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DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS

FOR THE

SLC GLOBAL LOGISTICS CENTER

Dated: May 20, 2020

4822-4651-5641.v2

Ent 13277116 BK 10947 PG 6564

**DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR THE
SLC GLOBAL LOGISTICS CENTER**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE SLC GLOBAL LOGISTICS CENTER (this "Declaration") is made this 20th day of May, 2020, by NWQ GP, LLC, a Utah limited liability company, ("Declarant"), in contemplation of the following facts and circumstances:

RECITALS

A. Declarant has an indirect ownership interest in that certain real property located in Salt Lake County, State of Utah more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

B. Said real property is being commonly developed as an industrial business park known as the "SLC Global Logistics Center". Declarant and the undersigned owners, constituting all of the Owners (as defined below) of said real property, desire to adopt this Declaration to establish certain covenants, conditions, restrictions, rules, agreements, provisions, easements, covenants, constraints, limitations, and restrictions with respect to the ownership, construction, use, management and operation of the Project as more fully set forth herein (collectively, the "Covenants, Conditions and Restrictions"), which Covenants, Conditions and Restrictions are intended for the benefit of Declarant, each Owner, and the protection and preservation of the value of each Parcel, the Project as a whole, and any and all Improvements constructed or placed thereon.

DECLARATIONS AND AGREEMENTS

NOW, THEREFORE, Declarant and the undersigned Owners do hereby declare that the real property described on Exhibit A shall be held, sold, conveyed, transferred, leased, subleased, used, operated, maintained, and occupied subject to Covenants, Conditions and Restrictions set forth herein and which Covenants, Conditions and Restrictions shall run with said real property and all portions thereof and shall be binding upon all parties having or acquiring any right, title or interest in and/or to all or any portion of said real property, and the respective heirs, successors and assigns of such parties.

**ARTICLE I
Definitions**

Unless the context clearly indicates otherwise, certain terms used in this Declaration shall have the meanings set forth in this Article I. In this Declaration, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and the plural shall be deemed to include one another, as appropriate.

1.1 “Act” shall mean the Utah Nonprofit Corporation and Co-operative Association Act.

1.2 “Additional Property” shall mean any real property within the County which is contiguous with all or any portion of Property whether or not such additional property is owned (either now or hereafter) by Declarant or any other third party (provided such third party consents to such annexation).

1.3 “Annual Budget” shall mean the budget described in Section 9.3.

1.4 “Articles” shall mean the Articles of Incorporation prepared and filed for the formation of the Association in accordance with the requirements of applicable laws and regulations of the State of Utah.

1.5 “Assessments” shall mean General Assessments, Supplemental Assessments and Reimbursement Assessments.

1.6 “Association” shall mean SLC Global Logistics Center Property Owner’s Association, Inc., a Utah nonprofit corporation, organized to (i) own portions of the Common Areas and Common Improvements, (ii) collect any and all Assessments, (iii) maintain the Common Areas and Common Improvements, (iv) enforce the terms and provisions of this Declaration and the Covenants, Conditions and Restrictions herein, (v) generally govern the Project, and/or (iv) otherwise perform all other tasks and duties set forth in this Declaration, the Bylaws, the Articles, the Rules and Regulations, and/or any other documents governing the Project.

1.7 “Board” shall mean the governing board of the Association which shall be responsible for the management of the affairs of the Association.

1.8 “Building” shall mean a structure built on any portion of the Project for permanent use, including, but not limited to, buildings, parking structures, outside platforms and docks.

1.9 “Bylaws” shall mean the written procedures, if any, adopted for the regulation or management of the affairs of the Association which may from time to time be adopted by (or revised by) the Board.

1.10 “County” shall mean Salt Lake County, in the State of Utah, together with all other applicable municipal authorities having jurisdiction with respect to the Project (whether now or hereafter).

