benefit of any property outside of the REA Parcels; provided, however, that the foregoing shall not prohibit the granting or dedicating of easements by an Owner on its Parcel to governmental or quasi-governmental authorities or to public utilities.

4. OPERATION OF PARCELS

- 4.1 <u>Parking</u>. There shall be no charge for parking on any Parcel unless otherwise required by law. Parking spaces on each Parcel shall be have a minimum size of 8½ feet by 19 feet, with a minimum 25 foot wide aisles in the parking field. The parking area on each Parcel shall contain sufficient ground level parking spaces in order to comply with the following minimum requirements, without reliance on parking spaces located on any other Parcel.
- (a) five (5.0) parking spaces for each one thousand (1,000) square feet of Floor Area; provided, however, that compact car parking spaces shall be located in the areas, if any, approved by Governmental Regulations;
- (b) if a business use contains a drive-up unit (such as remote banking teller or food ordering/dispensing facility), then there shall also be created space for stacking not less than ten (10) automobiles (exclusive of any drive-aisle) for each drive-up unit;
- (c) for each single restaurant which has less than five thousand (5,000) square feet of Floor Area, then five (5) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use;
- (d) for each single restaurant which has at least five thousand (5,000) square feet of Floor Area, but less than seven thousand (7,000) square feet of Floor Area, then ten (10) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use;
- (e) for each single restaurant which has seven thousand (7,000) square feet of Floor Area or more, then fifteen (15) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use.

If an Occupant operates a restaurant incidentally to its primary business purpose, then so long as such incidental operation continues, the portion of the Floor Area occupied by such restaurant shall be excluded from the application of subsections (c), (d) and (e) above. For purposes of this clause only, a restaurant shall be an "incidental operation" if it occupies less than seven percent (7%) of the Occupant's Floor Area and does not have a separate customer entry/exit door to the outside of the building. In the event an Occupant utilizes Floor Area for restaurant and other purposes, only the portion of Floor Area allocated for restaurant purposes shall be subject to the increased parking requirements.

In the event of a condemnation of part of a Parcel or sale or transfer in lieu thereof that reduces the number of usable parking spaces below that which is required in this Section 4.1, the Owner whose Parcel is so affected shall use its best efforts (including using proceeds from the condemnation award or settlement) to restore and/or substitute parking spaces in order to comply with the parking requirements set forth in this Section 4.1. If such compliance is not possible, the Owner whose Parcel is so affected shall not be deemed in default hereunder, but such Owner shall not be permitted to expand the amount of Floor Area located upon its Parcel. If such Floor Area is thereafter reduced other than by casualty, then the Floor Area on such Parcel may not subsequently be increased unless the parking requirement is satisfied.

- 4.2 <u>Conflict</u>. To the extent a conflict exists among the parking requirements set forth in this Declaration, in the SCCC Declaration or as promulgated by Governmental Regulations the following shall apply:
- (a) The Parties shall first satisfy the requirements of all Governmental Regulations; then the requirements of the SCCC Declaration; and then the requirements of this Declaration. In clarification, and by way of example, not limitation, if and to the extent Governmental Regulations permit as a maximum fewer parking stalls or require smaller spaces than the SCCC Declaration or than this Declaration, then such governmental requirements shall govern.
- (b) The Parties shall use commercially reasonable efforts in their efforts to satisfy the parking requirements of one or more of the foregoing authorities. By way of example and not limitation, the Parties shall not be required to expend resources to a degree that would be uneconomical or commercially unreasonable to comply with the parking requirements of this Declaration if the requirements of Governmental Regulations and the SCCC Declaration are otherwise satisfied.
- (c) There shall be no obligation implied in this Declaration or otherwise for Developer or Consenting Owner to modify plans for the REA Parcels to increase the maximum number of parking spaces legally permitted on the Home Depot Parcel or on any other REA Parcel.
- 4.3 Zone of Control. The layout and design of the SCCC lots and roadways shall be as substantially set forth on the Site Plan. Unless compelled by governmental authority, and then only after prior written notice and opportunity for input from Home Depot Developer may not take any action to change the roadway entrances or exits to or from the SCCC without obtaining Home Depot's prior written consent in each instance, which may be withheld in Home Depot's sole and absolute discretion.

5. RESTRICTIONS ON USE

5.1 Exclusive Use.

(a) No portion of the REA Parcels other than the Home Depot Parcel shall be used for a home improvement center or for any business which sells, singly or in any combination, lumber, hardware, tools, plumbing supplies, pool supplies, electrical supplies, paint, wallpaper and other wallcovering, carpeting and other floor covering, siding, tile (including ceramic tile), ceiling fans, gardening and garden nursery supplies, artificial and natural plants, patio furniture, light fixtures, cabinets, Major Home Appliances, or other products which customarily constitute a primary product line sold as of the date hereof in a typical retail home improvement center, except for the incidental sale of such items. An "incidental sale of such items" is one in which there is no more than the lesser of (i) ten percent (10%) of the total Floor Area of such business, or (ii) 1,000 square feet of sales and/or display area, relating to such items individually or in the aggregate. The foregoing restrictions shall not apply to any retail merchant having at least 40,000 square feet of Floor Area dedicated to retail sales so long as such

merchant's primary use is not the sale of any of the product lines expressly restricted in this Section 5.1(a).

- (b) No portion of the SCCC other than the REA Parcels (which are subject to the restriction set forth in Section 5.1(a)) or the Additional Land shall be used for a home improvement center, which term shall not be construed to encompass any department store or general merchant, or any specialty merchant which is not a home improvement center.
- (c) The restrictions set forth in this Section 5.1 shall permanently cease and expire if: (i) a home improvement center is not opened and operating on the Home Depot Parcel within 18 months after issuance of a building permit for construction of the initial home improvement center building, or (ii) if such home improvement center opens and thereafter ceases to be open for business as a retail home improvement center for a period in excess of 12 months. Said 18-month and 12-month time periods shall be extended to the extent of any reasonable delay due to casualty, remodeling, rebuilding, governmental restriction or other cause beyond the reasonable control of Home Depot. Home Depot shall apply for its building permit for the initial home improvement center building with all due diligence.

