

WHEN RECORD, PLEASE RETURN TO:

LPB Investments, LLC
5132 North 300 West
Provo, UT 84604

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

OF

APEX OFFICE CONDOMINIUM

PLAT "A"

THIS AMENDED AND RESTATED DECLARATION (this "Declaration") is made and executed this 18 day of January, 2011, by LPB INVESTMENTS, LLC, a Utah limited liability company, and S5S HOLDINGS, LLC, a Utah limited liability company (hereinafter jointly referred to as "Declarants"), pursuant to the provisions of the Utah Condominium Ownership Act.

RECITALS:

- A. Declarants are the owners of that certain tract of land, more particularly described in Article II hereof (the "Property").
- B. A Condominium Project (the "Project"), including certain condominium units and other improvements, is located upon the Property, constructed in accordance with the plans and drawings contained in the Record of Survey Map filed for record as Entry 135086 with the office of the County Recorder of Utah County, Utah (the "Map"), a copy of which is attached hereto as Exhibit "A."
- C. A certain Declaration of Condominium of APEX OFFICE CONDOMINIUM was recorded against the Property of the County Recorder of Utah County, Utah, on October 11, 2006, as Entry 135087. A First Amendment of Declaration of Condominium of Apex Office Condominium Plat "A" was recorded against the Property in the office of the County Recorder of Utah County, Utah, on October 18, 2006, as Entry 138902. These two documents are hereinafter referred to as the "Original Declaration." An Amended and Restated Declaration of Condominium of Apex Office Condominium was recorded against the Property in the office of the County Recorder of Utah County, Utah on December 14, 2007 as Entry 172464-2007 (the "First Restatement")
- D. Declarants intend that this Declaration supersede and replace the Original Declaration and the Restatement
- E. Declarants intend that the individual units contained in the Project, together with the Undivided Ownership Interest in the Common Areas and Facilities appurtenant to such units, be subject to the covenants, conditions, restrictions, limitations, and easements herein set forth.

DECLARATION:

NOW THEREFORE, for the foregoing purposes, Declarants hereby declare and certify as follows:

ARTICLE 1

DEFINITIONS

When used in this Declaration (including that portion hereof captioned "RECITALS"), the terms used shall have the meaning stated in the Utah Condominium Ownership Act and as follows unless the context otherwise requires.

1. Act shall mean and refer to the Utah Condominium Ownership Act, Title 57, Chapter 8, Utah Code Annotated 1953 as the same may be amended from time to time.
2. Association of Unit Owners or the Association shall mean and refer to the RIVERWOODS OFFICE CONDOMINIUMS OWNERS ASSOCIATION, INC., a Utah non-profit corporation.
3. Board shall mean and refer to the Board of Directors or Trustees elected to serve as the governing body of the Association.
4. Declarants shall mean and refer to the person(s) who execute this Declaration or on whose behalf this Declaration is executed.
5. Declaration shall mean and refer to this Declaration. This Declaration has been drafted to comply with the requirements of the Utah Condominium Ownership Act, Title 57, Chapter 8, Utah Code Annotated 1953. Any ambiguities, omissions, and/or conflicts shall be construed to comply with the provisions of said Act.
6. Common Areas or the Common Areas and Facilities shall mean and refer to and include:
 - a) The land on which the buildings and other improvements are constructed and submitted by this Declaration of the terms of the Act.
 - b) Those Common Areas and Facilities specifically set forth and designated in the respective Units as hereinafter defined.
 - c) That part of the Condominium Project not specifically included in the respective Units as hereinafter defined.
 - d) All Limited Common Areas and Facilities
 - e) All exterior walkways, streets, yards, gardens, fences, open parking spaces, installation of central services such as power, light, gas, all apparatus and installations existing for common use, such recreational and community facilities as may be provided for.
 - f) All other parts of the Project normally in common use or necessary or convenient to its use, existence, maintenance, safety, or management.

g) All Common Areas and Facilities as defined in the Act, whether or not expressly listed herein.

7. Common Expenses shall mean all items, things and sums described in the Act which are lawfully assessed against the Unit Owners in accordance with the provisions of the Act, this Declaration, the Bylaws incorporated herein, such rules, regulations and other determinations and agreements pertaining to the Condominium Project as the Board, the Unit Owner, of the Association as hereinafter mentioned, may from time to time adopt.

8. Condominium Unit or Units mean and refers to one of the Units intended for independent use as defined in the Act, and as shown in the Map. Mechanical equipment and appurtenances located within any one Unit or located without said Unit but designated and designed to serve only that Unit, such as appliances, electrical receptacles and outlets, air conditioning compressors and other air conditioning apparatus fixtures and the like shall be considered part of the Unit, as shall all decorated interiors, all surfaces of interiors structural walls, floors and ceilings, windows inter alia and as appropriate, wallpaper, paint, flooring, carpeting, and tile. All pipes, wires, conduits, or other public utility lines or installation constituting a part of the unit or serving only the Unit, and any structural members of any other property of any kind, including fixtures and appliances within any Unit, which are removable without jeopardizing the soundness, safety or usefulness of the remainder of the building within which the Unit is situate shall be considered part of the Unit. In the event of any inconsistency between this Declaration and the Map with regard to what constitutes a Unit, such inconsistency shall be resolved in favor of giving full effect to the provisions of this Declaration.

9. Limited Common Areas of the Limited Common Areas and Facilities shall mean those portions of the Common Areas designated in this Declaration and shown on the Map as reserved for the exclusive use by the Owner or Owners of a certain Unit or Units to the exclusion of other Units. Limited Common Areas include storage areas and parking spaces specifically assigned to a Unit Owner

10. Mortgage shall mean any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.

11. Mortgagee shall mean any person named as a Mortgagee or beneficiary under of holder of a Deed of Trust.

12. Property shall mean and refer to the land described in Exhibit "C," the buildings, all improvements and the structures thereon, all easements, rights and appurtenances belonging thereto and all articles of personal property intended for use in connection therewith.

13. Tract or Entire Tract of PHASE ONE shall mean and refer to the following described tract of land situated in Utah County, State of Utah, together with all appurtenances hereto.

(See Exhibit "C" for Property Description)

This Tract constitutes the entire Condominium Project.

