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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
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Salt Lake City, Utah 84111

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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
[Cottonwood Corporate Center]

THIS DECLARATION (this "Declaration") is entered into as of the 8th day of January, 1996, among WALLNET INVESTMENTS, L.C., a Utah limited liability company ("Wallnet"), whose address is 165 South Main Street, Suite 500, Salt Lake City, Utah 84111, THE SAVAGE COMPANIES, a Utah corporation, whose address is 5250 South 300 West, Suite 200, Murray, Utah 84107, ZIONS FIRST NATIONAL BANK, N.A., whose address is P.O. Box 25822, Salt Lake City, Utah 84125, and ESNET, LTD., a Utah limited partnership, whose address is 505 South 800 West, Lindon, Utah 84042.

IN CONSIDERATION of the mutual benefits to be derived from this Declaration, the undersigned agree as follows:

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

1.1 "Blue Cross" means Blue Cross and Blue Shield of Utah, a Utah corporation.

1.2 "Blue Cross Maintenance Area" means the Landscaping and the Vehicular and Pedestrian Areas located on Parcel 1 and not located within the Common Roadway or the Entrance Area.

1.3 "Buildings" means all buildings located on the Parcels which are intended for permanent use or occupancy, including the area directly below such buildings, projections and extensions of, and additions to, such buildings, areas used exclusively by the occupants of such buildings, including, without limitation, drive through areas and trash enclosures, and platforms, ramps, docks and signage affixed to the outside of such buildings. "Building" means any of the Buildings.

1.4 "Common Area" means the Common Roadway, the Common Utility Facilities, the County Parcel, the Entrance Area, the Landscaping, the Utility Easement Area, the Vehicular and Pedestrian Areas and all other parts of the Parcels, except for those parts on which Buildings are constructed on or after the date of this Declaration. The Common Roadway shall initially be developed by, and some of the Common Utility Facilities shall initially be installed by, Wallnet, but all other portions of the Common Area shall initially be developed by the Owner of the Parcel on which such portions are located in accordance with Paragraph 2, except as otherwise provided by this Declaration. The Common Area shall be maintained by the Manager pursuant to Paragraph 4.

w/wallnet/decl/decl.vst
January 5, 1996

RECORD AS NO. 12

BK 7311 PG 0821

1.5 "Common Expenses" means the following: (i) reasonable costs, expenses, fees and other amounts (including appropriate reasonable reserves) paid or incurred by the Manager in connection with the improvement (excluding the initial development of the Common Area), operation, management, maintenance and repair of the Common Area and the performance of the Manager's duties and rights under Paragraphs 4 or 5 or any other provision of this Declaration, including, without limitation, all reasonable costs, expenses, fees and other amounts (including, without limitation, costs, expenses, fees and other amounts which are properly capitalized under generally accepted accounting principles) relating to cleaning, sweeping, ice, snow and rubbish removal, landscaping, resurfacing, restriping, replacing damaged or worn-out Improvements located on the Common Area, licenses and permits, supplies, traffic regulation and control, fire, police protection and other security services, personnel (other than managerial personnel) necessary to perform any of the foregoing and depreciation allowance on any machinery or equipment owned by the Manager and used exclusively in connection with such matters; (ii) managerial, clerical and overhead costs, expenses, fees and other amounts, all of which shall be deemed to be equal to fifteen percent (15%) of the total of all other Common Expenses; and (iii) Common Expenses due but not paid to the Manager, which are determined by the Manager not to be legally or practicably recoverable (after reasonable effort) from the responsible Owner, together with all interest on, and costs and attorneys' fees incurred in connection with, such unpaid Common Expenses. Any assessment for public improvements levied against all of the Parcels, rather than against individual Parcels, shall be paid by each Owner in accordance with its Common Expense Share, and shall be part of the Common Expenses.

1.6 "Common Expense Share" means the product obtained by multiplying the Common Expenses for the relevant period by a fraction, the numerator of which is the Floor Area of all Buildings located on the Parcel concerned, and the denominator of which is the total Floor Area of all Buildings located on all Parcels. The Common Expense Share shall be adjusted from time to time by written notice given by the Manager to each Owner as Buildings are completed. A Building shall be deemed to be "completed" on the earlier of the date on which a certificate of occupancy for such Building is first issued by the appropriate governmental authority or the date on which such Building is first used or occupied. Notwithstanding the foregoing, for so long as Blue Cross maintains the Blue Cross Maintenance Area pursuant to Paragraph 4.1.2, the Parcel 1 Common Expense Share shall not include Common Expenses related to the Landscaping and the Vehicular and Pedestrian Areas which are both (i) located on Parcels other than Parcel 1, and (ii) not located within the Common Roadway, the County Parcel or the Entrance Area, but shall include Common Expenses related to the Landscaping and the Vehicular and Pedestrian Areas on all other Common Area, and those excluded Common Expenses shall be allocated among the Owners other than the Parcel 1 Owner by multiplying such Common Expenses by a fraction, the numerator of which is the Floor Area of all Buildings located on the Parcel concerned, and the denominator of which is the total Floor Area of all Buildings located on all Parcels other than Parcel 1.