5.2 Business Park Restrictions.

- (a) No portion of the SCCC other than the Home Depot Parcel shall be used for any non-retail use or for any of the following purposes: junk yard; recycling facility or stockyard; motor vehicle or boat storage facility (the foregoing restriction shall not apply to Home Depot's rental of delivery vehicles to its customers as part of its home improvement business); theater, auditorium, sports or other entertainment viewing facility (whether live, film, audio/visual or video); skating rink; fitness center, workout facility, gym, health spa or studio, or exercise facility; place of instruction or any other operation catering primarily to students or trainees and not to customers (but shall specifically not prohibit a school which is incidental to a primary retail purpose).
- (b) Without the prior written consent of the Consenting Owner, the following shall not be allowed to operate in the SCCC: traveling carnivals, fairs, auctions, shows, booths for the sale of fire works, sales by transient merchants utilizing vehicles or booths and other promotions of any nature. In the event that unauthorized Persons, including without limitation tenants or invitees or tenants occupying buildings now or at any future time located in the SCCC, utilize the parking area for other than temporary parking by customers while shopping in the SCCC, Developer shall at its sole expense, upon written request by Home Depot, take whatever action as shall be reasonably necessary to prevent said unauthorized utilization.
- (c) No portion of the SCCC shall be used for a business or use which creates strong, unusual or offensive odors, fumes, dust or vapors; emits noise or sounds which are objectionable due to intermittence, beat, frequency, shrillness or loudness; creates unusual fire, explosive or other hazards; or materially increases the rate of insurance for any other Parcel, Owner or Occupant; provided however, the operation of a typical Home Depot home improvement store shall not be deemed to be in violation of this Section 5.2(c).

- (d) No oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any portion of the Parcels, nor shall oil wells, tanks, tunnels, or mineral excavation or shafts be permitted upon the surface of any portion of the Parcels, or within five hundred (500) feet below the surface of any of the Parcels. No derrick or other structure designed for use in boring for water, oil, natural gas or other minerals shall be erected, maintained or permitted on any portion of the SCCC, except for temporary testing or construction purposes.
- (e) Notwithstanding anything to the contrary contained herein, no other Owner or Occupant other than Home Depot shall be permitted to conduct the sale of Christmas trees within the SCCC.
- 5.3 General Use Restriction. The construction and/or operation of a restaurant on any Parcel shall be subject to the prior written approval of Home Depot, which approval may be withheld in Home Depot's sole and subjective discretion as to: (i) any single restaurant over four thousand (4,000) square feet of floor area; (ii) any restaurant, if the square footage of such restaurant, when added to the square footage of all other restaurants on such Parcel (or approved by Home Depot to be constructed on such Parcel) would exceed four thousand (4,000) square feet of floor area; and (iii) any restaurant which serves alcoholic beverages. The Owner, at its sole cost and expense, shall keep the parking areas serving such restaurant clean and free of all debris and rubbish caused by such use and such costs shall not be chargeable to Home Depot or any other party.
- 5.4 <u>Driveup and Drive Through Facilities</u>. No restaurant, bank or other facility featuring vehicular driveup or drive through customer service shall be located in the REA Parcels unless the Consenting Owner have first given their written consent to the location, parking and drive lanes of such facility. The review of drive up and drive through facilities by the Consenting Owner as provided herein is not intended to prohibit drive up and drive through facilities but is intended to insure that the location, layout and stacking for such drive up and drive through facilities do not negatively affect the access, driveways, circulation and parking for the REA Parcels.
- 5.5 <u>Employee Parking</u>. Each Party shall use its best efforts to cause the employees of the Occupants of its Parcel(s) to park their vehicles only on such Parcel(s).

6. EFFECT OF SALE BY OWNER.

In the event an Owner sells all or any portion of its interest in its Parcel, such Owner shall thereupon be released and discharged from any and all obligations as Owner in connection with such Parcel (or portion thereof) arising under this Declaration after the sale and conveyance of title.

7. DEFAULT.

7.1 <u>Default</u>. In the event any Owner or Occupant fails to perform any provision of this Declaration, which failure continues for a period of thirty (30) days after receipt of written notice specifying the particulars of such failure, such failure shall constitute an Event of Default and any other Owner or Prime Lessee may thereafter institute legal action against the defaulting

Owner or Occupant for specific performance, declaratory or injunctive relief, monetary damages or any other remedy provided by law; provided, however, that the defaulting Owner or Occupant shall not be deemed to be in default if such failure to perform cannot be rectified within said thirty (30) day period and such Owner or Occupant is diligently proceeding to rectify the particulars of such failure, not to exceed sixty (60) days; provided further, however, that in the event of an emergency, such failure shall be deemed a default if such failure is not rectified in a period reasonable for the nature and circumstances of such emergency. Notwithstanding the preceding sentence, Home Depot shall not be deemed to be in default under this Agreement if its failure to perform cannot be rectified within the thirty (30) day period and Home Depot is diligently proceeding to rectify the particulars of such failure.

- 7.2 <u>Self-Help</u>. If an Owner or Occupant fails to perform any provision of this Declaration, then, upon the expiration of the cure period provided in Section 7.1, and upon an additional ten (10) days prior written notice (except that no additional notice shall be required in an emergency), any Party ("Curing Party") shall have the right, but not the obligation, to enter upon the defaulting Owner's or Occupant's Parcel to cure such default for the account of and at the expense of the Owner or Occupant of such Parcel, unless in a non-emergency situation, the Owner and/or Occupant of such Parcel commences to cure such default within such ten (10) day period and thereafter diligently pursues such cure to completion. If a Curing Party exercises its self-help right, then, within ten (10) days after receipt of an invoice from such Curing Party, the defaulting Owner and/or Occupant shall reimburse to such Curing Party all costs reasonably incurred by the Curing Party in curing such default. Furthermore, the Curing Party shall have a lien on the Parcel of the defaulting Owner and/or Occupant for the amount of the unpaid costs incurred by the Curing Party pursuant to this Section 7.2, together with accrued interest at the Default Rate.
- 7.3 <u>Remedies Cumulative</u>. In addition to the remedies set forth in this Declaration, each Person entitled to enforce this Declaration shall have all other remedies provided by law to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to any Person shall exclude any other remedy herein or by law provided, but each shall be cumulative.

8. LIEN FOR EXPENSES OR TAXES.

- 8.1 <u>Effectiveness of Lien</u>. The liens provided for in Section 7.2 above shall only be effective when filed for record by the Curing Party as a claim of lien against the defaulting Owner or Occupant in the office of the recorder of the county in which the REA Parcels are located, signed and acknowledged, which shall contain at least:
 - (a) An itemized statement of all amounts due and payable pursuant hereto;
- (b) A description sufficient for identification of that portion of the real property of the defaulting Owner which is the subject of the lien;
- (c) The name of the Owner or reputed Owner of the property which is the subject of the lien; and
 - (d) The name and address of the Curing Party.

The lien shall attach from the date a claim of a lien is recorded and may be enforced in any manner allowed by law, including, but not limited to, by suit in the nature of an action to foreclose a mortgage or mechanic's lien under the applicable provisions of the laws of the State in which the REA Parcels are located. The Curing Party shall release the claim of lien once the costs and expenses secured by the lien have been paid in full.

8.2 <u>Priority of Lien</u>. The claim of lien, when so established against the real property described in the claim of lien, shall be prior and superior to any right, title, interest, lien or claim which may be or has been acquired or attached to such real property after the time of filing the claim of lien, and shall be subordinate to any others. The claim of lien shall be for the use and benefit of the Curing Owner curing the Event of Default.