14. Unit Number shall mean and refer to the number which designates a Unit in the attached Exhibit "A" and on the Map.

15. Unit Owner or Owner shall mean and refer to the Owner of a fee in a Unit and the Ownership of Undivided Interest in the Common Areas which is appurtenant thereto. In the event a Unit is the subject of an executory contract of sale, the Buyer shall, unless the Seller and the Buyer have otherwise agreed and have informed the Board in writing of such agreement, be considered the Unit Owner for all purposes.

ARTICLE II

PROPERTY DESCRIPTION AND SUBMISSION

1. Submission. The Property which is and shall be held, transferred, sold, conveyed, and occupied subject to the provisions of this Declaration consist of the following described real property in Utah County, State of Utah.

(See Exhibit "C" for Property Description)

ARTICLE III

COVENANTS, CONDITIONS, AND RESTRICTIONS

The foregoing submission is made upon and under the following covenants, conditions, and restrictions.

1. Descriptions of Improvements. The improvements included in the Project are now or will be located on the Tract above described, and all of such improvements are described on the Map. The Map indicated the number of Units which are contained in the building which comprises a part of such Improvements, the dimensions of the Units, and other significant facts related to such building and Common Areas.
2. Description and Legal Status of Units. The Map shows each unit and its location, the Limited Common Areas which are reserved for its use, and the Common Areas of the Project.
3. Exhibit "B" Contents. Exhibit "B" attached to this Declaration and made a part hereof furnishes the following information with respect to each: (a) Unit designation; (b) square footage of each Unit; and (c) its appurtenant Undivided Ownership Interest in the Common Areas.
4. Common and Limited Common Areas. The Common Areas contained in the Project are described and identified in Article 1 hereof and in the Map. Neither the Ownership of Undivided Interest in the Common Areas nor the right of exclusive use of Limited Common Areas shall be separated from the Unit to which it appurts; and even though not specifically mentioned in the instrument of conveyance, such percentage of Undivided Interest and such right of exclusive use shall automatically accompany the conveyance of the Unit to which they relate.
5. Determination of Interest of Common Areas. The proportionate share of the Unit Owners in the Common Areas of the Project is based on ratio of the square footage of each Unit to the total square footage of all the Units. The proportionate ownership of the Common Areas shall be for

all purposes, including but not limited to, voting and assessment for Common Expenses. The interest for each of the Unit Owners in the Common Areas shall be set forth in the aforesaid Exhibit "B".

6. **Holding Title.** Title to a Unit may be held or owned by an entity and in any manner in which title to any other real property may be held or owned in the State of Utah, including but without limitation, joint tenant or tenancy in common.
7. **No Separation.** No part of a Unit or of the legal rights comprising ownership of a Unit may be separated from any other part thereof during the period of Condominium Ownership described herein, so that each Unit, the Undivided Interest in the Common Areas appurtenant to such Unit, and the exclusive right to use and occupy the Limited Common Areas appurtenant to each Unit, shall always be conveyed, devised encumbered, and other effect only together and may never be separated from one another. Every gift, devise, bequest, transfer, encumbrance or other disposition of a Unit or any part thereof, shall constitute a gift, devise, bequest, transfer, encumbrance, or conveyance, respectively, of the entire Unit, together with all the appurtenant rights created by law or by this Declaration.
8. **No Partition.** The Common Areas shall be owned in common by all the Owners of Units, and no Unit Owner may bring action for partition thereof.
9. **General Use of Common Areas and Limited Common Areas.** Subject to the limitations contained in the Declaration, any Unit Owner shall have the exclusive right to use and enjoy the Common Areas designated herein (and on the Map) for exclusive use by such Unit Owner subject to such reasonable rules for usage such as times of day, safety rules, etc.
10. **Unit Maintenance.** Each Owner shall at his own cost and expense maintain, repair, paint, repaint, tile, wax, paper or otherwise finish and decorate the interior walls and trim the interior surfaces of the walls, ceilings, floors, and windows and doors forming the boundaries of his Unit and all walls, ceilings, floors windows, and doors within such boundaries. In addition to decorating and keeping the interior of his Unit in good repair and in a clean and sanitary condition, the Unit Owner shall be responsible for the maintenance, repair, or replacement of any plumbing, fixtures, water heater, heating equipment, air conditioner, lighting fixture, refrigerator, dishwasher, disposal equipment, range, or other appliance or fixtures that may be in, or connected with his Unit.

Exterior: In addition to maintenance upon the Common Area, the Association shall provide exterior Maintenance upon each Unit which is subject to assessment hereunder, as follows: paint, repair, replacement, and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exteriors maintenance shall not include glass windows of each Unit.

In the event that the need for maintenance or repair of a Unit is caused through the willful or negligent acts of its Owner, or through the willful or negligent acts of the family, guests, or invitees of the Owner of the Unit needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become part of the assessment to which said Unit is subject.

In the event an Owner of any Unit in the Condominium Project shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Association, the Board, after approval by two-thirds (2/3) vote of the Association, shall have the right, through its agents

and employees, to enter the said Unit and to repair, maintain, and restore the Unit and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Unit is subject.

The Association shall have the right and obligation to maintain and repair all Common Areas and improvements (except Limited Common Areas), including, but not limited to, the following: Building Exteriors, roads, retaining walls, fences, sewer mains, water mains, snow removal, as well as all trees, shrubs, grass, etc. as exist upon the Common Area.

a) Maintenance and use of Limited Common Areas. Each Owner shall keep the Limited Common Areas designed for use in connection with this Unit in a clean sanitary and attractive condition at all times. Notwithstanding the foregoing, each Limited Common Area shall:

1. be maintained by the Owner of the Unit to which it is appurtenant;
2. contain only furnishings of a quality and type consistent with the character and nature of the Project and shall be subject to the Association's approval of plans therefore (such approval not to be unreasonably conditioned, withheld, or delayed);
3. be restricted to the normal business hours of the business operated in the Unit to which such Limited Common Areas is appurtenant;
4. have barrier and/or fencing which restrict ingress and egress; and
5. be maintained in a manner consistent with the maintenance standards of the other Common Areas in the Project and at all times comply with all applicable codes and regulations.

The failure by an Owner to maintain Limited Common Areas appurtenant to such Owner's Unit shall be a default hereunder, and the Association may cure such failure and assess the costs thereof to such Owner as a Default Assessment.

b) Maintenance and use of Common Areas. Except as otherwise provided in this section with respect to Limited Common Areas, no Owner shall have any obligation or right to maintain any portion of the Common Areas of the Building Exteriors.

