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Gary W. Ott
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PREPARED BY AND WHEN
RECORDED RETURN TO:

Victor A. Taylor, Esq.
Parr, Waddoups, Brown, Gee & Loveless
185 South State Street, Suite 1300
Salt Lake City, Utah 84111-1537
telephone: (801) 532-7840
telecopier: (801) 532-7750
Tax ID: 22-25-251-032
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DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS

executed by

MILLROCK PARK NORTH, LLC

and relating to

Parking Structure for
Millrock Park North and Millrock Park East

Dated as of January 18, 2006

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DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS
[Parking Structure for Millrock Park North and Millrock Park East]

THIS DECLARATION (this "Declaration") is executed as of the 18th day of January, 2006, by MILLROCK PARK NORTH, LLC, a Utah limited liability company ("Millrock North"), whose address is P.O. Box 71405, Salt Lake City, Utah 84171.

IN CONSIDERATION of the mutual benefits to be derived from this Declaration, Millrock North agrees as follows:

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

1.1. "Allocated Percentage" means: (a) sixty-nine and five-tenths percent (69.5%) with respect to the North Parcel; and (b) thirty and five-tenths percent (30.5%) with respect to the East Parcel.

1.2. "East Parcel" means the real property located in Salt Lake County, Utah, described as follows, together with all buildings, structures and other improvements located on such real property on or after the date of this Declaration:

Lot 2, MILLROCK PARK SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

1.3. "Expense Share" means the product obtained by multiplying the Parking Structure Expenses for the relevant period by the Allocated Percentage for the Parcel of the Owner concerned; provided, however, that notwithstanding any provision in this Declaration to the contrary, unless and until the office building to be constructed on the East Parcel is completed, the East Parcel Owner's Expense Share shall be zero.

1.4. "Manager" means Millrock North so long as Millrock North is the North Parcel Owner. On the date on which Millrock North is not the North Parcel Owner, the North Parcel Owner shall automatically become the Manager as of such date without the need of any notice or amendment to this Declaration.

1.5. "Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

1.6. "Mortgagee" means the mortgagee under a mortgage, or the beneficiary under a deed of trust, recorded in the Official Records.

1.7. "North Parcel" means the real property located in Salt Lake County, Utah, described as follows, together with all buildings, structures and other improvements located on such real property on or after the date of this Declaration:

Lot 3, MILLROCK PARK SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

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

1.9. "Owner" means the person that at the time concerned is the legal owner of record (in the Official Records) of a whole or undivided fee interest in any portion of any Parcel. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the Parcel concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

1.10. "Parcels" means the North Parcel and the East Parcel, collectively, and "Parcel" means either the North Parcel or the East Parcel, individually, where no distinction is required by the context in which such term is used.

1.11. "Parking Structure" means the parking structure to be located on the Parcels.

1.12. "Parking Structure Expenses" means the following:

(a) reasonable costs, expenses, fees and other amounts (including appropriate reasonable reserves) paid or incurred by the Manager in connection with the improvement (other than the initial construction and improvement), operation, management, maintenance, repair and replacement of the Parking Structure and the performance of the Manager's duties and rights under Paragraphs 6 or 7 or any other provision of this Declaration, including, without limitation, all reasonable costs, expenses, fees and other amounts (including, without limitation, those that are properly capitalized under generally accepted accounting principles) relating to the following: utilities; cleaning, sweeping and ice, snow and rubbish removal; resurfacing, restriping and replacing damaged or worn-out improvements; insurance; licenses and permits; supplies; traffic regulation and control; fire, police protection and other security services; personnel (other than managerial personnel) necessary to perform any of the foregoing; and depreciation allowance on any machinery or equipment owned by the Manager and used exclusively in connection with such matters; and

(b) managerial, clerical and overhead costs, expenses, fees and other amounts, all of which shall be deemed to be equal to ten percent (10%) of the total of all other Parking Structure Expenses.

1.13. "Permitted Users" means any tenant, subtenant, employee, agent, contractor, licensee or invitee of the Owner concerned, and any employee, agent, contractor, licensee or invitee of any tenant or subtenant of the Owner concerned.

1.14. "Qualified Mortgagee" means a Mortgagee whose Mortgage covers a Parcel, and of which the Owner of the other Parcel has been given written notice, including such Mortgagee's name and address.