1.7 "Common Roadway" means the land in Salt Lake County, Utah, described as follows:

Beginning at a point which is North 0°08'51" East along the Section line 447.50 feet and South 89°49'13" East 50.00 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°08'51" East 71.00 feet; thence South 89°49'13" East 669.22

feet; thence North 0°10'47" East 12.00 feet to a point of a 787.50 foot radius curve to the left, the chord of which bears North 72°37'45" East; thence easterly along the arc of said curve and through a central angle of 35°06'03" a distance of 482.44 feet to a point of tangency; thence North 55°04'44" East 161.13 feet to a point of a 257.50 foot radius curve to the right, the chord of which bears South 81°12'57" East; thence easterly along the arc of said curve and through a central angle of 87°24'39" a distance of 392.84 feet to a point of tangency; thence South 37°30'37" East 388.28 feet to a point of a 282.50 foot radius curve to the left, the chord of which bears South 57°30'40" East; thence southeasterly along the arc of said curve and through a central angle of 40°00'07" a distance of 197.23 feet to a point of tangency; thence South 77°30'44" East 203.08 feet; thence South 35°38'28" East 52.78 feet to the West right-of-way line of 3000 East Street; thence South 12°27'22" West along said West line 71.77 feet; thence North 77°30'44" West 147.86 feet to a point of a 693.16 foot radius curve to the right, the chord of which bears North 71°09'19" West; thence northwesterly along the arc of said curve and through a central angle of 13°28'28" a distance of 163.01 feet to a point of a compound curve to the right, the radius point of which is North 22°43'23" East 377.50 feet; thence northwesterly along the arc of said curve and through a central angle of 29°46' a distance of 196.12 feet to a point of tangency; thence North 37°30'37" West 388.28 feet to a point of a 162.0 foot radius curve to the left, the chord of which bears North 81°12'57" West; thence westerly along the arc of said curve and through a central angle of 87°24'39" a distance of 247.91 feet to a point of tangency; thence South 55°04'44" West 161.13 feet to a point of a 882.50 foot radius curve to the right, the chord of which bears South 72°37'45" West; thence westerly along the arc of said curve and through a central angle of 35°06'03" a distance of 540.64 feet to a point of tangency; thence North 89°49'13" West 441.91 feet; thence North 0°10'47" East 12.00 feet; thence North 89°49'13" West 227.27 feet to the point of beginning.

together with all Improvements on such land, and any real property defined as an additional part of the Common Roadway in any amendment to this Declaration executed and recorded pursuant to Paragraph 12. (The Common Roadway is located on certain portions of the Parcels, and is not land in addition to the Parcels.) The Common Roadway shall initially be improved by the Manager with a roadway, Landscaping and other Improvements, shall be used for the purposes set forth in Paragraph 3.1 and shall be maintained as part of the Common Area by the Manager pursuant to Paragraph 4.

1.8 "Common Utility Facilities" means all pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, sewage, storm drainage and all types of water that are intended, designed or used for the benefit of more than one Parcel or property.

1.9 "County Parcel" means the land in Salt Lake County, Utah, described as follows, excluding any portion of such land on which a public trail is located, or which is located outside of any fence erected by the Manager for the benefit of the Parcels:

Beginning at a point East along the North line of MILL HOLLOW ESTATES PLAT "F" SUBDIVISION 783.14 feet from the West quarter corner of

Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°10'47" East 12.50 feet; thence East 558.00 feet to the West line of THE OVERLOOK AT OLD MILL SUBDIVISION; thence South 0°18'28" East along said West line and the East line of the aforesaid MILL HOLLOW ESTATES PLAT "F" SUBDIVISION 24.50 feet; thence West 558.22 feet; thence North 0°10'47" East 12.00 feet to the point of beginning.

together with all Improvements on such land, and any real property defined as an additional part of the County Parcel in any amendment to this Declaration executed and recorded pursuant to Paragraph 12. (The County Parcel is located adjacent to certain Parcels, and is land in addition to the Parcels.) Each portion of the County Parcel shall initially be improved by the Owner of the Parcel located adjacent to such portion in the manner required by Salt Lake County, shall be used for the purposes set forth in Paragraph 3.4 and shall be maintained as part of the Common Area by the Manager pursuant to Paragraph 4. In addition, each such Owner, if required by Salt Lake County, shall grant to Salt Lake County an easement on such Owner's Parcel for a public trail, in accordance with such requirements as may be made by Salt Lake County.

1.10 "Development Guidelines" means the standards, requirements and restrictions which may be adopted from time to time by the Manager pursuant to Paragraph 2.4.

1.11 "Entrance Area" means the land in Salt Lake County, Utah, described as follows:

Beginning at a point which is East 2263.64 feet and North 107.54 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 77°33'15" West 398.41 feet to a point of a 500.00 foot radius curve to the right, the chord of which bears North 73°27'45" West; thence northwesterly along said curve to the right through a central angle of 8°11'01" a distance of 71.42 feet; thence North 69°22'14" West 23.43 feet to a point of a 350.00 foot radius curve to the left, the chord of which bears North 78°40'17" West; thence northwesterly along said curve to the left through a central angle of 18°35'59" a distance of 113.62 feet; thence North 230.45 feet; thence North 89°49'13" West 17.44 feet; thence North 0°10'47" East 27.97 feet; thence North 14°38'45" East 26.82 feet; thence North 37°30'37" West 18.17 feet; thence North 52°29'23" East 57.50 feet; thence South 37°30'37" East 260.90 feet to a point on a 330.00 foot radius curve to the left, the chord of which bears South 57°30'40" East; thence southeasterly along said curve to the left through a central angle of 40°00'07" a distance of 230.39 feet; thence South 77°30'44" East 242.62 feet; thence South 12°27'22" West 92.00 feet to the point of beginning.

together with all Improvements on such land, and any real property defined as an additional part of the Entrance Area in any amendment to this Declaration executed and recorded pursuant to Paragraph 12. (The Entrance Area is located on Parcel 1, and is not land in addition to the Parcels.) The Entrance Area shall initially be improved by the Manager with a sign for Cottonwood Corporate Center, Landscaping and other Improvements, shall be used for the purposes set forth in Paragraph 3.3 and shall be maintained as part of the Common Area by the Manager pursuant to Paragraph 4.