The Association shall post "No Parking" signs in areas other than designated parking. The Association shall be responsible for the provided maintenance (including snow removal) for all roads and parking areas within the Condominium Project.

11. Easement for Encroachment. If any part of the Common Areas encroaches or shall hereafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance for the same, shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common encroachment and for maintenance shall and does exist. Such encroachment shall not be considered to be encumbrances either in the Common Areas or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the building(s) on the Tract, by error in the Map, by settling, raising, or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project of any part thereof.

12. Access for Repair of Common Areas. Some of the Common Areas are or may be located within the Unit or may be conveniently accessible only through the Units. The Owners of the other Units shall have the irrevocable rights, to be exercised by the Board as their agent, to have access to each Unit and to all Common Areas from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Areas located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Areas of another Unit or Units. The Board shall also have such rights independent of the Agency relationship. Damage to the interior of any part of the Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Areas or as a result of emergency repairs within another Unit as the instance of the Board or of Unit Owners, shall be an expense of all the Unit Owners and assessed proportionately; provided, that is such damage is the result of negligence of the Owner of the Unit, then such Owner shall be financially responsible for all such damage.

13. Right of Ingress, Egress, Lateral Support. Each Owner shall have the right to ingress and egress over, upon, and across the Common Areas necessary for access to his Unit, and to the Limited Common Areas designated for use in connection with his Unit, and each Owner shall have the right to the horizontal and lateral support of a Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

14. Easement to Board. The Board shall have non-exclusive easements to make such use of the Common Areas as may be necessary or appropriate to perform the duties and functions which they are obligated or permitted to perform pursuant to this Declaration.

15. Easement for Utility Service. There is hereby created a blanket easement upon, across, over, and under the Property for ingress, egress, installation, replacing, repairing, and maintaining all utilities, including but not limited to, water, sewers, gas, telephone, electricity, and other utility services.

16. Legal Description of a Unit. Each conveyance or contract for the sale of a Unit and every other instrument affecting title to a Unit may describe that Unit by the numbers shown on the Map, with the appropriate reference to the Map and to this Declaration, as each shall appear on the record of the County Recorder of Utah County, Utah, and in substantially the following form:

Units 1, 2, 4, 5, 6, 7, 8, Plat "A", APEX OFFICE CONDOMINIUMS, including a vacation of Lot 3, Phase III-C, Riverwoods Research Planned Unit Development, recorded in Utah County, Utah, as Entry No. 135086 and in the Declaration of Condominiums of Apex Office Condominiums recorded in Utah County, Utah, as Entry No. 135087:2006 and any and all amendments thereto and restatements thereof.

Together with a right and easement of use and enjoyment in and to Unit 3, the Common Areas described, and as provided for, in said Declaration of Condominiums, which include, without limitations, an easement for vehicular ingress and egress over and across said Common Area to and from said Units.

Such description will be constructed to describe the Unit together with an Undivided Interest in and to the Common Areas as the same is established and identified in the Declaration and Map referred to hereinabove, and to incorporate all the right incident to Ownership of a Unit and all the limitations of such Ownership as described in this Declaration.

17. Status and General Authority of Association.

a) Except as hereinafter provided, the Condominium Project shall be managed, operated, and maintained by the Association as agent for the Unit Owners. The Association shall, in connection with it exercise or any of the powers hereinafter provided, constitute a legal entity capable of dealing in the Association's name. The Association shall have, and is hereby granted, the following authority and powers:

1. The authority with the consent of the Unit Owners or of any other person(s) to grant or create on such terms as it deems advisable, utility and similar easements over, under, across and through the Common Areas.
2. The authority to execute and record, on behalf of all Unit Owners, any amendments to the Declaration or the Map which has been approved by the vote or consent necessary to authorize such amendment.
3. The power to sue and be sued.
4. The authority to enter into contract relating to the Common Areas and other matters over which it has jurisdiction, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained.
5. The power and authority to convey or transfer any interest in real property, so long as the vote or consent necessary under the circumstances have been obtained.
6. The power and authority to purchase, or otherwise acquire, and accept title to, any interest in real property so long as such action has been authorized by any vote or consent which is necessary under the circumstances.
7. The power and authority to add any interest in real property obtained pursuant to Subparagraph 6 above to the Project, so long as such action has been authorized by the necessary vote or consent.
8. The authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Association in carrying out its function or to insure that the Project is maintained and used in a manner consistent with the interest of the Unit Owners.
9. The power and authority to perform any other acts and to enter into any other transactions, which may be reasonably necessary for the Association to perform its functions as agent for the Unit Owners. Any instrument executed by the Association relating to the Common Areas of the Project that recites facts which, if true, would establish the Association's power and authority to accomplish thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

b) Board of Directors/Trustees. The Association shall be managed by the Board, all of whom shall be elected by the Unit Owners as provided for in the governing documents of the Association. The Board shall be elected annually at the organization meeting of each year and each shall hold office for one year. Members shall serve on the Board until their

successors are elected. At the annual meeting each Unit Owner may vote his percentage of Undivided Ownership interest in favor of as many candidates or Board Memberships as there are seats on the Board to be filled.

- c) **Rights and Duties.** The Board, subject to the rights and duties of the Association and this Declaration, shall be responsible for the general management of the Project. It is understood that the Board has the obligation to maintain the Common Areas of the Project.
- d) **Right of Delegation to Manager.** The Board may carry out any of its functions which are capable of delegation through a manager. The Manager so engaged shall be responsible for managing the Common Areas and shall, to the extent permitted by law and the terms of the agreement with the Board, be authorized to perform any of the functions or acts required or permitted to be performed by the Board.
- e) **Payment of Services, Etc.** The Board may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Board shall determine to be necessary or desirable for the proper operation of its function in the Project. The Board may obtain and pay for the operation of the Project or the enforcement of this Declaration. It is recognized that the Board may arrange with other persons to furnish snow removal, ground maintenance and other common services to the Project whether such personnel are furnished or employed directly by the Association.
- f) **Personal Property Ownership and Use.** The Board may acquire and hold for the use and the benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Association. Such interest shall not be transferable except with the transfer of a Unit. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners.
- g) **Rules and Regulations.** The Board may make reasonable rules and regulations governing the operation and use of the Common Areas and of other matters over which it has jurisdiction, which rules and regulations shall be consistent with the rights and duties established in this Declaration. The Board may suspend any Owner's voting rights at the meeting of Unit Owners during any period or such periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owners under this Declaration. The Board may also take judicial action against any owner to enforce compliance with such rules and regulations or other obligation or to obtain damages for noncompliance, all to the extent provided by law.
- h) **Capital Improvements.** There shall be no structural alterations, capital additions to, or capital improvements of the Common Areas requiring expenditure in excess of \$5,000 without the prior approval of the Unit Owners holding a majority of the voting power.
- i) The Board may exercise any other right of privilege given to it expressly by this Declaration or by law and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