2. Purpose. The Parking Structure is designed to be used jointly by the Parcels. As of the date of this Declaration, both Parcels are owned by Millrock North. This Declaration is intended to address the various issues arising in the event of different Owners or Mortgagees of the Parcels. Generally, this Declaration provides that in the event of different Owners or Mortgagees of the Parcels, the easement estates and interests in the Parking Structure (which are appurtenant to, and inseparable from, the Parcels) shall be held, used, encumbered and otherwise dealt with in accordance with this Declaration.

3. Ownership of Parking Structure. The portion of the Parking Structure located on the North Parcel shall be owned solely by the North Parcel Owner, and the portion of the Parking Structure located on the East Parcel shall be owned solely by the East Parcel Owner, subject to this Declaration. (As set forth above, currently the North Parcel and the East Parcel are owned by Millrock North.)

4. Use; Initial Construction; Alterations and Additions.

4.1. Use. The Parking Structure shall be used only for the purposes of pedestrian and vehicular ingress and egress and vehicular parking, and for no other purpose. Neither Owner shall do or permit anything to be done by such Owner's Permitted Users that will (a) increase the existing rate or violate the provisions of any insurance carried with respect to the Parking Structure, (b) create a public or private nuisance or unreasonably interfere with the use of the Parking Structure by the other Owner or such other Owner's Permitted Users, (c) overload the floors or otherwise damage the Parking Structure, or (d) violate any applicable laws, ordinances, rules or regulations, including, without limitation, those relating to hazardous substances, hazardous wastes, pollutants or contaminants, or any requirements of any board of fire underwriters or other similar body relating to the Parking Structure. Neither Owner shall use or permit such Owner's Permitted Users to use more than the number of parking stalls in the Parking Structure allocated to such Owner's Parcel under Paragraph 5.2.

4.2. Initial Construction; Alterations and Additions. Prior to or in conjunction with the construction and completion of the office building on its Parcel, at least the portion of the Parking Structure to be located on its Parcel shall be constructed by the Owner of such Parcel. (It is intended that in conjunction with the construction and completion of the office building on the North Parcel, Millrock North will construct the portion of the Parking Structure to be located on its Parcel, together with a portion of the Parking Structure to be located on the East Parcel.) Such initial construction and any subsequent alteration or addition to the Parking Structure shall be made (a) in conformity with all applicable laws, ordinances, rules and regulations, and only after obtaining any required permits and licenses, and (b) pursuant to the existing plans and specifications for the Parking Structure, as such plans and specifications may be changed after the

date of this Declaration; provided, that any such change must first be approved in writing in advance by each Owner, such approval not to be unreasonably withheld, conditioned or delayed.

5. Rights-of-Way and Easements; Allocation of Parking Stalls.

5.1. Rights-of-Way and Easements. The Parcels shall have appurtenant thereto and shall be benefitted by, and the Parking Structure shall be subject to and shall be burdened by, for the use of each Owner and its Permitted Users, perpetual, non-exclusive rights-of-way and easements (without charge) for pedestrian and vehicular ingress and egress on, over and across the Parking Structure, and vehicular parking in the Parking Structure, such parking to be allocated in accordance with Paragraph 5.2. Except to the extent necessary (on a temporary basis) for reasonable construction, for repair and maintenance, for traffic regulation and control or to prevent a public dedication or the accrual of any rights to the public, no fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the rights-of-way and easements granted in this Paragraph 5.1 shall be constructed or erected, nor shall either Owner in any other manner obstruct or interfere with the use of such rights-of-way and easements. In addition, the Parcels shall have appurtenant thereto and shall be benefitted by, and shall be subject to and shall be burdened by, a perpetual, exclusive easement for any portion of the Parking Structure (including footings and foundations) located on either Parcel, irrespective of on which Parcel located or by which Owner constructed.