1.12 "Floor Area" means the rentable area of each Building concerned, measured from the exterior surface of the exterior walls of such Building, including all levels of any multi-floor Building, but excluding any basements, mezzanines not generally open to the public and equipment penthouses of such Building.

1.13 "Improvements" means all Buildings, Landscaping, parking areas, roads, driveways, walkways, curbs, gutters, sidewalks, trails, exterior lighting, fences, walls, signs, utility systems and facilities and other improvements located on the realty concerned. "Improvement" means any of the Improvements.

1.14 "Landscaping" means all outdoor areas on the Parcels landscaped with lawn, flowers, ground cover, shrubbery, trees, ponds, fountains, gardens or similar improvements.

1.15 "Manager" means Wallnet, unless and until Wallnet assigns its rights and duties as Manager. The Manager's rights and duties under this Declaration may be assigned at any time to any other Owner or to an owners' association which may be formed by the Manager at any time, in the Manager's sole discretion, for the purpose of performing the Manager's functions under this Declaration. If the Manager forms such an owners' association, the voting interests in such association shall be held pro rata by the Owners, based on the ratio of the Floor Area of all Buildings located on each Owner's Parcel to the total Floor Area of all Buildings located on all Parcels. Notice of any such assignment shall be recorded in the official records and shall, pursuant to Paragraph 12, be effective as an amendment to this Declaration, with no signature other than the signature of the existing Manager and the new Manager being required. For the period during which the Manager is an Owner (as opposed to an owners' association), the rights and duties of the Manager under this Declaration shall be an appurtenance to the Parcel owned by such Owner and shall run with such Parcel.

1.16 "Mortgage" means a mortgage or a deed of trust recorded in the official records.

1.17 "Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the official records.

1.18 "Official records" means the official records of the Salt Lake County, Utah Recorder.

1.19 "Owner" means the fee owner of record in the official records of the Parcel concerned. If any Parcel has more than one Owner, the liability of each such Owner under this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

1.20 "Parcels" means the one (1) parcel of land in Salt Lake County, Utah, described as follows:

PARCEL 1 ("Parcel 1"):

Beginning at a point which is East along the North line of MILL HOLLOW ESTATES PLAT "F" SUBDIVISION 783.14 feet and North 0°10'47" East 12.50 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°10'47" East 190.04 feet; thence South 89°49'13" East 29.54 feet; thence North 0°10'47" East 283.28 feet to a point on a 835.00 foot radius curve to the left, the chord of which bears North 69°24'23" East; thence northeasterly along the arc of said curve and through a central angle of 28°39'18" a distance of 417.60 feet to a point of tangency; thence North 55°04'44" East 161.13 feet to a point of a 210.00 foot radius curve to the right, the chord of which bears South 81°12'57" East; thence easterly along the arc of said curve and through a central angle of 87°24'39" a distance of 320.38 feet to a point of tangency; thence South 37°30'37" East 388.28 feet to a point of a 330.00 foot radius curve to the left, the chord of which bears South 57°30'40" East; thence southeasterly along the arc of said curve and through a central angle of 40°00'07" a distance of 230.39 feet to a point of tangency; thence South 77°30'44" East 242.40 feet to the West right-of-way line of 3000 East Street; thence South 12°27'22" West along said West line 91.96 feet to the North line of the OVERLOOK AT OLD MILL SUBDIVISION, according to the official plat thereof recorded in Book "95-3P" of Plats at Page 59 in the Office of the Salt Lake County Recorder; thence North 77°33'15" West along said North line 398.41 feet to a point of a 500.00 foot radius curve to the right, the chord of which bears North 73°27'44" West; thence northwesterly along the arc of said curve and North line and through a central angle of 8°11'01" a distance of 71.42 feet to a point of tangency; thence North 69°22'14" West along said North line 23.43 feet to a point of a 350.00 foot radius curve to the left, the chord of which bears North 79°51'37" West; thence northwesterly along said curve and North line and through a central angle of 20°58'39" a distance of 128.14 feet to a point of tangency; thence South 89°39'07" West along said North line 318.87 feet to the Northwest corner of the OVERLOOK AT OLD MILL SUBDIVISION; thence South 0°18'29" East along the West line of said subdivision 229.97 feet; thence West 558.00 feet to the point of beginning.

together with all Improvements on such land, and any real property defined as an additional Parcel or as an additional part of any Parcel in an amendment to this Declaration executed and recorded pursuant to Paragraph 12. "Parcel" means any of the Parcels.

1.21 "Taxes" means all taxes, assessments, charges and fees imposed, assessed or levied by any governmental or other public authority on or against the realty concerned.

1.22 "Utility Easement Area" means the land in Salt Lake County, Utah, described as follows:

Beginning at the West quarter corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 0°08'51" East along the Section line 908.56 feet to the South right-of-way line of I-215; thence North 89°04'36" East along said South line 50.01 feet; thence South 0°08'51" West