18. The Association. The conveyance of each Unit and its proportionate share of the Common areas shall be subject to the covenants, conditions, restrictions, easements, charges and liens as contained in the Condominium Declaration and any supplements or amendments thereto recorded in the Office of the County Recorder of Utah County, Utah, prior to the conveyance of any Unit. The Condominium Declaration provides, *inter alia*, that all Unit Owners shall, upon becoming same, automatically become members of the Association, which shall elect the Board to maintain and administer certain facilities, maintain Common Areas in the Project, and enforce the covenants and restrictions imposed in this Declaration and to collect and disburse the assessments and charges created herein. The Association has been established for the benefit of the Unit Owners.
19. Annual Meeting. The annual meeting of the Association of Unit Owners shall be held on such date and at such time as may be designated from time to time by the Board, for the purpose of electing a new Board and for the transaction of other such business as may come before the meeting. Failure to hold an annual meeting will not affect the validity of any Association of Unit Owners action.
20. Special Meetings. Special meetings of the Association, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board, and shall be called at the written request of the holders of not less than ten percent (10%) of all the undivided ownership interests entitled to vote at the meeting. Upon request in writing specifying the purpose or purposes of such meeting to the Board shall fix, not less than ten (10) nor more than sixty (60) days after the receipt of the request and shall notice to be given to the Unit Owners as provided herein. If the Secretary shall neglect or refuse to fix the time and date of such meeting and give notice thereof, the person or persons calling the meeting may do so.
21. Place of Meeting. Association meetings may be held at any place as may be designated by the Board. If no designation is made, the place of meeting shall be the principal office of the Association.
22. Notice of Meeting, Waver of Notice and Adjourned Meetings. Written or printed notice stating the place, date and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Board, or the member or persons calling the meeting, to each Unit Owner entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the Unit Owner at his or her address as it appears on the books of the Association of Unit Owners.

Waiver by a Unit Owner in writing of notice of a meeting of the Association, signed by such Unit Owner and delivered to the Association for inclusion in the minutes or filing with the Association records, whether before or after the time of the meeting, shall be the equivalent of giving notice to such Unit Owner of the meeting. The attendance by a Unit Owner at a meeting of the Association, either in person or by proxy, shall constitute a waiver of notice of the meeting, unless such Unit Owner at the beginning of the meeting objects to the holding of the meeting on the basis of defective notice or lack of notice, or objects to the transaction of certain business at a special meeting when that business is presented on the basis that such business was not within the stated purpose given in the notice of such special meeting.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is

taken. At the adjourned meeting the Association may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Unit Owner of record entitled to vote at the meeting.

23. **Quorum.** At any meeting of Unit Owners, a majority of total ownership interests, represented in person or by proxy, shall constitute a quorum. If a quorum is present, the affirmative vote of a majority of the ownership interests represented at the meeting and entitled to vote on the subject matter shall be the act of the Owners unless the vote of a greater number is otherwise required by law the Articles of Incorporation, or these Bylaws.

24. **Assessments.**

- a) **Agreement to Pay Assessments.** Each Owner of a Unit by the acceptance of deed or contract therefore, whether or not it be so expressed in the deed or contract, shall be deemed to covenant and agree with each other and with the Board to pay annual assessments made by and for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided hereunder.
- b) **Basis of Assessments.** The total annual assessments against all Units shall be based upon advance estimates of cash requirements by the Board to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Areas and/or the Common Properties, which estimates may include, among other things, expenses of management, taxes and special assessments levied by government authorities until the Units are separately assessed as provided herein; premiums for all insurance which by the Board is required or permitted to maintain pursuant hereto; common lighting, water, repair and maintenance of the Common Areas, wages for employees of the Board, legal and accounting fees, any deficit remaining from a previous period, creation of a reasonable contingency reserve, surplus and/or sinking fund, any other expenses and liabilities which may be incurred by the Board is required or permitted to maintain pursuant hereto; common lighting, water, repair and maintenance of the Common Areas, wages for employees of the Board, legal and accounting fees, any deficit remaining from a previous period, creation of a reasonable contingency reserve, surplus and/or sinking fund, any other expenses and liabilities which may be incurred by the Board for the benefit of the Owners or by reason of this Declaration.
- c) **Apportionment of Expense.** Expenses attributable to the Common Areas and to the Project as a whole shall be apportioned among all Units in proportion to their respective Undivided Interest in the Common Areas assessable by the Board provided, however, that for this purpose Declarants shall be deemed to own only the Undivided Interest in the Common Areas based upon Units which have been completed but not conveyed by Declarants.
- d) **Method, Payment of Assessments, Etc.** Annual assessments shall be made on a calendar year basis. The Board shall give written notice to each Owner as to the amount of the annual assessment with respect to this Unit not less than thirty (30) days nor more than sixty (60) days prior to the beginning of the next calendar year, provided, however, that the first annual assessment shall be for the balance of the calendar year remaining after

the day fixed by the Board as the date of commencement of the assessment. Each annual assessment shall earn interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. Such monthly assessment becomes payable upon the date the Unit Owner purchases his Unit, whether by conveyance of title or entering into a contract of sale and purchase, and thereafter each monthly payment shall be due and payable on the first day of each and every month in advance. The amount of increase by the Board in the Annual Assessment fee over the initial assessment of the previous year is limited to a maximum annual increase of fifteen percent (15%).