1.11 “Common Areas” shall mean: (a) all Streets, including, without limitation, all curb, gutter, sidewalks and Landscaping adjacent to such Streets (except the extent such Streets are (i) located on the interior of any Parcel, (ii) not used by any other Owner or Occupant, and (iii) not dedicated to the County for public use); (b) all Easements intended to serve more than

one Building or Parcel; (c) all storm and waste water collection and drainage systems intended to serve more than one Building or Parcel; (d) all street lighting and signage used for the entire Project and not exclusively for any specific Parcel, Building, Owner or Occupant, (e) any common landscaped areas owned by the Association; (f) all Project Signs and areas related thereto; and (g) any and all equipment, facilities, fixtures, and other Improvements constructed, installed or used on any of the areas or locations described above, which are intended for the common use of the entire Project and not exclusively for any specific Parcel, Building, Owner or Occupant.

1.12 “Common Expenses” shall mean any and all costs and expenses incurred by the Association in the performance and preservation of the rights, duties and obligations of the Association, including, without limitation, (i) the operation and/or maintenance of the Common Areas, including planting and maintenance of Landscaping, (ii) the costs and expenses associated with the existence of the Association including, where necessary, the costs and fees of professionals retained by the Association, (iii) costs and expenses associated with obtaining and maintain insurance on the Common Areas. (iv) costs and expenses of enforcing the terms and provisions of this Declaration, and (v) a reasonable contingency reserve, surplus and/or sinking fund as determined in the sole discretion of the Association.

1.13 “Declarant” shall initially mean NWQ GP, LLC, a Utah limited liability company.

1.14 “Declaration” shall mean this Declaration of Covenants, Conditions, Restrictions and Easements for the SLC Global Logistics Center.

1.15 “Default Rate” shall mean a per annum rate of interest which shall be the lesser of the maximum per annum rate of interest allowable under applicable law, or twelve percent (12.0%) per annum above the Reference Rate.

1.16 “Design Guidelines” shall mean those certain planning and design guidelines, specifications and standards for the Project as adopted and/or amended by Declarant from time to time, which shall be binding on all Owners and Parcels with respect to the planning, design, construction, maintenance, and other aspects same.

1.17 “Design Review Board” or “DRB” shall mean the design review board as established and set forth in accordance with Article VI of this Declaration, and as may be more fully described in the Design Guidelines.

1.18 “Drainage Easement” shall mean the easement described in Section 4.4.

1.19 “Drainage Lines” shall mean the drainage lines and related facilities described in Section 4.4.

1.20 “Drainage System” shall mean any canals, waterways, pipes, and other drainage features constructed within the Project for drainage purposes.

1.21 “Easement” or “Easements” shall mean any easement or, as the context shall require, all easements (i) granted pursuant to the provisions of this Declaration, (ii) set forth on any Plat, (iii) to which the Property is subject pursuant to documents which have been or will be recorded with the Salt Lake County Recorder, State of Utah, or (iv) currently existing or affecting the Project, whether or not recorded.

1.22 “General Assessment” shall mean the share of the Common Expenses which are to be paid by each Owner pursuant to Section 9.4 hereof.

1.23 “Improvements” shall mean and include all Buildings, structures, signage and other improvements made or constructed upon any portion of the Project, and shall include, without limitation, all Buildings, driveways, sidewalks, trails, railroad spurs/lines, trackage, related railroad facilities, pathways, parking areas, loading areas, screening walls, solar panels and solar distribution infrastructure and facilities, any other clean energy facilities, parking structures, curb, gutters, Landscaping, retaining walls, signs, utilities, exterior lighting, street lighting, and exterior signs.

1.24 “Interest Rate” shall mean a per annum rate of interest which shall be the lesser of the maximum per annum rate of interest allowable under applicable law, or eight percent (8.0%) per annum above the Reference Rate.

1.25 “Landscaping” shall mean lawn, ground cover, rock walls, retaining walls, flowers, bushes, shrubbery, trees and other similar landscaping features which may be complemented with, or include, earth berms, masonry or similar materials and the real property located thereunder, together with all sprinkling or other irrigation systems related thereto.

