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**AMENDED AND RESTATED
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS OF
CITY CENTRE**

1999

WHEN RECORDED, RETURN TO:

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TABLE OF CONTENTS

RECITALS 1

DECLARATION 4

1. Definitions; Exhibits; Project Director 4

 1.1 Definitions 4

 1.2 Exhibits 10

 1.3 Project Director 11

 1.4 Approval of Plans by Project Director 11

 1.5 Appeal of Project Director's Decisions 12

 1.6 Fees 12

2. Buildings 12

 2.1 Definition of "Building" 12

 2.2 Easements During Construction 12

 2.3 Easements for Encroachments 13

 2.4 Roof Tops 13

 2.5 Architectural Standard 13

 2.6 Building Maintenance and Maintenance of Exclusive Exterior Areas .. 13

3. Common Area Improvements 14

 3.1 Definition of "Common Areas." 14

 3.2 Dedication; Cross Easements 14

 3.3 Construction of Common Area Improvements 15

 3.4 Parking 16

 3.5 Construction, Maintenance, and Operation of the Condo Parking Structure 17

 3.6 Miscellaneous 20

 3.7 No Modification 20

4. Common Area Maintenance 21

 4.1 Maintenance Director 21

 4.2 Duties 21

 4.3 Commencement of Common Area Maintenance 23

 4.4 Reimbursement of Maintenance Costs 24

 4.5 Owner's Proportionate Share 24

 4.6 Limitation on Maintenance Director 25

 4.7 Assumption of Duties 25

 4.8 Estoppel Certificate 25

 4.9 Name 25

 4.10 Release 25

5. Public Walkway, Pedestrian, and View Easements 26

 5.1 Public Walkway and View Easements 26

 5.2 East-West Pedestrian Easement 26

 5.3 Maintenance 27

| | | |
|-------|--|----|
| 5.4 | <u>Default</u> | 27 |
| 5.5 | <u>Injunctive Relief</u> | 28 |
| 5.6 | <u>Indemnification</u> | 28 |
| 5.7 | <u>Damage or Destruction</u> | 28 |
| 5.8 | <u>Compliance with Law</u> | 28 |
| 5.9 | <u>Rights of RDA</u> | 28 |
| 6. | <u>City Centre Integrated Parking Facilities</u> | 29 |
| 6.1 | <u>Certain Parking Easements</u> | 29 |
| 6.2 | <u>Use of Integrated Parking Facilities by Others</u> | 30 |
| 6.3 | <u>Operation as Public Lot</u> | 30 |
| 7. | <u>Utilities</u> | 30 |
| 7.1 | <u>Storm Drainage</u> | 30 |
| 7.2 | <u>Common Area Lighting</u> | 30 |
| 7.3 | <u>Utilities</u> | 31 |
| 7.4 | <u>Utility Lines to be Underground</u> | 31 |
| 7.5 | <u>Repair and Maintenance</u> | 31 |
| 7.6 | <u>Cooperation</u> | 31 |
| 7.7 | <u>Duration: Modification</u> | 31 |
| 8. | <u>Term; Easements</u> | 32 |
| 8.1 | <u>Term</u> | 32 |
| 8.2 | <u>Easements</u> | 32 |
| 9. | <u>Use Restrictions</u> | 32 |
| 9.1 | <u>Limitations on Permitted Uses</u> | 32 |
| 9.2 | <u>Limitation on Permitted Activities</u> | 33 |
| 9.3 | <u>Limitation on Persons Utilizing Common Areas</u> | 34 |
| 10. | <u>Owners' Insurance</u> | 34 |
| 10.1 | <u>Property Insurance</u> | 34 |
| 10.2 | <u>Boiler and Machinery Insurance</u> | 35 |
| 10.3 | <u>Owner's Liability Insurance</u> | 35 |
| 10.4 | <u>Blanket Insurance and Self-Insurance</u> | 35 |
| 10.5 | <u>Contractor's Insurance</u> | 36 |
| 10.6 | <u>Architect's Insurance</u> | 37 |
| 10.7 | <u>Insurance Requirements Generally</u> | 37 |
| 10.8 | <u>Release; Waiver of Subrogation</u> | 38 |
| 10.9 | <u>Use of Policy Proceeds: Restoration</u> | 39 |
| 10.10 | <u>Insurance Policy Requirements</u> | 39 |
| 11. | <u>Maintenance Director's and Common Area Public Liability Insurance</u> | 39 |
| 11.1 | <u>Maintenance Director's Insurance</u> | 39 |
| 11.2 | <u>Proration</u> | 40 |
| 11.3 | <u>Provisions to be Contained in Policies</u> | 40 |
| 12. | <u>Taxes</u> | 40 |
| 12.1 | <u>Covenant to Pay</u> | 40 |
| 12.2 | <u>Right to Contest or Appeal</u> | 40 |
| 12.3 | <u>Failure to Pay</u> | 40 |

| | | |
|-----|--|----|
| 13. | <u>Condemnation</u> | 41 |
| | 13.1 <u>Definitions</u> | 41 |
| | 13.2 <u>Award</u> | 41 |
| | 13.3 <u>Restoration</u> | 41 |
| 14. | <u>Escrow of Condemnation Award or Insurance Proceeds;</u> <u>Mortgagee Participation</u> | 41 |
| | 14.1 <u>Escrow</u> | 41 |
| | 14.2 <u>Mortgagee Participation</u> | 42 |
| 15. | <u>Signs</u> | 42 |
| | 15.1 <u>Prohibited Signs</u> | 42 |
| | 15.2 <u>Design and Construction Requirements</u> | 43 |
| | 15.3 <u>Temporary Signs</u> | 43 |
| | 15.4 <u>Covenants</u> | 43 |
| | 15.5 <u>Existing Signs; Amendment</u> | 43 |
| 16. | <u>Default; Remedies</u> | 43 |
| | 16.1 <u>Interest on Past Due Sums</u> | 43 |
| | 16.2 <u>Right of Self-Help</u> | 44 |
| | 16.3 <u>Right of Off-Set; Claim Against Parking Revenues</u> | 44 |
| | 16.4 <u>Injunction; Specific Performance; Remedies Cumulative</u> | 45 |
| | 16.5 <u>Default Shall Not Permit Termination</u> | 45 |
| | 16.6 <u>Lien</u> | 45 |
| | 16.7 <u>Attorneys' Fees and Costs</u> | 47 |
| | 16.8 <u>Condo Parking Structure Exemption</u> | 47 |
| 17. | <u>Sale, Transfer and Encumbrance; Binding and Releasing Successors</u> <u>and Assigns; Parcel Representatives; Amendment</u> | 47 |
| | 17.1 <u>Definitions</u> | 47 |
| | 17.2 <u>Impact of Specific Transfers</u> | 47 |
| | 17.3 <u>Successors and Assigns</u> | 48 |
| | 17.4 <u>Parcel Representatives</u> | 48 |
| | 17.5 <u>Selection of Parcel Representative</u> | 50 |
| | 17.6 <u>Council of Owners</u> | 50 |
| | 17.7 <u>Release from Further Liability</u> | 51 |
| | 17.8 <u>Amendment</u> | 51 |
| 18. | <u>Force Majeure</u> | 52 |
| | 18.1 <u>Delay in Performance</u> | 52 |
| 19. | <u>Notices</u> | 52 |
| | 19.1 <u>Place and Manner of Notice</u> | 52 |
| | 19.2 <u>Notice to Lien Holder</u> | 52 |
| 20. | <u>Termination of Certain Easements</u> | 53 |
| 21. | <u>Rules and Regulations</u> | 54 |
| | 21.1 <u>Trash</u> | 54 |
| | 21.2 <u>Government Regulations; Nuisance</u> | 54 |
| | 21.3 <u>Ground Level Occupants</u> | 54 |

| | | |
|-------|---|----|
| 21.4 | <u>Conduct of Persons</u> | 55 |
| 21.5 | <u>Additional Rules</u> | 56 |
| 22. | <u>Contract Limit Lines</u> | 56 |
| 22.1 | <u>Variation of Contract Limit Lines Within the Underground</u> | |
| | <u>Parking Levels</u> | 56 |
| 22.2 | <u>Modification of Parcel Lines</u> | 56 |
| 23. | <u>Miscellaneous</u> | 57 |
| 23.1 | <u>Waiver</u> | 57 |
| 23.2 | <u>No Relationship of Principal and Agent</u> | 57 |
| 23.3 | <u>Default Shall Not Defeat Mortgage</u> | 57 |
| 23.4 | <u>Severability of Void Provisions</u> | 57 |
| 23.5 | <u>Interpretation</u> | 58 |
| 23.6 | <u>Governing Law</u> | 58 |
| 23.7 | <u>Benefit</u> | 58 |
| 23.8 | <u>Exhibits</u> | 58 |
| 23.9 | <u>No Gift or Dedication</u> | 58 |
| 23.10 | <u>Time for Approval: Withholding Consent</u> | 58 |
| 23.11 | <u>Separate Mortgages by Owners</u> | 59 |
| 23.12 | <u>Application of Restated Declaration to Persons or Entities</u> | |
| | <u>Obtaining Interest in City Centre</u> | 59 |
| 23.13 | <u>Effective Date</u> | 59 |
| 23.14 | <u>Execution by the RDA</u> | 59 |
| 23.15 | <u>Priority of Restated Declaration</u> | 60 |

**AMENDED AND RESTATED
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS OF
CITY CENTRE**

THIS AMENDED AND RESTATED DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS OF CITY CENTRE (this "Restated Declaration"), is made and entered into as of the 21st day of December 1999 by PRICE/PROWSOOD, LTD., a Utah general partnership ("Developer"), and CITY CENTRE ONE ASSOCIATES, LTD., a Utah limited partnership ("Associates").

RECITALS:

A. Developer is the Declarant of a certain Declaration of Easements, Covenants, Conditions and Restrictions of City Centre (the "REA"), recorded September 11, 1984 as Entry No. 3991361 in Book 5589, at Page 889, in the official real property records of Salt Lake County, Utah (the "Official Records"), and the owner of certain property located on Block 53, Plat "A," Salt Lake City Survey, in downtown Salt Lake City, Salt Lake County, Utah ("Block 53"). Those portions of Block 53 previously and presently owned by Developer were all originally acquired from the Redevelopment Agency of Salt Lake City (the "RDA") pursuant to that certain Agreement for Disposition of Land for Private Development, dated as of March 23, 1982 and recorded April 1, 1982 as Entry No. 3662195 in Book 5357, at Page 479 of the Official Records, by and between Developer and the RDA, as supplemented by an unrecorded letter agreement of the same date, and as amended by the First Amendment to Agreement for Disposition of Land for Private Development, dated and recorded September 28, 1989 as Entry No. 4830018 in Book 6164, at Page 276 of the Official Records (collectively, the "Redevelopment Agreement").

B. The REA was amended by that certain First Amendment to Declaration of Easements, Covenants, Conditions and Restrictions of City Centre, dated as of September 28, 1989 and recorded October 2, 1989 as Entry No. 4830019 in Book 6164, at Page 285 of the Official Records (the "First Amendment").

C. Prior to the First Amendment, the REA pertained to and covered the entirety of Block 53 except for the northeast corner parcel (the "Authority Parcel") and the northwest corner parcel (the "Bank Parcel"). Subsequent to the First Amendment the parcel located between the Authority Parcel and the Bank Parcel (the "State Parcel") was sold to the State Building Ownership Authority (the "Authority") pursuant to a certain Purchase and Sale and Parking Agreement, dated September 28, 1989 and recorded February 6, 1997 as Entry No. 6567614 in Book 7594 at Page 1630 of the Official Records (the "Purchase and Parking Agreement"). In connection with the Authority's purchase of the State Parcel from Developer, Developer and the Authority entered into that certain Cross Easement Agreement, dated September 28, 1989 and recorded October 2, 1989 as Entry No. 4830023 in Book 6164 at Page 323 of the Official Records, and February 6, 1997 as Entry No. 6567612 in Book 7594 at Page 1605 of the Official Records, which has been amended by that certain First Amendment of Cross Easement Agreement, dated on or about the date hereof (collectively, the "Cross Easement Agreement"). The Cross Easement Agreement, which was approved by the RDA,

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provided for the (1) release of the State Parcel from the REA and the Redevelopment Agreement, and (2) creation of certain cross easements for the orderly development and integration of Block 53 as between the State Parcel and the Developer Parcel (defined below). The First Amendment also provided for the release of the State Parcel from the REA.

D. The REA was further amended by that certain Second Amended Declaration of Easements, Covenants, Conditions and Restrictions of City Centre, recorded May 31, 1991, as Entry No. 5074621 in Book 6321, at Page 1642 in the Official Records (the "Second Amendment").

E. In 1986, Developer completed construction of a ten-story office building on the southeast corner of Block 53 together with two levels of underground parking, such office and parking complex being known as "City Centre I." Following completion of the City Centre I complex, Developer transferred and conveyed the same (the "City Centre I Parcel," which is more particularly described on the attached Exhibit "A") to Associates. Concurrently with the recording of this Restated Declaration, Developer has sold a portion of its property on Block 53 (the "Housing Parcel") to the RDA. That portion of Block 53 retained by Developer is referred to below as the "Developer Parcel." The Developer Parcel, which is more particularly described on the attached Exhibit "B," and the City Centre I Parcel (collectively, the "Entire Parcel") are the only parcels on Block 53 subject to this Restated Declaration; the REA, as amended and restated in this Restated Declaration, does not affect the Authority Parcel, the Bank Parcel, the State Parcel, or the Housing Parcel. It is anticipated that both (a) an aboveground multi-deck parking structure, and (b) a multi-story office building will be built on the Developer Parcel.

F. In addition to the underground parking located on the City Centre I Parcel, 310 additional parking spaces are necessary to supply the parking needs of City Centre I (the "City Centre I Parking Requirement"). Such additional parking is presently being provided on the surface of the Developer Parcel, but it is anticipated that such additional parking will be provided by the aboveground multi-level parking structure to be located on the Developer Parcel, and/or by the underground parking structure to be located on the Housing Parcel, thereby fulfilling the City Centre I Parking Requirement.

G. In 1991, the Authority completed construction of an office building together with two levels of underground parking on and under the State Parcel, but the Authority also needs 250 additional parking spaces to meet the parking needs of its office building on the State Parcel, as provided in the Purchase and Parking Agreement (the "State Parking Requirement"). Pursuant to the terms of a Parking Agreement (the "Parking Agreement"), dated September 28, 1989 and recorded February 6, 1997 as Entry No. 6567609 in Book 7594 at Page 1563 of the Official Records, by and among the Authority, Developer, and Salt Lake City Corporation ("SLC"), Developer agreed to provide, with financial assistance from SLC, the Authority with parking spaces on those portions of Block 53 owned by Developer that are in addition to those located on the State Parcel, so as to satisfy the State Parking Requirement. Pursuant to the terms of that certain Assignment and Agreement, dated December 8, 1992 and recorded February 6, 1997 as Entry No. 6567610 in Book 7594 at Page 1577 of the Official Records (the "Assignment and Agreement"), SLC's rights and responsibilities in and under the Parking Agreement were assigned to and assumed by the RDA, and

the Parking Agreement was amended in several respects. Although the additional parking spaces necessary to satisfy the State Parking Requirement are, as of the date of this Restated Declaration, being provided on the surface of the Developer's Parcel (conditioned upon the Authority's payment of rates subsidized by the RDA), the Developer, the RDA, and the Authority have agreed (in the Parking Agreement and the Assignment and Agreement) that eventually these spaces will be provided by the RDA in a multi-level parking structure to be built by the Developer (and partly financed by the RDA) on the Developer Parcel, thereby fulfilling the State Parking Requirement.

H. Pursuant to the terms of an Agreement between the RDA and the Authority, dated September 19, 1980 (the "Authority Parking Ramp Agreement"), the RDA constructed a parking ramp from Second East Street ("Second East Ramp") across the North 28 to 44 feet of land formerly owned by Developer but now part of the Housing Parcel, and the RDA has granted the Authority a permanent nonexclusive easement to use the Second East Ramp, pursuant to that certain Warranty Deed, dated September 30, 1980 and recorded October 6, 1980 as Entry No. 3486459 in Book 5160 at Page 983 of the Official Records. Pursuant to that certain Grant of Easement and Maintenance Agreement (the "Second East Ramp Agreement"), dated as of this date, by and among the RDA, the Developer, the Authority, and Associates, the Developer Parcel and the City Centre I Parcel have as an appurtenance and are benefitted by, and that portion of the Housing Parcel occupied by the Second East Ramp is subject to and burdened by, a permanent nonexclusive right-of-way and easement for vehicular ingress and egress on and over the Second East Ramp (the "Second East Ramp Easement").

I. It is anticipated that multiple levels of underground parking will be located beneath the Housing Parcel, that additional parking, in the form of a multi-level parking structure to be owned on a condominium basis by Developer, the RDA, and possibly others, will be located on the Developer Parcel (the "Condo Parking Structure"), and that additional underground parking may be constructed on the Developer Parcel. Consistent with the terms of the Parking Agreement, the Purchase and Parking Agreement, and the Assignment and Agreement (collectively, the "Parking-Related Agreements"), by contributing a portion of the money required for construction of the Condo Parking Structure, the RDA, as assignee of SLC's rights and responsibilities under the Parking Agreement, is entitled to own a portion of the Condo Parking Structure, which will be used to satisfy the State Parking Requirement.

J. Consistent with the cross easements granted in the Cross Easement Agreement, the operation and maintenance of the underground parking levels on the State Parcel may be integrated into the underground parking on the Developer Parcel and/or the Housing Parcel as additional parking is constructed. Similarly, under the terms of the Second East Ramp Agreement, the operation and maintenance of the underground parking levels to be constructed on the Housing Parcel may be integrated into the underground parking on the Developer Parcel and the City Centre I Parcel.

K. For the benefit of persons who are or may become Owners of the Entire Parcel or portions thereof, and to provide the Owners of the Entire Parcel with a means by which to ensure the continuance of the development of Block 53 as an attractive, well maintained and properly

operated development, to coordinate the parking on the Entire Parcel, to provide for the further development and management of the Entire Parcel and use of any Common Areas, and to further other joint concerns, Developer and Associates execute and file of record this Restated Declaration.

L. This Restated Declaration is to be filed with the Official Records concurrently with the recording of one or more instruments that will effect the termination and release of the Redevelopment Agreement. The RDA has agreed to a termination and release of the Redevelopment Agreement in connection with the Developer's sale to the RDA of the Housing Parcel, as described above.

M. This Restated Declaration amends, restates and supersedes the REA, the First Amendment, and the Second Amendment.

NOW, THEREFORE, based on the above recitals, Developer and Associates establish the following:

DECLARATION:

1. Definitions; Exhibits; Project Director.

1.1 Definitions. As used in this Restated Declaration, the following terms shall have the meanings as set forth in the Sections indicated:

- a. "Act" shall mean the Utah Condominium Ownership Act, Utah Code Ann. §§ 57-8-1 et seq., as amended, or any successor statute thereto.
- b. "Associates" shall mean City Centre One Associates, Ltd., a Utah limited partnership, owner of the City Centre I Parcel.
- c. "Authority" shall have meaning set forth above in Recital "C."
- d. "Authority Parcel" shall have the meaning set forth above in Recital "C."
- e. "Authority Parking Ramp Agreement" shall have the meaning set forth above in Recital "H."
- f. "Bank Parcel" shall have the meaning set forth above in Recital "C."
- g. "Block 53" shall have the meaning set forth above in Recital "A."
- h. "Building" shall have the meaning set forth below in Section 2.1.