- e) **Special Assessments.** In addition to the annual assessments authorized hereunder, the Board may levy in any assessment year special assessments, subject to the provisions of paragraph 18(h) above, payable over such period as the Board may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Common Areas of the Project or any other part thereof, or for any other expenses incurred or to be incurred as provided in this Declaration. This paragraph shall not be construed as an independent source of authority for the Board to incur expenses, but shall be construed to prescribe the manner of assessing for expense authorized by other paragraphs hereof. Any amount assessed pursuant thereto shall be assessed to Owners in proportion to their respective Undivided Interest in the Common Areas. Declarant's interest in the Common Areas shall be determined on the same basis set forth in subparagraph (c) above. Notice in writing of the amount of such special assessment and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such dates.
- f) **Liens for Unpaid Assessments.** All sums assessed to any Unit pursuant to this section, together with interest thereof as provided herein, shall be secured by a lien on such Unit in favor of the Board. Such lien shall be superior to all other liens and encumbrances on such Unit, except only for:
 - 1. First mortgages;
 - 2. Governmental assessment authority; and
 - 3. Encumbrances on the interest on any Unit after this Declaration shall have been recorded shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instrument creating such liens.

All other lienors acquiring liens or any Unit after this Declaration shall have been recorded shall be deemed to consent that such liens shall be inferior to future liens for assessment, as provided herein, whether or not such consent be specifically set forth in the instrument creating such liens.

To evidence a lien for sums assessed pursuant of this Section, the Board may prepare a written notice of lien setting forth the amount of the assessment, the due date, the amount remaining unpaid, the name of the Owner of the Unit, and a description of the Unit. Such notice shall be signed by the Board and may be recorded in the Office of the County

Recorder of Utah County, Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by foreclosure by the Board in the same manner in which a mortgage or trust deed or real property may be foreclosed in Utah. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceedings, the cost and expenses of filing the notice of lien, and all reasonable attorney's fees. All such costs, expenses and fees shall be secured by the lien being foreclosed. The lien shall also secure, and the Owner shall also be required to pay to the Board any assessments against the Unit which shall become due during the period of foreclosure. The Board shall have the right and the power to bid an amount equal to its then existing lien at the foreclosure sale or other legal sale to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.

A release of notice of lien shall be executed by the Board and recorded in the Office of the County Recorder of Utah County, Utah, upon payment of all sums and secured by a lien which has been made the subject of a recorded notice of lien.

Any encumbrancer holding a lien on a unit may pay but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payments such encumbrancer shall be subrogated to all rights of the Board with respect to such lien, including priority.

The Board shall report to any encumbrancer of a Unit any unpaid assessment remaining unpaid for longer than thirty (30) days after the same shall have become due; provided, however, that such encumbrancer first shall have furnished to the Board written notice of such encumbrance.

- g) Personal Obligation Assessments. The amount of any annual or special assessment against any Unit shall be the personal obligation of the Owner thereof to the Board. Suit to recover a money judgment for such personal obligations shall be maintainable by the Board without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any personal obligation by waiver of the use and enjoyment of any of the Common Areas or by abandonment of his Unit.
- h) Information Concerning Unpaid Assessments. Upon payment of a reasonable fee not to exceed ten dollars (\$10.00) and upon written request of any Owner or mortgagee, prospective mortgage or prospective purchaser of a Unit, the Board shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Unit the amount of the current yearly assessment and the portion thereof which has theretofore been paid; credit for advance payments of prepaid items including but not limited to, an Owner's share of prepaid insurance premiums, and such statement shall be conclusive upon such Board in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied within ten (10) days, all unpaid assessments which become due prior to the lien of the mortgagee which become due prior to the date of making such request shall be subordinated to the lien of the mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within the ten (10) day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with ten (10) days and the purchaser subsequently acquires the Unit.

- i) **Purchaser's Obligation.** Subject to the provisions of subparagraph (h), a purchaser of the Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.
- j) **Collection by the Board.** It is recognized that the Board under this Declaration will maintain the Common Areas of the Project except as otherwise contained therein. It is further recognized that the Board of the Project is authorized to levy assessments for the purposes of performing functions it is authorized to perform with the Project. With respect to the Units in the Project, the Board shall be authorized to collect from the Unit Owners and enforce liability for the payment of assessments levied pursuant to this Declaration.

25. Use of Condominium.

- a) **Office Use.** Each unit may be rented or leased by the Unit Owner for use and occupancy as herein stated.
- b) **Restricted Concerning Common Areas.** There shall be no obstructions of the Common Areas by the Owners, their tenants, guests or invitees without the prior written consent of the Board. The Board may be rules and regulations prohibit or limit the use of the Common Areas as may be reasonably necessary for protecting the interests of all the Owners or protecting the Units or the Common Areas. Nothing shall be kept or stored on any part of the Common Areas without the prior written consent of the Board, except as specifically provided herein. Nothing shall be altered on, constructed in, or removed for the Common Areas except upon consent of the Board.
- c) **Miscellaneous Restrictions.** Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would result in the cancellation of the insurance of the Project or any part thereof or increase of the rate of the insurance on the Project or any part thereof over what the Board, but for such activity, would pay, without the prior written consent of the Board. Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would be a violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body. No damage to, or waste of, the Common Areas or any part thereof shall be committed by an Owner or any Invitees of any Owner, and each Owner shall indemnify and hold the Board and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees, provided, however, that any invitee of the Declarants shall not under any circumstances be deemed to be an invitee of any other Owner. No noxious destructive or offensive activity shall be carried on in any Unit or in the Common Areas or any part thereof, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing in the Project. No recreational vehicle or boat parking on the Project of such personal property either by the Owners or their guests, invitees, lessees or assigns is expressly prohibited.
- d) **Animals.** No livestock or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Areas, except when shooting a film where such animals are necessary.

- e) **No Violation of Rules and Regulations.** No owner shall violate the rules and regulations for the use of the Units and the Common Areas as adopted from time to time by the Board.
- f) **Restrictions on Alterations.** No structural alterations to any Unit shall be made by an Owner without the prior written notice of the Board.

26. **Insurance Bond.** The Board shall secure or cause to be secured and maintained at all times of the following insurance bond coverage.