5.2. Allocation of Parking Stalls. When the Parking Structure is complete, it is contemplated that there will be a total of one thousand two hundred fifty-one (1,251) parking stalls in the Parking Structure. Unless the total number of parking stalls in the Parking Structure is changed to be greater or less than one thousand two hundred fifty-one (1,251), the North Parcel Owner and its Permitted Users shall be entitled to use eight hundred seventy (870) of such parking stalls, and the East Parcel Owner and its Permitted Users shall be entitled to use three hundred eighty-one (381) of such parking stalls. If the total number of parking stalls in the Parking Structure is changed to be greater or less than one thousand two hundred fifty-one (1,251), the number of parking stalls in the Parking Structure which then may be used by each Owner and its Permitted Users shall not exceed the product of the number of parking stalls located in the Parking Structure from time to time multiplied by such Parcel's Allocated Percentage. Each parking stall in the Parking Structure shall be unreserved and available in accordance with the foregoing portion of this Paragraph 5.2; provided, that (a) ten percent (10%) of the total number of parking stalls allocated to the North Parcel in accordance with this Paragraph 5.2 and located directly under the building located on the North Parcel may be reserved by the North Parcel Owner for the use of the North Parcel Owner and the Permitted Users of the North Parcel Owner, and (b) ten percent (10%) of the total number of parking stalls allocated to the East Parcel in accordance with this Paragraph 5.2 and located directly under the building located on the East Parcel may be reserved by the East Parcel Owner for the use of the East Parcel Owner and the Permitted Users of the East Parcel Owner.

6. Manager's Duties Regarding Parking Structure.

6.1. Generally. The Manager shall timely perform or cause to be performed (for example, through subcontractors, including affiliates of the Manager) the duties set forth in this Paragraph 6, for which the Manager shall be reimbursed in accordance with this Declaration. All reasonable costs, expenses, fees and other amounts incurred or payable by the Manager in connection with its performance of the duties set forth in this Paragraph 6, whether or not such costs, expenses, fees or other amounts are properly capitalized under generally accepted accounting principles, are part of the Parking Structure Expenses payable by the Owners under Paragraph 7.

6.2. Maintenance of Parking Structure. The Manager shall keep the Parking Structure in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class commercial development.

6.3. Insurance on Parking Structure. The Manager shall maintain the following: (a) property insurance, insuring each Owner as its interest may appear against fire, extended coverage risks, vandalism, malicious mischief and such other risks as the Manager may reasonably deem necessary, including, without limitation, replacement cost coverage and agreed value endorsement; and (b) commercial general liability insurance insuring both Owners against all claims for personal injury, death or property damage occurring on the Parking Structure, with a combined single limit for bodily injury and property damage of not less than \$1,000,000 per occurrence. The hazard insurance policy shall contain a standard lender's loss payable endorsement (such as Form 438 BFU) in favor of each Qualified Mortgagee. Each Owner and each Qualified Mortgagee shall be named as an additional insured under the liability insurance policy, and such insurance shall be primary and non-contributing in the event of loss with any other insurance any Owner or Mortgagee may carry. If reasonably obtainable by the Manager, the insurers concerned shall agree that the coverage under such policies will not be modified or cancelled unless at least thirty (30) days' advance written notice of the proposed modification or cancellation has been given to each Owner and Qualified Mortgagee. Such insurance shall be carried with companies that are authorized to transact business in Utah and rated Class A:XI or better in the most recent publication of Best's Key Rating Guide, Property-Casualty, or rated similarly in another similar publication. On written request, the Manager shall deliver to the other Owner and its Mortgagee certificates duly executed by the insurers evidencing such insurance coverage.

6.4. Damage of Parking Structure. If all or any part of the Parking Structure is damaged or destroyed through casualty, the Manager shall, as soon as reasonably possible, subject to the receipt of insurance proceeds and the provisions of Paragraph 4.2, rebuild and restore the same to substantially the same condition as existed prior to the damage or destruction. Each Owner shall exercise its best, commercially reasonable efforts to cause such proceeds to be available to the Manager for such rebuilding and restoration. Prior to such rebuilding and restoration, each Owner shall, within thirty (30) days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the Allocated Percentage of such Owner by the projected cost of such rebuilding and restoration net of any insurance proceeds or recoveries from persons causing such damage actually received by the Manager. Appropriate additional payments by, or refunds to,