- i. "CAM Agreement" shall have the meaning set forth below in Section 4.1.
- j. "City Centre" shall mean the existing improvements on the City Centre I Parcel, and the improvements to be constructed on the Developer's Parcel, which are intended to result in an aesthetically coordinated mixed use project.
- k. "City Centre I Parcel" shall have the meaning set forth above in Recital "E."
- l. "City Centre I Parking Requirement" shall have the meaning set forth above in Recital "F."
- m. "Certificate of Occupancy" shall mean the certificate issued by the City of Salt Lake with respect to a Building on the Developer Parcel.
- n. "Common Areas" shall have the meaning set forth below in Section 3.1.
- o. "Condemnation" shall have the meaning set forth below in Section 13.1.
- p. "Condo Parking Structure" shall have the meaning set forth above in Recital "I."
- q. "Condo Parking Structure Declaration" shall have the meaning set forth below in Section 3.5.
- r. "Condo Parking Structure Association" shall mean the Utah non-profit corporation organized pursuant to the Condo Parking Structure Declaration and applicable law.
- s. "Condo Parking Structure Common Areas and Facilities" shall mean those portions of the Condo Parking Structure identified as such in the Condo Parking Structure Declaration.
- t. "Condo Parking Structure Limited Common Areas and Facilities" shall mean those portions of the Condo Parking Structure identified as such in the Condo Parking Structure Declaration.
- u. "Condo Parking Structure Units" shall mean those portions of the Condo Parking Structure identified as "Units" in the Condo Parking Structure Declaration. The Condo Parking Structure Declaration shall provide that each single

parking space will correspond to a single Unit to be located in the Condo Parking Structure.

v. "Condo Parking Structure Owner" shall mean the Person or Persons vested with record title of a Condo Parking Structure Unit and an undivided interest in the Condo Parking Structure Common Areas and Facilities, and whose interest is held in fee simple, according to the Official Records.

w. "Contract Limit Lines" shall have the meaning set forth below in Section 22.1.

x. "Cost of Construction," as the term is used in connection with the construction of certain Improvements referred to in Section 3.4 below, shall mean the sum of the following costs and expenses relating to the Improvements in question: labor, equipment rental, materials and other direct costs associated with the construction of such Improvements; architectural, engineering, construction management and other professional and consulting fees; payment and performance bonds; building permits and other governmental approvals; cost of bidding the construction of the Improvements; cost of insurance relating to such construction; and interest on any construction loans. The Cost of Construction shall also include the cost of the land valued at the original cost to the Owner thereof, increased by the lesser of: (a) an inflation factor of two percent (2%) per year calculated from the date of such Owner's purchase to the date of issuance of a certificate of substantial completion of the subject Improvements below, or (b) any increase in value shown by the fair market value of the land as of such date, as determined by an independent MAI-certified appraiser. Each of the Improvements for which the Cost of Construction is to be shared shall be bid and accounted for separately from all other Improvements being constructed by such Owner.

y. "Council of Owners" shall have the meaning set forth below in Section 17.4.

z. "Creditor" shall have the meaning set forth below in Section 16.6.

aa. "Cross Easement Agreement" shall have the meaning set forth above in Recital "C."

bb. "Curing Party" shall have the meaning set forth below in Section 16.2.

cc. "Defaulting Party" shall have the meaning set forth below in Section 16.2.

dd. "Developer" shall mean Price/Prowswood, Ltd., a Utah general partnership comprised of the following two general partners: Fairfax Realty, Inc., a

Utah corporation, fka Price Development Company, and TPC Investments, Inc., a Utah corporation, fka The Prowswood Corporation.

ee. "Developer Parcel" shall have the meaning set forth above in Recital "E"; provided, however, that Developer Parcel shall not include the Condo Parking Structure or any portion thereof (including any Condo Parking Structure Unit), unless expressly so provided in this Restated Declaration or unless required by the context.

ff. "East-West Pedestrian Easement" shall have the meaning set forth below in Section 5.2.

gg. "Entire Parcel" shall have the meaning set forth above in Recital "E"; provided, however, that the Entire Parcel shall not include the Condo Parking Structure or any portion thereof (including any Condo Parking Structure Unit), unless expressly so provided in this Restated Declaration or unless required by the context.

hh. "First Amendment" shall have the meaning set forth above in Recital "B."

ii. "Floor Area" shall mean the aggregate square footage of floor space located on all floors within Buildings located on the Entire Parcel (as measured from outside walls).

jj. "Housing Parcel" shall have the meaning set forth above in Recital "E."

kk. "Housing Parcel Parking Facilities Owner" shall have the meaning set forth below in Section 6.2.

ll. "Improvements" shall have the meaning set forth below in Section 1.4.

mm. "Loading Dock Easement Agreement" shall have the meaning set forth below in Section 3.6.

nn. "Maintenance Director" shall have the meaning set forth below in Section 4.1.

oo. "Obligated Owner" shall have the meaning set forth below in Section 14.1.

pp. "Official Records" shall have the meaning set forth above in Recital "A."

- qq. "Operator" shall have the meaning set forth below in Section 3.5(b).
- rr. "Owner" shall mean a Person who becomes fee simple owner of the City Centre I Parcel and/or the Developer Parcel or any portion or smaller parcel thereof; provided, however, that "Owner" shall not include a Condo Parking Structure Owner, unless expressly so provided in this Restated Declaration or unless required by the context.
- ss. "Parcel" shall mean the Developer Parcel or the City Centre I Parcel, and any subsequent legal subdivision thereof; provided, however, that "Parcel" shall not include the Condo Parking Structure or any portion thereof (including any Condo Parking Structure Unit), unless expressly so provided in this Restated Declaration or unless required by the context.
- tt. "Parcel Representative" shall have the meaning set forth below in Section 17.4, and shall be selected as provided below in Section 17.5.
- uu. "Parking Agreement" shall have the meaning set forth above in Recital "G."
- vv. "Parking-Related Agreements" shall have the meaning set forth above in Recital "I."
- ww. "Parking Facilities" (or "Parking Facility") shall mean the integrated parking facilities for the Entire Parcel, including Underground Parking Levels, Plaza Level and Upper Parking Levels (but excluding the Condo Parking Structure), together with the ramps providing ingress and egress to such parking.
- xx. "Participation Agreement" shall have the meaning set forth below in Section 3.5(i).
- yy. "Payee" shall have the meaning set forth below in Section 16.3.
- zz. "Payor" shall have the meaning set forth below in Section 16.3.
- aaa. "Pedestrian Easements" shall have the meaning set forth below in Section 5.3.
- bbb. "Person" shall mean any individual, partnership, firm, joint venture, association, corporation, limited liability company, or any other form of business entity or any public body corporate and politic.

ccc. "Plaza Level" shall mean the uncovered area between the Buildings and the Condo Parking Structure on the ground (surface) level of the Entire Parcel having the same approximate level as surrounding streets.

ddd. "Project Director" shall be the entity described below in Section 1.3.

eee. "Proportionate Share" shall have the meaning set forth below in Section 4.5.

fff. "Public Walkway" shall have the meaning set forth below in Section 5.1.

ggg. "Public Walkway Criteria" shall have the meaning set forth below in Section 5.1(b).

hhh. "Purchase and Parking Agreement" shall have the meaning set forth above in Recital "C."

iii. "RDA" shall have the meaning set forth above in Recital "A."

jjj. "REA" shall have the meaning set forth above in Recital "A."

kkk. "Redevelopment Agreement" shall have the meaning set forth above in Recital "A."

lll. "Second Amendment" shall have the meaning set forth above in Recital "D."

mmm. "Sale and Leaseback" shall have the meaning set forth below in Section 17.1.

nnn. "Second East Ramp" shall have the meaning set forth above in Recital "H."

ooo. "Second East Ramp Easement" shall have the meaning set forth above in Recital "H."

ppp. "Site Plan" shall have the meaning set forth below in Section 1.2.

qqq. "SLC" shall have the meaning set forth above in Recital "G."

rrr. "State Parcel" shall have the meaning set forth above in Recital "C."

sss. "State Parking Requirement" shall have the meaning set forth above in Recital "G."

ttt. "Transfer" shall have the meaning set forth below in Section 17.1.

uuu. "Transferee" shall have the meaning set forth below in Section 17.1.

vvv. "Transferor" shall have the meaning set forth below in Section 17.1.

www. "Underground Parking Levels" shall have the meaning set forth below in Section 3.1.

xxx. "Upper Parking Levels" shall have the meaning set forth below in Section 3.1.

yyy. "Vote," as used herein, with respect to any matter in this Restated Declaration requiring the decision of the Owners or their duly appointed Parcel Representatives, and unless otherwise required by context, shall mean a majority of those votes cast in the following manner: each Owner entitled to vote on a matter shall be entitled to cast the sum of votes obtained by adding the two percentages computed as follows: (1) 100% divided by the number of Parcels entitled to vote on the matter; and (2) the percentage obtained by dividing the Owner's Floor Area by the sum of the Floor Areas of all of the Owners entitled to vote on the matter. Under this method, the total number of votes entitled to be cast on any matter will be 200. Notwithstanding the above, any vote affecting the rights or obligations of the Condo Parking Structure Owners must first have the approval of the Condo Parking Structure Association to be effective.

zzz. "Walkway Hours" shall have the meaning set forth below in Section 5.1.

1.2 Exhibits. The following exhibits constitute an integral part of this Restated Declaration and are incorporated herein to the same extent as though fully set forth herein word for word:

Exhibit A: Legal description of the City Centre I Parcel

Exhibit B: Legal description of the Developer Parcel

Exhibit C: Site Plan of City Centre, showing the division of the Entire Parcel into the City Centre I Parcel and the

Developer Parcel (the "Site Plan")

1.3 Project Director. Fairfax Realty, Inc., a Utah corporation formerly known as Price Development Company, a general partner of Developer and a real estate development company headquartered in Salt Lake City, Utah, shall act as the Project Director (the "Project Director"). The Project Director shall review and pass upon those items of an architectural nature requiring prior approval under this Restated Declaration, and shall perform such other duties as are expressly provided in this Restated Declaration. The Project Director may be terminated and a new Project Director selected by Vote of the Owners, including the concurrence of the Condo Parking Structure Association. Notwithstanding the foregoing, in the event ownership of the Developer Parcel, or the major portion of the Developer Parcel shall be transferred to or purchased by a Person other than the Project Director, then such Owner of the Developer Parcel or major portion thereof shall have the right to terminate the Project Director and hire or appoint a new Project Director.

1.4 Approval of Plans by Project Director. Prior to the commencement of construction of any Building, Parking Facility, the Condo Parking Structure, or other Common Area improvements (collectively, the "Improvements") within the Entire Parcel or the expansion or the exterior remodel of any existing Improvements, the Owner (or, in the case of the Condo Parking Structure, Developer) of each proposed construction, expansion or remodeling shall submit to the Project Director architectural plans with respect to any such construction, expansion or remodeling which show:

- a. The location of Buildings, Common Areas and other improvements;
- b. Principal exterior dimensions;
- c. Exterior design concepts, exterior materials and colors;
- d. Marquees, canopies, entrances and exits;
- e. Perimeter sidewalks and Plaza Level improvements, including landscaping;
- f. Traffic circulation and underground parking layout;
- g. Plaza Level and parking level tie-ins to adjacent Parcels and any sky bridge or other elevated tie-ins to adjacent Buildings; and
- h. Access ways and ramps from adjoining streets to the various parking levels and between various parking levels.

The Project Director shall review such architectural plans as soon as is reasonably possible to ensure compliance with the requirements contained in this Restated Declaration and shall communicate its approval, or its comments, to the submitting Owner within thirty (30) days following its receipt of such plans. If a response is not received from the Project Director within such 30-day period, the architectural plans as submitted shall be deemed approved. No new Improvements or alteration, expansion or remodeling affecting any existing Improvements shall be constructed within the Entire Parcel without the Project Director's approval, which approval shall not be unreasonably withheld. No Parking Facility or other Common Area improvements, including, but not limited to, the Condo Parking Structure, shall be constructed or materially altered without such Project Director's approval. Working drawings and actual construction of any new Improvements or any alteration, expansion or remodeling of existing Improvements shall be in accordance with the approved architectural plans. Notwithstanding the above, the Project Director's approval shall not be required for any interior Improvements of any Building, any Parking Facility, or the Condo Parking Structure.

1.5 Appeal of Project Director's Decisions. Any disapproval of a proposed improvement on any Parcel by the Project Director may be appealed by the Owner of such Parcel to an architectural committee composed of not more than three members selected by the Owners. The selection of the committee shall be as follows: each Owner may nominate one prospective member, and each Owner shall have three sets of votes which may be cumulated or cast in any other manner as the Owner may choose among the nominees. The nominees with the three highest vote totals shall comprise the committee.

1.6 Fees. The reasonable fees and expenses, if any, of the Project Director in functioning as such under the provisions of this Restated Declaration shall be borne by the Owners or other persons or entities seeking review and approval of proposed improvements, which fees and expenses will be based upon Project Director's actual time spent and out-of-pocket costs incurred.

2. Buildings.

2.1 Definition of "Building". As used in this Restated Declaration, "Building" means the City Centre I office building and any other permanently enclosed structure or any portion thereof that is constructed, reconstructed or expanded on the Entire Parcel or any portion or smaller parcel thereof. As defined and used in this Restated Declaration, "Building" does not include any of the Parking Facilities, and does not include the Condo Parking Structure.

2.2 Easements During Construction. Each Owner of a Parcel adjoining a Parcel on which Improvements are under construction (including any Building or Parking Facility or the Condo Parking Structure) hereby grants to such constructing Owner an easement over the granting Owner's Parcel as reasonably necessary for the construction of above, at grade and below ground improvements on the constructing Owner's Parcel, and for the placing and

movement of equipment necessary to such construction; provided that such constructing Owner shall submit to the Project Director and to the granting Owner not less than sixty (60) days before the commencement of construction a plan showing the detail of the proposed Improvements and the means by which it is proposed to be installed so that any objections thereto can be raised by the Project Director and/or the granting Owner. Further, the constructing Owner shall use its own Parcel to the extent practicable for such construction and shall conduct its construction activities in such a way as to cause the least disruption possible on the granting Owner's Parcel. Following completion of construction, the constructing Owner shall restore the granting Owner's Parcel and all Improvements thereon affected by such construction to their pre-existing condition.

2.3 Easements for Encroachments. Each Owner shall grant to the adjoining Owners an easement for the reasonable encroachment of footings, shoring and underground columns necessary to facilitate the construction of the Condo Parking Structure, any integrated Underground Parking Levels, and the foundations of Buildings contemplated in this Restated Declaration, provided such encroachment and construction do not affect the structural integrity of existing structures or buildings, and are limited to no more than 18 inches.

2.4 Roof Tops. All roof top equipment shall be screened from view by parapet walls or other appropriate screening materials approved in advance by the Project Director. Buildings and other Improvements (such as the Condo Parking Structure) having roof tops that can be viewed from adjacent Parcels shall be maintained at all times by the Owner of such Buildings (or, in the case of the Condo Parking Structure, the Condo Parking Structure Association or its designee) in a neat and orderly condition.

2.5 Architectural Standard. The exterior of all Improvements constructed or reconstructed within the Entire Parcel shall be designed and constructed so as to create and preserve an aesthetically attractive development having a compatible and unified appearance, with parking and Common Area features that are compatible and designed so as to be integrated into the development of the Entire Parcel. No Improvements shall be constructed, reconstructed, expanded or remodeled within the Entire Parcel if such construction, reconstruction, expansion, or remodeling concerns or affects in any way the exterior of such Building, Parking Facilities, the Condo Parking Structure, or Common Areas, without prior approval of the Project Director as described in Sections 1.3 and 1.4 above.

2.6 Building Maintenance and Maintenance of Exclusive Exterior Areas. Subject to Section 9 below, each Owner (and, in the case of the Condo Parking Structure, the Condo Parking Structure Association or its designee) shall, at its own expense, maintain the exterior of the Improvements on its Parcel in a neat, well-maintained and sightly condition. Such maintenance shall include, without limitation, painting, polishing or staining areas requiring the same as needed; promptly removing any graffiti; washing brick, block, glass and other surfaces periodically; promptly replacing cracked or broken exterior glass; and promptly repairing damaged canopies, overhangs, columns, pillars, porches, steps, exterior doors and

related Building improvements. The Owner of any Parcel (and, in the case of the Condo Parking Structure, the Condo Parking Structure Association or its designee) containing drive-up bank tellers or similar facilities shall, at its own expense, maintain such facilities in a neat, clean and properly operating condition and shall keep adjacent areas in a swept and clean condition.

3. Common Area Improvements.

3.1 Definition of "Common Areas." As used herein, Common Areas shall mean those portions of the Entire Parcel that are not occupied by Buildings or the Condo Parking Structure, and that are available for use by all Owners and occupants of Buildings and their respective customers, employees, agents and invitees. Common Areas shall include, without limitation, the Parking Facilities, walkways (including, but not limited to, the portions of the Pedestrian Easements not located in a Building), including perimeter sidewalks, roadways, ramps, stairways (not enclosed within any Building), drive aisles, landscaped areas, fountains, storage areas, building maintenance and security systems, public benches, bus stops, toll booths, exterior amphitheaters, common utility lines, boundary walls and fences, entry and exit ways to adjacent streets, and truck access ways. Unless otherwise expressly provided in the Condo Parking Structure Declaration, no part of the Condo Parking Structure shall be included in the definition of Common Areas used in this Restated Declaration. All parking levels under the Plaza Level are sometimes referred to as "Underground Parking Levels." All parking levels (excluding the Condo Parking Structure) on or above the Plaza Level are sometimes referred to as "Upper Parking Levels." Common Areas shall not include, however, (i) elevators, vestibules and stairways which constitute an enclosed part of any Building, (ii) canopies, overhangs, porches or steps attached to Buildings (which shall be deemed to be a part of the Building to which attached), (iii) drive-up banking remote teller units and related driveways, loading docks, stacking lanes and turnaround facilities; and (iv) those portions of the Plaza Level, if any, devoted to retail shops and booths. As provided below in Section 5, certain of the Common Areas are available for use by the general public, subject to the terms and conditions of this Restated Declaration.

3.2 Dedication; Cross Easements.

a. In addition to the specific easements granted elsewhere in this Restated Declaration, each Owner, as grantor, hereby grants to each other Owner, as grantee, nonexclusive easements to use each portion of the Common Areas (as to which it is anticipated agreements for coordinated use of the same by tenants and users of the Entire Parcel will be arranged in the future) constructed on such grantor's respective Parcel for the intended purposes of such Common Areas. Such easements shall be for the use of each grantee and its successors, assigns, tenants, subtenants, licensees and concessionaires, and their respective customers, employees, agents and other invitees. Included within the dedication and grant of the easements herein described are:

i. nonexclusive easements to use the parking areas located within the Parking Facilities for the parking and passage of motor vehicles and bicycles, and the passage of pedestrians;

ii. nonexclusive easements to use the ingress and egress ramps and internal ramps and drive aisles of the Parking Facilities for the passage of motor vehicles, bicycles and pedestrians, as applicable, (1) between each Parcel; (2) between adjacent streets and each Parcel; and (3) between the various Underground and Upper Parking Levels; and

iii. nonexclusive easements to use the various sidewalks and walkways (including the Pedestrian Easements), benches, stairways and other Common Area improvements located within the Parking Facilities for the passage and convenience of pedestrians.