- a) A policy or policies of fire and casualty insurance with extended coverage endorsement, for the full insurable replacement value of the entire Project. Such policy or policies shall be made payable to the Board and all persons holding an interest in the Project or any of the Units, as their interest may appear.
- b) An appropriate fidelity bond coverage for any person or entity handling funds of the Board, including but not limited to, employees of the professional managers, the amount of such coverage to be equal to the estimated maximum of funds, including reserve funds, in the custody of the Owners' Association or the management agent at any given time during the term of the fidelity bond, but not less than a sum equal to the three (3) months aggregate assessment on all Units plus reserve funds, said bond to name the Association as an obligee.
- c) A policy or policies insuring the Board, the Manager, and the Unit Owners against any liability incident to the Ownership, use or operation of the Project or of any Unit which may arise among themselves, to the public and to any invitees or tenants of the Project or of the Unit Owners. Limits of liability under such insurance shall not be less than \$30,000.00 for any person injured, \$1,000,000.00 for all persons injured in any one accident and \$1,000,000.00 for property damage resulting from one occurrence. Such policies shall be issued on a comprehensive liability basis and shall provide a cross liability endorsement pursuant to which the rights of the named insured as between themselves are not prejudiced.
- d) The following additional provisions shall apply with respect to insurance:
 1. In addition to the insurance described above, the Board shall secure and at all times maintain insurance against such risks as are or hereafter may be customarily insured against in connection with condominium projects similar to the Project in construction, nature and use.
 2. The Board shall have the authority to adjust losses.
 3. Insurance secured and maintained by the Board shall, if possible, provide a waiver of the insurer's subrogation rights with respect to the Board, the Manager, the Unit Owners, and their respective servants, agents and guests; that it cannot be canceled, suspended, or invalidated due to the conduct of any member, officer, or employee of the Board or of the Manager without prior written demand that the defect be cured that any "no other insurance" clause therein shall not apply with respect to insurance held individually by the Unit Owners.

4. Any Unit Owner may obtain additional insurance at his own expense, so long as such additional insurance does not have the effect of decreasing the amount which may be realized under any policy maintained by the Board. Any Unit Owner who individually obtains insurance covering any portion of the Project shall supply the Board with a copy of his policy within thirty (30) days after he acquires such insurance.
5. Notwithstanding anything herein contained to the contrary, insurance coverage must be in such amounts and meet other requirements of the Federal National Mortgage Association and the Department of Veteran Affairs.

27. Damage to Project. In the event of damage to or destruction of part or all of the improvements in the Condominium Project, the following procedures shall apply:

- a) If proceeds of the insurance maintained by the Board are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.
- b) If less than seventy-five percent (75%) of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Board are not sufficient to accomplish repair or reconstruction, restoration shall be carried out and upon approval of at least fifty percent (50%) of the affected Unit Owners, all affected Owners shall be assessed for any deficiency on the basis of their respective percentages of Undivided Interest in the Common Areas and Facilities.
- c) If seventy-five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Board are insufficient to accomplish restoration, and if the Unit Owners do not, within one hundred (100) days after the destruction or damage and by a vote of at least seventy-five percent (75%) elect to repair or reconstruct the affected improvements, the Board shall promptly notify the Department of Veterans Affairs and obtain approval thereof, and the Board shall promptly record with the Utah County Recorder a notice setting forth such facts. Upon the recording of such notice, the provisions of subsection 1 through 4 of Section 57-8-31, Utah Code Annotated (1953) shall apply and govern the rights of all parties having an interest in the Project or any of the Units.

Any reconstruction or repair which is required to be carried out by this Paragraph 22 shall be accomplished at the instance and direction of the Board. Any determination which is required to be made by this Paragraph 22 regarding the extent of the damage to or destruction of Project Improvement, shall be made by three (3) MAI appraisers selected by the Board. The decision of any two (2) such appraisers shall be conclusive.

28. Amendments. Except as provided below, the vote of at least two thirds (2/3) of the Undivided Ownership Interest in the Common Areas and Facilities shall be required to amend this Declaration or the Record of Survey Map. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by the Board. In such instrument the Board shall certify that the vote required by this paragraph for amendment has occurred.

29. Consent Equivalent to Vote. In those cases in which the Act or this Declaration required the vote of a stated percentage of the Project's Undivided Ownership Interest for the authorization or approval of a transaction, such requirements may be fully satisfied by obtaining with or without a

meeting, consents in writing to such transaction from Unit Owners who collectively hold at least the necessary percentage of Undivided Ownership Interest.

30. Service of Process. Service of Process for the Association shall be received by Bearnson & Peck at 399 North Main; Suite 300 Third Floor, Logan, UT 84321. It shall serve as agent for Service of Process in cases authorized by the Act. The Board shall, however, have right to appoint a successor or substitute process agent. Such successor or substitute agent and his address shall be specified by the appropriate instrument filed in the Office of the County Recorder of Utah County, State of Utah.

31. Mortgage Protection. Notwithstanding anything to the contrary in the Declaration.

- a) An adequate reserve fund for replacement of the Common Areas must be established and shall be funded by regular monthly payments rather than by special assessments.
- b) There shall be established a working capital fund for the initial months of operation of the Project equal to a minimum amount of two (6) months estimated Common Area charge for each Unit.
- c) Any mortgage holder which comes into possession of the Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage or deed or assignment in lieu of foreclosure, shall be exempt from any provisions relating to sale or lease of the Units in the Project.
- d) Any management agreement for the Project shall be terminable by the Board for cause upon thirty (30) days written notice thereof, and the term of any such agreement shall not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.
- e) In the event of substantial damage to or destruction of any Unit or any part of the Common Areas, the institutional holder of any first mortgage on a Unit shall be entitled to timely written notice of any such damage or destruction. No Unit Owner or other party shall be entitled to priority over such institutional holder with respect to the distribution to such Unit of any insurance proceeds.
- f) If any Unit or portion thereof of the Common Areas or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the institutional holder of any first mortgage or a Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition and no Unit Owner or no other party shall have priority over such institutional holder with respect to the distribution to such Unit of the proceeds of any award or settlement.
- g) There shall be no prohibition or restriction on a Condominium Unit Owner's right to lease his or her Unit, except a requirement that leases have a minimum initial term of up to six (12) months. Any lease agreement shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the Bylaws incorporated therein, and that any failure by the lessee to comply with the terms of such documents shall be in default under the lease. All leases shall be in writing.