9. INDEMNIFICATION.

Each Owner shall defend, indemnify and hold every other Owner and its Permittees harmless for, from and against any and all damages, liabilities, losses, actions, claims, costs and expenses (including reasonable attorneys' fees and court costs and reasonable attorneys' fees and court costs on appeal) (i) in connection with the loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the indemnifying Owner's Parcel, or occasioned wholly or in part by any solely negligent, grossly negligent or willful act or omission of the indemnifying Owner or its Occupants; (ii) occurring in the interior of any Building constructed on the indemnifying Owner's Parcel, unless caused by the solely negligent, grossly negligent or willful act or omission of the indemnified Owner or its Permittees; (iii) in connection with the failure to comply with the provisions of this Declaration; (iv) in connection with any act or omission of such Owner or its Permittees. If any Owner shall, without fault, be made a party to any litigation commenced by or against another Owner or its Permittees, or if any such Owner shall, in its reasonable discretion, determine that it must intervene in such litigation to protect its interest hereunder, then the indemnifying Owner shall defend any such Owner using attorneys reasonably satisfactory to such Owner and shall pay all costs, expenses and reasonable attorneys' fees and costs in connection with such litigation. Each indemnified Owner shall have the right to engage its own attorneys in connection with any of the provisions of this Section or any of the provisions of this Declaration, including, but not limited to, any defense of or intervention by such Owner, notwithstanding any contrary provisions of the laws or court decisions of the state in which the REA Parcels are located.

10. PROPERTY DAMAGE AND EMINENT DOMAIN.

Damage to Buildings. If any of the buildings located on any Parcel are damaged or destroyed by fire or other cause, the Owner of such Parcel shall promptly cause either: (i) the repair, restorations, or rebuilding of the building so damaged or destroyed to a condition and an architectural style existing immediately prior to the damage or destruction, or (ii) the razing of any damaged building, the filling of any excavation, and performance of any other work necessary to put such portion of the REA Parcels in a clean, sightly and safe condition. All Building Areas on which buildings are not reconstructed following a casualty or "Taking" (as defined in Section 10.4 below) shall be (i) graded or caused to be graded by the Owner thereof to the level of the adjoining property and in such a manner as not to adversely affect the drainage of the REA Parcels or any portion thereof, (ii) shall be covered by decomposed granite, sod,

hydroseed or as otherwise permitted by Governmental Regulations, and (iii) shall be kept weed free and clean at the subject Owner's sole cost and expense until such time as buildings are reconstructed thereon.

- 10.2 <u>Property Insurance</u>. To assure performance of their respective obligations under Section 10.1, the Owners of the respective Parcels shall cause to be carried causes of loss special form property insurance at least as broad as ISO Special Form Causes of Loss, CP 0030, in an amount not less than one hundred percent (100%) of the full insurable replacement cost (excluding footings, foundations or excavations) of all buildings and improvements on their respective Parcels.
- 10.3 <u>Waiver of Subrogation</u>. The Owners each hereby waive any rights one may have against the other on account of any loss or damage occasioned to an individual Owner, or its respective property, either real or personal, arising from any risk generally covered by causes of loss special form insurance and from any risk covered by property insurance then in effect. In addition, the Owners, for themselves and on behalf of their respective insurance companies, waive any right of subrogation that any insurance company may have against the Owners. It is the intent of the parties that with respect to any loss from a named peril required to be covered under a policy of property insurance, the parties shall look solely to their respective insurance company for recovery. The foregoing waivers of subrogation shall be operative only so long as available in the State where the REA Parcels are situated and provided further that no policy of insurance is invalidated thereby.
- 10.4 Eminent Domain. In the event any portion of the REA Parcels shall be condemned, the award shall be paid to the party owning the land or the improvement taken, except that (i) if the taking includes improvements belonging to more than one party, such as utility lines or signs, the portion of the award allocable thereto shall be used to relocate, replace or restore such jointly owned improvements to a useful condition, and (ii) if the taking includes easement rights which are intended to extend beyond the term of this Declaration, the portion of the award allocable to each such easement right shall be paid to the respective grantee thereof. In addition to the foregoing, if a separate claim can be filed for the taking of any other property interest existing pursuant to this Declaration which does not reduce or diminish the amount paid to the party owning the land or the improvement taken, then the owner of such other property interest shall have the right to seek an award for the taking thereof. Any Owner of a Parcel which is not the subject of a Taking may, however, file a collateral claim with the condemning authority over and above the value of the Parcel (or portion thereof) being so taken to the extent of any damage suffered by such Owner resulting from the severance of the land or improvements so taken if such claim shall not operate to reduce the award allocable to the Parcel taken. In the event of a partial Taking, the Owner of the portion of the REA Parcels so taken shall restore the improvements located on the Owner's Parcel as nearly as possible to the condition existing prior to the Taking to insure the continued ingress/egress to, from and between all areas of the REA Parcels to the extent reasonably feasible, without contribution from any other Owner.

11. CONSTRUCTION OF SITE WORK IMPROVEMENTS.

- 11.1 <u>Site Work Improvements</u>. In connection with the development of the Home Depot Parcel, Home Depot shall be responsible for the construction and completion of the following improvements to the Business Park (collectively, "Site Work Improvements"):
- (a) The realignment of Frontage Road and related utility lines as shown on the Site Plan and as required by the Utah Department of Transportation and Summit County.
 - (b) Landscaping improvements as shown on the Site Plan.
 - (c) Amending the Subdivision Plat for the SCCC.

Developer approves and authorizes Home Depot to complete the Site work Improvements.

- 11.2 <u>Site Work Costs</u>. For purposes hereof, the term "Site Work Costs" means costs of preparing the applications, submittals, permits or other fees to obtain all applicable governmental approvals for the construction of the Site Work Improvements; costs of preparing the final construction plans and drawings for the Site Work Improvements; costs of preparing the ALTA survey of the Business Park; costs of preparing any geotechnical and environmental reports; contractors' fees, including general conditions; premiums for payment, performance, completion and other bonds required by Home Depot or any governmental authorities; premiums for insurance relating to the performance of the Site Work Improvements; and costs of the Site Work Improvements, including labor and materials costs. Developer agrees to reimburse Home Depot for "Developer's Share" of the Site Work Costs as provided herein. The term "Developer's Share" shall mean \$150,000.00.
- 11.3 <u>Payment of Developer's Share</u>. The Developer's Share of the Site Work Costs shall be paid by Developer to Home Depot as follows:
- (a) Upon the Transfer of Lot 101 of SCCC, Developer shall pay to Home depot \$100,000.00; and
- (b) Upon the Transfer of Lot 103 A and/or B of SCCC, Developer shall pay to Home Depot \$50,000.00

For purposes of this Section 11.3, "Transfer" means, whether in one transaction or in a series of related transactions, any conveyance, assignment, lease, or other transfer of beneficial ownership of Lots 101 and/or 103, including but not limited to (1) the transfer of more than 50 percent of the outstanding shares of the voting interest of an entity which, directly or indirectly, owns Lots 101 and/or 103; and (2) the transfer of more than 50 percent of the interest in net profits or net losses of any partnership, joint venture, limited liability company, or other entity which, directly or indirectly, owns Lots 101 and/or 103. A Transfer shall not include a pledge or hypothecation of Lots 101 and/or 103 for the purpose of obtaining financing secured by Lots 101 and/or 103.