each Owner shall be made on completion of such rebuilding or restoration based on such Owner's Allocated Percentage. Alternatively, the Manager may collect the actual or projected net cost of such rebuilding or restoration following commencement or completion of such rebuilding or restoration. Notwithstanding any provision to the contrary contained in any Mortgage, all insurance proceeds payable under the policies of insurance provided for in Paragraph 6.3(a) with respect to the Parking Structure as a result of any casualty, after payment to the Manager of the Manager's out-of-pocket costs, if any, incurred in connection with the adjustment of any loss or the collection of such proceeds, shall be made available by the Mortgagee concerned to the Manager in accordance with disbursement procedures typically used by construction lenders in the Salt Lake City, Utah metropolitan area, for the purposes of rebuilding and restoration pursuant to this Paragraph 6.4, and may not be applied to reduce the principal or other amounts due or payable under any Mortgage, unless such net proceeds exceed the cost of rebuilding and restoration or such rebuilding and restoration is not commercially feasible under the circumstances. In the event of any conflict between the immediately preceding sentence and any provision contained in any Mortgage, the immediately preceding sentence shall control. By recording its Mortgage against any Parcel, the Mortgagee concerned shall conclusively be deemed to have agreed with the provisions of this Paragraph 6.4.

6.5. Condemnation of Parking Structure. If all or any part of the Parking Structure is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the Manager shall, as soon as reasonably possible, subject to the receipt of condemnation proceeds and the provisions of Paragraph 4.2, restore the remaining improvements in compliance with all applicable laws, ordinances, rules and regulations. Each Owner shall exercise its best, commercially reasonable efforts to cause such proceeds to be available to the Manager for such restoration. Such restoration shall be of equal or better quality in materials and workmanship as the original Parking Structure, and the cost of such restoration, in excess of the condemnation award and proceeds available, shall constitute Parking Structure Expenses. Any condemnation award or proceeds for the Parking Structure remaining after such restoration shall be distributed to the Owners in accordance with their respective Allocated Percentages. Notwithstanding any provision to the contrary contained in any Mortgage, the entire condemnation award or proceeds payable with respect to the Parking Structure as a result of any condemnation, after payment to the Manager of the Manager's out-of-pocket costs, if any, incurred in connection with such condemnation, shall be made available by the Mortgagee concerned to the Manager in accordance with disbursement procedures typically used by construction lenders in the Salt Lake City, Utah metropolitan area, for the purposes of restoration pursuant to this Paragraph 6.5, and may not be applied to reduce the principal or other amounts due or payable under any Mortgage, unless such net award or proceeds exceed the cost of restoration or such restoration is not commercially feasible under the circumstances. In the event of any conflict between the immediately preceding sentence and any provision contained in any Mortgage, the immediately preceding sentence shall control. By recording its Mortgage against any Parcel, the Mortgagee concerned shall conclusively be deemed to have agreed with the provisions of this Paragraph 6.5.

7. Parking Structure Expenses.

7.1. Contribution. The Manager is expressly authorized by the other Owner to incur all costs, expenses, fees and other amounts included within the definition of "Parking Structure Expenses" set forth in Paragraph 1.12, and each Owner shall contribute such Owner's Expense Share in the manner described in this Paragraph 7. The Manager shall make reasonable, good faith efforts to collect from the other Owner such Owner's Expense Share (and shall, in the same manner as required of the other Owner, timely contribute its own Expense Share) and may, at its option, do either of the following: (a) invoice the other Owner for such Owner's Expense Share on a monthly, quarterly or other periodic basis as the actual amount of the Expense Share becomes known (in which event, the Expense Share shall be due and payable within thirty (30) days after the delivery of such invoice); or (b) invoice the other Owner in advance based on the Manager's reasonable estimate of the Expense Share for the period concerned, which estimate shall be provided to the other Owner at least annually.

7.2. Payment and Reconciliation of Monthly Payments. If the Manager adopts the alternative set forth in Paragraph 7.1(b), each Owner (including the Manager) shall pay such Owner's Expense Share in equal installments on the first day of each month, and within ninety (90) days after the end of each calendar year, the Manager shall furnish the other Owner with a reasonably detailed final statement of the actual amount of such Owner's Expense Share for such calendar year. If such final statement reveals that the monthly installments made by an Owner aggregate less than such Owner's Expense Share for such calendar year, such Owner shall pay the amount owing to the Manager within thirty (30) days after such final statement is furnished. If such final statement reveals that the monthly installments made by an Owner aggregate more than such Owner's Expense Share for such calendar year, the excess amount shall, at the option of the Manager, either be returned to such Owner or be applied by the Manager to amounts next due from such Owner under this Paragraph 7.