391.02 feet; thence South 89°49'13" East 669.22 feet; thence North 0°10'47" East 12.00 feet to a point of a 787.50 foot radius curve to the left, the chord of which bears North 72°37'45" East; thence northeasterly along the arc of said curve and through a central angle of 35°06'03" a distance of 482.44 feet to a point of tangency; thence North 55°04'44" East 161.13 feet to a point of a 257.50 foot radius curve to the right, the chord of which bears South 81°12'57" East; thence easterly along the arc of said curve and through a central angle of 87°24'39" a distance of 392.84 feet to a point of tangency; thence South 37°30'37" East 388.28 feet to a point of a 282.50 foot radius curve to the left, the chord of which bears South 57°30'40" East; thence southeasterly along the arc of said curve and through a central angle of 40°00'07" a distance of 197.23 feet to a point of tangency; thence South 77°30'44" East 203.08 feet; thence South 35°38'28" East 52.78 feet to the West right-of-way line of 3000 East Street; thence South 12°27'22" West along said West line 71.77 feet; thence North 77°30'44" West 147.86 feet to a point of a 693.16 foot radius curve to the right, the chord of which bears North 71°09'19" West; thence northwesterly along the arc of said curve and through a central angle of 13°28'28" a distance of 163.01 feet to a point of a compound curve to the right, the radius point of which is North 22°43'23" East 377.50 feet; thence northwesterly along the arc of said curve and through a central angle of 29°46' a distance of 196.12 feet to a point of tangency; thence North 37°30'37" West 388.28 feet to a point of a 162.50 foot radius curve to the left, the chord of which bears North 81°12'57" West; thence northwesterly along the arc of said curve and through a central angle of 87°24'39" a distance of 247.91 feet to a point of tangency; thence South 55°04'44" West 161.13 feet to a point of a 882.50 foot radius curve to the right, the chord of which bears South 72°37'45" West; thence westerly along the arc of said curve and through a central angle of 35°06'03" a distance of 540.64 feet to a point of tangency; thence North 89°49'13" West 441.91 feet; thence North 0°10'47" East 12.00 feet; thence North 89°49'13" West 227.27 feet; thence South 0°08'51" West 397.34 feet; thence East 765.84 feet; thence South 0°18'29" East 50.00 feet to the North line of MILL HOLLOW ESTATES PLAT "F"; thence West along said North line 816.24 feet to the point of beginning.

together with all Improvements on such land, and any real property defined as an additional part of the Utility Easement Area in any amendment to this Declaration executed and recorded pursuant to Paragraph 12. (The Utility Easement Area includes, among other real property, the Common Roadway.) The Utility Easement Area shall be used for the purposes set forth in Paragraph 3.2 and shall be maintained as part of the Common Area by the Manager pursuant to Paragraph 4.

1.23 "Vehicular and Pedestrian Areas" means all areas located on the Parcels from time to time that are designed to be used for the parking of motor vehicles or for pedestrian or vehicular movement, including, without limitation, parking areas, roads, driveways, walkways, trails and sidewalks, but excluding any platforms, ramps and docks comprising a portion of the exterior of any Buildings.

2. Improvements.

2.1 Manager Approval. Except for maintenance and repair of the Common Area by the Manager in accordance with this Declaration, no excavation, grading or similar work on the

Parcels shall be commenced, no Improvement on the Parcels shall be constructed or installed, and no alteration, refurbishing or repainting of the exterior of any Improvement shall be performed, unless and until complete plans (including, without limitation, exterior elevations, exterior building materials and colors and signage) have first been submitted to, and approved in writing by, the Manager, such approval not to be unreasonably withheld. (Such plan submission and approval requirements shall not apply to repairs or alterations which do not affect the size or the external design or appearance of a pre-existing Improvement.) In determining whether to approve or disapprove plans submitted, the Manager shall use its reasonable, good faith judgment to assure that all Improvements harmonize with existing surroundings and Improvements and comply with the other requirements of this Declaration and the Development Guidelines. The Manager may, however, approve plans which entail a variance from such requirements so long as in the reasonable judgment of the Manager such variance is necessary or appropriate. The fact that Improvements comply with applicable zoning and other laws shall not necessarily mean that such Improvements will be permissible under this Declaration. Any plans submitted to the Manager shall be approved or disapproved by the Manager in writing within thirty (30) days after submission. If the Manager fails to take any action within such period, the Manager shall be deemed to have approved the material submitted; provided, however, that to the extent that such material contemplates a variance from the requirements of this Declaration or of the Development Guidelines, failure of the Manager to timely take action shall be deemed a disapproval of such material. Any disapproval of such material by the Manager shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by the Manager of any plans shall be solely for its own benefit, and shall not be deemed to be or to result in any warranty, representation or conclusion by the Manager relative to the technical adequacy of such plans or the quality, safety, soundness or compliance with applicable law of the Improvements described by such plans. The Manager shall not be liable for damages by reason of any action, inaction, approval or disapproval by the Manager with respect to any request made pursuant to this Declaration so long as such action, inaction, approval or disapproval did not occur as a result of actual malice.

2.2 Use and Construction. The Parcels may not be occupied for any use which violates any applicable law, ordinance, rule or regulation or which is inconsistent with this Declaration. Buildings shall be used only for commercial purposes now or in the future permitted in an O-R-D Zone, including, without limitation, offices, hotels, financial institutions, retail stores and restaurants. All Buildings shall be (a) first-class buildings designed for office, hotel, retail, restaurant or other commercial use of the type and quality typically found in first-class, high-quality office park developments, (b) architecturally and aesthetically compatible with all other pre-existing Buildings, (c) constructed and operated in such a manner as will preserve the fire insurance rating on any other pre-existing Buildings, and (d) constructed in compliance with all applicable state, county and municipal subdivision, building, zoning, sign and other laws, ordinances, rules and regulations. Prior to or in conjunction with the construction and completion of any Building, related Landscaping and Vehicular and Pedestrian Areas shall be constructed by the Owner of the Building concerned in accordance with this Declaration. Vehicular and Pedestrian Areas shall be surfaced with asphalt or concrete, shall be adequately striped or otherwise marked and shall be graded and constructed in such a way as to ensure adequate water drainage. All parking spaces required under applicable zoning ordinances, development codes or other municipal requirements for all Buildings on any Parcel shall be wholly located within such Parcel.