11.4 Lien for the Payment of the Developer's Share.

- (a) <u>Lien</u>. If the Developer's share is not paid upon a Transfer, Home Depot shall have a lien on Lots 101 and 103 for the payment of the Developer's Share which shall be created and foreclosed in accordance with this Section 11.4.
- (b) <u>Creation</u>. A lien for payment of the Developer's Share shall be created by recording a written instrument ("Claim of Lien") in the real property records of Summit County, Utah, which (i) references this Agreement, (ii) alleges a specific breach of this Agreement, (iii) states the amount owed by Developer through the recording date of the Claim of Lien, (iv) contains a legal description of Lots 101 and 103, and (v) is executed and acknowledged by Home Depot.
- (c) Amount. A lien created pursuant to this Section 11.4 shall include (i) the amount stated in the Claim of Lien, (ii) all costs and expenses incurred in creating and foreclosing such lien (including attorneys' fees), (iii) all amounts which become due from Developer (or its successors or assigns) to Home Depot after the date the Claim of Lien is recorded, whether such amounts arise from a contribution of the default alleged in the Claim of Lien or from some other default under this Agreement, and (iv) interest on all of the foregoing at the lightest non usurious interstate allowed by law.
- (d) <u>Priority</u>. The priority of a lien created pursuant to this Section 11.4 shall be established solely by reference to the date the Claim of Lien is recorded; provided, that such lien shall, in all instances, be subject to and junior to, and shall in no way impair or defeat the lien or charge of any mortgagee holding any mortgage recorded prior to the date of the lien.
- (e) <u>Cure</u>. If Developer (or its successor or assigns) cures its default, and pays all amounts secured by a lien created pursuant to this Section 11.4, Home Depot shall record an instrument sufficient in form and content to clear the lien from title to the REA Parcel.
- (f) Foreclosure. A lien created pursuant to this Section 11.4 shall be foreclosed judicially in the same manner as provided for foreclosure of a mortgage of real property in the State of Utah Any nonjudicial foreclosure under power of sale shall be conducted in accordance with the requirements of the Utah Code that are applicable to non-judicial foreclosures of mortgages or deeds of trust under power of sale provided that Home Depot may appoint its attorney, any officer or director, or any title insurance company authorized to do business in Utah to conduct the sale in the role of trustee. Home Depot may bid on the REA Parcel at the sale, and if Home Depot acquires the REA Parcel at that sale, Home Depot may hold, lease, mortgage and convey the acquired REA Parcel free of all rights or redemption after said nonjudicial sale. If Developer (or its successor' or assigns') default is cured before the last day for redemption as described in the Utah Code or before the completion of a judicial foreclosure, Home Depot shall promptly record a notice of satisfaction and release of lien, and upon receipt of written request by Developer (or its successor or assigns), a notice of recision rescinding the declaration of default and demand for sale.

12. GENERAL PROVISIONS

- 12.1 <u>Covenants Run With the Land</u>. Each Restriction which benefits or burdens the real property that is now or in the future may be subject to this Declaration shall run with the land. Developer, for itself and any Affiliate or Principal of Developer, covenants that if and when Developer or any Affiliate or Principal of Developer acquires real property that constitutes Additional Land, Developer shall immediately record a notice of this Declaration on such real property and the Parties shall amend this Declaration, as needed, to ensure that the Restrictions encumber such property.
- shall inure to the benefit of and be binding upon the Subject Property Owners, their heirs, personal representatives, successors and assigns, and upon any person acquiring any of the Subject Property, or any portion thereof, or any interest therein, whether by operation of law or otherwise; provided, however, that if any Subject Property Owner sells all or any portion of its interest in any Subject Property, such Subject Property Owner shall thereupon be released and discharged from any and all obligations as Subject Property Owner in connection with the property sold by it arising under this Declaration after the sale and conveyance of title but shall remain liable for all obligations arising under this Declaration prior to the sale and conveyance of title. The new Subject Property Owner of any such Subject Property or any portion thereof (including, without limitation, any Subject Property Owner who acquires its interest by foreclosure, trustee's sale or otherwise) shall be liable for all obligations arising under this Declaration with respect to such Subject Property or portion thereof after the date of sale and conveyance of title.

Notwithstanding anything apparently to the contrary in the foregoing, Developer shall not by the sale of any or all of the Subject Property be relieved of its obligation to subject to this Declaration any of the SCCC or any Additional Land thereafter acquired by Developer or any Principal or Affiliate of Developer. The rights and obligations of "Developer" shall be personal to Silver Creek Investors (and any successor by name change, merger or corporate reorganization), and shall not extend to assigns of Developer. The rights and obligations appurtenant to the Developer Parcels shall run with the land.

- 12.3 <u>Duration</u>. Except as otherwise provided herein, the term of this Declaration shall be for sixty-five (65) years from the date hereof. Upon termination of this Declaration, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of the Agreement shall terminate and have no further force or effect; provided, however, that the termination of this Declaration shall not limit or affect any remedy at law or in equity that a Subject Property Owner may have against any other Subject Property Owner with respect to any liability or obligation arising or to be performed under this Declaration prior to the date of such termination.
- 12.4 <u>Injunctive Relief</u>. In the event of any violation or threatened violation by any person of any of the Restrictions contained in this Declaration, any or all of the Owners and Prime Lessees of the property included within the REA Parcels shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of

injunction shall be in addition to all other remedies set forth in this Declaration or provided by law.