7.3. Delinquent Payments. Any amount required to be paid under this Paragraph 7 that is not timely paid shall accrue interest on and after the date due until paid in full, before and after judgment, at the rate of eighteen percent (18%) per annum. In addition, a late charge of five percent (5%) of such payment may be charged by the Manager for any payment not made within ten (10) days after the date due. Such late charge is payable not as a penalty, but in order to compensate the Manager for the additional expense involved in handling the delinquent payment. The acceptance by the Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount.

7.4. Audit. All records and accounts maintained by the Manager that relate to the Parking Structure Expenses shall be open to examination and audit by the other Owner on at least three (3) business days' prior written notice to the Manager.

7.5. Parking Structure Revenues. Any revenues generated by the Parking Structure shall be paid to the Manager and shall be applied to reduce the Parking Structure

Expenses. Any revenues generated by the Parking Structure in excess of the Parking Structure Expenses shall be paid to the Owners in accordance with their respective Allocated Percentages.

8. **Obligations Are Personal.** The obligations of each Owner under Paragraph 7 and all other provisions of this Declaration are the personal obligations of such Owner and may be enforced by either Owner (including an Owner acting as the Manager). No Owner may avoid or diminish the personal nature of such obligations by waiver of the use and enjoyment of the Parking Structure, by abandonment of such Owner's Parcel or any improvements on such Owner's Parcel or by waiver of any of the services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 10.

9. **Default.** If either Owner (including an Owner acting as the Manager) fails to perform any obligation under this Declaration and such failure continues for a period of thirty (30) days after written notice of such failure is given to such Owner by the other Owner (including an Owner acting as the Manager), or if the performance of such obligation would reasonably require more than thirty (30) days and the defaulting Owner fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the nondefaulting Owner may, on written notice to the defaulting Owner, perform such obligation in the stead of the defaulting Owner. The nondefaulting Owner shall be reimbursed by the defaulting Owner on demand for all costs and expenses (including attorneys' fees) incurred in connection with such performance, with interest on such costs and expenses, both before and after judgment, at the rate of eighteen percent (18%) per annum. All remedies set forth in this Paragraph 9 are cumulative and are in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of this Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate.

10. **Lien.** If not paid when due, the amounts payable under Paragraphs 7 and 9 and any other amounts payable to either Owner (including an Owner acting as the Manager) under this Declaration may be secured by a lien against the delinquent Owner's Parcel. Such lien shall be evidenced by a notice of lien recorded by the nondefaulting Owner in the Official Records. A copy of such notice of lien shall be given to the defaulting Owner and any Mortgagee holding a Mortgage covering such Owner's Parcel within ten (10) days following recordation. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of the defaulting Owner and a description of the property subject to such lien, and shall be signed and acknowledged by the nondefaulting Owner. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages covering real property, and shall be subject and subordinate to the following: (a) each Mortgage recorded at the time such notice of lien is recorded; (b) this Declaration; (c) each (recorded or unrecorded) utility right-of-way and easement existing at the time such notice of lien is recorded; (d) the interests of each tenant under each lease (whether recorded or unrecorded) existing at the time such notice of lien is recorded; and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is recorded.

11. Indemnification. Each Owner shall indemnify, defend and hold harmless each other Owner from and against all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of suit, on appeal or otherwise), liabilities, judgments and liens, of whatever kind or character, which are caused by the indemnifying Owner, including, without limitation, those caused by the use, deposit, storage, disposal, transportation or release of any hazardous substances, hazardous wastes, pollutants or contaminants on any part of the Parcels by the indemnifying Owner or any Permitted User of the indemnifying Owner.

12. Estoppel Certificate. Either Owner (including an Owner acting as the Manager) shall, within fifteen (15) days after the other Owner's written request, execute and deliver to the requesting Owner an estoppel certificate in favor of the requesting Owner and such other persons as the requesting Owner shall specify setting forth the following: (a) a ratification of this Declaration; (b) that this Declaration is in full force and effect and has not been modified, supplemented or amended (except by such writing as shall be stated); (c) that all conditions under this Declaration to be performed by the requesting Owner have been satisfied or, in the alternative, those claimed by the responding Owner to be unsatisfied; (d) that, to the best of the responding Owner's knowledge, no defenses or offsets exist against the enforcement of this Declaration by the requesting Owner or, in the alternative, those claimed by the responding Owner to exist; and (e) such other information as the requesting Owner may reasonably request. Either Owner's current or prospective Mortgage lenders and purchasers shall be entitled to rely on any estoppel certificate executed pursuant to this Paragraph.