The easements described herein are subject, in each case, to the rights of each grantor to rearrange or modify the Common Areas within its Parcel to the extent permitted by this Restated Declaration, to the possible reservation of a certain number of parking spaces within the Parking Facilities for the exclusive use by the occupants of a Parcel, to the right of the Maintenance Director to issue reserved and unreserved parking passes.

b. The Maintenance Director is hereby granted a non-exclusive easement under, on and over the Common Areas for ingress, egress, passage and performance of its rights and duties under this Restated Declaration.

3.3 Construction of Common Area Improvements.

a. Simultaneously with the construction of Building improvements on a Parcel, the Owner shall cause the Common Areas located on such Parcel to be completed in accordance with architectural plans previously approved by the Project Director in accordance with Section 1.4 above. Each Owner shall be responsible for the cost and expense of such Common Area improvements, on its own Parcel, except as otherwise provided herein with respect to the Condo Parking Structure. Until execution and delivery of the CAM Agreement, each Owner shall be responsible for and pay all costs related to the proper upkeep, maintenance and repair of all Common Area improvements on its own parcel.

b. The architectural plans for the Common Area improvements on the Plaza Level of any Parcel shall provide for integrated and connecting walkways between Parcels and for improvements consistent in design with other Common Area improvements on the Entire Parcel.

3.4 Parking.

a. Required Parking. The Owners of the Entire Parcel shall have the obligation to construct, or pay for the construction of, as set forth below, up to the number of parking spaces related to the ownership of their particular parcels within the integrated development of the Entire Parcel equal to 2.3 parking spaces per thousand square feet of gross building area for commercial office buildings and one hundred thirty percent (130%) of the parking spaces required by applicable laws and regulations for non-office buildings. In connection with the foregoing, Associates and Developer or their respective assigns, personally and as covenants running with the land, have and shall retain the obligation to construct and to pay the Cost of Construction of the parking spaces necessary to satisfy the City Centre I Parking Requirement. Until the Condo Parking Structure is built or an underground parking facility is constructed on the Housing Parcel that satisfies the City Centre I Parking Requirement, Developer or its assigns shall, subject to the State Parking Requirement, make available for the City Centre I Parcel, the use of surface parking on the Developer Parcel at reasonable rates, thereby satisfying the City Centre I Parking Requirement. During construction of the Condo Parking Structure, subject to the State Parking Requirement, Developer will use reasonable efforts to accommodate the parking needs of Associates. Sixty (60) days prior to commencement of construction of the Condo Parking Structure, Developer shall establish a plan and furnish a copy of the same to Associates so Associates can give its reasonable input to the Developer and assure itself that it will have adequate parking for the City Centre I Parcel during the course of such construction. The Owner or Owners of the Developer Parcel or their assignees shall coordinate the financing and construction of the Condo Parking Structure, or any other Parking Facility on the Developer Parcel, it being understood that (a) the RDA's share of the expenses of constructing the Condo Parking Structure shall be limited to that provided for in the Parking-Related Agreements, with the Developer and any other party paying their pro rata share of the Cost of Construction (including land costs) of the Condo Parking Structure (after deducting the amount payable by the RDA), based on their respective percentage ownership interest in the Condo Parking Structure, and (b) with respect to any Parking Facility, each Owner shall pay its share of the Cost of Construction and of repair, maintenance, operation, and security, and shall receive its share of the net income of such Parking Facility, as the participating Owners may agree.

b. Increase of Parking. If an Owner desires to increase the parking for its Parcel above the amounts above provided, it will notify the Owner of the Parcel developing the parking structure(s) of this intent. The Owner developing the parking structure will have the architect design the parking structure with the additional stalls to be bid as an alternate. If the requesting Owner determines to proceed with the additional parking, it will be responsible for all costs associated with the construction of the additional stalls and its pro rata share of the land, financing and other indirect

costs, as well as the Cost of Construction. The requesting Owner will also be responsible for all costs of preparing the design and alternate bid documents regardless of its decision to construct the additional parking. Each Owner requesting additional parking shall be entitled to or obligated to pay the net income or net expense from such parking.

3.5 Construction, Maintenance, and Operation of the Condo Parking Structure.

a. Construction and Ownership. The Condo Parking Structure to be built on the Developer Parcel shall be designed and constructed by Developer and owned on a condominium basis by Developer, the RDA, and others pursuant to the terms of a condominium declaration and survey to be filed of record with the Official Records (the "Condo Parking Structure Declaration"), and the Parking-Related Agreements. The Condo Parking Structure shall be designed and constructed for interconnection with the Parking Facilities on the Entire Parcel. The Condo Parking Structure Declaration shall provide, in part, for the designation of certain portions of the Condo Parking Structure as common areas and facilities, limited common areas and facilities, and units, and some or none of such common areas may be designated and treated as part of the "Common Areas"(as defined in this Restated Declaration), as determined by the Condo Parking Structure Owners. If areas of the Condo Parking Structure are so designated as part of the Common Areas, then the Condo Parking Structure Association and the Project Director shall execute and record a supplement to this Restated Declaration identifying such areas. Following recordation of such a supplement, all provisions in this Restated Declaration applicable to the Common Areas shall include the common areas in the Condo Parking Structure, and the Condo Parking Structure Owners shall have the same rights and obligations with respect to the Common Areas as all other Owners. In the event of a conflict between the provisions of this Condo Parking Structure Declaration, or the Parking-Related Agreements and this Restated Declaration, the latter shall control.

b. Maintenance by the Association. The Condo Parking Structure Association, or its fully-delegated representative, which may or may not be the Maintenance Director (the "Operator"), shall repair and maintain the Condo Parking Structure Common Areas and Facilities in the manner required by the terms of the Condo Parking Structure Declaration and the Parking-Related Agreements. The Condo Parking Structure Declaration shall require the preparation of an annual budget, competitive bidding of contracts exceeding a specified dollar amount, and other provisions designed to minimize the operation and maintenance expenses of the Condo Parking Structure. Under no circumstances shall the maintenance costs include profit, administrative or overhead costs, or any fee or charge paid to a third party, but may include a reasonable administration fee calculated as a percentage of such costs.

c. Maintenance by Condo Parking Structure Owners. Each Condo Parking Structure Owner shall repair and maintain its Condo Parking Structure Units and the Condo Parking Structure Limited Common Areas and Facilities, if any, allocated by the Condo Parking Structure Declaration for the exclusive use of such Owner's Condo Parking Structure Unit, in the manner required by the terms of the Condo Parking Structure Declaration and the Parking-Related Agreements. If the Condo Parking Structure Owners elect to designate certain portions of the Condo Parking Structure as "Common Areas" (as defined in this Restated Declaration), then the Condo Parking Structure Association or its designated representative shall enter into a written agreement with the Maintenance Director for the Maintenance Director's maintenance of such Common Areas and the means of determining and paying the Condo Parking Structure Association's share of such maintenance expenses. Alternatively, the Condo Parking Structure Association may contract separately for the maintenance of such designated Common Areas.

d. Insurance. The Condo Parking Structure Association shall obtain and maintain such hazard insurance and liability insurance as may be required by this Restated Declaration, the Condo Parking Structure Declaration, and/or the Parking-Related Agreements, and in the event of a conflict as to the required scope or amount of such coverage, the Condo Parking Structure Association shall procure and maintain that coverage which is broadest in scope and highest in limits of any required.

e. Management. Consistent with the terms of the Condo Parking Structure Declaration, the Condo Parking Structure Association will be organized no later than the date the first Condo Parking Structure Unit is conveyed to a Condo Parking Structure Owner other than Developer, will serve as the governing body for all of the Condo Parking Structure Owners, and will make provisions for the administration and operation of the Condo Parking Structure, assessment of expenses, payment of losses, division of profits, and other matters as provided in the Act, the Condo Parking Structure Declaration, and the articles and bylaws of the Condo Parking Structure Association. Consistent with the Parking-Related Agreements, the Condo Parking Structure Declaration shall provide that the costs and expenses of the Condo Parking Structure Association shall be allocated to the Condo Parking Structure Owners according to their percentage ownership of the Condo Parking Structure.

f. Association Membership; Voting. Membership in the Condo Parking Structure Association will be limited to the Condo Parking Structure Owners, each of which will be entitled to a percentage vote equal to its percentage ownership of the Condo Parking Structure Units. When more than one Person owns a fee interest in a Condo Parking Structure Unit, each such Person will be a member of the Condo Parking Structure Association and will be entitled to a percentage vote calculated by

dividing the percentage vote allocated to the Condo Parking Structure Unit by the number of co-owners for such Unit.

g. Governing Body. The governing body of the Condo Parking Structure Association shall be such Board of Directors elected pursuant to the articles and bylaws of the Association. The Board of Directors shall consist of not less than three (3) and not more than five (5) members. The Board of Directors may adopt and administer rules and regulations for the Condo Parking Structure, and may contract with a professional management agent to assist it in the management and operation of the Condo Parking Structure. The Board of Directors may also delegate such of its powers and duties to such agent as it deems appropriate; provided, however, that only the Board of Directors shall have the right to approve budgets, to impose assessments, and to enforce the collection of assessments (either directly or indirectly).

h. Parking Revenue. Each Condo Parking Structure Owner shall share in public parking revenue as provided in the Condo Parking Structure Declaration, the terms of which shall be consistent with the terms of the Parking-Related Agreements.

i. Grant of Easement. Subject only to the condition stated below, each Owner, as grantor, agrees to grant to the Condo Parking Structure Owners, as grantees, non-exclusive easements for use of the Common Areas substantially similar to those granted in Section 3.2. Once granted, such easements shall be for the use of each grantee and its successors, assigns, tenants, subtenants, licensees, and concessionaires, and their respective customers, employees, agents, and other invitees. This grant of easement shall be conditioned and become effective upon the execution and delivery of an agreement between the Condo Parking Structure Association and the Project Director determining the extent of the Condo Parking Structure Association's participation in the payment of the expenses of operating and maintaining the Common Areas (the "Participation Agreement"). Once the Participation Agreement is executed, the Condo Parking Structure Association and the Project Director shall also execute, in recordable form, a memorandum of the Participation Agreement, which shall provide notice of the effective date of the grant of easement contemplated in this Section 3.5(i), and such other material terms of the Participation Agreement as the parties thereto may agree.

j. Support and Air Space Easement. Consistent with the terms of the First Amendment and to facilitate the construction of that portion of the Condo Parking Structure to be owned by the RDA, Developer hereby grants the RDA an easement for support and for air space above Developer's portion of the Condo Parking Structure. Pursuant to such grant of easement and consistent with the terms of Section 3.4 above, the RDA shall be allowed to provide the Authority such spaces

as are required under the terms of the Parking-Related Agreements to satisfy the State Parking Requirement.

3.6 Miscellaneous.

a. Storm Drainage Overflow Tanks. As part of the Common Area Improvements, the Owner(s) of the Developer Parcel shall construct underground drainage water overflow holding tanks on the Developer Parcel to handle, in conjunction with the underground drainage overflow holding tank already constructed on the City Centre I Parcel, the overflow storm drainage for the Entire Parcel (including the Condo Parking Structure) and the Housing Parcel.

b. Loading Dock. As part of its Common Area improvements, Developer constructed a loading dock located on the City Centre I Parcel (the "Loading Dock"), which is designed and available to serve the Entire Parcel (including the Condo Parking Structure) and the Housing Parcel. In addition to the easements granted herein with respect to the Common Area and concurrently with the execution of this Restated Declaration, Associates, Developer, and the RDA have executed and delivered that certain Cross-Access Loading Dock Easement Agreement (the "Loading Dock Easement Agreement"). The Loading Dock Easement Agreement specifically identifies the location of the Loading Dock, governs the use and maintenance of the same, and addresses other related matters. In the event of any conflict between the terms of this Restated Declaration and the Loading Dock Easement Agreement, the latter shall control.

c. Additional Common Area Improvements. The Owners may decide to construct other Common Area improvements, which improvements shall be paid for in such percentages as the Owners shall agree. In all cases of additional improvements, the plans and specifications relating to such improvements shall be approved by the Project Director as set forth above in Sections 1.3 and 1.4 of this Restated Declaration.

3.7 No Modification. Following the initial construction of the Common Area improvements on the Plaza Level, the Condo Parking Structure, and the Parking Facilities, such Common Area improvements shall not be materially modified or altered without the prior written consent of all of the Owners, and the Condo Parking Structure Association if the conditional grant of easement contained in Section 3.5(i) above is then effective. The foregoing restriction shall prohibit, without limitation, any Owner or occupant of the Entire Parcel from materially changing the location and placement of walkways, stairways, and landscaped areas; the direction and flow of traffic; the grades of pedestrian ways, drive aisles and parking areas; the location and use of trash enclosures; the location of concrete curbing and bumpers, walls and fences; and the location of traffic directional arrows and signs without such consent of the other Owners. The Project Director, however, may from time to time modify the traffic circulation pattern within the Parking Facilities as is necessary to

facilitate the then optimum utilization of parking spaces and the smooth and efficient ingress and egress of vehicles.

4. Common Area Maintenance.

4.1 Maintenance Director. It is contemplated that at such time as all of the Developer Parcel is fully developed, the Owners will voluntarily enter into a common area maintenance agreement for the operation and maintenance of the Common Areas (the "CAM Agreement"). (The construction, operation, and maintenance of the Condo Parking Structure shall be governed separately, as provided above in Section 3.5.) The CAM Agreement shall provide that all work associated with the CAM Agreement shall be performed or directed by a maintenance director (the "Maintenance Director"). Initially, the Maintenance Director shall be a nonprofit corporation or association organized by Developer under the Utah Nonprofit Corporation and Co-operative Association Act or any successor statute. This entity's designation as the Maintenance Director may be terminated and a new Maintenance Director selected by a Vote of the Owners (and with the approval of the Parcel Representative for the Condo Parking Structure if the conditional grant of easement contained in Section 3.5(i) above is then effective). Until the CAM Agreement is entered into, each Owner shall operate and maintain its own Common Areas. It is contemplated that the CAM Agreement, when entered into, will incorporate the duties and standards set forth below in this Section 4.

4.2 Duties.

a. The Maintenance Director shall cause the Common Areas of the Entire Parcel (excluding the Condo Parking Structure, unless so delegated pursuant to Section 3.5(b) above) to be operated and maintained in good order, condition and repair. The Maintenance Director shall have the right to select from time to time independent contractors to operate and maintain all or portions of the Common Areas, provided, however, that such nomination shall not diminish the Maintenance Director's responsibility for the Common Area maintenance and operation herein described.

b. Without limiting the generality of the foregoing, the Maintenance Director shall observe the following standards as the same may reasonably apply to existing circumstances:

i. Maintain the asphalt, concrete and brick paved surfaces of the Common Areas in a smooth and evenly covered condition with the type of surfacing material originally installed thereon, or such substitute material as shall be in all respects equal thereto in quality, appearance and durability;

ii. Remove all paper, debris, filth and refuse from the Common Areas and wash or thoroughly sweep paved areas as required;

iii. Remove snow and ice and standing water from Common Areas;

iv. Install and maintain parking entrance, exit and directional signs, markers and lights and light poles in the Common Areas as shall be reasonably required to ensure that such Common Areas are adequately lighted and uniformly marked to facilitate convenient vehicular and pedestrian ingress and egress (provided, however, each Owner shall be responsible to install reserved signs on those spaces that such Owner reserves for its exclusive use, which reserved signs shall be of a uniform style and format as prescribed by the Maintenance Director);

v. Clean lighting fixtures within the Common Areas (as contrasted with those appurtenant to, or used to, light Buildings) and replace lamps and ballasts, as needed;

vi. Repaint striping, markers and directional signs as necessary to maintain the Common Areas in first class condition;

vii. Water, prune, weed, replace and otherwise maintain landscaping as necessary to ensure a first class appearance;

viii. Employ courteous personnel for maintaining and operating the Common Areas and, if necessary, to patrol all or a portion of the Common Areas as is deemed necessary by a Vote of the Owners;

ix. Maintain and keep in a good operating and sanitary condition the ramps, stairways and public elevators, if any, which are not located within Buildings;

x. Clean, repair and maintain all utility lines and facilities that serve the Common Areas to the extent that the same are not cleaned, repaired and maintained by public utilities;

xi. Maintain common storm drains in a free flowing condition;

xii. Maintain, repair and clean on a regular basis all Common Area amenities, such as fences, fountains, art objects, benches and planter boxes to their prior functioning, usability and attractiveness, except for the repair of any structural deficiencies associated with any such amenities, which repairs shall be the obligation of the Owner on whose Parcel such amenities are located;

xiii. Repair damaged columns in the Parking Facilities, except for structural repairs to columns which shall be the obligation of the Owner on whose Parcel such structural repair is required. The Maintenance Director shall only be obligated to patch and repaint damaged areas on columns which are caused by vehicles using the Parking Facilities, with the cracking, spalding, and deterioration of such columns and structural repairs to such columns being the responsibility of each Owner;

xiv. Subject to subsection (g) below, paint the Common Areas, as needed, to preserve a first class and well maintained condition;

xv. Operate toll and ticket booths at all entrances and exits to the Parking Facilities;

xvi. Maintain all toll and control gate equipment in an attractive and properly operating condition; and

xvii. Oversee the operation of and maintain the comprehensive security system serving the Entire Parcel.

c. All sweeping and other maintenance of Common Areas shall be performed by the Maintenance Director at hours that will cause minimal interference with the normal daily use of such Common Areas. Such sweeping, where feasible, shall be done by using motor driven parking lot vacuum cleaning vehicles.

d. Common Area improvements shall be repaired and replaced with materials, apparatus, and facilities of a quality at least equal to the quality of the item being repaired or replaced.

e. Common Areas shall be inspected on a regular basis in order to detect needed repairs or malfunctioning within a reasonable period of time.

f. Owners shall use their best efforts (i) to notify the Maintenance Director of any needed repairs or maintenance in the Common Areas and (ii) to cause their respective tenants, licensees and other successors-in-interest and their respective customers, employees, clients and invitees to comply with all rules and regulations respecting the Common Areas, including without limitation posted speed limits, directional signs and markings and parking space markings.

g. The Underground Parking Levels under any Parcel may be painted by such Owner and, if painted, shall thereafter be repainted, as needed, by such Owner.

4.3 Commencement of Common Area Maintenance. The Maintenance Director shall not commence the Common Area maintenance described in this Section 4 until the

Developer Parcel is fully developed as contemplated in this Restated Declaration and a Certificate of Occupancy is issued. Until such time, each Owner shall be responsible for its own Common Area maintenance, which maintenance shall be done in accordance with the standards set forth in Section 4.2 above.