1.26 “Member”, “Members”, or “Membership” shall mean those parties which shall be entitled to vote and otherwise participate in decisions made by the Association, which parties must be Owners; provided, however, notwithstanding the foregoing, Declarant shall be a Member so long as it directly or indirectly possesses an ownership interest in any Parcel.

1.27 “Mortgage” shall mean any mortgage, deed of trust or other security instrument by which a Parcel or any part of the Property is encumbered. No Mortgage executed by an Owner of a Parcel shall be construed to constitute a lien or other encumbrance upon any other Parcel or upon any of the Common Areas.

1.28 “Mortgagee” shall mean any person, party or entity named as the mortgagee or beneficiary under a Mortgage or any successor in interest to such person, party or entity.

1.29 “Occupant” shall mean any party, whether such party shall be an individual, corporation, limited liability company, joint venture, partnership, or other group, entity or association which has purchased, leased, rented or otherwise acquired the right to occupy and/or use any Parcel, Building or portion thereof, whether or not such right is exercised.

1.30 “Owner” shall mean any party, whether such party shall be an individual, corporation, limited liability company, joint venture, partnership, entity or association, which

holds in fee title, the rights and incidents of ownership of real property in the State of Utah as to a Parcel within the Project as evidenced in the official records of Salt Lake County, State of Utah. The term "Owner" shall not refer to any party that shall have such interest solely as security for performance of any obligation, including a Mortgage. Owner shall not include the Association.

1.31 "Owner's Percentage" shall mean the ownership percentages of the Members as more fully described in Section 9.2.

1.32 "Parcel" shall mean each portion of the Project which either (i) has been designated on any Plat as a legal lot which may be separately transferred or conveyed under the laws of the State of Utah, or (ii) has been conveyed as a legal lot to an Owner as evidenced in the official records of Salt Lake County, State of Utah. Notwithstanding the foregoing, in no event shall the Common Areas be deemed a Parcel. A Parcel may also be designated on the Plat as a "Lot" or "Pad." Since additional real property may be annexed into the Project, the number of Parcels within the Project may change or increase over time.

1.33 "Parcel Square Footage" for each respective Parcel shall mean the total square footage of land contained within that Parcel as based upon the legal description of such Parcel as set forth in the description in the official records of Salt Lake County, State of Utah.

1.34 "Plat" shall mean a plat of all or a part of the Property which shall be prepared, submitted and approved in accordance with applicable ordinances of the County and which shall, either prior to, contemporaneous with, or subsequent to the recordation of this Declaration, be recorded in the official records of Salt Lake County, State of Utah. Several Plats may be recorded covering parts of the Property and/or any Additional Property annexed hereto. All such plats taken together shall be referred to as the Plat.

1.35 "Project" shall mean the Property, together with the Improvements, the Common Areas and the Landscaping which are now located upon or may in the future be located upon the Property and which shall collectively be commonly known as SLC Global Logistics Center.

1.36 "Project Signs" shall mean the signs more fully described in Section 8.4.

1.37 "Property" shall mean the real property described in paragraph A in the "Recitals" above, less any portion thereof that shall be transferred, deeded or otherwise dedicated to the County and/or any governmental or quasi-governmental agency or authority (including, without limitation, any district created or formed in connection with any drainage, utilities, roadways, trails, or other causes) for public use, together with any other real property subsequently annexed hereto.

1.38 "Processing Fee" shall mean the fee and/or charge described Section 6.5 of this Declaration.

1.39 "Reimbursement Assessment" shall mean amounts required to be repaid by an Owner pursuant to Section 9.6 hereof.

1.40 “Reference Rate” shall mean the prime rate as published from time to time in the Wall Street Journal or other reasonable substitute publication (as determined by the Board).

1.41 “Required Maintenance” shall mean the required maintenance more fully described in Section 5.3.