2.3 Maintenance. Each Owner shall maintain in good and attractive order, condition and repair all Improvements situated on such Owner's Parcel which are not required by this Declaration to be maintained by the Manager. No provision of this Declaration shall be construed to mean that any Building cannot be razed or removed at any time or must be restored or reconstructed if damaged or destroyed. However, if an Owner razes or removes any Building, or if any Building is damaged or destroyed, within a reasonable time after such occurrence the Owner of the Parcel on which such Building is or was located shall either cause such Building to be replaced or restored or cause all debris to be removed and the site of such Building to be left in a level, clean and sightly condition pending construction of another Building.

2.4 Development Guidelines. The Manager has adopted and promulgated (and may from time to time as necessary or appropriate, modify), and shall furnish to any interested party on written request, such Development Guidelines as may be reasonably necessary or appropriate, in the judgment of the Manager, to amplify or make more detailed any restrictions and requirements contained in this Declaration for Improvements, to advise interested parties of the standards and policies which will be applied in reviewing plans for such proposed Improvements and to establish appropriate procedural rules with respect to the submissions of plans for approval.

3. Common Easements.

3.1 Access Easement. Each Parcel shall have appurtenant thereto and be benefited by, and the Common Roadway and the Vehicular and Pedestrian Areas shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for vehicular and pedestrian ingress and egress on, over and across those areas designed for such use. The use of such right-of-way and easement shall be limited to general commercial purposes, which shall include reasonable and customary deliveries. In addition, the Manager may, in its sole and absolute discretion, grant to the fee owner(s) of any residential property located to the Northeast of the Parcels, a perpetual, nonexclusive right-of-way and easement for vehicular ingress and egress on, over and across the Common Roadway in order to provide access between such residential property and 3000 East Street.

3.2 Utility Easement. Each Parcel shall have appurtenant thereto and be benefited by, and the Utility Easement Area shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of underground utility pipes, lines, wires, conduits and related facilities (including, without limitation, any underground Common Utility Facilities and, whether or not the same are part of the Common Utility Facilities, underground pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, sewage, storm drainage and all types of water) under, through and across the Utility Easement Area. If the rights provided for in this Paragraph 3.2 are exercised, the Owner intended to be served by the easement concerned shall pay the cost involved with such exercise and, at such Owner's sole cost, restore to their previous condition any Improvements which may be damaged as a result of such exercise. Each utility pipe, line, wire, conduit and related facility located on the Parcels shall be located underground to the extent reasonably possible. In addition, the Manager may, in its sole and absolute discretion, grant to the fee owner(s) of any residential property located to the Northeast of the Parcels, a perpetual, nonexclusive right-of-way and easement of the type set forth in the foregoing portion of this

Paragraph 3.2 under, through and across the Utility Easement Area in order to permit utility connections between such residential property and 3000 East Street.

3.3 Entrance Area Easement. The Entrance Area shall be subject to and be burdened by a perpetual, nonexclusive easement in favor of the Manager for the construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of Landscaping and a sign advertising the Cottonwood Corporate Center (or any other name given to the Parcels as an integrated commercial development) on, over and across the Entrance Area.

3.4 County Parcel Easement. The County Parcel shall be subject to and be burdened by a perpetual, nonexclusive easement in favor of the Manager for the maintenance, repair, removal, alteration, enlargement, relocation and replacement of Landscaping.

3.5 No Obstruction. No Owner shall permit to be constructed or placed on any portion of the Common Roadway located on such Owner's Parcel any fence, wall, barricade or other obstruction, whether temporary or permanent in nature, which limits or impairs vehicular and pedestrian traffic over any part of the Common Roadway, or shall otherwise obstruct or interfere with the free flow of such traffic, except to the extent that the Manager reasonably deems it necessary to do so temporarily to prevent a public dedication of, or the accrual of any rights of the public in, the Common Roadway.

4. Manager's Duties. The Manager shall timely perform or cause to be performed (for example, through subcontractors, including affiliates of the Manager) the duties set forth in this Paragraph 4, for which the Manager shall be reimbursed in accordance with this Declaration. All costs, expenses, fees and other amounts incurred or payable by the Manager in connection with the duties set forth in this Paragraph 4, whether or not such costs, expenses, fees or other amounts are properly capitalized under generally accepted accounting principles, are part of the Common Expenses payable by the Owners under Paragraph 5 of this Declaration. The Manager shall have no obligation to perform, and no liability for failure to perform, any obligation set forth in this Declaration, the cost of which is to be reimbursed (in whole or in part) by the Owners, if the funds to pay for such obligation are not timely received by the Manager pursuant to Paragraph 5 of this Declaration.

4.1 Maintenance.

4.1.1 Maintenance of Common Area by Manager. Subject to Paragraph 4.1.2, after the Common Area is initially improved and installed, the Manager shall keep the Common Area in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class office park development (except that as regards the Common Utility Facilities, the Manager shall be obligated to accomplish the foregoing only to the extent that such matters are not the responsibility of or accomplished by the respective utility companies involved). Notwithstanding anything contained in this Declaration to the contrary, each Owner shall provide and pay for the water necessary to serve the Landscaping located on such Owner's Parcel, excluding the Common Area. The foregoing shall include, without limitation, maintenance, repair and replacement, as necessary and appropriate (as determined by the Manager,

in the Manager's sole discretion), of all Landscaping and other Improvements located on the Common Area.