13. Mortgagee Protection.

13.1. Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting any part of the Parcels shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration (other than those provisions, if any, concerning a consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

13.2. Notices; Right to Cure. Either Owner (including an Owner acting as the Manager), on delivering to the other Owner any notice, demand or other communication pursuant to the provisions of this Declaration, shall at the same time deliver by certified mail, return receipt requested, copies of such notice to each Qualified Mortgagee at the latest address provided to such Owner by such Qualified Mortgagee. Although otherwise effective with respect to the Owner receiving such notice, no notice delivered to either Owner shall affect any rights or remedies of any Qualified Mortgagee unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee shall have the right to remedy a default, or cause the same to be remedied within the time allowed to the defaulting Owner plus, in the case of monetary defaults, an additional fifteen (15) days and, in the case of non-monetary defaults, an additional thirty (30) days; provided, however, that if a non-

monetary default reasonably requires more than thirty (30) days to cure, each Qualified Mortgagee shall have the right to remedy such default if such Qualified Mortgagee commences such cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

13.3. Performance. Each Qualified Mortgagee shall have the right to act for and in the place of the Owner of the Parcel covered by its Mortgage, to the extent permitted by the applicable Mortgage or otherwise agreed to by such Owner in writing. Either Owner (including an Owner acting as the Manager) shall accept performance by or on behalf of any Qualified Mortgagee as if the same had been performed by the other Owner. Such acceptance shall not create any additional rights as against such Owner in such Qualified Mortgagee, nor shall such Qualified Mortgagee be subrogated to any interest or right of such Owner. Each Qualified Mortgagee shall have the right, to the extent the Owner of the Parcel covered by the Mortgage concerned agrees in writing, to appear in a legal action or proceeding on behalf of such Owner in connection with the Parking Structure.

13.4. Recognition. On request, either Owner (including an Owner acting as the Manager) agrees to execute, acknowledge and deliver to any Qualified Mortgagee an instrument prepared by the Qualified Mortgagee concerned, acknowledging that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the benefits of this Paragraph 13.

14. Appurtenances to Parcels, Etc.

14.1. Appurtenances to Parcels. Each right-of-way, easement, covenant and restriction created by this Declaration is an appurtenance to the Parcel benefited by such right-of-way, easement, covenant and restriction (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to the benefitted Parcel. For the purposes of each such right-of-way, easement, covenant and restriction, the benefitted Parcel shall constitute the dominant estate and the burdened Parcel shall constitute the subservient estate.

14.2. Covenants Run with Land. Each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) shall (a) create an equitable servitude on the burdened Parcel in favor of the benefitted Parcel (but no other real property), (b) constitute a covenant running with the land, (c) benefit and bind every person having any fee, leasehold, Mortgage lien or other interest in any portion of the Parcel concerned to the extent that such portion is affected or bound by the right-of-way, easement, covenant or restriction in question, or to the extent that such right-of-way, easement, covenant or restriction is to be performed on such portion, and (d) benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

14.3. Transfer of Parcel. If either Owner transfers all or any portion of its interest in the Parcel owned by such Owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration, and if the transferring Owner has by such transfer transferred all of such Owner's ownership interest in such Parcel, such transferring Owner shall be released and discharged from all

obligations under this Declaration that accrue after the date of recordation in the Official Records of the instrument effecting such transfer.

14.4. Effect of Breach. No breach of this Declaration shall entitle either Owner to cancel, rescind or otherwise terminate this Declaration (but such limitation shall not affect any other right or remedy or limit any obligation that either Owner may have under this Declaration by reason of any such breach), or defeat or render invalid the lien of any Mortgage made in good faith and for value as to any Parcel, except as provided in Paragraph 10.

14.5. Identical Ownership. The ownership of all Parcels by the same person (as exists as of the date of this Declaration) shall not result in the termination of this Declaration.