1.42 “Rules and Regulations” shall mean standards for the occupancy and use of the Common Areas and other portions of the Project, and other matters related to the administration and management of the Project which may be adopted and amended from time to time in accordance with the provisions of this Declaration.

1.43 “Sign Easements” shall mean the easements described in Section 4.5.

1.44 “Street Easement” shall mean the easement described in Section 3.2.

1.45 “Street Improvements” shall mean any and all hard surfaced streets, curb, gutter, lighting, and all other improvements related to the Streets.

1.46 “Streets” shall mean that portion of the Property which shall be designated on the Plat for the construction, maintenance and existence of streets, roads, sidewalks and related improvements (including adjacent trails).

1.47 “Supplemental Assessments” shall mean the share of any additional assessment levied in accordance with provisions of Section 9.5 hereof which is to be paid by each Owner.

1.48 “Taxes” shall mean all taxes, assessments, charges and fees imposed, assessed or levied by any governmental or public authority against or upon the Property and/or Improvements.

1.49 “Total Parcel Square Footage” shall mean the sum of the Parcel Square Footage for all Parcels within the Project.

1.50 “Utilities Easement” shall mean the easement described in Section 4.3.

1.51 “Utilities Lines” shall mean the utilities lines and related facilities described in Section 4.3.

1.52 “Voting Rights” shall mean the voting rights described in Section 7.3.1.

ARTICLE II Submission

2.1 Declaration. Declarant and the undersigned Owners hereby declare that the Property and any and all Improvements that shall at any time be located upon any portion of the Property shall be held, sold, conveyed, transferred, designed, constructed, operated, used,

maintained, leased, subleased and occupied subject to the covenants, conditions, restrictions and easements set forth in this Declaration and which are for the purpose of (among other things) establishing common areas, mutual easements, covenants and restrictions to provide for the common management and operation of certain portions of the Project, to place certain use restrictions and/or limitations on the Property and to protect and preserve the value of the Project.

2.2 Covenants to Run With Land. This Declaration and all of the easements, covenants, conditions, restrictions and other provisions contained herein are intended to be, and shall constitute covenants which shall run with the land and which shall be binding upon and shall inure to the benefit of Declarant, each respective Owner and Occupant, and any other party which has or may acquire any interest in or to any portion of the Project and each respective grantee, transferee, heir, devisee, personal representative and successor and assign thereof. Any party which may acquire an interest in any portion of the Project, or which may occupy any portion of the Project, shall be deemed to consent and agree to be bound by the Declaration and all of the easements, covenants, conditions, restrictions and other terms and provisions herein contained.

2.3 Recordation of Plat(s). Declarant specifically reserves the right to record such number of Plats as Declarant shall determine, in its discretion, to be necessary to adequately define the Project and all of the Parcels, Common Areas and other parts of the Project. All such Plats, when taken together, shall constitute the Plat of the Project. Declarant further reserves the right to record such revisions, amendments, restatements or supplements to the Plat, whether one or more, as may be required to cause the Plat to accurately represent the Parcels, Common Areas and other parts of the Project as constructed and existing as of the date of such recordation. After an Owner becomes the owner of a Parcel, no revision, amendment, restatement or supplement to the Plat may modify conditions which exist upon an Owner's Parcel without the written consent of such Owner, which consent shall not be unreasonably withheld, conditioned or delayed. An amendment, restatement or supplement to the Plat permitted in accordance with the provisions of this Section 2.3 shall be attached to a supplement to this Declaration and recorded in the office of the County recorder. Such supplement to this Declaration shall specifically state that the Plat attached thereto shall, for all purposes thereafter, constitute an additional Plat referred to in this Declaration. Any such supplement to this Declaration authorized pursuant to this Section 2.3 shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee or the County (unless required under applicable law).

2.4 Additional Property. Declarant reserves the right, but shall not be obligated, to annex Additional Property into the Project at any time and from time to time, which additional Property shall be added into the Project by an amendment to this Declaration and/or the Plat, as set forth in Section 2.3 above.