- h) Each holder of a first mortgage lien on a Unit who comes into possession of a Unit by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the Unit free of any unpaid claims or assessments and charges against the Unit which accrue prior to the time such holder comes into possession of the Unit, except for claims for a pro-rata re-allocation of such assessments or charges to all Units in the Project, including the mortgaged Unit.
- i) Any holder of a mortgage is entitled to written notification from the Board of any default by the mortgagor of such mortgagor's obligation under the Declaration which is not cured within thirty (30) days.
- j) Any lien which the Board may have on any Unit in the Project for the payment of Common Expenses assessments attributable to such Unit will be subordinate to the lien or equivalent security interest of any first mortgage on the Unit recorded prior to the date any such Common Expenses assessments become due.
- k) Unless at least seventy-five percent (75%) of the first mortgages (based on one vote for each mortgage owned) of Units have given their prior written approval, neither the Board nor the Association of Unit Owners shall:
 - 1. By act or omission, see to abandon or terminate the Project, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of taking by condemnation or eminent domain.
 - 2. Change the pro-rata interest on obligations of any Unit for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (ii) determining the pro-rata share of ownership of each Unit in the appurtenant Common Areas.
 - 3. Partition or subdivide any Unit.
 - 4. Make any material amendment to the Declaration, or to the Bylaws incorporated therein, pertaining to the Board, including but not limited to, any amendment which would change the percentage interest of the Unit Owners in the Common Areas except as provided in Paragraph 26.
 - 5. By act or omission, seek to amend, partition, subdivide, encumber, sell or transfer, the Common Areas. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas of the Project shall not be deemed a transfer within the meaning of this subparagraph.)
 - 6. Use hazard insurance proceeds for losses to any condominium property (whether the Units or to the Common Areas) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the Units and/or Common Areas of the Project.

7. Terminate professional management and assume self management of the Project.

1) Mortgage protection. Notwithstanding all other provisions hereto: (a) the liens created hereunder upon any Unit shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any recorded first mortgage (meaning a mortgage or trust deed with first priority over other such mortgages) upon such interest made in good faith and for value, provided that after the foreclosure or trust deed termination of any such document, there may be a lien created pursuant to paragraph (h) hereof of the interest of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as an Owner after the date of such foreclosure sale, which said Lien, if any claimed, shall have the same effect and be enforced in the same manner as provided herein; (b) no amendment to this paragraph shall affect the rights of the holder of any such mortgage recorded prior to the recordation of such amendment that is not joined in the execution thereof; (c) by subordination agreement executed by a majority of the Board, the benefits of (a) and (b) may be extended to mortgages not otherwise entitled thereto.

32. Duty of Owner to Pay Taxes on Unit Owner. It is understood that under the Act each Unit (and its percentage of interest in the Common Areas) in the Project is subject to separate assessment and taxation of each taxing authority and the special district(s) for all types of taxes and assessments authorized by law and that as a result thereof no taxes will be assessed or levied against the Project as such. Accordingly, each Unit Owner will pay and discharge any and all taxes and assessments which may be assessed against him on his Unit.

33. Enforcement. Each Unit Owner shall comply strictly with the provisions of this Declaration and with the administrative rules and regulations drafted pursuant thereto as the same may be lawfully amended from time to time with the decision adopted pursuant to the Declaration and the administrative rules and regulations, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by Board or Manager on behalf of the Unit Owners, or in a proper case, by an aggrieved Unit Owner.

34. Indemnification of Board. Each member of the Board shall be indemnified and held harmless by the Unit Owners (NOTE: excepting any government entity such as FHA, VA etc. shall be exempt for this indemnification) against all costs, expenses, and liabilities whatsoever (excluding fraudulent and/or criminal actions) including, without limitation, attorney's fees, reasonably incurred by reason of his being or having been a member of said Board.

a) Notwithstanding any provision of this Declaration to the contrary, any proceeding, suit or action as any be deemed necessary to recover a money judgment respecting any assessments levied or fixed by Board shall be maintained on behalf of the Association at the instance and suit of the Board.

b) Covenants to Run with Land: Compliance. This Declaration and all the provisions hereof shall constitute covenants to run with them; and/or equitable servitude, as the case may be, and shall be binding upon and inure to the benefit of Declarant, all parties who hereafter acquire any interest in a Unit or in the Project, and their respective grantees, transferees, heirs, devisees, personal representatives, successors and assigns. Each Owner or occupant of a Unit shall comply with, and all interests in all Units shall be subject to,

the terms of the Act, the terms of this Declaration, the Bylaws incorporated herein, and the provisions of any rules, regulations, agreements, instruments and determinations contemplated by this Declaration, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Board on behalf of Unit Owners, or, in a proper case, by an aggrieved Unit Owner. By acquiring any interest in a Unit or in the Project, the party acquiring such interest consents to, and agrees to, be bound by each and every provision of this Declaration.

- c) **Waiver.** No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.
- 35. **Entire Agreement.** This Amendment and Restatement of Declaration constitutes the entire agreement with respect to the subject matter heretofore.
- 36. **Governing Law.** This Amendment and Restatement of Declaration shall be governed by and construed in accordance with the laws of the State of Utah.
- 37. **Number and Gender.** Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural; the plural, in the singular; and the use of any gender shall include all genders.
- 38. **Severability.** If any of the provisions of this Amended and Restated Declaration or any paragraph, sentence, clause, phrase, or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Amended and Restated Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.
- 39. **Topical Headings.** The headings appearing at the beginning of the paragraphs of this Amended and Restated Declaration are only for convenience of reference and are not intended to describe, interpret, define or otherwise affect the content, meaning or intent of this Amended and Restated Declaration or any paragraph or provision hereof.
- 40. **Counterparts.** This Declaration may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one document.
- 41. **Amenities.** All amenities (i.e., parking, recreation and service areas) are a part of the Project and are covered by any mortgage at least to the same extent as are the Common Areas.
- 42. **Withdrawal.** No land shall be subject to withdrawal.
- 43. **Effective Date.** This Declaration, any amendment or supplement hereto, and any amendment or supplement to the Survey Map shall take effect upon its being filed for record in the office of the County Recorder of Utah County, Utah.

IN WITNESS WHEREOF, the undersigned, being the Declarants, have caused this Declaration to be executed as of the date first written above.

LPB INVESTMENTS, LLC


J Weston Lunsford

Its: Member

STATE OF UTAH

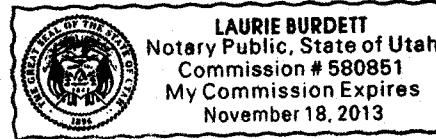
)

: SS.