14.6. Priority of Declaration. The interests in and rights concerning any portion of the Parcels held by or vested in Millrock North or any other person (including any other Owner and any Mortgagee) on or after the date of this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this Declaration.

14.7. Duration. This Declaration and each right-of-way, easement, covenant and restriction set forth in this Declaration shall be perpetual.

14.8. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Parcels for the general public or for any public purpose whatsoever, it being the intention of Millrock North that this Declaration be strictly limited to the purposes expressed in this Declaration.

15. General Provisions.

15.1. Modification. This Declaration and any right-of-way, easement, covenant or restriction contained in this Declaration may not be terminated, extended, modified or amended without the consent of each Owner, and any such termination, extension, modification or amendment shall be effective on recordation in the Official Records of a written document effecting the same, executed and acknowledged by each Owner; provided, however, that no such termination, extension, modification or amendment shall affect the rights of any Mortgagee of any Parcel unless such Mortgagee consents to the same in writing.

15.2. Attorneys' Fees. If either Owner brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

15.3. Force Majeure. Either Owner shall be excused from performing any obligation set forth in this Declaration, except the payment of money, for so long as (but only for so long as) the performance of such obligation is prevented or delayed by an act of God, weather, avalanche, fire, earthquake, flood, explosion, act of the elements, war, invasion, insurrection, riot, malicious mischief, vandalism, larceny, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, order of government or civil defense authorities or any other cause beyond the control of the Owner prevented or delayed.

15.4. Notices. Any notice or demand to be given by either Owner to the other shall be given in writing by personal service, telecopy (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after telecopying), express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such Owner as set forth at the outset of this Declaration, as set forth in the instrument pursuant to which such Owner acquired title to its Parcel or as otherwise set forth in a writing from the receiving Owner to the Owner giving such notice. Either Owner may change the address at which such Owner desires to receive notice on written notice of such change to the other Owner. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Owner to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated shall not defeat or delay the giving of a notice.

15.5. No Partnership or Third Party Beneficiaries. No provision in this Declaration shall be deemed or construed to create a partnership between the Owners, to make the Owners joint tenants (with or without the right of survivorship) or, except as expressly provided in this Declaration, to make either Owner the agent of the other. In no event and under no circumstance shall the Owners be considered joint venturers or members of any joint enterprise. This Declaration shall not in any manner limit the Owners in carrying out their respective separate businesses or activities, nor impose on either Owner any liability or obligation except as expressly provided in this Declaration. This Declaration is not intended nor shall it be construed to create any third party beneficiary rights in any person who is not an Owner unless otherwise expressly provided in this Declaration.

15.6. Construction. Titles and headings of Paragraphs of this Declaration are for convenience of reference only and shall not affect the construction of any provision of this Declaration. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person to whom reference is made may require. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

15.7. Governing Law. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah.

15.8. Successors and Assigns. This Declaration shall inure to the benefit of, and shall be binding on, each Owner and the heirs, personal representatives, successors and assigns of each Owner.

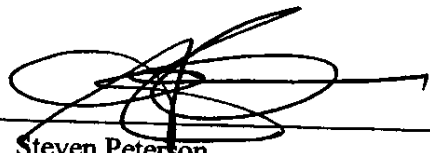
15.9. Integration of Other Agreements. This Declaration constitutes the entire agreement of the Owners with respect to the subject matter of this Declaration, and supersedes all previous contracts, correspondence and documentation relating to the subject matter of this Declaration.

MILLROCK NORTH has executed this Declaration on the date set forth below, to be effective as of the date first set forth above.

MILLROCK NORTH:

MILLROCK PARK NORTH, LLC,
by its Manager:

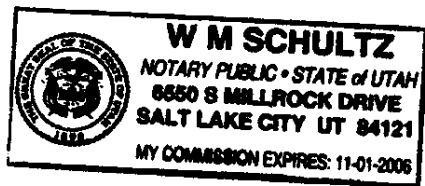
MILLROCK DEVELOPMENT, LLC,
a Utah limited liability company

By 
Steven Peterson
Manager

Date 1-19-06

State of Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 19 day of January, 2006, by Steven Peterson, the Manager of Millrock Development, LLC, the Manager of Millrock North, LLC.




Notary Public

My Commission Expires:
11-1-06

Residing at:
Salt Lake