4.1.2 Maintenance of Certain Common Area by Parcel 1 Owner. For so long as (but only for so long as) Blue Cross is the Parcel 1 Owner, Blue Cross shall (unless Blue Cross gives at least sixty (60) days' prior written notice to Manager that Blue Cross will not do so, in which event Manager shall perform such obligation pursuant to Paragraph 4.1.1) keep the Blue Cross Maintenance Area in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class office park development. The foregoing shall include, without limitation, maintenance, repair and replacement, as necessary and appropriate, of all Landscaping and other Improvements located on the Blue Cross Maintenance Area. If Blue Cross fails to perform any obligation under this Paragraph 4.1.2, and such failure continues for a period of thirty (30) days after written notice of such failure is given to Blue Cross by the Manager, or if the performance of such obligation would reasonably require more than thirty (30) days, if Blue Cross fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Manager may, on written notice to Blue Cross, perform such obligation in the stead of Blue Cross. The Manager shall be reimbursed for such performance by Blue Cross promptly on receipt of an invoice from the Manager.

4.2 Damage. If all or any part of the Common Area is damaged or destroyed through casualty, the Manager shall, as soon as reasonably possible, restore the same to substantially the same condition as existed prior to the damage or destruction. Each Owner shall, within thirty (30) days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the Common Expense Share of such Owner by the cost of such restoration (net of any insurance proceeds or recoveries from persons causing such damage actually received by the Manager). Appropriate additional payments by, or refunds to, each Owner shall be made on completion of such restoration.

4.3 Condemnation. If all or any part of the Common Area is taken through condemnation or are conveyed to a condemning authority under threat of condemnation, the entire condemnation award or proceeds shall be paid to the Manager; provided, however, that any such award or proceeds relating to the value of the land (as opposed to any Improvements on the land) shall be paid to the Owner of such land. The Manager shall, as soon as reasonably possible, restore the remaining Improvements in compliance with all applicable laws, ordinances, rules and regulations. Such restoration shall be of equal or better quality in materials and workmanship as the original Improvements, and the cost of such restoration, in excess of the condemnation award and proceeds available, shall constitute Common Expenses. Any condemnation award or proceeds for the Improvements remaining after such restoration shall be distributed to each Owner on the basis of such Owner's Common Expense Share.

4.4 Default. If the Manager fails to perform any obligation under this Paragraph 4, and such failure continues for a period of thirty (30) days after written notice of such failure is given to the Manager by any Owner or Mortgagee, or if the performance of such obligation would reasonably require more than thirty (30) days, if the Manager fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Owner or Mortgagee giving such notice may, on written notice to the Manager, perform such

obligation in the stead of the Manager. Such Owner or Mortgagee shall be reimbursed for such performance by all Owners in accordance with each Owner's Common Expense Share.

5. Common Expenses.

5.1 Collection. The Manager is expressly authorized by each Owner to incur all costs, expenses, fees and other amounts included within the definition of "Common Expenses" set forth in Paragraph 1.5, and each Owner shall contribute such Owner's Common Expense Share in the manner described in this Paragraph 5. The Manager shall make reasonable, good faith efforts to collect from each Owner such Owner's Common Expense Share and may, at its option, do either of the following: (a) invoice each Owner for such Owner's Common Expense Share on a monthly, quarterly or other periodic basis as the actual amount of the Common Expense Share becomes known (in which event, the Common Expense Share shall be due and payable within thirty (30) days after the delivery of such invoice); or (b) invoice each Owner in advance based on the Manager's reasonable estimate of the Common Expense Share for the period concerned, which estimate shall be provided to each Owner at least annually. If the Manager adopts the second alternative, each Owner shall pay such Owner's Common Expense Share in equal installments on the first day of each month, and within ninety (90) days after the end of each calendar year, the Manager shall furnish each Owner with a reasonably detailed final statement of the actual amount of such Owner's Common Expense Share for such calendar year. If such final statement reveals that the monthly installments made by an Owner aggregate less than such Owner's Common Expense Share for such calendar year, such Owner shall pay the amount owing to the Manager within thirty (30) days after such final statement is furnished. If such final statement reveals that an Owner's payments aggregate more than such Owner's Common Expense Share for such calendar year, the excess amount shall, at the option of the Manager, either be returned to such Owner or be applied by the Manager to amounts next due from such Owner under this Paragraph 5. Any amount required to be paid under this Paragraph 5 which is not timely paid shall accrue interest on and after the date due until paid in full, before and after judgment, at the rate of eighteen percent (18%) per annum. In addition, a late charge of five percent (5%) of such payment may be charged by the Manager for any payment not made within ten (10) days after the date due. Such late charge is payable not as a penalty, but in order to compensate the Manager for the additional expense involved in handling the delinquent payment. The acceptance by the Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount. All records and accounts maintained by the Manager which relate to the Common Expenses shall be open to examination and audit by any Owner on at least ten (10) days' prior written notice to the Manager.

5.2 Certain Obligations and Rights. The obligations of each Owner under Paragraph 5.1 and all other provisions of this Declaration are the personal obligations of such Owner and may be enforced by the Manager or, on written notice to the Manager and each Owner, by any other Owner. No Owner may avoid or diminish the personal nature of such obligations by abandonment of such Owner's Parcel or any Improvements on such Owner's Parcel or by waiver of any of the services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 5.3. All remedies set forth in this Paragraph 5 are cumulative and are in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by

injunction any violation or threatened violation of this Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate.

5.3 Lien. If not paid when due, the amounts payable under this Paragraph 5 or any other amounts payable to the Manager under this Declaration may be secured by a lien against the delinquent Owner's Parcel. Such lien shall be evidenced by a notice of lien recorded by the Manager in the official records. A copy of such notice of lien shall be given to such Owner and any Mortgagee holding a Mortgage covering such Owner's Parcel within ten (10) days following recordation. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner and a description of the property subject to such lien, and shall be signed and acknowledged by the Manager. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages covering real property, and shall be subject and subordinate to (a) each Mortgage recorded at the time such notice of lien is recorded, (b) this Declaration, (c) each (recorded or unrecorded) utility right-of-way or easement existing at the time such notice of lien is recorded, (d) the interests of each tenant or lessee under each lease (whether recorded or unrecorded) existing at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is recorded.