2.5 Phasing. Without limiting the generality of the foregoing, Declarant shall have the right to record additional Plats, or annex Additional Property into the Project, in connection with any phasing or staging of development of the Property and/or any surrounding property.

ARTICLE III
Streets

3.1 Improvement of Streets. Declarant may construct or have others construct Street Improvements within the Streets that may be required for ingress and egress of pedestrian and vehicular purposes to and from each Parcel to dedicated public rights-of-way located outside the Project, ingress and egress between the Parcels, through the Project and for other reasonable transportation purposes. The nature and extent of the Street Improvements shall be determined by Declarant in its sole discretion. Declarant shall have the right, in its sole discretion, to phase, stage, or otherwise delay any construction of such Street Improvements.

3.2 Street Easement. There is hereby granted a perpetual, non-exclusive easement, license, right and privilege for the design, construction, use and maintenance of Street Improvements over such portions of the Project as shall be designated on the Plat as Streets (the "Street Easement"). The Street Easement shall be used for the construction, use and maintenance of Street Improvements related to ingress and egress of pedestrian and vehicular purposes to and from each Parcel to and from dedicated public rights-of-way located outside the Project, ingress and egress between the Parcels and for other reasonable transportation purposes. The use of the Street Easement shall be reserved for the non-exclusive use of Declarant, Owners, Occupants and the employees, guests, customers and/or business invitees of Declarant, and Owners or Occupants, but not for use of the public generally, unless and until dedicated to the County. As long as any of the Streets remain private, Association shall have the right to adopt Rules and Regulations to govern the use of the Streets and the Street Easement, and the Association shall be entitled to take whatever steps it deems necessary to protect and preserve the private ownership of the Streets to prevent same from being dedicated to public use as a matter of law. Upon the dedication of any Streets and/or any Street Improvements to the County, the Street Easement herein granted shall automatically terminate as to that portion of the Streets and/or any Street Improvements so dedicated.

3.3 Dedication of Streets. Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw all or any part of the Streets from this Declaration and to concurrently dedicate all or any part of the Streets and the Street Improvements to the County. Upon such dedication, the Street Easement for the dedicated Streets shall be deemed extinguished, but the Street Easement shall remain effective for the construction, use and maintenance of all other Streets. In addition, when and if any Streets are dedicated to the County, any insurance required to be maintained by the Association shall thereafter not be applicable to such dedicated Streets.

3.8 Right to Withdraw Streets. The rights contained in this Section 3.8 shall be reserved unto Declarant and its successors or assigns who shall assume Declarant's duties and responsibilities as the developer of the Project, and shall not be reserved for, nor exercised by any Owner who shall become the holder of fee simple title to a Parcel. To the extent not previously dedicated to the County, Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw the Streets, or any part thereof, from this Declaration. This shall include (without limitation) the right to sell and convey a Street to an Owner for exclusive use with that Owner's Parcel. Upon recordation of a supplement to this

Declaration which shall state that the applicable portion of the Streets are thereby withdrawn from this Declaration, then such portion of the Streets shall thereafter not be subject to this Declaration. Any such supplement to this Declaration shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee or the County (unless required by applicable law). The provisions of this section may be exercised by Declarant as to all or part of the Streets and on one or more occasions, as applicable, as Declarant shall determine. Declarant shall have the right to dedicate all or part of the Streets and/or the Street Improvements in phases or stages in any such sequence as shall facilitate the development and construction of the Project.

3.9 Right to Widen Streets. The rights contained in this Section 3.9 shall be reserved unto Declarant and its successors or assigns who shall assume Declarant's duties and responsibilities as the developer of the Project, and shall not be reserved for, nor exercised by any Owner who shall become the holder of fee simple title to a Parcel. Declarant shall have the right, if required by the County, to widen any Street or Streets in the Project. If any such widening causes a Street to encroach into a Parcel, then an easement shall exist for the encroachment and the widened Street, together with the curb, gutter, and sidewalk adjacent thereto shall thereafter constitute Common Areas.