COUNTY OF UTAH

)

The foregoing instrument was acknowledged before me this 18 day of January, 2011, by J Weston Lunsford, Member of LPB Investments, LLC a Utah limited liability company.



NOTARY PUBLIC

Residing at: 5132 N. 200 W. #200
Provo, UT 84604

My Commission Expires:

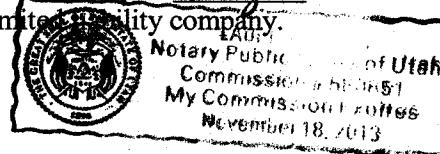
11/18/13

S5S HOLDINGS, LLC

David Hunter
Its: Member

STATE OF UTAH) : SS.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 31 day of August 2011, by David Hunter, Member of S5S Holdings, LLC a Utah limited liability company.



NOTARY PUBLIC

Residing at: 5732 N. 300 W. #200
Provo, UT 84604

My Commission Expires:

11/19/13

EXHIBIT A

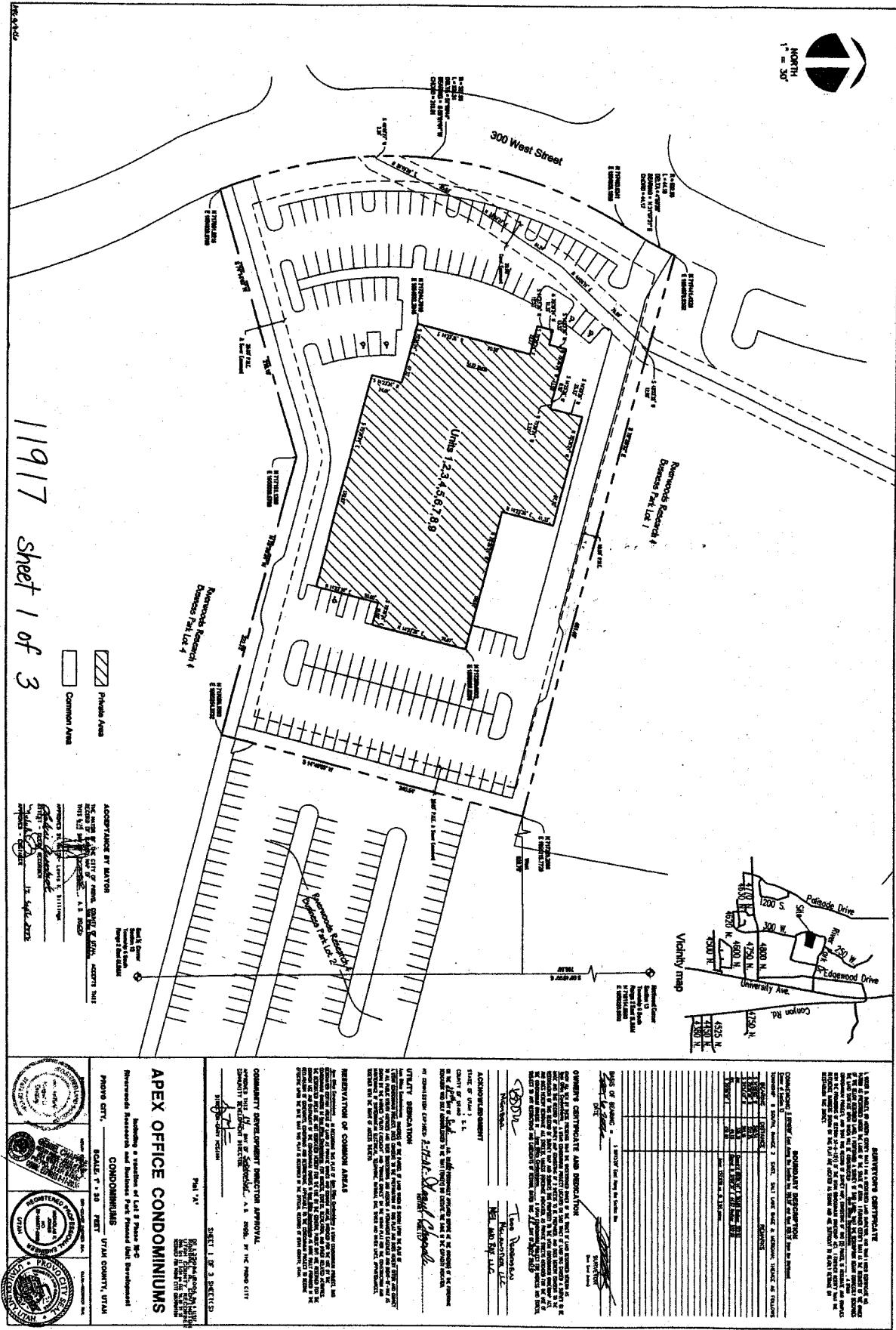


EXHIBIT B

Unit Number	Ownership	SQ Footage	Undivided Ownership Interest	Votes	Description
1	S5S Holdings	4,279	10.35%	10.35%	Main Level North Office Suite
2	S5S Holdings	11,895	28.76%	28.76%	Filming Stage <i>(Handwritten)</i>
3	Common Area	3,466			
4	LPB Investments	4,233	10.24%	10.24%	Main Level Southwest Office Suite
5	LPB Investments	7,781	18.81%	18.81%	South Warehouse
6	LPB Investments	4,872	11.78%	11.78%	2ND Level North Office Suite
7	LPB Investments	4,801	11.61%	11.61%	2ND Level Southwest Office Suite
8	S5S Holdings	3,495	8.45%	8.45%	Main Level Middle Office Suite
9	DOES NOT EXIST				

EXHIBIT C

Legal Description

Units 1, 2, 4, 5, 6, 7, 8, Plat "A", APEX OFFICE CONDOMINIUMS, including a vacation of Lot 3, Phase III-C, Riverwoods Research Planned Unit Development, recorded in Utah County, Utah, as Entry No. 135086 and in the Declaration of Condominiums of Apex Office Condominiums recorded in Utah County, Utah, as Entry No. 135087:2006 and any and all amendments thereto and restatements thereof.

Together with a right and easement of use and enjoyment in and to Unit 3, the Common Areas described, and as provided for, in said Declaration of Condominiums, which include, without limitations, an easement for vehicular ingress and egress over and across said Common Area to and from said Units.

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