5.4 Default. Except as set forth in Paragraphs 4.1.2 and 4.4, if any Owner fails to perform any obligation under this Declaration and such failure continues for a period of fifteen (15) days after written notice of such failure is given to such Owner by the Manager, or if the performance of such obligation would reasonably require more than fifteen (15) days, if such Owner fails to commence such performance within such fifteen (15) day period or thereafter diligently prosecute such performance to completion, the Manager may, on written notice to such Owner, perform such obligation in the stead of such Owner. The Manager shall be reimbursed by such Owner on demand for all costs and expenses (including attorneys' fees) incurred in connection with such performance, with interest on such costs and expenses, both before and after judgment, at the rate of eighteen percent (18%) per annum.

6. Taxes. Each Owner shall pay, prior to delinquency, all Taxes on such Owner's Parcel, unless the collection of such Taxes and any sale or forfeiture of such Parcel for nonpayment of such Taxes is prevented or suspended through appropriate legal proceedings. If any Parcel is not assessed and taxed as an independent parcel for tax purposes, the Taxes allocable to such Parcel shall be an equitable proportion of the Taxes for all of the land and Improvements included within each relevant tax parcel assessed, such proportion to be determined by the Manager from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

7. Insurance. Each Owner shall maintain commercial general liability insurance providing coverage against bodily injury, death and property damage occurring, or by reason of activities, on or about the Parcels. Such insurance shall be carried with a responsible company and shall afford at least the coverage provided by a "combined single limit" of not less than \$1,000,000.00 per occurrence, and not less than \$2,000,000 in the aggregate, for bodily injury, death and property damage. With the prior written approval of the Manager, any Owner may comply with the requirements of this Paragraph 7 by the purchase of blanket coverage, and may elect such deductible provisions as are consistent with good business practices. Each Owner shall, on request, furnish the

Manager with a certificate issued by its insurer evidencing that insurance is in force which complies with the requirements of this Paragraph 7.

8. Indemnification. Each Owner shall indemnify, defend and hold harmless the Manager and each other Owner from and against all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of suit, on appeal or otherwise), liabilities, judgments and liens, of whatever kind or character, which are caused by the use, deposit, storage, disposal, transportation or release of any hazardous substances, hazardous wastes, pollutants or contaminants on any Parcel by the indemnifying Owner or any person leasing or occupying the Parcel owned by such indemnifying Owner, or by any agent, employee, contractor, invitee or licensee of the indemnifying Owner or any person leasing or occupying the Parcel owned by such indemnifying Owner.

9. Dedication of Common Roadway. The Manager shall have the right at any time, in its sole discretion, to dedicate the Common Roadway to the public for purposes of vehicular ingress and egress by conveyance to the appropriate governmental authority, and any other Owner, Mortgagee or other person having any right, title or interest in or to the Common Roadway shall join in such dedication on the request of the Manager, without compensation. On such dedication, this Declaration shall cease to apply to the Common Roadway, and such governmental authority shall thereafter be responsible for maintenance and repair of the Common Roadway.

10. Title and Mortgage Protection. Except as set forth in Paragraph 5.3, breach of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in any Parcel, and shall not defeat, impair or render invalid the lien of, or other rights under, any Mortgage covering any Parcel. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting any Parcel shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration (other than those provisions, if any, concerning a consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

11. Covenants to Run with Land. This Declaration shall constitute a covenant running with the land, and shall be binding on and shall inure to the benefit of the Manager, each Owner, any other party holding any interest in any Parcel and their respective successors and assigns, all of which persons may enforce any obligation created by this Declaration. This Declaration shall be binding on each Parcel, and all interests in each Parcel shall be subject to this Declaration. By in any way coming to have any interest in or occupying any Parcel, the person so coming to have such interest or occupying agrees to be bound by this Declaration; provided, however, that no such person shall have liability under this Declaration as an Owner until such person becomes an "Owner," as defined in Paragraph 1.19, nor shall such person have liability under this Declaration for any acts committed prior to the time such person became an Owner.

12. Amendment. This Declaration may be amended only by an instrument recorded in the official records which is executed by each Owner of the Parcels, except as follows:

(a) any amendment to this Declaration which changes the metes and bounds description of the Common Roadway, the Entrance Area, the Utility Easement Area or one or more existing Parcels or which adds one or more additional Parcels only needs to be executed by the Manager and the Owner(s) of the realty concerned, and shall set forth a metes and bounds description of the realty concerned;

(b) any instrument effective as an amendment to this Declaration pursuant to which any Manager assigns its rights and duties under this Declaration to another Manager only needs to be executed by the existing Manager and the new Manager and, if the new Manager is an Owner, shall set forth a metes and bounds description of such Owner's Parcel; and

(c) any amendment to this Declaration which changes the metes and bounds description of the County Parcel, only needs to be executed by the Manager, and shall set forth a metes and bounds description of the realty concerned.

Unless under the foregoing provisions of this Paragraph 12 it is a necessary party to the amendment in question, no other person holding an interest in or occupying any Parcel needs to execute an amendment to this Declaration in order to make such amendment in all respects effective, valid, binding and enforceable; provided, however, that no amendment to this Declaration shall affect the rights of any Mortgagee holding a Mortgage which constitutes a lien on the realty directly involved in such amendment (if such lien is recorded prior to the recordation of such amendment) unless such Mortgagee consents to such amendment in writing.

13. Attorneys' Fees. If any action is brought because of a default under or to enforce or interpret this Declaration, in addition to the relief to which such party is entitled, 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.