ARTICLE IV Easements

4.1 General. The Property and any portion of the Property which is sold as a separate Parcel shall be conveyed and owned subject to and together with the Easements recited in this Declaration or as shall be set forth on the Plat, whether or not such Easements are specifically set forth in the document of conveyance. In each instance the physical location of an Easement may, in some circumstances, be located in the same place and the use thereof may be shared with other Easements similarly located and in each such instance the rights and privileges associated with each such Easement shall be interpreted separately, but the use shall be deemed to be non-exclusive with any other Easement similarly located. Except as may be specifically set forth elsewhere in this Declaration, no Easement may be amended, extinguished or otherwise modified in any manner by an amendment to this Declaration or the Plat without the express written approval of the owner of the real property which shall be benefitted or intended to be benefitted by the existence of such Easement. It is expressly agreed that any and all Easements granted pursuant to this Declaration shall survive any termination, expiration or other cessation of this Declaration and shall be extinguished only upon the execution and delivery of a termination executed by the party legally entitled to terminate the Easement intended to be terminated. Any grantee using the easements granted herein or by separate document shall be obligated to repair and return the area of the Easement to the condition in which it was found, including the replacement of any landscaping or permitted improvements that were located thereon.

4.2 Temporary Construction Easement. There is hereby granted to Declarant and each Owner a temporary Easement over and across (i) the Streets (except for Streets that have been previously dedicated to the County), and (ii) to the extent reasonably necessary, the Parcels, for ingress and egress of construction vehicles and equipment during the time of actual construction of Improvements; provided, however, that (i) the party whose agents are using the Easement herein granted for construction of Improvements shall be responsible for any and all damages

caused by any such usage, (ii) the use of the Streets shall be limited to wheeled vehicles of such weight and size that shall be in compliance with applicable laws and ordinances, and (iii) the use shall be subject to interruptions and limitations imposed during the construction of Street Improvements.

4.3 Drainage, Irrigation and Utility Easement. There is hereby granted to Declarant, each Owner and to the provider of any utility service, a non-exclusive Easement (the "Utilities Easement") to construct, install, operate, service, repair, replace and maintain any and all underground and above-ground public and private utility infrastructure, facilities and lines of any nature, including, without limitation, culinary water, irrigation water, sanitary sewer, storm water drainage, natural gas, electricity (including solar power or any other clean energy sources of power), cable television, telephone and other forms of communication, which may now exist or which may in the future exist which may be required or desirable to service any Improvements, Street Improvements, storm water systems and sewer systems, including specifically, but without limitation, all wiring, lines, solar panels and solar distribution lines/infrastructure, conduits, pipes, sewers, valves, junction boxes, control boxes, pump stations and drainage lines and related facilities (the "Utility Lines"). The location of the Utilities Easement includes: (a) those areas designated on the Plat; (b) the outermost twenty (20) feet of each Parcel along the entire circumference of the Parcel; (c) all other areas where existing Utility Lines may exist, now known or unknown, including the area five (5) feet on either side of existing Utility Lines; and (d) as determined by Declarant. The Utilities Easement herein granted shall include an easement over and across the surface of the Property or Building within the boundaries of the Utility Easement as may be necessary to service and maintain such Utility Lines. In the event any utility company, quasi-utility company, public entity, agency or district, cable company or similar entity furnishing a service covered by this Utility Easement requests a specific easement to be located within the Utilities Easement by separate recordable document, Declarant reserves and is hereby given the right and authority to grant such easement, provided that such Easement shall be in compliance with the provisions of this Section 4.3. At such time as Declarant shall cease to be the Owner (directly or indirectly) of a real property over which the Easement is required, the Association shall be deemed to have reserved the right and authority to grant such easement, provided that such easement shall conform with the provisions of this Section 4.3.

