

MNT # 02030965
When Recorded, Mail To:
Carl W. Barton, Esq.
Holland & Hart LLP
60 East South Temple
Suite 2000
Salt Lake City, Utah 84111

8191450
04/01/2002 01:14 PM 16.00
Book - 8583 Pg - 356-359
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
METRO NATIONAL TITLE
BY: TAS, DEPUTY - WI 4 P.

8191450

AFFIRMATION OF DECLARATION
OF CONDOMINIUM AND DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR BROADWAY LOFTS CONDOMINIUM

A MIXED USE CONDOMINIUM PROJECT
IN SALT LAKE COUNTY, UTAH

THIS AFFIRMATION OF DECLARATION OF CONDOMINIUM AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BROADWAY LOFTS CONDOMINIUM is made and executed effective March 27, 2002, by SOWAMCO XXVIII, Ltd., a Texas limited partnership (the "Owner").

RECITALS:

A. On or about June 25, 1998, U.S. Bank National Association ("US Bank") made a loan in the amount of \$12,578,000.00 (the "Loan") to Westside Dixon Associates, L.L.C. ("Borrower"), for the conversion of a certain building located in Salt Lake County, Utah, into a mixed-use condominium project known as the Broadway Lofts Condominiums (the "Property"). The Property is more particularly described on the attached Exhibit "A," which is incorporated herein.

B. To secure repayment of the Loan, Borrower executed and delivered to US Bank, among other instruments, that certain Construction Loan Deed of Trust and Security Agreement, dated effective June 25, 1998, and recorded on June 26, 1998, as Entry No. 7010200 in Book 8020 at Page 796 in the official records of the Salt Lake County Recorder's office (the "Trust Deed"). Borrower also executed and delivered a promissory note and other loan documents to US Bank at that time, as evidence of and governing the Loan.

C. In connection with the development of the Property, Borrower caused to be recorded against the Property that certain Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for Broadway Lofts Condominium, A Mixed Use Condominium Project in Salt Lake County, Utah, dated December 17, 1999, and recorded on December 17, 1999, as Entry No. 7536270 in Book 8330 at Page 4248 of the official records of the Salt Lake County Recorder (the "Declaration").

BK8583PG0356

Parcel # 15-01-407-010

D. The Trust Deed was amended on more than one occasion after the recording of the Declaration on October 5, 2000, as Entry No. 7733419 of the official records of the Salt Lake County Recorder and on December 7, 2000, as Entry No. 7776350 of the official records of the Salt Lake County Recorder.

E. Borrower defaulted on the Loan, and US Bank commenced to foreclose the Trust Deed.

F. Thereafter on or about December 31, 2001, the Owner purchased the Loan from US Bank and took a concurrent assignment of the Trust Deed and the other Loan documents.

G. On March 27, 2002, at 10:00 a.m., the Owner foreclosed the Trust Deed and took title to the Property.

G. The terms of the Declaration contemplate its continued effect for the period set forth therein. The Owner also desires to affirm the continued existence and effect of the Declaration.

NOW, THEREFORE, the Owner hereby affirms the following:

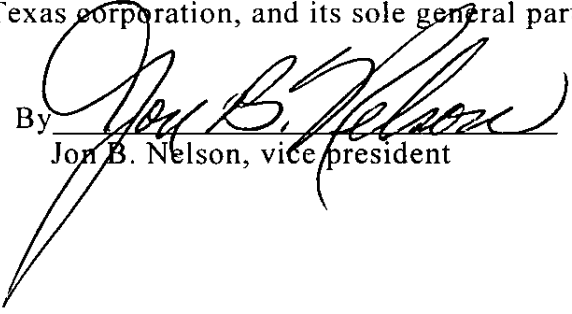
1. Continued Effect of Declaration. The Owner hereby affirms its intent that that Declaration shall remain in full force and effect in accordance with its terms for the period specified therein.

2. Owner Becomes Declarant. The Owner owns the Property, and pursuant to the terms of the Declaration, the Owner has, therefore, also succeeded to all rights and duties of the "Declarant," as that term is defined and used in the Declaration.

Dated the 27th day of March, 2002.

SOWAMCO XXVIII, Ltd., a Texas limited partnership

By SOWAMCO XXVIII of Texas, Inc., a Texas corporation, and its sole general partner

By 
Jon B. Nelson, vice president

State of VIRGINIA)

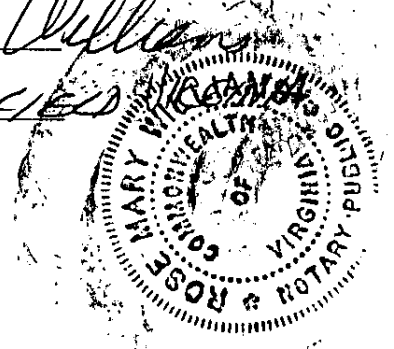
County of CHESTERFIELD)^{ss.}

On the 29th day of MARCH, 2002, personally appeared before me, Jon B. Nelson, vice president of SOWAMCO XXVIII of Texas, Inc., a Texas corporation and the sole general partner of SOWAMCO XXVIII, Ltd., a Texas limited partnership, and said Jon B. Nelson acknowledged that he executed the same in such capacity.

Rose Mary Williams
Notary Public

Residing at CHESTERFIELD

My Commission Expires On:
My Commission Expires December 31, 2003



2924028_1.DOC

Exhibit A

A parcel of land being a part of Block 50, Plat "A", Salt Lake City Survey in the Northeast Quarter (NE 1/4) of Section 1, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah described as follows:

BEGINNING at a point on the north line of Block 50, Plat "A", Salt Lake City Survey, said point being North 89°58'00" East 123.75 feet from the northwest corner of said Block 50 and running thence North 89°58'00" East 96.25 feet to the northwest corner of that property described in Warranty Deed recorded in Book 6975 at Page 2270 of the Salt Lake County records; thence South 00°01'10" East 165.00 feet to the southwest corner of said property; thence along the south line of said property North 89°58'00" East 1.28 feet to a point on the east line of an existing building as described in a Notice of Property Line and No-build Agreement recorded in Book 8100 at Page 1744 of the Salt Lake County records; thence along said east line the following three courses: South 00°21'36" East 19.77 feet, South 86°48'53" East 0.96 feet, and South 00°17'38" East 145.18 feet to a point on the south line of Lot 6 of said Block 50; thence South 89°58'00" West 1.05 feet along said south line; thence South 00°01'10" East 0.75 feet; thence South 89°58'00" West 4.50 feet; thence South 00°01'10" East 47.25 feet; thence South 89°58'00" West 217.50 feet to a point on the west line of said Block 50; thence North 00°01'10" West 34.68 feet along said west line; thence North 89°41'35" East 58.48 feet to a point on the west line of an existing building; thence along said west line North 00°18'25" West 180.00 feet; thence South 89°41'35" West 57.58 feet to a point on said west line of Block 50; thence North 00°01'10" West 26.07 feet along said west line of Block 50; thence North 89°58'00" East 123.75 feet; thence North 00°01'10" West 137.25 feet to the POINT OF BEGINNING.

• POOR COPY •
CO. RECORDER

BK8583PG0359