- 12.5 <u>Modification and Termination</u>. This Declaration may not be modified in any respect whatsoever or terminated, in whole or in part, except with the consent of all of the Parties, and then only by written instrument duly executed and acknowledged by all of the Parties and recorded in the office of the recorder of the county in which the REA Parcels are located.
- 12.6 Method of Approval. Unless otherwise provided in this Declaration, and except for requests for a change in use (responses to which may be made by a Subject Property Owner in its sole and absolute discretion), whenever approval, consent or satisfaction (collectively, an "approval") is required of a Subject Property Owner pursuant to this Declaration (or any Exhibit hereto), it shall not be unreasonably withheld. Unless provision is made for a specific time period, approval shall be given within thirty (30) days after receipt of written request for approval. If a Subject Property Owner neither approves nor disapproves within the required time period, then the Subject Property Owner requesting approval shall have the right to send a second written request for approval. If such second request states on its face in all capital letters that failure to respond thereto within thirty (30) days shall be deemed approval, then the failure to respond within such thirty (30) day period shall constitute the approval of the Subject Property Owner from whom approval was requested. Except with respect to approvals which are deemed approved pursuant to the preceding sentence, all approvals (including conditional approvals) and disapprovals shall be given or made in writing. If a Subject Property Owner disapproves, the reasons therefor shall be stated in reasonable detail in writing. A Subject Property Owner's approval of any act or request by another Subject Property Owner shall not be deemed to waive or render unnecessary approval of any similar or subsequent acts or requests.
- 12.7 <u>Multiple Owners</u>. In the event an Owner sells its Parcel and becomes the Prime Lessee thereon, said Prime Lessee is hereby appointed the entity to cast the vote or consent or give the consent for said Parcel on behalf of the Owner thereof and is hereby granted all of the rights and remedies granted to the Owner of said Parcel so long as it is the Prime Lessee of said Parcel, anything in this Declaration to the contrary notwithstanding.
- 12.8 Estoppel Certificates. Any Subject Property Owner may, at any time and from time to time, in connection with the sale or lease of the Subject Property Owner's Subject Property, or in connection with the financing or refinancing of the Subject Property Owner's Subject Property by bona fide mortgage, deed of trust or sale-leaseback made in good faith and for value, deliver written notice to the other Subject Property Owners requesting such Subject Property Owners to execute certificates certifying that to the best knowledge of the other Subject Property Owners, (i) neither the requesting Subject Property Owner nor any other Subject Property Owner is in default in the performance of its obligations under this Declaration, or, if a default is alleged, specifically describing the nature and amount thereof, and (ii) confirming that this Declaration has not been amended (or, if so, identifying the amendments), and is in full force and effect. Each Subject Property Owner shall execute and return such a certificate within thirty (30) days after receipt of a request therefore. The Subject Property Owners acknowledge that such certificates may be relied upon by transferees, mortgagees, deed of trust beneficiaries and leaseback lessors. Such statement shall act as a waiver of any claim by the Person furnishing it

to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrance or purchaser for value without knowledge of facts to the contrary of those contained in the statement and who has acted in reasonable reliance upon the statement. The issuance of an estoppel certificate shall in no event subject the Person furnishing it to any liability for the negligent or inadvertent failure of such person to disclose correct and/or relevant information (but it shall estop such person from making assertions contrary to those set forth in this certificate for the period covered by this certificate).

12.9 <u>Breach Shall Not Permit Termination</u>. It is expressly agreed that no breach of this Declaration shall entitle any Subject Property Owner to terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Subject Property Owner may have hereunder by reason of any breach of this Declaration. Any breach of this Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but this Declaration shall be binding upon and be effective against any Subject Property Owner whose title is acquired by foreclosure, trustee's sale or otherwise.

12.10 Notices.

(a) All notices given pursuant to this Declaration shall be in writing and shall be given by personal delivery, by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested, addressed to the person and address designated below or, in the absence of such designation, to the person and address shown on the then current real property tax rolls of the county in which the Subject Property is located. All notices to Developer and Consenting Owner shall be sent to the person and address set forth below:

Developer: Silver Creek Investors I

2252 Lenwood Court, S.W. Rochester, MN 55902

Consenting Owner: H

Home Depot U.S.A., Inc.

3800 West Chapman Avenue

Orange, CA 92868

Attention: Real Estate and Legal Departments

With a copy to:

Home Depot U.S.A., Inc. 2455 Paces Ferry Road Atlanta, Georgia 30339-9998 Attention: Property Management

Owners:

To the address for mailing tax bills set forth in the latest real property tax rolls available at the time the notice is

given.

The person and address to which notices are to be given may be changed at any time by any party upon written notice to the other parties. All notices given pursuant to this Declaration shall be deemed given upon receipt.

- (b) For the purpose of this Declaration, the term "receipt" shall mean the earlier of any of the following: (i) the date of delivery of the notice or other document to the address specified pursuant to subparagraph (a) above as shown on the return receipt, (ii) the date of actual receipt of the notice or other document by the person or entity specified pursuant to this Section, or (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (A) the date of the attempted delivery or refusal to accept delivery, (B) the date of the postmark on the return receipt, or (C) the date of receipt of notice of refusal or notice of non-delivery by the sending party.
- 12.11 <u>Waiver</u>. The failure of a Person to insist upon strict performance of any of the Restrictions contained herein shall not be deemed a waiver of any rights or remedies that said Person may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the Restrictions contained herein by the same or any other Person.
- 12.12 <u>Attorneys' Fees</u>. In the event any Person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Declaration, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorney's fees on any appeal).
- 12.13 <u>Severability</u>. If any term or provision of this Declaration or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration or the application of such term or provision to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.
- 12.14 <u>Not a Partnership</u>. The provisions of this Declaration are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other similar relationship between the parties. Each party shall be considered a separate party and no party shall have the right to act as agent for another, unless expressly authorized to do so herein or by separate written instrument signed by the party to be charged.
- 12.15 <u>Third Party Beneficiary Rights</u>. This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.
- 12.16 <u>Captions and Headings</u>. The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.
- 12.17 <u>Interpretation</u>. Whenever the context requires in construing the provisions of this Declaration, the use of a gender shall include both genders, use of the singular shall include the plural, and the use of the plural shall include the singular. The word "including" shall be construed inclusively, and not in limitation, whether or not the words "without limitation" or

"but not limited to" (or words of similar importance) are used with respect thereto. The provisions of this Declaration shall be construed as a whole and not strictly for or against any party. Unless otherwise provided, references to Articles and Sections refer to the Articles and Sections of this Declaration.