4.4 Reimbursement of Maintenance Costs.

a. Each Owner shall reimburse the Maintenance Director for such Owner's Proportionate Share (as defined below) of the Common Area maintenance and operating costs incurred by the Maintenance Director while discharging its duties pursuant to this Section 4 (regardless of whether any such cost is considered a capital charge). Such costs shall include, without limitation, the costs and expenses for utilities used in lighting, operating and cleaning the Common Areas and Common Area facilities; watering, maintaining and replacing vegetation in landscaped areas; sweeping, repairing and replacing Common Area sidewalks, ramps, drive aisles, parking spaces and other paved areas; maintaining ticket dispensers, toll booths and toll gates; repairing and replacing walls, fences, curbs, bumpers, benches and directional signs and the routine repair of columns; the costs and expenses for the repair, maintenance and cleaning of any Common Area facility, including fountains, art works, drainage systems, common stairwells, refuse areas and containers; removal of snow, ice, rubbish, trash and other garbage; striping and line painting, flood control, repair and replacement of lighting fixtures and poles, including lamps and ballasts; depreciation on, or rentals for, machinery and equipment used in such maintenance; the costs of security guards, parking lot attendants, cashiers/gate keepers and maintenance personnel (including salaries, uniforms, workmen's compensation insurance, group insurance, fidelity bonds and other fringe benefits); the cost of public liability insurance covering the Maintenance Director's activities within the Common Areas and twelve percent (12%) of all of the foregoing costs and expenses to cover administrative and overhead expenses. Such twelve percent (12%) administrative and overhead charge shall be subject to renegotiation by the Council of Owners on an annual basis or whenever the Maintenance Director subcontracts substantially all of its duties and obligations described in this Section to a property management firm.

b. In addition to the foregoing, each Owner shall reimburse the Maintenance Director for the cost of any repairs to Common Area facilities, necessitated solely by such Owner's willful or negligent acts, and the cost of such repairs shall not be allocated among the other Owners of City Centre.

4.5 Owner's Proportionate Share. An Owner shall only become responsible for its proportionate share ("Proportionate Share") of the Common Area operating and maintenance expenses when the CAM Agreement is executed and delivered. Prior to such time, such Owner shall, at its sole expense, perform any necessary Common Area maintenance on such Parcel. Each Owner's Proportionate Share of the Common Area maintenance

and operating costs shall equal the ratio obtained by dividing the Floor Area of all Buildings on such Owner's Parcel by the total Floor Area of all Buildings located on the Entire Parcel then in operation.

4.6 Limitation on Maintenance Director. Except in the case of an emergency, the Maintenance Director shall not undertake to repair any Common Area improvement if the cost of such repair is in excess of \$5,000 without first obtaining the consent of such number of Owners who are then collectively paying in excess of fifty percent (50%) of the Common Area maintenance and operating costs, which consent shall not be unreasonably withheld. The Maintenance Director shall utilize its best efforts to keep the Common Area maintenance and operating costs as low as is reasonably possible. The Maintenance Director shall utilize separate banking accounts and maintain separate books and records for the operation of the Common Areas and shall not commingle any revenues derived from the Entire Parcel with the Maintenance Director's other funds.

4.7 Assumption of Duties. In the event the Maintenance Director fails to perform its Common Area maintenance responsibilities hereunder, and does not remedy any such failure within fifteen (15) days following written notice of such failure, any Owner may undertake such maintenance upon notice to the other Owners, in which event the maintenance costs so incurred shall be computed and allocated among the various Owners in the Entire Parcel in accordance with this Section 4. In the event no Owner so undertakes to perform the maintenance responsibilities of a defaulting Maintenance Director, each Owner shall immediately undertake to maintain the Common Areas of its own Parcel in accordance with the standards set forth in this Restated Declaration.

4.8 Estoppel Certificate. Upon the written request of any Owner, mortgagee or prospective Owner, the Maintenance Director shall issue a written statement setting forth the amount of any unpaid sums due from any Owner under the provisions of this Section 4, which statement shall be conclusive upon such Maintenance Director and may be relied upon by the recipient thereof. Such statement shall be furnished within a reasonable time, not to exceed fifteen (15) days from the date of receipt of a written request therefor. In the event such statement is not furnished by the Maintenance Director within such fifteen (15) days, it shall be conclusively presumed that there are no unpaid sums due the Maintenance Director relating to the Parcel as to which the request was made.

4.9 Name. The Maintenance Director shall operate the Common Areas under the name "City Centre" (except for Common Areas which may be designated in the Condo Parking Structure pursuant to Section 3.5(i)), which name shall be utilized, where appropriate, on entrance and exit and other traffic direction and parking lot signs.

4.10 Release. Each Owner hereby releases the Maintenance Director from any responsibility or liability for injury or damage to such Owner's property, including all improvements constructed thereon, which is caused by any negligent act or omission of the

Maintenance Director, provided such injury or damage is of the type covered by the insurance required to be carried by an Owner pursuant to Section 10 below.

5. Public Walkway, Pedestrian, and View Easements.

5.1 Public Walkway and View Easements.

a. Conveyance of Public Walkway and View Easement. Developer hereby reserves and grants an easement and right of way with a width of not less than fifty (50) feet, for the benefit of the general public, (i) for pedestrian access; (ii) for the free and uninterrupted enjoyment of light, view and air; over, across and through the Developer Parcel in a north-south direction within the easement envelope depicted on the Site Plan as the "Public Walkway Envelope"; and (iii) for use as a fire lane. The area upon which the public walkway is actually constructed is hereinafter described as the "Public Walkway."

b. Design and Construction of Public Walkway. The Public Walkway shall be designed and constructed in accordance with design and construction criteria first approved in writing by the Project Director and the RDA ("Public Walkway Criteria"). The Parties acknowledge that the Public Walkway Criteria may include provision for landscaping, kiosks, and non-permanent furniture located on or adjacent to the Public Walkway so long as a path for pedestrian access is maintained. Construction of the Public Walkway shall commence on the date the applicable property is improved or redeveloped. Such construction shall be completed by the date the improvement or redevelopment of the applicable property is completed.

c. Hours of Operation. The Public Walkway shall be open to the general public for pedestrian access, at a minimum, during the hours and days of the year during which the majority of pedestrian access areas in Liberty Park in Salt Lake City, Utah are open to the general public (the "Walkway Hours").

d. Limited Construction. Neither the Developer nor its successors and assigns shall construct any Building or other Improvements on any portion of the Public Walkway unless permitted by the Public Walkway Criteria, or engage in any other act, unless permitted by the Public Walkway Criteria, which would obstruct the right granted herein to the general public of the enjoyment of light, air and view and pedestrian access over, across and through the Public Walkway.

5.2 East-West Pedestrian Easement.

a. Conveyance of East-West Pedestrian Easement. Developer hereby reserves and grants an easement and right of way for pedestrian access with a width of not less than thirty (30) feet in an east-west direction, for the benefit of the general public, over, across and through the portion of the Developer Parcel within the

envelope depicted on the Site Plan as "East-West Pedestrian Easement Envelope." The area upon which the East-West Pedestrian Easement is actually constructed is hereinafter described as the "East-West Pedestrian Easement."

b. Design and Construction of East-West Pedestrian Easement. The East-West Pedestrian Easement shall be designed and constructed in accordance with the Public Walkway Criteria, which shall include provisions that the East-West Pedestrian Easement may be constructed within and through the finished lobby area of any new Building. Construction and/or installation of the East-West Pedestrian Easement shall commence on the date the applicable property is improved or redeveloped. Such construction and/or installation shall be completed by the date the improvement or redevelopment of the applicable property is completed.

c. Hours of Operation. Any portion of the East-West Pedestrian Easement constituting a passageway through any Building shall be open to the general public for pedestrian access during the hours and days of the year the Building is open for business. The portion of the East-West Pedestrian Easement not passing through a Building shall be open and made available to the general public during the Walkway Hours.

d. Limited Construction. Neither Developer, Associates, nor their respective successors and assigns shall permit any obstruction on any portion of the East-West Pedestrian Easement unless permitted by the Public Walkway Criteria and except as shown on the Site Plan, or engage in any other act, unless permitted by the Public Walkway Criteria, which would obstruct the right granted herein to the general public of the enjoyment of pedestrian access over, across and through the East-West Pedestrian Easement.

5.3 Maintenance. Unless and until the Maintenance Director performs such duties pursuant to the CAM Agreement, the Owners of the Parcels upon which any portion of the Public Walkway and the East-West Pedestrian Easement is located, and their respective successors and assigns, shall at their sole cost and expense (i) repair, replace, restore and maintain the Public Walkway and the East-West Pedestrian Easement (collectively, the "Pedestrian Easements") that are located on the Parcels, in an attractive, first-class, high quality condition; keep the Pedestrian Easements clean and free of rubbish, debris, filth, refuse, snow, ice, standing water, graffiti and hazards to persons using the Pedestrian Easements; inspect the Pedestrian Easements on a regular basis in order to detect needed repairs or maintenance; and provide all security necessary and appropriate to protect the health and safety of persons using the Pedestrian Easements.

5.4 Default. Should any Owner fail to timely perform any of its obligations in this Section 5 and thereafter fail to perform such obligation within twenty (20) days after its receipt of any other Owner's (or the RDA's) written demand therefor, the Owner (or the RDA, as the case may be) giving such notice shall, in addition to any other remedy provided

at law or in this Restated Declaration, have the right (but not the obligation) to perform such obligation on behalf of the defaulting Owner and the defaulting Owner shall reimburse the curing Owner (or the RDA, as the case may be) for the cost of performing such obligation within ten (10) days after receipt of billing therefor and proof of payment thereof. In the event the defaulting Owner does not reimburse the curing Owner or the RDA within such ten (10) days, the curing Owner or the RDA shall have the right to exercise any and all rights which such curing Owner or the RDA might have at law or in equity to collect the same.

5.5 Injunctive Relief. In the event of any violation or threatened violation of any provision of this Section 5, any Owner (or the RDA) shall have the right, in addition to any other remedies herein or by law provided, to enjoin such violation or threatened violation.

5.6 Indemnification. To the fullest extent permitted by law, each of the Owners of the Parcels upon which any portion of the Pedestrian Easements are located, and their successors and assigns, shall release, indemnify, defend and hold harmless the RDA, and each other from and against any and all judgments, claims, expenses, causes of action, damages, and liabilities (including attorneys' and other consultants' reasonable fees and costs), directly or indirectly arising out of the design, construction, use, operation, maintenance, repair, security and any activities whatsoever with regard to the Pedestrian Easements located on such Owner's Parcel. Such obligation shall not be construed to negate, abridge or otherwise reduce any other right or obligation of indemnity which may otherwise exist in favor of the RDA or its successors and assigns.

5.7 Damage or Destruction. If the Pedestrian Easements or any portion thereof are damaged or destroyed by fire or other casualty or any other cause whatsoever, each of the Owners of the Parcels upon which any such damaged portion of the Pedestrian Easements are located shall proceed with due diligence to reconstruct the Pedestrian Easements located on such Parcels and restore them to substantially their condition prior to such damage or destruction.

5.8 Compliance with Law. None of the Owners of the Parcels upon which the Pedestrian Easements are located shall use the Pedestrian Easements, or permit anything to be done on or about the Pedestrian Easements which will conflict with any law, statute, ordinance or governmental rule or regulation now in force or which may be hereafter enacted or promulgated, nor shall they cause, maintain or permit any nuisance or waste in or about the Pedestrian Easements.

5.9 Rights of RDA. The RDA is deemed a beneficiary of the terms and conditions of this Section 5 for and in its own right and for the purpose of protecting the interests of the community and other parties, public or private, in favor of and for whose benefit this Section 5 and the covenants herein are deemed to run. The covenants, conditions and the rights of the RDA set forth in this Section 5 shall run in favor of the RDA regardless of whether the RDA owns the Housing Parcel, one or more of the Condo Parking Structure Units, or any other real property within Block 53. The RDA shall have the right, if the terms

of this Section 5 are breached, to exercise all rights and remedies set forth herein and as exist at equity or in law as to which it may be entitled. Notwithstanding the foregoing or any other provision in this Restated Declaration to the contrary, nothing in this Section 5 shall be deemed to be gift or dedication of any portion of the Parcels covered by the Pedestrian Easements to the general public. All or a portion of the Parcels covered by the Pedestrian Easements may be closed from time to time to such extent and for such length of time as may be sufficient to present a dedication thereof or the accrual of rights of any third person or of the public therein (beyond that expressly granted herein).

6. City Centre Integrated Parking Facilities.

6.1 Certain Parking Easements. Conditioned on and only to the extent that an adjoining owner of land on Block 53 (i.e., land not included within the Entire Parcel) containing parking facilities ("Adjoining Owner") grants a reciprocal easement (as determined by the Project Director in its sole discretion), each Owner, as grantor, hereby grants to the Adjoining Owner, as grantee, nonexclusive easements to use the Parking Facilities constructed on such grantor's respective Parcel for the intended purpose of such Parking Facilities. Such easements shall be for the use of each grantee and its successors, assigns, tenants, subtenants, licensees and concessionaires, and their respective customers, employees, agents and other invitees. Included within the above-described dedication and grant of easement are:

- a. nonexclusive easements to use the parking areas located within the Parking Facilities for the parking and passage of motor vehicles and bicycles and the passage of pedestrians;
- b. nonexclusive easements to use the ingress and egress ramps and internal ramps and drive aisles of the Parking Facilities for the passage of motor vehicles, bicycles and pedestrians, as applicable, (1) between each Parcel; (2) between adjacent streets and each Parcel; and (3) between the various Underground Parking Levels and Upper Parking Levels; and
- c. nonexclusive easements to use the various sidewalks, walkways, benches, stairways and other Common Area improvements located within the Parking Facilities for the passage and convenience of pedestrians.

The easements described herein, are subject, in each case, to the rights of each grantor to rearrange or modify the Parking Facilities within its Parcel to the extent permitted by this Restated Declaration, and to the possible reservation of a certain number of parking spaces within the Parking Facilities for the exclusive use by the occupants of a Parcel.

The easements described herein, once the conditions precedent for their creation are satisfied, shall run with the land and shall bind and burden each grantor's respective Parcel, which Parcel shall be deemed to be the servient estate, but where only a portion of such

Parcel is so bound and burdened by such easements, only such portion shall be deemed to be the servient estate. The easements described herein shall benefit each Adjoining Owner's land, which land shall be deemed to be the dominant estate.

6.2 Use of Integrated Parking Facilities by Others. If the Authority, the owner(s) of the underground parking facility to be constructed on the Housing Parcel (the "Housing Parcel Parking Facilities Owner"), or any other Adjoining Owner desires to use the ramps and aisles of the Common Areas for access to and from the underground parking facilities beneath the Authority Parcel, the Housing Parcel, or any other land owned by an Adjoining Owner, the Maintenance Director shall make an agreement with the Authority, the Housing Parcel Parking Facilities Owner, or other Adjoining Owner for payment by the Authority, the Housing Parcel Parking Facilities Owner, or other Adjoining Owner of the reasonable expenses associated with such right. Expenses to be considered in making such agreement shall include such items as cost of issuance of parking passes, maintenance of ramps, maintenance of toll booth facilities and personnel costs, and other like costs. Monies collected from the Authority, the Housing Parcel Parking Facilities Owner, or other Adjoining Owner shall be treated as revenue of the Parking Facilities and shall be allocated and paid according to each Owner's Proportionate Share or as otherwise may be agreed by and among the Owners.

6.3 Operation as Public Lot. Consistent with the easements granted above in Sections 3.2(a) and 6.1, and subject only to the provisions of this Restated Declaration (including but not limited to Section 6.2 above), the State Parking Requirement, the City Centre I Parking Requirement, and the right of Owners to assign and reserve parking spaces for tenants, the entire Parking Facilities, the various parking levels, the ingress and egress ramps connecting such levels to adjacent streets, and the parking spaces situated therein, shall be operated by the Maintenance Director as a public parking lot.

7. Utilities.

7.1 Storm Drainage. Each Owner and each Condo Parking Structure Owner hereby grants to each other Owner, Condo Parking Structure Owner, and the owner of the Housing Parcel a non-exclusive easement across its Parcel (or, as applicable, the Condo Parking Structure) for storm drainage and storm drainage facilities. The storm drainage system for the Developer Parcel shall be designed by the Project Director and the portion of such system located on each Parcel or the Condo Parking Structure shall be constructed by the Owner of such Parcel (or by the Developer, as the party constructing the Condo Parking Structure) in accordance with plans first approved by the Project Director.

7.2 Common Area Lighting. The power for lighting the Common Areas shall be provided by each Owner for the Common Areas on its Parcel. The common lighting system (excepting within any portion of the Common Areas that may be located in the Condo Parking Structure) shall be designed by the Project Director and the portions thereof on each

Parcel, together with the related light poles and fixtures, shall be constructed by the Owner of such Parcel as part of such Owner's Buildings and Common Area improvements.

7.3 Utilities. Each Owner (including Developer, as the party constructing the Condo Parking Structure) shall construct necessary electric power and telephone and other telecommunications lines, gas lines, sanitary sewer lines, domestic water and fire protection lines, cable television lines and other utility lines serving its Building or other Improvements, including but not limited to the Condo Parking Structure, and all equipment and facilities related thereto, wholly within such Owner's Parcel and shall access trunk lines and mains within public rights-of-way at those points where such rights-of-way are contiguous to each such Parcel.

7.4 Utility Lines to be Underground. All utility lines shall be constructed underground and in accordance with all applicable building codes and governmental regulations.

7.5 Repair and Maintenance. Upon the execution of the CAM Agreement, the Maintenance Director shall maintain the storm drainage system described in Section 7.1 in good repair and in a proper operating condition. The costs of such repair and maintenance shall be deemed to be Common Area maintenance expenses and shall be allocated among the Owners in accordance with Sections 4.4 and 4.5 above. Each Owner shall maintain the other utility lines located within its Parcel in good condition and repair and shall conduct any such repair or maintenance obligation so as to minimize any resulting disruption to the normal functioning of the Common Areas.

7.6 Cooperation. In the event any Owner (including Developer, as the party constructing the Condo Parking Structure) is unable to obtain necessary utility service directly from contiguous rights-of-way, the adjacent Owners shall, in good faith, evaluate any request by such Owner for an underground utility easement across one or more adjacent Parcels and shall grant such request provided (i) there are no material adverse consequences to the grantor, (ii) the grantee agrees to pay for all costs associated with the preparation of such easement and the construction, repair and maintenance of all lines and equipment within the resulting easement area, and (iii) the grantee agrees to indemnify the grantor from any and all claims, demands, liabilities, lawsuits, costs and expenses of any nature the grantor may incur arising from the use, installation, repair or condition of any such lines or equipment. At the request of the grantor, the grantee shall post a bond satisfactory to the grantor, in its reasonable discretion, before any work is performed.

7.7 Duration: Modification. The storm drainage easement described in Section 7.1 above shall be perpetual subject, however, to abandonment, which shall be conclusively presumed in the event of continuous non-use for a period of two (2) years. Any easement described in this Section 7 may be released, extinguished, amended or modified by instrument, in recordable form, executed by the Owners whose Parcels are benefitted and burdened by such easement.