14. Release On Transfer. On and after the date an Owner transfers (other than merely for purposes of security) or is otherwise divested of such Owner's interest in any Parcel, such Owner shall be relieved of all liabilities and obligations under this Declaration related to such Parcel, except for such liabilities or obligations as may have accrued as of the date of such transfer or divestiture.

15. No Merger. The easements, covenants, restrictions and other provisions contained in this Declaration shall remain in full force and effect despite the fact that one or more Parcels may be owned by the same person from time to time, it being the intention of the Manager to create a common scheme for the development and operation of the Parcels which will not be terminated by the doctrine of merger or otherwise, unless this Declaration is terminated in accordance with Paragraph 18.

16. Force Majeure. Any Owner or other person obligated under this Declaration shall be excused from performing any obligation set forth in this Declaration, except the payment of money, so long as (but only so long as) the performance of such obligation is prevented or delayed by an act of God, weather, avalanche, fire, earthquake, flood, explosion, act of the elements, war, invasion, insurrection, riot, malicious mischief, vandalism, larceny, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of

transportation, strikes, lockouts, order of government or civil defense authorities or any other cause reasonably beyond the control of the Owner or other person prevented or delayed.

17. Certain Agreements. The purpose of this Declaration is to create certain easements, covenants, restrictions and other provisions which are to apply among the Parcels and which are to define and govern the rights and obligations as between those persons interested in a given Parcel, on the one hand, and those persons interested in other Parcels, on the other. Accordingly, this Declaration shall not alter any agreements which allocate rights and obligations of persons having an interest in the same Parcel among such persons or third parties, but such agreements shall not limit the liability or obligation of any person under this Declaration.


18. Effective Dates and Duration. This Declaration and any amendment to this Declaration shall take effect as of the date on which it is recorded in the official records. This Declaration shall remain effective until terminated and extinguished by an instrument recorded in the official records and executed by each Owner of the Parcels and the Mortgagee under each Mortgage then affecting the Parcels.

19. Interpretation. The captions which precede the Paragraphs of this Declaration are for convenience only and shall in no way affect the manner in which this Declaration is construed. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah. The invalidity or unenforceability of any part of this Declaration shall not affect the validity or enforceability of the remainder of this Declaration, and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

THE UNDERSIGNED have executed this Declaration on the respective dates set forth below, to be effective as of the date first set forth above.

WALLNET INVESTMENTS, L.C.,
by its Manager and Members:

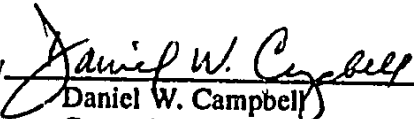
COTTONWOOD CORPORATE CENTER L.L.C.,
a Utah limited liability company

By 
John L. West
Manager

Date 1/15/96

[Cottonwood Corporate Center L.L.C. is the Manager
and a Member of Wallnet Investments, L.C.]

ESNET, LTD.,
a Utah limited partnership

By 
Daniel W. Campbell
General Partner

Date 1/15/96

[EsNet, Ltd. is a Member of Wallnet Investments, L.C.]

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 15th day of January, 1996, by John L. West, one of the Managers of Cottonwood Corporate Center L.L.C., the Manager and a Member of Wallnet Investments, L.C.



Michelle H. Tamm
Notary Public

Residing at:

4-8-99

Salt Lake County, Utah

State of Utah)
County of Utah) ss.

The foregoing instrument was acknowledged before me this 15th day of January, 1996, by Daniel W. Campbell, the General Partner of Esnet, Ltd., a Member of Wallnet Investments, L.C.



Michelle H. Tamm
Notary Public

Residing at:

4-8-99

Salt Lake County, Utah

THE SAVAGE COMPANIES

By H. Benson Lewis
Its Exec. V.P.
Date Jan 12, 1996

State of Utah)
County of Salt Lake) ss.

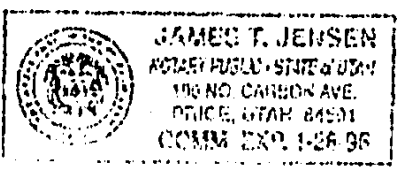
The foregoing instrument was acknowledged before me this 12 day of January, 1996, by H. Benson Lewis, the Exec. V.P. of The Savage Companies.

(Seal)

James T. Jensen
Notary Public

My Commission Expires:
1/28/96

Residing at:
SCC, Utah



BK7311PG0839

ZIONS FIRST NATIONAL BANK, N.A.

By Alan Peterson
Its Vice President
Date 1/12/96

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 12 day of January, 1996, by Alan Peterson, the Vice President of Zions First National Bank, N.A.

(Seal)

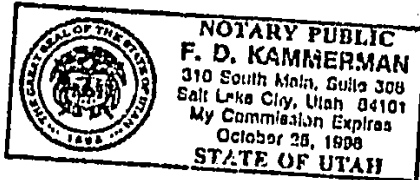
F. D. Kammerman
Notary Public

My Commission Expires:

9/25/98

Residing at:

SALT LAKE CITY, UT 84101



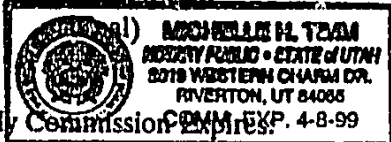
ESNET, LTD.

By *Daniel W. Campbell*
Daniel W. Campbell
General Partner

Date 1/15/96

State of Utah)
County of Utah) ss.

The foregoing instrument was acknowledged before me this 15th day of January, 1996, by Daniel W. Campbell, the General Partner of Esnet, Ltd.



Michelle H. Tamm
Notary Public

Residing at:

4-8-99

SLC, Utah

BK 7311 PG 0841