- 12.18 Entire Agreement. This Declaration contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject restrictions and easements affecting the Parcels, except the SCCC Declaration.
- 12.19 <u>Joint and Several Obligations</u>. In the event any party hereto is composed of more than one person, the obligations of said party shall be joint and several.
- 12.20 <u>Recordation</u>. This Declaration shall be recorded in the office of the recorder of the County in which the REA Parcels is located.
- 12.21 <u>Limitation on Liability</u>. Except as specifically provided below, there shall be absolutely no corporate or personal liability of persons or corporations who constitute either party hereunder, including, but not limited to, officers, directors, employees or agents thereof, with respect to any of the terms, covenants, conditions and provisions of this Declaration. In the event of a default of a Party hereunder, the Owner who seeks recovery from such Party shall look solely to the interest of such Party in the Parcels for the satisfaction of each and every remedy of the non-defaulting Owner; provided, however, the foregoing shall not in any way impair, limit or prejudice the right of any Owner (i) to pursue equitable relief in connection with any Restriction of this Declaration, including a proceeding for a temporary restraining order, preliminary injunction, permanent injunction or specific performance; and (ii) to recover from such Party all losses suffered, liabilities incurred or costs imposed arising out of or in connection with, or on account of, such Party's breach of its obligation to carry Owner Liability Insurance, or to fund its self-insurance obligation, if applicable.
- 12.22 <u>Lienholder Protection</u>. This Declaration, and except for the lien rights set forth in Section 8.1, above, the rights, privileges, covenants, agreements and easements hereunder with respect to each Subject Property Owner and Subject Property, shall be superior and senior to any lien placed upon any Subject Property, including the lien of any mortgage or deed of trust. Notwithstanding the foregoing, no breach hereof shall defeat, render invalid, diminish or impair the lien of any mortgage or deed of trust made in good faith and for value, but all the covenants and restrictions, easements and conditions and other provisions, terms and conditions contained in this Declaration shall be binding upon and effective against any person (including, but not limited to, any mortgagee or beneficiary under a deed of trust) who acquires title to any Subject Property or any portion thereof by foreclosure, trustee's sale, deed in lieu of foreclosure, or otherwise.
- 12.23 <u>Time of Essence</u>; <u>Force Majeure</u>. Time is of the essence with respect to the performance of each obligation of this Declaration. Whenever performance is required by any person or entity hereunder, such person or entity shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in

progress by reason of fire or other casualty, or any other cause beyond the reasonable control of such person or entity, then the time for performance as herein specified shall be extended by the amount of the delay actually so caused. Notwithstanding the foregoing, the provisions of this section shall not operate to excuse any person or entity from the prompt payment of any monies required by this Declaration.

EXECUTED as of the day and year first above written.

| HOME DEPOT U.S.A., INC., a Delaware corporation | SILVER CREEK INVESTORS I, a Utah general partnership |
|--|---|
| By: / / | By: SureM. Sharen |
| Name: Daniel R. Hatch | Name: Robert M. Lalks Ear |
| Its: Senior Corporate Counsel | Its: Cela, Vanta |
| STATE OF HALL) COUNTY OF SUHLULE) SS. | |
| on MW18. | , 2001, before me, a notary public in and for said |
| state, personally appeared Robert M. | |
| known to me (or proved to me on the basis name(s) (is) (are) subscribed to the within it | of satisfactory evidence) to be the person(s) whose nstrument and acknowledged to me that he/she/they d capacity(ies), and that by his/her/their signature(s) |
| | WITNESS my hand and official seal. |
| | alishallhite |
| | Signature |
| | (This area for official notarial seal) |

Notary Public ALISHA WHITE

330 East 400 South Salt Lake City, Utah 84111 My Commission Expires September 25, 2004 State of Utah

| STATE OF CALIFORNIA | |
|---------------------|------|
| |) ss |
| COUNTY OF OR ANGE |) |

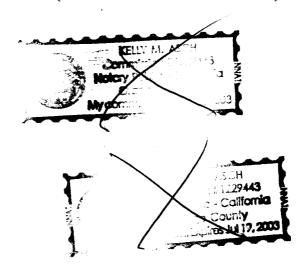
On April 25, 2001, before me, a notary public in and for said state, personally appeared Daniel R. Hatch, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(8) whose name(8) (is) (apr) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(iss), and that by his/her/their signature(8) on the instrument the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

(This area for official notarial seal)

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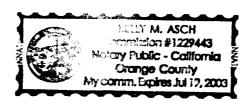


EXHIBIT A TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

(Site Plan)

[see attached]

00590007 Bx01373 PG01174

416/PlanU401605P dwg Fri Feb 23 42:50:46 2001 G46

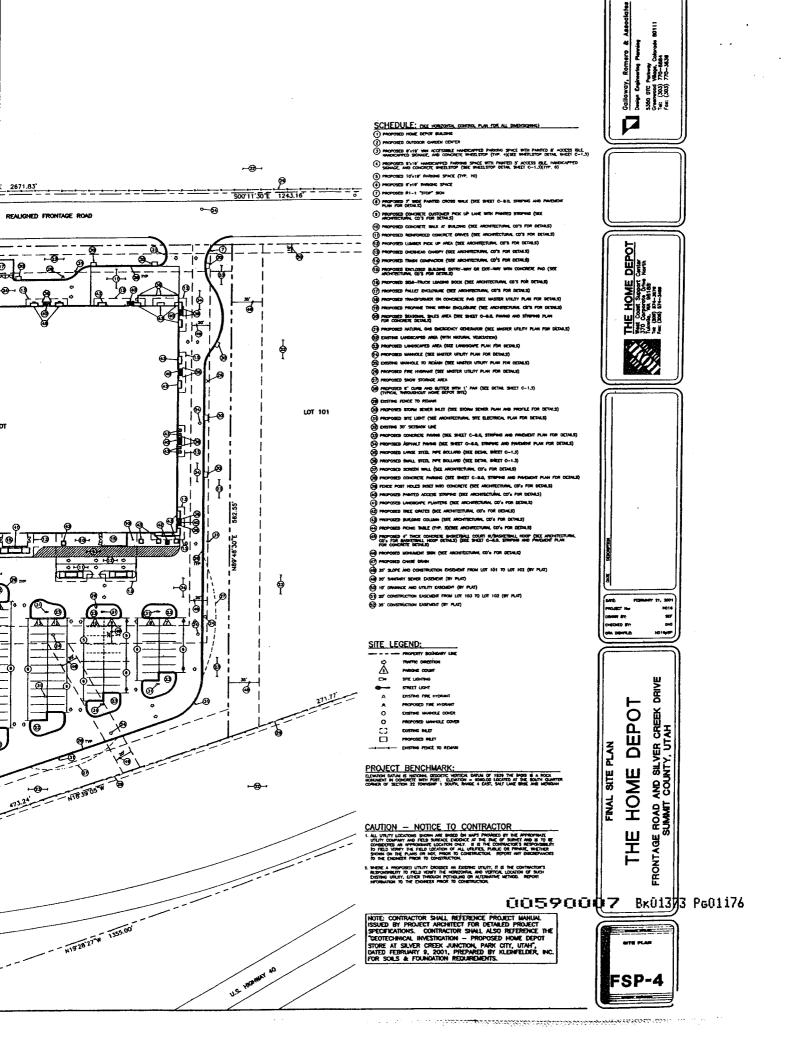


EXHIBIT B – PART 1 TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

Developer Parcels

Lots 1 and 3, Amendment of Lots 1, 2 and 3 of Silver Creek Commerce Center – Plat "C" Amended, according to the Official Plat thereof on file and of record in the Office of the Summit County Recorder.

Lots 4 and 5, Silver Creek Commerce Center – Plat "C" Amended, according to the Official Plat thereof on file and of record in the Office of the Summit County Recorder.