8. Term; Easements.

8.1 Term. This Restated Declaration shall remain in effect for sixty (60) years from September 11, 1984, the date upon which the REA was first recorded in the Official Records, except the easements described in Sections 2.3, 3.2, 3.5(i), 3.5(j), and 5 above, which shall have a perpetual term until abandoned; and certain easements set forth in Section 7 above, which shall have the term set forth in said Section. At the expiration of the base term of this Restated Declaration, the term shall be automatically extended without notice for successive terms of ten (10) years each unless terminated by a Vote of the Owners, and with the approval of the Parcel Representative of the Condo Parking Structure. All obligations to indemnify or perform other obligations, and the remedies with regard to such obligations, shall survive the expiration or termination of this Restated Declaration as to matters or facts arising prior to such termination.

8.2 Easements. All easements restated or granted in this Restated Declaration shall exist by virtue of this Restated Declaration, without the necessity of confirmation by any other document; and likewise, upon the extinguishment, expiration or termination of any easement, in whole or in part, or its release with respect to all or any portion of any Parcel, the same shall be extinguished or released or be deemed to have expired or terminated without the necessity of confirmation by any other document. However, each Owner shall, as to any easement, at the request of any other Owner, upon the submission by the requesting Owner of an appropriate document in form and substance acceptable to both parties, execute and acknowledge such a document in recordable form memorializing the existence, or the extinguishment in whole or in part, or the release with respect to all or any portion of any Parcel, as the case may be, of any such easement. Each easement restated or granted in this Restated Declaration is irrevocable except upon the termination of this Restated Declaration or the earlier termination of such easement by the affected Owners (including the Condo Parking Structure Owners or the Condo Parking Structure Association, if applicable), or the RDA or its successor or assign if such termination effects the Parking-Related Agreements.

9. Use Restrictions.

9.1 Limitations on Permitted Uses. No portion of the Entire Parcel or any Building constructed thereon shall be used for any purpose other than restaurant, recreational, entertainment, office, residential (including hotels) commercial (including educational) or retail uses. Uses which are prohibited either because they are obnoxious or because they would detract from the atmosphere of the Entire Parcel or because they would conflict with reasonable standards of appearance, maintenance and housekeeping required by this Restated Declaration are those described below:

- a. Any warehouse, assembly, manufacturing, distillation, refinery, smelting, industrial, agricultural, drilling or mining operation;

b. Any trailer court, mobile home park, lot for sale of new or used motor vehicles, junk yard, secondhand store, unemployment or welfare office, pet shop, animal raising business, veterinary hospital, pool hall, "adult" type bookstore, liquor store, bar or tavern. The words "liquor store", "bar" and "tavern", however, as used above shall not be deemed to exclude State Liquor Packaging locations and the attendant serving of liquor as an incidental part of a restaurant, private club or hotel operation, and the word "pool hall" shall not exclude pool tables as an incidental part of a private club.

c. Any commercial laundry, dry cleaning plant, laundromat, meat processing plant, commercial car wash, automobile body and fender repair shop, mortuary, prison or jail, massage parlor or bowling alley (the foregoing, however, shall not exclude a private laundry or dry cleaning operation or a car wash area included as an incidental part of a hotel operation or a residential condominium operation).

9.2 Limitation on Permitted Activities.

a. No portion of the Common Areas shall be used for an auction or for a secondhand, going-out-of-business, or sidewalk sale or for the storage or display of merchandise (except as permitted in Section 21.3 below).

b. No part of any Building within the Entire Parcel shall be utilized so as to create any flashing light, loud noise, litter, offensive odor or smoke which can be heard or experienced from adjacent portions of such Building, from the Common Areas or from adjacent Buildings or the Condo Parking Structure.

c. No activity shall be conducted within the Entire Parcel (including the Condo Parking Structure) which would create a public or private nuisance or which would likely be damaging, dangerous or hazardous.

d. No theaters located within the Entire Parcel shall exhibit pornographic movies.

e. Following the completion of the Common Area improvements on any Parcel, no fence, barricade, structure or other obstruction of any kind whatsoever shall be placed or permitted within Common Area drive aisles and sidewalks which would interfere with the free and orderly passage of vehicles and pedestrians across each Parcel as is described in this Restated Declaration. Notwithstanding the foregoing, however, and subject to the provisions of Section 5 above, temporary barricades may be placed in the Common Areas, as reasonably appropriate, to prevent injury or accident during the course of maintenance, construction or remodeling activities and to prevent any portion of the Common Areas from being used by unauthorized persons or from becoming dedicated to the public.

9.3 Limitation on Persons Utilizing Common Areas. No Owner shall permit unauthorized persons to use, or have access to, the Common Areas of such Owner's Parcel or the Condo Parking Structure. No Owner shall permit authorized persons to utilize the Common Areas for purposes other than those for which such Common Areas were constructed. Solely for the purpose set forth in this Section 9.3, each Owner shall be deemed to have the general possession and control of the Common Areas. The Owners, jointly or individually, may, subject to the provisions of the following sentence, at any time and from time to time, remove, exclude and restrain from the Common Areas any unauthorized use described herein. If any such unauthorized use is being made of any Common Areas, any of the Owners may, if such unauthorized use shall not be terminated within a reasonable time after notice thereof is given to the Owner on whose Parcel (or the Condo Parking Structure) such unauthorized use occurs, restrain or terminate such unauthorized use by appropriate legal proceedings. Any Owner exercising the foregoing rights upon the Parcel (or the Condo Parking Structure) of any other Owner shall hold such other Owner harmless from all liabilities, costs, expenses and damages which may result from such action, including reasonable attorney's fees. The provisions of this Section 9.3 are subject, in each instance, to the provisions of Section 5 above, with respect to the Pedestrian Easements. As used in this Section 9.3, the term "unauthorized use" means any use that contravenes (a) any provision of this Restated Declaration, and/or (b) any reasonable, non-discriminatory rules for use of the Common Areas that may be adopted by the Owners from time to time pursuant to Section 21.5 below.

10. Owners' Insurance.

10.1 Property Insurance. Commencing upon the beginning of construction of each Owner's respective Building, Parking Facility or other Common Area improvements, or other Improvements (including but not limited to the Condo Parking Structure), and continuing thereafter, such Owner (or, in the case of the Condo Parking Structure, the Developer or the Condo Parking Structure Association, as the case may be) shall carry, or cause to be carried, insurance coverage insuring such Owner against loss of, or damage to, such Building (including the contents thereof) and other Improvements by reason of fire and other casualties. Such insurance shall be in the face amount equal to the full replacement value, from time to time, of the Building (including contents), Common Area improvements, and the Condo Parking Structure, as the case may be, exclusive of the cost of excavations, footings below ground level and foundations, and shall include what is commonly known as "Builder's Risk" coverage during the course of construction of any of the Improvements. Such insurance shall cover:

- a. Loss or damage by fire;
- b. Loss or damage arising from the perils normally covered by "all-risk" or "causes of loss -- special form" type policies;

- c. Loss or damage arising from vandalism, malicious mischief and theft;
and
- d. Loss or damage resulting from earthquake or flood.

10.2 Boiler and Machinery Insurance. Each Owner shall obtain broad form boiler and machinery insurance on any and all air conditioning equipment, transformers, miscellaneous electrical apparatus and boilers and other pressure vessels or systems, whether fired or unfired, which insurance shall cover the replacement value of such items and any injury or damage which may be caused by them.

10.3 Owner's Liability Insurance. From the time of commencement of the construction work and throughout the term of this Restated Declaration, each Owner (or, in the case of the Condo Parking Structure, the Developer or the Condo Parking Structure Association, as the case may be) shall obtain and keep in force commercial general liability insurance (including broad form contractual liability coverage), covering the Owner against death, bodily and personal injury and property damage in the combined single limit amount of at least Three Million Dollars (\$3,000,000), which insurance coverage shall include a personal injury endorsement covering such wrongful acts as false arrest, false imprisonment, malicious prosecution and libel and slander. This coverage shall be provided on an "occurrence" form and not on a "claims made" form. During periods of construction and remodeling, each such Owner (or, in the case of the Condo Parking Structure, the Developer or the Condo Parking Structure Association, as the case may be) shall maintain contractor's liability and automobile coverage with combined single limits (including personal injury liability, bodily injury liability and property damage liability) of at least Five Million Dollars (\$5,000,000), covering owned, non-owned and hired vehicles. Each such Owner (or, in the case of the Condo Parking Structure, the Developer or the Condo Parking Structure Association, as the case may be) shall also secure and keep in force workers' compensation or similar insurance to the extent required by law. If any Owner or a tenant, licensee or concessionaire of an Owner sells or dispenses alcoholic beverages as a part of its permitted business operations, such Owner, or its tenant, licensee or concessionaire, as the case may be, shall also keep in force liquor liability insurance with a combined single limit amount of at least Two Million Dollars (\$2,000,000).

10.4 Blanket Insurance and Self-Insurance. Any insurance required to be carried pursuant to this Section 10 may be carried by an Owner (or, in the case of the Condo Parking Structure, the Developer or the Condo Parking Structure Association, as the case may be) (i) under a policy or policies covering other properties or locations owned or controlled by such Owner, or by affiliates of such Owner, provided that such policy or policies allocate to the properties required to be insured by Section 10.1 an amount not less than the amount of insurance required to be carried by such Owner hereunder, or (ii) under any plan of self-insurance from time to time maintained by such Owner, on condition that such Owner so self-insuring has and maintains adequate net current assets for the risks so self-insured against, and that such Owner shall furnish to any other requesting Owner evidence of the

adequacy of said net current assets. A minimum net worth of at least \$50,000,000 and net current assets of \$25,000,000 or more shall be required in order to self insure hereunder; provided, however, that the RDA or other public agency may also be self-insured, if so allowed under applicable law, without regard to such net worth and asset requirements. The annual report of any such Owner which is audited by independent Certified Public Accountants shall be sufficient evidence of net worth and net current assets.

10.5 Contractor's Insurance. Prior to commencing any construction activities on any Parcel each Owner (including Developer, as the party constructing the Condo Parking Structure) shall cause its contractor to maintain insurance, with at least the following minimum insurance coverages:

- a. Workers' compensation insurance in the amount of the statutory limit.
- b. Employers' liability insurance in an amount not less than One Million Dollars (\$1,000,000).
- c. Comprehensive Automobile Liability Insurance, including coverages of owned, non-owned and hired vehicles, shall be written with combined single limits (including personal injury liability, bodily injury liability and property damage liability) of not less than Three Million Dollars (\$3,000,000) per each occurrence during the policy year.
- d. Commercial General Liability Insurance written on a Commercial General Liability coverage form, with Independent Contractor's Liability coverage, Blanket Contractual Liability Endorsement premises and operation coverage, Broad Form Property Damage Endorsement, explosion, collapse and underground hazard coverage, fire legal liability coverage, Products/Completed Operations coverage (Products/Completed Operations coverage shall be kept in effect for two years after the completion of the Improvements), and Personal and Advertising Injury Coverage. The coverage limits shall be not less than the following:
 - i. Each Occurrence limit - \$3,000,000
 - ii. General Aggregate - \$3,000,000
 - iii. Product/Completed Operations Aggregate - \$3,000,000
 - iv. Personal and Advertising Injury Limit - \$3,000,000

Developer, the other Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association), the Project Director, and the Maintenance Director shall be additional named insureds on the Contractor's General Liability Insurance and Comprehensive Automobile Liability Insurance. The Commercial General Liability Insurance and Comprehensive Automobile Liability Insurance shall be provided on an "occurrence" form and not on a "claims made" form.

10.6 Architect's Insurance. Each Owner (including Developer, as the party constructing the Condo Parking Structure) shall cause any architect engaged in connection with the construction of any Improvements to continuously maintain during the course of its performance of professional services (and with respect to Professional Liability Insurance as provided herein below) insurance from companies authorized to do business in the State of Utah as follows:

- a. General Liability Insurance written on an occurrence basis with per claim and aggregate annual limits of liability of not less than One Million Dollars (\$1,000,000) and with a deductible or self-insured retention of not greater than Ten Thousand Dollars (\$10,000); and
- b. Professional Liability Insurance with per claim and aggregate annual limits of liability of not less than One Million Dollars (\$1,000,000) and with a deductible or self-insured retention of not greater than Fifty Thousand Dollars (\$50,000).

The Professional Liability Insurance shall be maintained without interruption for a period of two (2) years after the date of the completion of the Improvements. The Project Director may, in its reasonable discretion, require at no cost to the Project Director an increase in the amount of the Professional Liability Insurance required to be maintained by such architect, as well as a project policy or project specific excess insurance in such amounts as the Project Director shall reasonably determine. Developer, the Project Director, the Maintenance Director, and the other Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association), shall be additional named insureds on Architect's General Liability Insurance.

The Architect shall require that any and all consultants engaged or employed by the Architect, either directly or by assignment, and including without limitation, the structural engineer, secure and maintain the same insurance coverages with the same deductible limitations, the same limits of liability and for the same period of time as required by this Section 10.6.

10.7 Insurance Requirements Generally. No Owner shall permit work to be commenced on its Improvements until after all of the insurance required pursuant to Sections 10.5 and 10.6 above shall have been obtained. The Owner shall furnish to the Project Director certificates of insurance verifying that such insurance has been obtained. The Owner shall obtain the agreement of its contractor and architect to permit the Project Director, upon request, to examine the original insurance policies required hereby along with any endorsements thereto. The certificates of insurance shall contain a statement of obligation on the part of the insurer to notify all insureds (including the additional insureds) of any material change, cancellation, or termination of the coverages at least thirty (30) days prior to the effective date of any such material change, cancellation or termination. In the event the aggregate annual limits of any insurance policies required in Sections 10.5 and 10.6

are depleted below the aggregate annual limits required in Sections 10.5 and/or 10.6 because of payment of claims, defense costs or any other reason, the Owner shall require that its contractor or architect, as the case may be, purchase such additional insurance coverage as is necessary to cause such insurance policy(ies) to achieve the aggregate annual limits of liability required in Sections 10.5 and 10.6. Each Owner shall provide in its contracts with its contractor and the architect that if the contractor or the architect at any time neglects or refuses to provide the insurance required herein, or should such insurance be canceled, the Owner shall have the right, but not the obligation, to procure the same at the cost and expense of the contractor and/or the architect, and the cost thereof may be deducted by the Owner from any monies then due or thereafter to become due to the contractor and/or the architect, respectively. The Owner shall promptly exercise its rights under such contracts. The Owner shall bear all costs, expenses and damages incurred by Developer, the Project Director, the Maintenance Director, and the other Owners, arising from the failure to purchase and maintain insurance required by this Restated Declaration. Insurance provided pursuant to this Section 10 shall be primary insurance and not contributing with any other insurance maintained by any of the additional insureds, and the policies shall contain such an endorsement. Each Owner shall furnish to any other Owner, the Project Director, or the Maintenance Director, upon request, evidence that the insurance required by this Section is in force and effect and that the premiums therefor have been paid. Each Owner agrees to obtain upon request a provision in its insurance policy that the same may not be canceled or modified without at least thirty (30) days' prior written notice being given to the requesting Owner, the Project Director, or Maintenance Director. Each reference to "Owner" in this Section 10.7 shall include Developer, as the party constructing the Condo Parking Structure, or the Condo Parking Structure Association, as the case may be.

10.8 Release; Waiver of Subrogation. Each Owner (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association) hereby releases each of the other Owners, their tenants and such tenants' employees, customers and invitees, the Project Director and the Maintenance Director from any liability for any loss or damage to property, Buildings or other Improvements or the contents thereof located on such Owner's Parcel which loss or damage is of the type covered by the insurance required to be carried pursuant to this Section 10, regardless of any negligence on the part of such released party which might have contributed to such loss or damage. To the extent legally permissible, the foregoing is intended to eliminate any claim against an released party brought by the releasing Owner and any possible subrogation claim of the carrier providing such Owner's insurance. Upon request, each such Owner covenants that it will, to the extent such insurance endorsement is available, obtain from its respective insurance carrier(s) for the benefit of each requesting Owner, the Project Director and the Maintenance Director a waiver of any right of subrogation which the insurance carrier may subsequently acquire against any other Owner, or against the Project Director or the Maintenance Director (each Owner, however, shall only be obligated to obtain such subrogation waiver with respect to one person or entity per Parcel (except the Condo Parking Structure Owners and the Condo Parking Structure Association shall each be entitled to a subrogation waiver), which person or entity shall be the Parcel Representative of the land comprising each Parcel, unless such

Parcel Representative instructs such insuring Owner to obtain such waiver with respect to some third party). Failure to obtain the subrogation waiver described above shall not affect, in any way, the provisions of the first sentence of this Section 10.8.

10.9 Use of Policy Proceeds: Restoration. Subject to the provisions of any loan and security documents to which an Owner is a party, property insurance proceeds paid to an Owner (including, if applicable the Condo Parking Structure Owners or the Condo Parking Structure Association) by reason of damage to, or destruction of, its Building or other Improvements shall be used by such Owner as soon as is reasonably possible to either restore such damaged or destroyed Building or to otherwise rebuild other Improvements on such Owner's Parcel (including, if applicable, the Condo Parking Structure) in a manner which is in compliance with this Restated Declaration. Should an Owner elect not to restore its Building or other Improvements, such Owner shall, as a minimum, restore the Underground Parking Levels on its Parcel to their prior condition, remove any resulting rubble from and reconstruct Common Area Improvements within its Building area, and shall continue to be responsible for its share of Common Area maintenance expense to the same extent as if such damage or destruction had not occurred. The construction of Common Area Improvements on a Parcel, however, shall not preclude the Owner of such Parcel from subsequently utilizing such area for a Building in compliance with the other provisions of this Restated Declaration.

10.10 Insurance Policy Requirements. All insurance required under this Section 10 shall be affected under enforceable policies issued by insurers which are qualified to do business in the state of Utah and which have a policy holders' rating of "A-" or above and a financial category of "Class XII" or above in the most recent edition of "Best's Key Rating Guide," or comparable ratings in another widely-recognized industry guide if the Best's guide (published by the A.M. Best Company) is discontinued. The insurance limits in this Section 10 shall be subject to increase from time to time by such amounts as the Council of Owners (including the Condo Parking Structure Association) may reasonably agree is necessary or desirable, as may be evidenced by similarly-situated properties.

11. Maintenance Director's and Common Area Public Liability Insurance.

11.1 Maintenance Director's Insurance. The Person serving as Maintenance Director shall, at all times during such service, maintain or cause to be maintained in full force and effect commercial general liability insurance in the combined single limit amount of at least \$5,000,000, or such additional sum as the Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association), shall deem to be prudent under the circumstances. Such insurance shall insure against death, personal and bodily injury and property damage occurring on the Common Areas of the Entire Parcel and arising out of the Maintenance Director's performance or nonperformance of its duties described in Section 4 above. Such insurance shall name the Project Director, the Developer, and each of the Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association), if the Maintenance Director acts as the Operator),

as additional insureds (but with respect to any Parcel, the Maintenance Director shall only be obligated to name one Person per Parcel (and up to three persons with respect to the Condo Parking Structure) as an additional insured, which person or entity shall be the Parcel Representative of the land comprising each Parcel, unless such Parcel Representative instructs the Maintenance Director to name some other parties).

11.2 Proration. The cost of the insurance described in Section 11.1 above shall be considered a Common Area maintenance expense and shall be allocated between the various Owners as provided in this Restated Declaration.

11.3 Provisions to be Contained in Policies. The commercial general liability insurance described in this Section 11 shall contain a personal injury endorsement covering such wrongful acts as false arrest, false imprisonment, malicious prosecution, libel and slander. Each policy of insurance shall be issued by insurers having a key guide general policy holders' rating of "A-" or above and a financial category rating of "Class XII" or above in the most recent edition of "Best's Key Rating Guide," or comparable ratings in another widely-recognized industry guide if the Best's guide is discontinued.

12. Taxes.

12.1 Covenant to Pay. Unless exempt from paying such taxes, each Owner (including each Condo Parking Structure Owner) shall timely pay before delinquency all real property taxes and assessments which are levied or otherwise assessed against the land and improvements situated within such Owner's Parcel (or portion of a Parcel), or assessed against a Condo Parking Structure Owner's Condo Parking Structure Unit(s).

12.2 Right to Contest or Appeal. Any Owner may contest or appeal the imposition of taxes and assessments described in Section 12.1 above, provided that such taxes are timely paid under protest and the Owner takes no actions that would subject such Owner's Parcel to foreclosure. Upon receiving a final adverse ruling or decision, the contesting Owner shall immediately pay all taxes and assessments, late charges and penalties then due and take such other action as is necessary to ensure that a foreclosure does not subsequently occur.

12.3 Failure to Pay. Should any Owner default in paying taxes or assessments that are due on its respective Parcel (or portion of a Parcel), any other Owner or occupant of the Entire Parcel may pay such taxes or assessments (i) if they are delinquent and (ii) the defaulting party has not commenced and is not diligently prosecuting any contest or appeal of such taxes or assessments. The curing party shall bill the defaulting party for the expenses incurred, together with interest at the rate of four percent over the "prime rate" charged by First Security Bank of Utah, N.A. at Salt Lake City, Utah, and the defaulting party shall have fifteen (15) days within which to pay said bill. If such defaulting party fails to pay said bill, the curing party shall have the right to collect the same, and the defaulting party shall be responsible for any attorneys' fees and related costs expended in collecting such bill.

12.4 Condo Parking Structure. The conditions under which a Condo Parking Structure Owner may contest or appeal any imposition of taxes and assessments, and the consequences of failure to pay such taxes and assessments, shall be governed by the Condo Parking Structure Declaration, and not by Sections 12.2 and 12.3 above.

13. Condemnation.

13.1 Definitions. As used herein "Condemnation" shall mean the taking of any portion of the Entire Parcel, or the Improvements constructed thereon (such as the Condo Parking Structure or any portion thereof), pursuant to the exercise of the power of eminent domain (other than the taking of temporary possession of sixty (60) days or less) or any conveyance in lieu thereof under a realistic threat of condemnation made by a duly constituted authority having eminent domain powers with respect to the property in question.

13.2 Award. The Condemnation award or payment made to the Owner (including, if applicable, a Condo Parking Structure Owner or the Condo Parking Structure Association) of the property so taken, including without limitation, that portion of the award or payment attributable to Common Area land or improvements on such Parcel, shall be payable to such Owner (subject to the terms of leases, deeds of trust or mortgages executed by, succeeded to, or otherwise binding upon such Owner), and no interest in such award or payment shall be claimed by any other Owner (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association); provided, however, such other Owner shall be entitled to seek damages directly from the condemning authority, in accordance with law, for the value of its Common Area rights, if any, in the property or improvements so taken and may file a collateral claim with the condemning authority for any damage suffered by such other Owner because of the severance or loss of such Common Area rights. Any such payment or claim shall only be made to such other Owner based upon an evaluation of such other Owner's damages following the restoration described in Section 13.3 next below.

13.3 Restoration. If any part of a Parcel or the Improvements constructed thereon are taken by condemnation, the Owner (including, if applicable, a Condo Parking Structure Owner or the Condo Parking Structure Association) of such Parcel or Improvements (including the Condo Parking Structure or any portion thereof) shall at its expense and as soon as is reasonably possible, restore the remaining portion of its Parcel or Improvements as near as practicable to their condition immediately prior to such condemnation or otherwise rebuild Improvements on its Parcel which are in compliance with this Restated Declaration, at least to the extent which would permit the Underground Parking and Plaza Levels to function normally for the benefit of all the Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association).

14. Escrow of Condemnation Award or Insurance Proceeds; Mortgagee Participation.

14.1 Escrow. If an Owner, including, if applicable, a Condo Parking Structure Owner or the Condo Parking Structure Association (the "Obligated Owner"), is required to

perform restoration work pursuant to Sections 13.3 or 10.9 above, and such Obligated Owner does not have a net worth and net current assets entitling such Obligated Owner to self insure pursuant to Section 10.4 above, the insurance proceeds or Condemnation proceeds to which such Obligated Owner is entitled shall be paid to such Obligated Owner as trustee and shall be immediately placed in a Salt Lake City, Utah bank or trust company approved by the other Owners (unless the Obligated Owner is a public agency, such as the RDA), to be distributed by such bank or trust company in the following order of priority:

- a. To the Obligated Owner, sufficient sums to pay the costs and expenses of collecting such insurance proceeds or Condemnation award;
- b. To a construction fund to be held by such bank or trust company, sufficient sums to cover the estimated cost of the Obligated Owner's restoration work, which fund shall be disbursed by way of progress payments to the various contractors and materialmen employed to perform such restoration; and
- c. To the Obligated Owner, the balance of such insurance proceeds or Condemnation award.

14.2 Mortgagee Participation. Nothing herein contained shall be deemed to prohibit the holder of any mortgage or trust deed encumbering the Obligated Owner's Parcel (or portion thereof) from participating in any eminent domain proceedings or in the collection of insurance proceeds; provided such participation does not adversely affect any other Owners or the distribution described in Section 14.1 (b) above.

15. Signs.

15.1 Prohibited Signs. No billboards shall be allowed within the Entire Parcel. No signs on the exterior of any Buildings within the Entire Parcel, or on the Condo Parking Structure or in Common Areas, shall be flashing, rotating, moving, or audible. No signs shall be permitted on top of canopies or on roofs. Except for temporary signs permitted under Section 15.3 below, the wording of exterior signs (or signs mounted on exterior glass) shall not include the name of available products or services, except where such words are a part of a regular trade name, logo or insignia or are required by governmental regulations. No sign, or any portion thereof, shall project above the parapet or top of the wall upon which it is mounted. No signs shall be mounted perpendicular to the face of Buildings or the Condo Parking Structure. No signs shall be placed on or in any exterior window which is above the exterior entrance level. No changeable marquee type signs shall be permitted except for permanent marquee signs associated with theaters or hotels. No pylon or pole signs shall be permitted within the Entire Parcel, except for monument signs which do not have more than forty (40) square feet of display area per side and do not exceed ten (10) feet in height. Reader board type signs indicating the various occupants within a Building shall not be permitted on the exterior of Buildings, or in Common Areas, if such signs can be read from

a distance greater than three (3) feet. No signs shall be permitted in violation of any applicable law.

15.2 Design and Construction Requirements. Letter height and size of each exterior sign shall be appropriately scaled and proportioned to the overall wall upon which such sign is mounted. The total area of a sign (measured from the boundary of rectangles enclosing each group of letters, symbols or logos) shall not exceed ten percent (10%) of the wall area on which such sign is mounted. Signs shall be professionally designed so as to create and preserve an aesthetically attractive development having a compatible and unified appearance. Exterior signs, bolts, fastenings and clips shall be of hot dipped galvanized iron, stainless steel, aluminum, brass or bronze and exterior signs exposed to the weather shall be mounted at least 3/4" from the wall to permit proper dirt and water drainage.

15.3 Temporary Signs. No advertising banners, pennants or paper or cardboard signs shall be placed on the exterior of any Buildings or the Condo Parking Structure, on the exterior or interior of perimeter glass used in such structures, or in the Common Areas. The foregoing sentence, however, shall not prohibit such signs during the course of a grand opening, provided such temporary signs are not permitted to remain longer than thirty (30) days and nothing contained in this Section shall prohibit signs used in connection with the leasing or selling of space within the Entire Parcel (including the Condo Parking Structure), provided such signs are well-designed and well-constructed.

15.4 Covenants. All Owners (including the Condo Parking Structure Owners and the Condo Parking Structure Association) and occupants of the Entire Parcel shall comply with the provisions of this Section 15. Should any proposed sign possibly violate the provisions hereof, the owner of such sign may seek a ruling from the Project Director by submitting detailed drawings of such sign for approval, unless all other Owners (including, if applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association), consent to the use of the proposed sign. The decision of the Project Director shall be in writing and shall be final and binding on all such Owners and others having an interest in the Entire Parcel.

15.5 Existing Signs; Amendment. Should this Section 15 be subsequently amended through the process described elsewhere in this Restated Declaration, no such amendment shall invalidate the continued existence of a sign which was proper hereunder when installed. All signs in existence or under construction on the recordation date of this Restated Declaration shall be deemed to be in compliance with the provisions hereof.

16. Default; Remedies.

16.1 Interest on Past Due Sums. All sums required to be reimbursed or otherwise paid hereunder from one Owner (including, as applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association) to another or to the Maintenance Director or from any such Owner to the Developer shall bear interest from the date such

reimbursement or payment is due at a variable annual interest rate equal to one percent (1%) over the prime rate charged by First Security Bank of Utah, N.A., Salt Lake City, to its most credit worthy corporate customers. Such interest rate shall be determined monthly on the first day of each calendar month. Interest not paid at the end of each calendar year shall be added to the unpaid principal. Interest shall be charged on all past due sums, commencing on the date payment is due and continuing until the date of payment.

16.2 Right of Self-Help. If any Owner (including, as applicable, the Condo Parking Structure Owners or the Condo Parking Structure Association) (hereinafter the "Defaulting Party") shall fail to comply with the provisions of this Restated Declaration as to maintenance, repair, operation or use of Buildings (including columns), other Improvements, or the Common Areas, the payment of taxes, the payment of other monies, the obtainment of insurance, or other obligation contained herein, then and in any such event any other Owner (including, as applicable, the Condo Parking Structure Owners and the Condo Parking Structure Association) shall have the right, upon thirty (30) days' written notice to the Defaulting Party, with copies given to all other Owners (unless within such thirty-day period the Defaulting Party shall cure such default, or in the case of a non-monetary default which by its nature cannot be cured within such thirty-day period, the Defaulting Party shall take such action as is reasonably calculated to commence the curing thereof, and thereafter, shall diligently prosecute the curing thereof to completion) to proceed to take such action as shall be necessary to cure such default, all in the name of and for the account of the Defaulting Party. The Defaulting Party shall on demand reimburse the Owner taking such action (the "Curing Party") for the monies actually expended by it and its reasonable out-of-pocket expenses in so doing, together with all penalties, if any, arising from such default, if paid by the Curing Party, with interest computed in accordance with Section 16.1 above from the date of demand to date of payment. Notwithstanding the foregoing, if any Owner (other than the Defaulting Party) shall in good faith deem that an emergency is occurring or has occurred, so that the default requires immediate curing, then no notice shall be required and any non-defaulting Owner may act promptly without giving notice -and take such action as is necessary to cure the alleged failure. Any Curing Party shall interfere to the minimum extent possible with the Defaulting Party's business, and, with reasonable promptness, shall give verbal or written notice to the Defaulting Party of its action and the claimed failure. Written confirmation of any emergency action so taken, with copies to all other Owners, shall be given as soon as is reasonably possible under the circumstances. The Curing Party shall diligently pursue to completion any work to be performed by it under the provisions of this Section.

16.3 Right of Off-Set; Claim Against Parking Revenues. If any Owner (including, as applicable, the Condo Parking Structure Owners or the Condo Parking Structure Association) (the "Payor") is required to make a payment or reimbursement to any other Owner (including, as applicable, the Condo Parking Structure Owners or the Condo Parking Structure Association) or to the Maintenance Director (the "Payee") under this Restated Declaration and fails to make such payment, the Payee shall have the right to off-set the amount due to it against any sums due from the payor to the Payee under this Restated

Declaration. The foregoing sentence shall specifically entitle, without limitation, the Maintenance Director to withhold any monies due it hereunder by an Payor from such Payor's share of the revenues generated by the Parking Facilities, if applicable. If any Payor fails to pay any sums due hereunder, the Payee may file a notice of claim with the Maintenance Director who, if such claim reasonably appears to be legitimate, shall not pay the next sums thereafter due to the Payor from the operation of the Parking Facilities up to the amount of such claim, until such claim has been resolved. Such net sums shall be placed by the Maintenance Director in an interest bearing account during the pendency of such claim. The Maintenance Director's right of off-set described herein, however, shall be superior to any off-set claim filed by any other Payee.

16.4 Injunction; Specific Performance; Remedies Cumulative. All remedies herein specifically set forth are cumulative and shall be deemed to be in addition to any remedies available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of any of the terms, covenants or conditions of this Restated Declaration and by decree to compel specific performance of any such terms, covenants or conditions, it being agreed that the remedy at law for any breach of any such term, covenant or condition is not adequate.

16.5 Default Shall Not Permit Termination. Notwithstanding the foregoing, however, no default by an Owner (including, as applicable, a Condo Parking Structure Owner or the Condo Parking Structure Association) under this Restated Declaration shall entitle any other Owner, or its successors or assigns, to terminate, cancel or otherwise rescind this Restated Declaration.

16.6 Lien.

a. Should any Owner (including, as applicable, a Condo Parking Structure Owner or the Condo Parking Structure Association) fail to pay any sums due by it hereunder to any other Owner or to the Maintenance Director (collectively, the "Creditor"), then such Owner shall be deemed a Defaulting Party and the Creditor shall have a lien on such Defaulting Party's Parcel (or in the case of a Condo Parking Structure Owner, the applicable Condo Parking Structure Units) for the sum due, together with interest at the rate described in Section 16.1 above, and for all associated costs and expenses as described in Section 16.7 below. Any such lien may be filed of record by the Creditor in the Office of the County Recorder, Salt Lake County, Utah, signed and verified, which shall contain at least:

i. A statement of the description and amount of the unpaid sum and related expenses and rate of accruing interest;

ii. A description sufficient for identification of the Parcel which is subject to the lien;

iii. The name of the Owner(s) or reputed Owner(s) of the Parcel which is the subject of the lien; and

iv. Reference to this Restated Declaration as the source and authority for such lien.

b. Such lien, when so established against the Parcel described in such lien, shall attach as of the date of recording and shall be prior and superior to any right, title, interest, lien or claim which may be, or has been filed against, or attached to, such Parcel after the time of the filing of such lien, except only for general taxes and assessment liens and any first mortgage or first deed of trust of record, including all obligatory or permissive future advances which are made and secured by such first mortgage or first deed of trust. Such lien shall be for the use and benefit of the Creditor of the Defaulting Party and may be enforced and foreclosed in a suit or action brought in a court of competent jurisdiction, or may be foreclosed in a like manner to the foreclosure of a mortgage on real property or in any other manner provided under the laws of the State of Utah, including but not limited to the provisions of Utah law applicable to the exercise of powers of sale in trust deeds. If the foreclosure is to be conducted in the same manner as foreclosures of deeds of trust under Utah law, then the Creditor may appoint a trustee for such purpose at the time the lien is filed with the Official Records, as provided above. In any foreclosure action or proceeding, the Owner of the Parcel which is being foreclosed shall be required to pay the costs, expenses and reasonable attorneys' fees incurred in connection with such foreclosure. Any other default which would give rise to a similar lien hereunder on the Parcel which is being foreclosed may be added as a claim in the pending foreclosure proceeding by an amendment of any complaint in foreclosure. Additionally, the Creditor foreclosing shall be entitled to a receiver for the Parcel in foreclosure without regard to the requirements of common law pertaining to the appointment of receivers. The Creditor and any other Owner in City Centre shall have the power to bid, along with the public, on such Parcel at any foreclosure sale. In any such lien foreclosure and enforcement action, the Defaulting Party may post a bond or other adequate security in an amount not less than double the amount sought by the Creditor, thereby discharging the lien.

c. Any person or entity foreclosing a lien described herein shall give notice to any holder of any mortgage or any deed of trust encumbering the Parcel in question, provided the address of such holder is of record within the encumbrance reflecting such mortgage or deed of trust. Should such holder or other person elect to pay the amount of the lien, following such payment, such holder shall, by assignment of lien duly recorded, have a lien on the same Parcel for the amount so paid and of equal rank as the lien reflecting the past due sum so satisfied.

d. The amount of any lien described herein shall be a personal or individual debt of the Owner of the Parcel which is (or could become) the subject of

such lien. Suit to recover a money judgment for such amount may be maintainable without foreclosing or waiving such lien.

16.7 Attorneys' Fees and Costs. In the event of litigation arising under the provisions of this Restated Declaration, the prevailing party in such litigation shall be entitled to receive, in addition to any monetary damages or other relief which may be granted, a reasonable sum for attorneys' fees and court costs, including any such fees and costs on appeal.

16.8 Condo Parking Structure Exemption. Notwithstanding any language to the contrary contained in this Restated Declaration, the terms of both the Act and the Condo Parking Structure Declaration, and not this Restated Declaration, shall govern: (a) all assessments imposed by the Condo Parking Structure Association on the Condo Parking Structure Owners; (b) all liens imposed on account of such assessments; and (c) the enforcement of such assessment liens.

17. Sale, Transfer and Encumbrance; Binding and Releasing Successors and Assigns; Parcel Representatives; Amendment.

17.1 Definitions. As used in this Section, the following terms shall have the following meanings:

a. "Transfer" means a sale, assignment, grant release or other conveyance of the fee, including, without limitation, the sale portion of a sale and leaseback or the making of a mortgage or the granting of a deed of trust.

b. "Transferor" means the seller, assignor, grantor or transferor in a particular Transfer.

c. "Transferee" means the purchaser, assignee, grantee or transferee in a particular Transfer.

d. "Sale and Leaseback" means a Transfer in which the Transferor, or an affiliate thereof, acquires as part of the same transaction a leasehold interest in all or substantially all of the Parcel so transferred, which lease has an initial term ending not earlier than twenty years after the commencement date of such lease.

17.2 Impact of Specific Transfers. No Sale and Leaseback shall affect the ownership interest of the Transferor for the purposes of this Restated Declaration and the Transferee/Lessor under such Sale and Leaseback shall not be deemed to be an Owner (or, as applicable, a Condo Parking Structure Owner) hereunder. In the event of a Transfer which is a mortgage or deed of trust, the Transferor shall retain its status as an Owner hereunder as long as such Transferor retains its possessory interest in its Parcel. In the event of a Sale and Leaseback transaction with respect to a Parcel (or a Condo Parking Structure Unit), so long

as the leaseback lease remains in existence, the Transferor/Lessee shall be the Owner of such Parcel for the purpose of this Restated Declaration and the Transferee/Lessor shall be given all of the same rights and privileges as the holder of a mortgage or deed of trust on such Parcel, and the fee interest of such Transferee shall not be subject to any lien which might be created pursuant to this Restated Declaration to any greater extent than would the holder of a mortgage or deed of trust.

17.3 Successors and Assigns. This Restated Declaration shall be binding upon and inure to the benefit of each Owner (and, as applicable, a Condo Parking Structure Owner) and its respective successors and assigns, heirs, and personal representatives, whether or not so provided in any particular provision hereof, subject, however, to the provisions of this Section 17.