00590007 Bk01373 Pc01177

EXHIBIT B – PART 2 TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

Home Depot Parcel

Lot 2, Amendment of Lots 1, 2 and 3 of Silver Creek Commerce Center – Plat "C" Amended, according to the Official Plat thereof, on file and of record in the office of the Summit County Recorder.

EXHIBIT B – PART 3 TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

SCCC

[To be inserted]

00590007 Bk01373 Pg01179

Exhibit B Part 3

SILVER CREEK COMMERCE CENTER

Plat A:

Lots 1 and 4; Silver Creek Commerce Center, Plat A, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCO-A-1-ST, SCO-A-2, SCO-A-4-A

Lot 2a; Plat "A", Silver Creek Commerce Center, Amended Plat of Lots 2 and 3; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCO-A-2A-AM

Plat B:

All of Lots 1 through 13, inclusive, of Amended Silver Creek Business Park, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCBP-1-AM through SCBP-13-AM, inclusive

Plat C:

Lots 1, 2 and 3, Amendment of Lots 1, 2 and 3 of Silver Creek Commerce Center - Plat "C" Amended, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCO-C-AM-1, SCO-C-AM-2, SCO-C-AM-3,

Lots 4, 5, 8 and 9 Plat "C", Amended, Silver Creek Commerce Center, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCO-C-AM-4, SCO-C-AM-5, SCO-C-AM-8 and SCO-C-AM-9

Lot 6, Plat "C", Amended, Silver Creek Commerce Center, according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder, less and excepting therefrom any portion within the bounds of the following:

Beginning at the South Quarter corner of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence North 0°11'30" West 2671.83 feet along the Quarter Section line of said Section to the Southwest corner of Lot 4 Silver Creek Commerce Center, Plat "C" Amended, thence South 89°58'45" East 503.10 feet along the South line of said Lot 4 to the Southwest corner of Lot 6 of the above foresaid plat and the true point of Beginning; thence South 89°58'45" East 1018.37 feet along the South boundary of said Lot 6 to the Southeast of said Lot 6 to the Southeast corner of said Lot 6; thence North 00°00'00" East 318.10 feet along the East boundary of said Lot 6 to the Southernmost Northeast corner of said Lot 6; thence North 35°00'00" West 524.53 feet along the Northeast boundary of said Lot 6; thence South 60°00'00" West 325.08 feet; thence South 50.46 feet along a 60.00 foot radius curve left; said curve having a central angle of 48°11'23" and a chord of North 54°05'41" West 48.99 feet; thence 25.23 feet along a 30.00 foot radius curve right, said curve having a central angle of 48°11'23" and a chord of North 54°05'41" West 24.29 feet; thence North 30°00'00" West 612.55 feet; thence 47.12 feet along a 30.00 foot radius curve right to the South boundary line of 70.00 foot Access Easement shown on above foresaid Plat, said curve having a central angle of 90°00'00" and a chord of North 15°00'00" East 42.43 feet; thence South 60°00'00" West 90.00 feet along said South line to the Northeast corner of Lot 5 of the above foresaid plat; thence South 30°00'00" East 642.55 feet along the East boundary of said Lot 5 to the Southeast corner of

said Lot 5; thence South 60°00'00"West 580.00 feet along the South line of said Lot 5 to the East boundary line of above foresaid Lot 4; thence along said Eat boundary line South 30°00'00" East 355.59 feet to the point of beginning.

Tax Serial No. SCO-C-AM-6

Beginning at the South Quarter corner of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence North 0°11'30" West 2671.83 feet along the Quarter Section line of said Section to the Southwest corner of Lot 4 Silver Creek Commerce Center, Plat "C" Amended, thence South 89°58'45" East 503.10 feet along the South line of said Lot 4 to the Southwest corner of Lot 6 of the above foresaid plat and the true point of Beginning; thence South 89°58'45" East 1018.37 feet along the South boundary of said Lot 6 to the Southeast of said Lot 6 to the Southeast corner of said Lot 6; thence North 00°00'00" East 318.10 feet along the East boundary of said Lot 6 to the Southernmost Northeast corner of said Lot 6; thence North 35°00'00" West 524.53 feet along the Northeast boundary of said Lot 6; thence South 60°00'00" West 325.08 feet; thence South 50.46 feet along a 60.00 foot radius curve left; said curve having a central angle of 48°11'23" and a chord of North 54°05'41" West 48.99 feet; thence 25.23 feet along a 30.00 foot radius curve right, said curve having a central angle of 48°11'23" and a chord of North 54°05'41" West 24.29 feet; thence North 30°00'00" West 612.55 feet; thence 47.12 feet along a 30.00 foot radius curve right to the South boundary line of 70.00 foot Access Easement shown on above foresaid Plat, said curve having a central angle of 90°00'00" and a chord of North 15°00'00" East 42.43 feet; thence South 60°00'00" West 90.00 feet along said South line to the Northeast corner of Lot 5 of the above foresaid plat; thence South 30°00'00" East 642.55 feet along the East boundary of said Lot 5 to the Southeast corner of said Lot 5; thence South 60°00'00"West 580.00 feet along the South line of said Lot 5 to the East boundary line of above foresaid Lot 4; thence along said Eat boundary line South 30°00'00" East 355.59 feet to the point of beginning.

Tax Serial No. SCO-C-AM-6-A-X

Lots 7a and 7b; Amended Plat of Lot 7, Silver Creek Commerce Center, Plat "C"; according to the Official Plat thereof, on file and of record in the Office of the Summit County Recorder.

Tax Serial No. SCO-C-AM-7A and SCO-C-AM-7B

UTAH DEPARTMENT OF TRANSPORTATION PROPERTY IN PLATS B & C

A parcel of land in fee for a frontage road incident to the construction of an expressway known as Project No. 019 being part of an entire tract of property, situate in the SE1/4NW1/4 and the E1/2SW1/4 of Section 22, T. 1S., R, 4E, S.L.B. & M., the boundaries of said parcel of land are described as follows:

Beginning in the East line of said E1/2SW1/4 at a point 30.00 foot radially distant Westerly from the center line of said frontage known as "K" line of said project, which point is approximately 220.65 feet North 0°11'30" West along said East line from the South Quarter Corner of said Section 22' and running thence Northerly 421.14 feet, more or less, along the arc of 1462.39 foot radius curve to the right, to a point opposite Engineer Station 224+07.22 (Note: Chord to said curve bears North 06°26'30" West for a distance of 419.69 feet); thence North 011'30" West 621.83 along a line parallel to said "K" Line and said East line, to a point of tangency with a 1402.39 foot radius curve to the left opposite Engineer Station 217+85.38; thence Northwesterly 900.93 feet along the arc of said curve (Note: Chord to said curve bears North 18°35'45: West for a distance of 885.52 feet); thence North 37°00'00" West 771.33 feet; more or less, along a line parallel to said "K" Line, to the Southeasterly right of way line of the existing road dedicated as Silver Creek Drive, thence North 37°35'09" East 37.95 feet along said Southeasterly right of way line; thence North 46°45'00" East 23.56 feet continuing along said Southeasterly right of way line to a point 30.00 feet perpendicularly distant Northeasterly from said "K" Line; thence South 37°00'00" East 783.98 feet along a line parallel to said "K" Line to a point of tangency with a 1462.39 foot radius curve to the

right opposite Engineer Station 208+65.18; thence Southeasterly 939.48 feet along the arc of said curve (Note: Chord to said curve bears South 18°35'45" East for a distance of 923.41 feet) to a point 30.00 feet perpendicularly distant Easterly from said "K" Line at Engineer Station 217+85.38; thence North 89°48'30" East 0.22 feet, more or less, to said East line; thence South 00°11'30" East 1037.18 feet, more or less, along said East line parallel o said "K" Line to the point of beginning as shown on the Official Map of said Project on file in the Office of the Utah Department of Transportation.

Tax Serial No. SCO-C-AM-X

A parcel of land in fee for a frontage road incident to the construction of an expressway known as project No. 019, being part of an entire tract of property, situate in Lot 2 of Plat "B", Silver Creek Commerce Center, a subdivision in the NW1/4 of Section 22, T.1 S., R. 4 E., S.L.B. & M, the boundaries of which are more particularly described as follows:

Beginning in the Northerly line of said Lot 2 at a point 30.00 feet radially distant Southwesterly from the center line of said frontage road known as the "I" Line of said project, which point is 79.79 feet South 89°43'02" East along the North line of said Section 22, 811.72 feet South and approximately 550.50 feet South 89°43'02" East from the Northwest corner of said Section 22; and running thence Southeasterly 59.31 feet, more or less, along the arc of a 1402.39 foot radius curve to the right, to a point opposite Engineer Station 321+50.84 (Note: chord to said curve bears South 31°37'33" East for a distance of 59.31 feet); thence South 30°24'51" East 545.38 feet along a line parallel to said center line, to a point of tangency with a 5759.58 foot radius curve to the left; thence Southeasterly 662.03 feet along the arc of said curve (Note: chord to said curve bears South 33°42'26" East for a distance of 661.66 feet); thence South 37°00'00" East 114.67 feet, more or less, to an angle point at the intersection of the Southeasterly line of said Lot 2 and the Southwesterly right of way line of a 60.00 foot wide dedicated frontage road; thence North 15°51'20" East 75.28 feet, more or less, along said Southeasterly line to a point 30.00 feet perpendicularly distant Northeasterly from said center line; thence North 37°00'00" West 69.22 feet, more or less, along a line parallel to said center line, to a point of tangency with a 5699.58 foot radius curve to the right opposite Engineer Station 309+46.87; thence Northwesterly 655.13 feet along the arc of said curve (Note: Chord to said curve bears North 33°42'26" West for a distance of 654.77 feet); thence North 30°24'51" West 545.38 feet along a line parallel to said center line, to a point of tangency with a 1462.39 foot radius curve to the left; thence Northwesterly 23041 feet, more or less, along the arc of said curve to said Northerly line (Note: Chord to said curve bears North 30°51'56" West for a distance of 23.04 feet); thence North 89°43'02" West 71.02 feet, more or less, along said Northerly line to the point of beginning as shown on the Official Map of said project on file in the Office of the Utah Department of Transportation.

A parcel of land in fee for a frontage road incident to the construction of an expressway known as project No. 019, being part of an entire tract of property, situate in Lot 2 of Plat "B", Silver Creek Commerce Center, a subdivision in the NW1/4 of Section 22, T.1 S., R. 4 E., S.L.B. & M, the boundaries of which are more particularly described as follows:

Beginning in the Southeasterly right of way line of an existing frontage road of the existing U.S. Highway 40 at the Northwest corner of said Lot 2, which point of 79.79 feet South 89°43'02" East along the North line of Section 22 and 811.72 feet South from the Northwest corner of said Section22; and running thence South 89°43'02" East 63.51 feet, more or less, along the Northerly line of said Lot 2, to a point 200.00 feet perpendicularly distant from the control line of said project; thence South 30°24'51" East 1471.78 feet, more or less, along a line parallel to said control line, to a point opposite Engineer Station 146+00.00; thence South 41°43'27" East 203.96 feet to a point 240.00 feet perpendicularly distant Northeasterly from said control line at Engineer Station 148+00.00; thence South 61°22'41" East 122.49 feet, more or less, to a Southeasterly line of said Lot 2; thence South 48°06'20" West 155.01 feet along said Southeasterly line to the Northeasterly no-access line of said existing highway; thence North 41°26'31" West 586.13 feet along said Northeasterly no-access line to the Northeasterly limited-access of said existing highway; thence North 30°24'51" West 1164.89 feet, along said Northeasterly limited-access line to said Southeasterly right of

way line; thence Northerly 155.28 feet along said Southeasterly right of way line along the arc of 128.00 foot radius curve to the left (Note: Chord to said curve bears North 16°23'25" East for a distance of 145.93 feet) to the point of beginning as shown on the Official Map of said project on file in the Office of the Utah Department of Transportation.

A parcel of land in fee for an expressway known as project No. 019, being part of an entire tract of property, situate in Lot 1 of Plat "B", Silver Creek Commerce Center, a subdivision in the NW1/4 and the N1/2SW1/4 of Section 22, T.1 S., R. 4 E., S.L.B. & M, the boundaries of which are more particularly described as follows:

Beginning in the Northwesterly right of way line of the 70 foot wide dedicated Silver Creek Drive per recorded Plat of said subdivision at a point 1814.17 feet South 89°43'02" East along the North line eof said Section 22 and 2553.29 feet South from the Northwest corner of said Section 22; and running thence South 50°33'43" West 111.33 feet to a point 60.00 feet perpendicularly distant Northwesterly from the center line of said Silver Creek Drive; thence South 70°19'15" West 166.43 feet to a point 150.00 feet perpendicularly distant Northwesterly from the center line of said Silver Creek Drive; thence North 44°56'03" West 484.91 feet; thence North 61°22'41" West 110.75 feet, more or less, to a Northwesterly line of said Lot 1; thence South 48°06'20" West 155.01 feet along said Northwesterly line to the Northeasterly no-access line of said existing highway; thence South 41°26'31" East 732.01 feet along said Northeasterly no-access line to Northwesterly no-access line; thence South 52°24'52' East 15.00 feet to said Northwesterly right of way line; thence North 37°35'08" East 429.34 feet along said Northwesterly right of way line to the point of beginning as shown on the Official Map of said project on file in the Office of the Utah Department of Transportation.

Tax Serial No. SCO-B-X

EXHIBIT C TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS

Additional Land

[To be inserted]