17.4 Parcel Representatives.

a. It is understood that one or more Owners may sell condominium interests in (1) a Building constructed or to be constructed on each such Owner's Parcel or may lease space within such Building, or (2) the Condo Parking Structure. Notwithstanding anything to the contrary herein contained, in such circumstances, each Parcel (which, for purposes of this Section 17.4, shall include the Condo Parking Structure as a separate Parcel) within the Entire Parcel shall be represented by one agent (the "Parcel Representative"), which Parcel Representative is hereby authorized:

i. to receive notice on behalf of all condominium or other Owners of a fractional portion of such Building or all tenants within such Building, or on behalf of all condominium Owners of the Condo Parking Structure;

ii. to cast the vote to which such Parcel is entitled on all matters described in this Restated Declaration that may be submitted to a vote of Owners (unless any such matter specifically provides for a certain Person to cast such vote);

iii. to represent such Parcel at all meetings of Parcel Representatives (the "Council of Owners");

iv. to receive all parking and other revenues to which such Parcel is entitled;

v. to collect from each condominium or fractional Owner of such Building or from the Condo Parking Structure Owners, if applicable, and to remit to the Maintenance Director all sums required to be paid by such parties under this Restated Declaration;

vi. to receive on behalf of all condominium or fractional Owners and all tenants or subtenants or other occupants of a Parcel, or portion thereof, any service of process;

vii. to execute, as appropriate, amendments to this Restated Declaration and cause such amendments to be recorded, which amendments, when duly made pursuant to the terms of this Restated Declaration, shall be binding upon all Owners (including the Condo Parking Structure Owners) and occupants of the Entire Parcel (including the Condo Parking Structure); and

viii. to adopt, as a member of the Council of Owners, rules and regulations in accordance with Section 21.5 below. Such Parcel Representative is hereby obligated:

(1) to give a copy of any notice, writing or service of process received by it to the condominium and other fractional Owners of such Building and, where applicable, to the tenants, subtenants and other occupants of such Building, and to the Condo Parking Structure Owners;

(2) to attend, in person or by proxy, all duly called meetings of the Council of Owners; and

(3) to disburse to each condominium or other fractional Owner of such Building or the Condo Parking Structure, such fractional Owner's Proportionate Share of all net parking or other revenues received by such Parcel Representative.

b. The exercise of any powers and rights of an Owner (including a Condo Parking Structure Owner) under this Restated Declaration by such Parcel Representative shall be binding upon such Owner and all others having a fractional or leasehold interest in such Owner's Parcel. The other Owners shall have the right to deal with and rely upon the acts or omissions of such Parcel Representative in the performance of this Restated Declaration. The existence of such Parcel Representative, however, shall not relieve any such Owner, or its successors and assigns, or other persons or entities having an interest in such Owner's Parcel, from the obligations created by this Restated Declaration. Any person designated as a Parcel Representative pursuant to the provisions of this Section shall be the agent of its principals (the Owners and occupants of the Building(s) on such Parcel or the Condo Parking Structure Owners) upon whom service of any notice, process, writ, summons, order or other mandate of any nature of any court in any action, suit, or proceeding arising out of this Restated Declaration may be made; and service upon

such Parcel Representative, as agent, shall constitute due and proper service of any such matter upon its principals. Until a successor Parcel Representative has been appointed and notice of such appointment has been given to the other Owners (or Parcel Representatives), the designation of the initial Parcel Representative shall remain irrevocable.

17.5 Selection of Parcel Representative. The Parcel Representative for each Parcel described in Section 17.4 above shall be selected as follows:

a. Except as described in subsection (b) next below, as long as the original Owner of such Parcel has a fee ownership interest in the Building(s) on such Parcel equal to at least fifteen (15%) of the Floor Area within such Building(s), such original Owner shall serve as the Parcel Representative for such Parcel.

b. With respect to any Parcel which has separate condominium owners, the condominium owners association, when established, shall be the Parcel Representative for such Parcel. With respect to the Condo Parking Structure, its Parcel Representative shall be the Condo Parking Structure Association or its designee.

c. When the original Owner or the condominium owners association no longer qualifies as the Parcel Representative for such Parcel, or otherwise resigns or ceases to serve, such Parcel Representative shall be the Person responsible for the operation and maintenance of the Building or the Condo Parking Structure on such Parcel, unless the condominium declaration or other governing legal instrument respecting such Building or the Condo Parking Structure specifically designates some other Person as the Parcel Representative.

d. In no event may a Parcel Representative be a minor or an individual suffering under a legal disability or be an entity that does not have an individual who is a resident of the State of Utah as a managing partner, manager, trustee or principal officer, or be a Person not domiciled in the State of Utah.

17.6 Council of Owners. The Council of Owners shall meet from time to time as they shall determine to discuss the operations of the Common Areas. The Council of Owners may adopt nondiscriminatory rules in accordance with Section 21.5 below. Such rules may be adopted by a Vote of the Parcel Representatives (including the Parcel Representative for the Condo Parking Structure, if applicable) at any regularly scheduled meeting, or at any meeting duly called by any Parcel Representative upon ten (1) days prior written notice to the other Parcel Representatives, as long as a majority of the Parcel Representatives are then in attendance. Such rules may also be adopted by the unanimous written consent of the Parcel Representatives.

17.7 Release from Further Liability. In the event an Owner (including a Condo Parking Structure Owner) transfers its entire interest in its Parcel (or, as applicable, its Condo Parking Structure Units), other than in a Sale and Leaseback, mortgage or other financing transaction, and thereafter has no further interest in such Parcel, such Owner shall be released from all further liability under this Restated Declaration which accrues after the completion of such Transfer, provided, however, as a condition precedent to such release from liability, such Owner:

a. shall have paid all sums which shall then be due and payable by such Owner under the provisions of this Restated Declaration; and

b. shall have given notice to all other Owners of any such Transfer; provided, however, that notice to any Condo Parking Structure Owner need only be made to the Condo Parking Structure Association, as the Parcel Representative.

Any such release from liability shall not affect the released Owner's responsibility for accrued liabilities which are not yet due and payable on the date of the Transfer, nor in any way limit the ability of any other Owner or the Maintenance Director to file and pursue a lien on such released Owner's Parcel (or, as applicable, Condo Parking Structure Units) as is described in Section 16.6 above.

17.8 Amendment. This Restated Declaration may be amended from time to time by a written document duly recorded which is executed by Owners (or Parcel Representatives) which, collectively, have three-fourths (3/4) of the total Floor Area in City Centre. The execution of any such amendment by such Parcel Representatives representing three-fourths (3/4) of all the Floor Area in City Centre shall be binding upon all Owners and occupants of City Centre. Following such execution and recordation, copies of any such amendment shall be delivered to each Owner and occupant of City Centre through the Parcel Representatives. Notwithstanding the foregoing, however, Sections 3.2, 3.4, 3.5, 5, 6, 8 and 16 and shall not be amended without the unanimous consent of all Parcel Representatives; Section 5 shall not be amended without the written consent of the RDA, or its successor or assign; and Section 20 shall not be amended in any event. No amendment shall be binding upon the holder of any mortgage or deed of trust which then encumbers any portion of City Centre, unless such amendment is duly executed by, consented to, or joined in by such holder. Notwithstanding any language to the contrary in this Restated Declaration, if any proposed amendment (a) conflicts with any term of the Parking-Related Agreements, then any such proposed amendment shall not become effective without the prior written consent of the RDA, or its successor or assign, and (b) affects the Condo Parking Structure, then any such proposed amendments shall not become effective without the prior written consent of the Condo Parking Structure Association, or if no Condo Parking Structure Association, the express written consent of the RDA and the Owner of the Developer Parcel, or their successors or assigns.

18. Force Majeure.

18.1 Delay in Performance. Each Owner (including, as applicable, each Condo Parking Structure Owner or the Condo Parking Structure Association, as the case may be) shall be excused from performing any of its respective obligations or undertakings set forth in this Restated Declaration, except any of its respective obligations or undertakings to pay any sums of money under the applicable provisions hereof, if and so long as the performance of any such obligation or undertaking is prevented, delayed, retarded or hindered by act of God, weather of unusual severity, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, mob violence, sabotage, malicious mischief, 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 or defense authorities, or any other cause, whether similar or dissimilar to the foregoing, not within the control of such respective Owner. Any such Owner, if claiming a force majeure delay hereunder, shall give notice of such delay to the other Owners within twenty (20) days after the occurrence of such force majeure event, which notice shall set forth the anticipated length of such delay which has been caused by such event.

19. Notices.

19.1 Place and Manner of Notice. Any notice, demand, request, consent, submission, approval, designation, or other communication which any Owner (including, as applicable, any Condo Parking Structure Owner) is required or desires to give to any other Owner or other interested party shall be in writing and shall be hand-delivered, sent by commercial courier, or sent by United States registered or certified mail, addressed to the party to receive such at its address last known to the sender of such communication.

19.2 Notice to Lien Holder. The mortgagee under any mortgage, or the beneficiary under any deed of trust, affecting any Parcel or any portion thereof (including the Condo Parking Structure), shall be entitled to receive notice of any default under this Restated Declaration by the Owner of such Parcel, provided that such mortgagee or beneficiary shall have recorded in Salt Lake County a notice in the form herein contained and shall have delivered a copy of such notice to each Owner. The form of such notice shall be substantially as follows:

The undersigned, whose address is (insert address, does hereby certify that it is the holder of a first lien upon the real property described on Exhibit "A" attached hereto and made a part hereof, which real property is owned by (insert Owner's name), is part of the property known as City Centre and is subject to that certain Amended and Restated Declaration of Easements, Covenants, Conditions and Restrictions recorded on (insert recording date) at Book (insert Book number) Page (insert Page number) in the Official Records of Salt

Lake County, Utah. In the event that any notice shall be given of the default of the Owner upon whose real property this notice applies, a copy thereof shall be delivered to the undersigned who shall have all rights of such Owner to cure such default. Failure to deliver a copy of such notice to the undersigned shall in no way affect the validity of the notice of default as it respects such Owner, but shall make the same invalid as it respects the interest of the undersigned and its lien upon said real property.

Any such notice to a mortgagee or beneficiary shall be mailed to the address referenced in the form of notice set forth above and in the same manner as provided in Section 19.1 above. The giving of any notice of default or the failure to deliver a copy thereof to any mortgagee or beneficiary shall in no event create any liability on the part of the party so declaring a default. In the event that any notice of default of an Owner shall be given and such defaulting Owner has failed to cure or commence to cure such default as provided in this Restated Declaration, then and in that event any such mortgagee or beneficiary under any mortgage or deed of trust affecting the real property interest of the defaulting Owner shall be entitled to receive an additional notice given in the manner provided in Section 19.1 above, that the defaulting Owner has failed to cure such default and such mortgagee or beneficiary shall have thirty (30) days after the receipt of said additional notice to cure any such default, or, if such default cannot be cured within thirty (30) days, to diligently commence curing within such time and diligently cure within a reasonable time thereafter.

20. Termination of Certain Easements.

20.1 Termination of Easements. All easements, applicable to the Entire Parcel and pre-existing the REA, except as set forth in Section 20.2 below, were deemed terminated with the recording of the Second Amendment. The recording of this Restated Declaration ratifies that earlier termination of such easements. In the event separate instruments become necessary for the termination of such preexisting easements for any reason, the Owners agree to execute such documents to effect the purposes of this Section 20.1.

20.2 Existing Easements. Notwithstanding the foregoing, the Entire Parcel is and shall remain burdened or benefitted by the following easements and/or covenants:

- a. All easements contained in this Restated Declaration;
- b. The Second East Ramp Easement, which affects a portion of the Housing Parcel, as described in the Second East Ramp Agreement;
- c. Such easements as are in existence or become necessary for the installation and maintenance of gas, water, power, sewer, telephone and other utility lines to effectuate the integrated development contemplated by this Restated Declaration;

- d. The easements granted in the Loading Dock Easement Agreement;
- e. The easements granted in the Cross Easement Agreement; and
- f. The covenants contained in the Parking-Related Agreements.

21. Rules and Regulations.

21.1 Trash.

a. Each occupant of the Entire Parcel shall: (i) refrain from burning papers or refuse of any kind within the Buildings or Common Areas or other Improvements on the Entire Parcel; (ii) store trash and garbage within its Buildings or within the appropriate trash bins located in the Underground Parking Levels or the Condo Parking Structure or designated service bays near each Building; and (iii) provide for pest extermination service, as necessary, for the premises occupied by it.

b. Each Owner (or, in case of the Condo Parking Structure, the Condo Parking Structure Association) shall: (i) ensure compliance with the foregoing requirements by the occupants of its Parcel; (ii) provide ample trash receptacles near the entrances of the Building (or the Condo Parking Structure) on its Parcel; (iii) arrange for the regular pick-up and cleaning of the trash bins located on its Parcel; and (iv) refrain from locating any trash bins or other large trash receptacles except in approved areas. If an Owner fails to clean and properly maintain its trash bin, such cleaning and maintenance shall be done by the Maintenance Director who shall bill the cost therefor, together with a twelve percent (12%) administrative and supervision charge, to the defaulting Owner.

21.2 Government Regulations: Nuisance. Each Owner (including each Condo Parking Structure Owner and the Condo Parking Structure Association) and occupant of the Entire Parcel (including the Condo Parking Structure) shall comply with all governmental rules, regulations and requirements pertaining to the use and occupancy of the Entire Parcel, and shall not permit the Entire Parcel to be used in any manner that would constitute a public nuisance, or would injure the reputation of the Entire Parcel, or will constitute a hazard to others or to property.

21.3 Ground Level Occupants. All Owners (including the Condo Parking Structure Owners and the Condo Parking Structure Association, as the case may be) and occupants of the Entire Parcel having direct outside entrances to the ground level shall: (i) maintain all door and window displays and signs in a professional and sightly manner; (ii) maintain all entrances, vestibules, returns, doors, fixtures, windows and plate glass in a safe, neat, clean and proper operating condition; (iii) display or store all merchandise, equipment and devices inside their respective premises (except merchandise may occasionally be displayed on

adjacent sidewalks during area-wide sidewalk sales or promotional events); and (iv) arrange for the delivery of merchandise, equipment and supplies during those hours in which the Common Areas are not in heavy use.

21.4 Conduct of Persons.

a. No person shall use any roadway, walkway (including, but not limited to, the Public Walkway) or stairway except as a means of egress from or ingress to the various Buildings or parking areas within the Entire Parcel or adjacent public streets. Such use shall be in an orderly manner, in accordance with the directional or other signs or guides. Roadways and driveways located within the Common Area shall not be used at a speed in excess of fifteen (15) miles per hour and shall not be used for parking or stopping except for the immediate loading or unloading of passengers. No walkway or stairway shall be used for other than pedestrian travel.

b. All motor vehicles shall be parked in an orderly manner within the painted lines defining the individual parking places within the Entire Parcel.

c. No person shall use any utility, loading, trash or other area reserved for a specific use in connection with the conduct of business or the operation of Buildings or the Condo Parking Structure, except for the specific purpose for which such area was designed.

d. No person shall: (i) vend, peddle or solicit orders for merchandise door-to-door or in Common Areas; (ii) distribute sales, political or other literature door-to-door or in the Common Areas; (iii) solicit membership in any organization door-to-door or in Common Areas, or (iv) engage in any parade, rally, picket or demonstration which might tend to interfere with or impede the use of any of the Common Areas for ingress and egress, attract attention, or harass, annoy, disparage or be detrimental to the interest of any of the businesses or residents within the Entire Parcel.

e. No person shall throw, discard, or deposit any paper, glass, or extraneous matter of any kind, except into designated receptacles, or create litter or hazards of any kind.

f. Violation of any of the provisions of this Section is hereby declared to be a nuisance, and every remedy allowed by law or equity pertaining to a nuisance, either public or private, shall be applicable in such event and may be exercised by any Owner (including any Condo Parking Structure Owner) or occupant of the Entire Parcel.

g. The listing of specific items as being prohibited is not intended to be exclusive, but rather is intended to indicate in general the manner in which the right

to use the Common Areas for access and convenience is limited and controlled by the Owners. Any Owner (including any Condo Parking Structure Owner) or occupant shall have the right to remove or exclude or restrain (or take legal action to do so) any unauthorized person from coming upon the Entire Parcel or any portion thereof, and to prohibit, abate and recover damages arising from any unauthorized act, whether or not such act is in express violation of the prohibitions listed above. In so acting, however, such Owner or occupant is not the agent of other Owners or occupants of the Entire Parcel unless expressly authorized or directed in writing by any such other Owner or occupant.

21.5 Additional Rules. The Maintenance Director may, from time to time, in its sole but good faith judgment propose to the Owners (including the Condo Parking Structure Owners if any portion of the Condo Parking Structure is designated as Common Area as provided in Section 3.5(c) above) reasonable and nondiscriminatory rules for the use and operation of the Common Areas, or any such Owner may propose, on its own initiative, any such rules. Such rules, if adopted by the Owners, shall be binding upon all Owners and occupants within the Entire Parcel following written delivery of such adopted rules to each Owner. Such adopted rules shall be enforceable to the same extent as if originally set forth in this Section 21. Notwithstanding the foregoing, however, the Council of Owners shall have no power or authority to adopt rules which would be in conflict with terms and provisions of this Restated Declaration.

22. Contract Limit Lines.

22.1 Variation of Contract Limit Lines Within the Underground Parking Levels. With regard to an Owner's construction obligations described in Section 3 above (Common Area Improvements), including but not limited to work related to construction of the Condo Parking Structure, the parties recognize that the column (or grid) lines in the Underground Parking Levels, by necessity, do not always match the Parcel lines of the respective parcels. Notwithstanding the exact location of the Parcel lines of a Parcel, and notwithstanding the provisions of Section 3 above, the Owner thereof shall be obligated to construct the Common Area Improvements in the Underground Parking Levels and on the Plaza Level (as a necessary covering for the underground improvements) up to the specific underground parking column lines designated by the Maintenance Director (the "Contract Limit Lines"). Such designation by the Maintenance Director of Contract Limit Lines shall be made in an objective and equitable manner taking into account the actual Parcel lines, the constraints of phase construction, the needs of the overall City Centre project, the cost of the improvements in question, the use and primary users of the Common Areas in question and related considerations.

22.2 Modification of Parcel Lines. Should an Owner (including Developer, as the party constructing the Condo Parking Structure) find it necessary to modify the legal description of its Parcel to coincide with the Contract Limit Lines determined pursuant to Section 22.1 above, the other Owners shall, in good faith, cooperate to modify such legal

description to the extent reasonably feasible. Such modification may include, if necessary, a separate legal description for the Plaza Level and for each Underground Parking Level, which separate legal description may not coincide vertically and, hence, may be three dimensional in nature. This Section shall never be construed, however, to require an Owner to alter its air space rights above the Plaza Level against its will.

23. Miscellaneous.

23.1 Waiver. No waiver of any Owner's (including any Condo Parking Structure Owner's) default shall be implied from any omission by any other Owner to take any action in respect to such default if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision or covenant contained in this Restated Declaration shall not be deemed to be a waiver of any subsequent default in the performance of the same term, provision or covenant or any other term, provision or covenant contained in this Restated Declaration. The consent or approval by any Owner (including any Condo Parking Structure Owner) to or of any act or request by any other Owner requiring consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar acts or requests. The rights and remedies of every Owner (including any Condo Parking Structure Owner) under the terms of this Restated Declaration shall be deemed to be cumulative and none of such rights and remedies shall be exclusive of any others or of any right or remedy at law or in equity which any such Owner might otherwise have as a result of a default under this Restated Declaration. The exercise of any right or remedy by any such Owner shall not impair such Owner's standing to exercise any other right or remedy.

23.2 No Relationship of Principal and Agent. Neither anything contained in this Restated Declaration nor any acts of the Owners (including any Condo Parking Structure Owner) shall be deemed or construed by any Owner or third person to create the relationship of principal and agent or of limited or general partnership or of joint venture or of any other similar association between any of the Owners.

23.3 Default Shall Not Defeat Mortgage. A default in any of the terms, conditions, covenants, or restrictions contained in this Restated Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value, but all such terms, conditions, covenants and restrictions shall be binding upon and effective against any person who acquires title to a Parcel or any portion thereof by foreclosure, trustee's sale or otherwise.

23.4 Severability of Void Provisions. If any provision or provisions of this Restated Declaration, or the application thereof to any Owner (including any Condo Parking Structure Owner) or occupant or other Person or to any certain circumstances, shall be held to be invalid, void or illegal, the remaining provisions hereof and/or the application of such provisions to any such Owner, occupant or other person or to any circumstances other than

as to those to which it is held to be invalid, void, or illegal, shall, nevertheless, remain in full force and effect and not be affected thereby.

23.5 Interpretation. The captions of the Sections and Table of Contents of this Restated Declaration are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Restated Declaration shall include the plural, where the context is otherwise appropriate.

23.6 Governing Law. This Restated Declaration shall be construed, interpreted and applied in accordance with the laws of the State of Utah.

23.7 Benefit. The provisions of this Restated Declaration are for the exclusive benefit of the Owners (including the Condo Parking Structure Owners), their successors and assigns, and not for the benefit of any third person, nor shall this Restated Declaration be deemed to have conferred any rights, expressed or implied, upon any third person. It is expressly understood and agreed that no modification or amendment, in whole or in part, shall require any consent or approval on the part of any tenant, lessee, sublessee, licensee or other occupant other than an Owner (including the Condo Parking Structure Owners). This Restated Declaration may be amended only in accordance with Section 17.8 above and by a writing duly recorded in the Official Records.

23.8 Exhibits. Any reference to any exhibit contained within this Restated Declaration shall be deemed to mean the specified exhibit to this Restated Declaration as from time to time amended.

23.9 No Gift or Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Entire Parcel to the general public or for the benefit of the general public or for any public purpose whatsoever, it being the intention of the Developer and Associates that this Restated Declaration shall be strictly limited to and for the purposes herein expressed. With the concurrence of all of the Owners, all or a portion of the Common Areas may be closed from time to time to such extent and for such length of time as may be sufficient in the opinion of the Owners' respective legal counsel to prevent a dedication thereof or the accrual of rights of any third person or of the public therein. Nothing in this Section 23.9 is intended to abrogate the rights of access granted to the general public with respect to the Pedestrian Easements, as provided in Section 5 above; provided, however, that such grant does not constitute a public dedication of any portion of the Pedestrian Easements, and does not confer any legal right enforceable by any member of the general public.

23.10 Time for Approval: Withholding Consent. Wherever in this Restated Declaration the approval of any Owner (including any Condo Parking Structure Owner) is required, and unless a different time limit is provided in any other Section hereof, such approval or disapproval shall be given within thirty (30) days following the receipt of the item to be so approved or disapproved, or the same shall be conclusively deemed to have been approved by such recipient. Each item submitted for consent or approval shall contain

a cover page prominently listing the date mailed, the required return of response date and a statement to the effect that the item will be deemed approved by the recipient pursuant to this Section 23.10 unless said recipient makes objection thereto within the time specified in such notice, which shall be thirty (30) days unless this Restated Declaration shall specify a different period. No document or fact shall be deemed approved if there is a failure to submit the required cover page. Any disapproval shall specify with particularity the reasons therefor; provided, however, that wherever in this Restated Declaration any such Owner is given the right to approve or disapprove, such approval shall not be unreasonably withheld or delayed unless this Restated Declaration specifically states that the approval or disapproval is within the sole and absolute discretion of such Owner.

23.11 Separate Mortgages by Owners. Each Owner (including each Condo Parking Structure Owner) shall have the right separately to mortgage or otherwise encumber its interest in the Entire Parcel. No Owner shall attempt to or shall have the right to mortgage or otherwise encumber the Common Areas or any part thereof, except the interest therein pertaining to its real property interest, if any. Any mortgage or other encumbrance of any parcel shall be subordinate to all of the provisions of this Restated Declaration, and in the event of foreclosure the provisions of this Restated Declaration shall be binding upon any such Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

23.12 Application of Restated Declaration to Persons or Entities Obtaining Interest in City Centre. The Entire Parcel (including the Condo Parking Structure where expressly provided or required by the context) shall be subject to the terms and conditions of this Restated Declaration, the provisions of which shall run with the land. Accordingly, all persons or entities which, after the date of recording of this Restated Declaration, obtain any interest in any portion of real property within the Entire Parcel shall be bound by this Restated Declaration and shall be conclusively deemed to have consented and agreed to every covenant, condition, and restriction contained herein, whether such interest is acquired by purchase, inheritance, hypothecation, lease, foreclosure against security, or any other means, and shall be deemed to take such interest subject to all of the easements, covenants, conditions and restrictions, duties and responsibilities set forth in this Restated Declaration as though such person or entity had agreed to the same in advance.

23.13 Effective Date. This Restated Declaration is effective as of the date it is recorded in the Official Records.

23.14 Execution by the RDA. The RDA's execution of this Restated Declaration is for the limited purpose of confirming (a) that the terms of this Restated Declaration are not inconsistent with the terms of the condominium declaration or other instrument containing covenants, conditions, and restrictions running with the land, which the RDA intends to cause to be executed for the benefit of the Housing Parcel, (b) that the terms of this Restated Declaration are not inconsistent with the Parking-Related Agreements, and (c) that the RDA

agrees with the terms of Section 5 with respect to the Pedestrian Easements, and with those provisions dealing with the Condo Parking Structure, of which it will be a part owner.

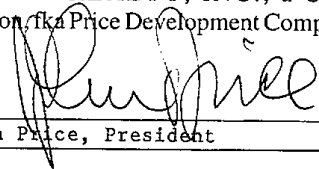
23.15 Priority of Restated Declaration. It is the intention of Developer and Associates that the provisions of this Restated Declaration shall have the same priority as the REA, which is September 11, 1984, the date the REA was recorded with the Official Records, and any other party executing this Restated Declaration (or executing a separate instrument of consent), whether as a mortgagee, the beneficiary under a deed of trust, or otherwise, thereby (i) consents to this Restated Declaration, (ii) consents to the recordation of this Restated Declaration in the Official Records, and (iii) acknowledges that its interest in the Entire Parcel shall be subject and subordinate to the provisions of this Restated Declaration, in the same manner and as fully as if its interest had been created or acquired subsequent to the date of recordation of this Restated Declaration.

IN WITNESS WHEREOF, Developer and Associates have executed this Restated Declaration as of the date first above written.

DEVELOPER:

PRICE/PROWSWOOD, LTD., a Utah
general partnership, by its general partners:

FAIRFAX REALTY, INC., a Utah
corporation, fka Price Development Company

By: 
Its: John Price, President

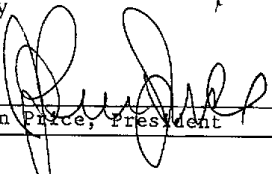
TPC INVESTMENTS, INC., a Utah
corporation, fka The Prowswood
Corporation

By: 
Its: Robert W. Wood, Executive Vice President

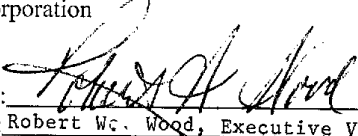
ASSOCIATES:

CITY CENTRE ONE ASSOCIATES, LTD.,
a Utah limited partnership, by its general partners:

FAIRFAX REALTY, INC., a Utah
corporation, fka Price Development
Company

By: 
Its: John Price, President

TPC INVESTMENTS, INC., a Utah
corporation, fka The Prowswood
Corporation

By: 
Its: Robert W. Wood, Executive Vice President

RDA:

REDEVELOPMENT AGENCY OF
SALT LAKE CITY, a body corporate and
politic of the State of Utah

Deedee Corradini
Chief Administrative Officer

Alice Larkin Steiner
Executive Director

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

The foregoing instrument was acknowledged before me this _____ day of _____ 1999, by Deedee Corradini and Alice Larkin Steiner, the Chief Administrative Officer and the Executive Director, respectively, of the Redevelopment Agency of Salt Lake City, an agency organized under the Utah Neighborhood Development Act.

My Commission Expires: _____

Notary Public
Residing in: _____

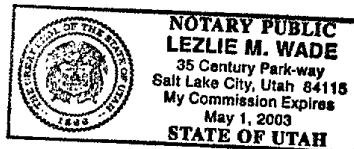
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 14th day of Dec 1999, by John Price, the President of Fairfax Realty, Inc., a Utah corporation, fka Price Development Company, as general partner of Price/Prowswood, Ltd., a Utah general partnership.

My Commission Expires: 5-1-2003

Lezlie M. Wade

Notary Public
Residing at: Salt Lake



ASSOCIATES:

CITY CENTRE ONE ASSOCIATES, LTD.,
a Utah limited partnership, by its general partners:

FAIRFAX REALTY, INC., a Utah
corporation, fka Price Development
Company

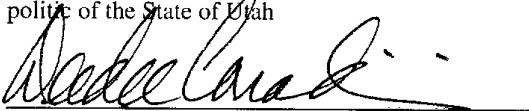
By: _____
Its: _____

TPC INVESTMENTS, INC., a Utah
corporation, fka The Prowswood
Corporation

By: _____
Its: _____

RDA:

REDEVELOPMENT AGENCY OF
SALT LAKE CITY, a body corporate and
political of the State of Utah

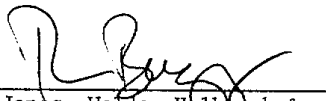


Deedee Corradini
Chief Administrative Officer



Alice Larkin Steiner
Executive Director

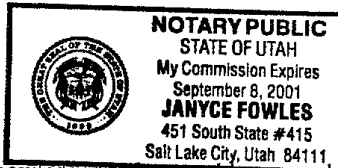
Approved as to legal form:


Jones, Waldo, Holbrook &
McDonouth

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

The foregoing instrument was acknowledged before me this 14th day of December, 1999, by Deedee Corradini and Alice Larkin Steiner, the Chief Administrative Officer and the Executive Director, respectively, of the Redevelopment Agency of Salt Lake City, an agency organized under the Utah Neighborhood Development Act.

My Commission Expires: 9-8-2001
Notary Public: Janyce Fowles
Residing in: Salt Lake County



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

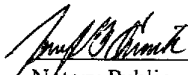
The foregoing instrument was acknowledged before me this _____ day of _____, 1999, by _____, the _____ of Fairfax Realty, Inc., a Utah corporation, fka Price Development Company, as general partner of Price/Prowswood, Ltd., a Utah general partnership.

My Commission Expires: _____
Notary Public: _____
Residing at: _____

BK8331PG5300

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

The foregoing instrument was acknowledged before me this 14th day of December 1999, by Robert W. Wood, who being duly sworn, did say that he is the Exec. Vice Pres. of TPC Investments, Inc., a Utah corporation, fka The Prowswood Corporation, as general partner of Price/Prowswood, Ltd., a Utah general partnership.

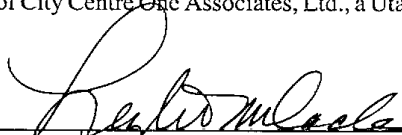

Notary Public
Residing at: _____



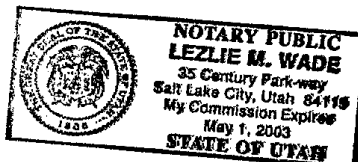
My Commission Expires:

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

The foregoing instrument was acknowledged before me this 14th day of Dec 1999, by John Rice, the President of Fairfax Realty, Inc., a Utah corporation, fka Price Development Company, as general partner of City Centre One Associates, Ltd., a Utah limited partnership.



Notary Public
Residing at: Salt Lake

My Commission Expires:
5.1.2003



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

The foregoing instrument was acknowledged before me this 14th day of December 1999 by Robert W. Wead, the ^{Exec}Vice Pres. of TPC Investments, Inc., a Utah corporation, fka The Prowswood Corporation, as general partner of City Centre One Associates, Ltd., a Utah limited partnership.


Notary Public
Residing at: _____



My Commission Expires:

**Schedule of Exhibits
to
Amended and Restated Declaration of Easements,
Covenants and Restrictions of City Centre**

Exhibit "A" -- Legal Description of City Centre I Parcel

Exhibit "B" -- Legal Description of Developer Parcel

Exhibit "C" -- Site Plan of City Centre

Exhibit A
to
Amended and Restated Declaration of Easements,
Covenants and Conditions and Restrictions of City Centre

Legal Description of City Centre I Parcel

A tract of land lying in Lots 1 and 8 of Block 53, of Plat "A," of the Salt Lake City Survey, Salt Lake County, Utah, described as follows:

BEGINNING at the Southeast corner of said Block 53; thence along the South boundary of said Block 53, South 89°58'05" West 312.50 feet; thence North 0°01'55" West 286.33 feet; thence North 89°58'05" East 104.25 feet; thence South 0°01'55" East 85.92 feet; thence North 89°58'05" East 111.83 feet; thence South 0°01'55" East 59.17 feet; thence North 89°58'05" East 96.39 feet to the East boundary of said Block 53; thence, along the East boundary, South 0°02'27" East 141.25 feet to the point of BEGINNING.

BK8331PG5304

Exhibit B
to
**Amended and Restated Declaration of Easements,
Covenants, Conditions and Restrictions of City Centre**

Legal Description of Developer Parcel

COMMENCING at the Southwest corner of Lot 2, Block 53, Plat "A," Salt Lake City Survey, and running thence North $89^{\circ}57'29''$ East 347.83 feet; thence North $0^{\circ}01'55''$ West 430.19 feet; thence South $89^{\circ}57'26''$ West 182.71 feet; thence North $0^{\circ}02'16''$ West 65.03 feet; thence South $89^{\circ}57'25''$ West 165.08 feet to the West line of Block 53; thence South $0^{\circ}02'14''$ East along said West line 495.21 feet to the point of beginning.

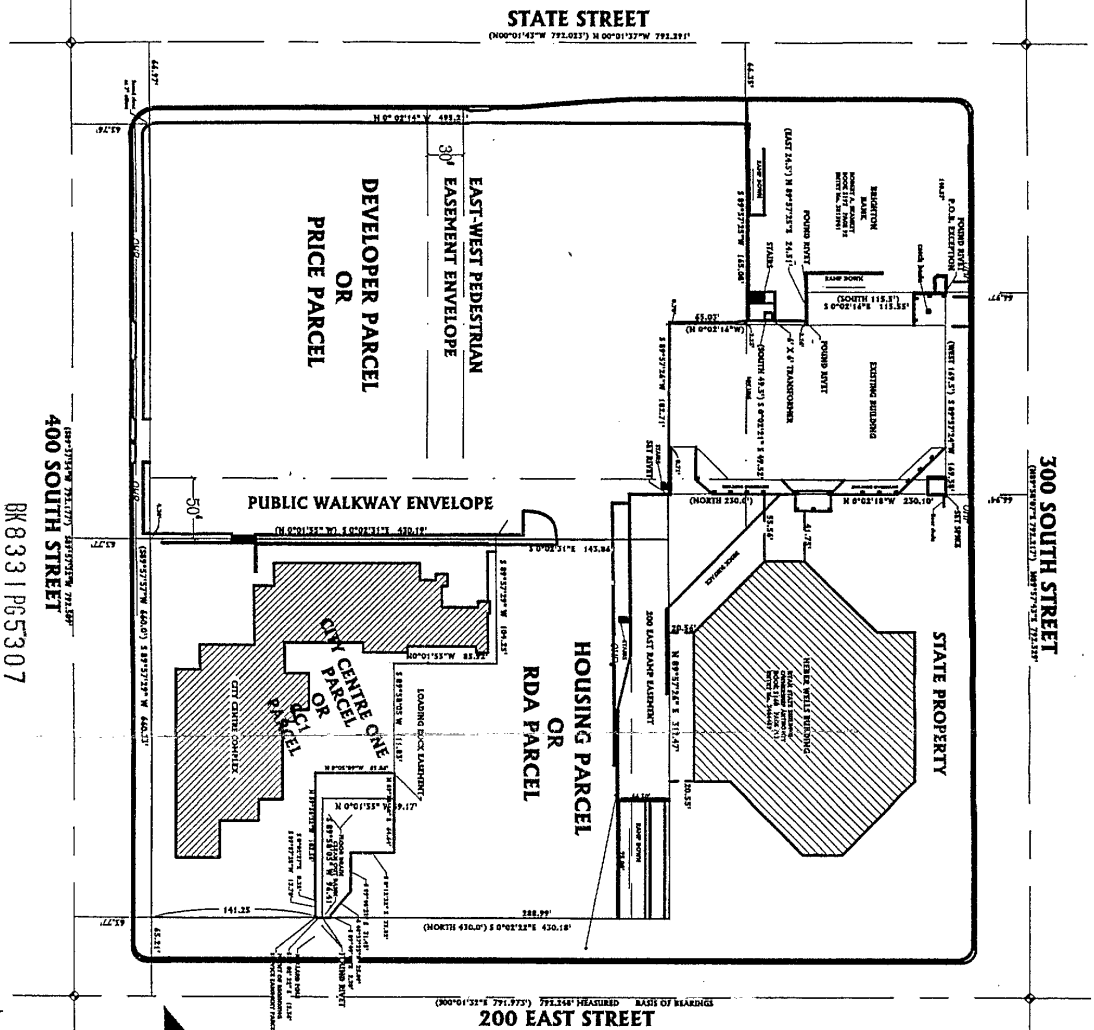
BK 833 | PG 5305

Exhibit C
to
Amended and Restated Declaration of Easements
Covenants, and Conditions and Restrictions of City Centre

Site Plan of City Centre

(Attached)

BK8331PG5306



CITY CENTRE
SALT LAKE CITY, UTAH

DRAWN BY: CBC DATE: 03-30-99

| | | | |
|--|---|------------------|---|
|  <p>PSP</p> | <p>JP Realty, Inc. PRICE DEVELOPMENT COMPANY LIMITED PARTNERSHIP SHOPPING CENTERS/INDUSTRIAL AND OFFICE PROPERTIES 33 CENTURY PARK WAY SALT LAKE CITY, UTAH 84115 TEL (801) 466-3911</p> | <p>REVISIONS</p> | <p>JOB NO. 103901 SCALE: 1"=90'-0"</p> |
| | <p>BK8331P65307</p> | | |

BK8331P65308