4.4 Drainage Easement. There is hereby granted to Declarant, each Owner and to the provider of any utility service, a non-exclusive Easement (the "Drainage Easement") to construct, install, operate, service, repair, replace and maintain any and all gutters, culverts, canals, ditches, retention ponds, underground lines and other facilities necessary to provide for the drainage of the Project (the "Drainage Lines") so long as completed pursuant to and in accordance with a permit therefor issued by the County. The Drainage Easement shall be located upon those areas of the Project designated on the Plat. The Drainage Easement herein granted shall include an easement over and across the surface of the Property within the boundaries of the Drainage Easement as may be necessary to service and maintain such Drainage Lines.

4.5 Sign Easements. There is hereby granted to Declarant and the Association one or more easements (the "Sign Easements") to construct, install, service, replace and maintain one or more signs, monuments, obelisks or similar structures for the Project (the "Project Signs"). The Sign Easements shall be located within areas designated on the Plat or as determined by

Declarant. The Sign Easements herein granted shall include an easement over and across the surface of the Property from the Street to the location of the Project Signs as shall be reasonably necessary for the construction, installation, servicing, replacement and maintenance of the Project Signs. Responsibility for the maintenance of the Project Signs is specifically set forth in Section 8.4.

4.6 Encroachment Easement. There is hereby granted to Declarant and each Owner a reciprocal appurtenant easement for encroachments as between Parcels, Common Areas, and Streets, as applicable, due to the placement or settling or shifting of any Improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions). The easement extends to a distance of not more than two (2) feet, as measured from any point on the common boundary between each adjacent portion of such areas, as applicable, along a line perpendicular to such boundary at such point; provided, however, in no event shall an Easement for encroachment exist if such encroachment occurred due to willful conduct on the part of the party responsible for the installation of such Improvements.

4.7 Railroad Facilities Easement. There is hereby granted to Declarant, each Owner and to the provider of any rail service, a perpetual, non-exclusive Easement (the "Railroad Easement") for the purposes of constructing, designing, installing, accessing, using, maintaining, operating, repairing, replacing, inspecting, protecting, and changing rail lines, spurs, rail switches, gates, tracks, equipment, facilities and all other related rail improvements and rail infrastructure necessary or desirable to provide rail services to and within the Project (the "Railroad Facilities"). The Railroad Facilities shall be designed and installed in compliance with all existing regulations and laws. Declarant may construct, or have others construct, the Railroad Facilities within the Railroad Easement that may be required for ingress and egress of railcars to and from each Parcel to dedicated railroad facilities located outside the Project, ingress and egress between the Parcels, through the Project and for other reasonable transportation purposes. The nature and extent of the Railroad Facilities shall be determined by Declarant in its sole discretion. Declarant shall have the right, in its sole discretion, to phase, stage, or otherwise delay any construction of such Railroad Facilities. The location of the Railroad Easement includes: (a) those areas designated on the Plat; and (b) all other areas as determined by Declarant. The Railroad Easement herein granted shall include an easement over and across the surface of the Property within the boundaries of the Railroad Easement as may be necessary to service and maintain such Railroad Facilities. In the event any railroad company, public entity, agency or district, or similar entity furnishing a service covered by this Railroad Easement requests a specific easement to be located within the Railroad Easement by separate recordable document, Declarant reserves and is hereby given the right and authority to grant such easement, provided that such Easement shall be in compliance with the provisions of this Section 4.7. At such time as Declarant shall cease to be the Owner (directly or indirectly) of a real property over which the Easement is required, the Association shall be deemed to have reserved the right and authority to grant such easement, provided that such easement shall conform with the provisions of this Section 4.7.

4.8 Access to Perform Duties. There is hereby granted unto the Association an easement, together with the right to grant and transfer such Easement to others as is reasonably required to accomplish the intended purpose of such Easement, over and through all portions of

the Project for the purpose of permitting the Association to exercise its rights and discharge its obligations and duties under this Declaration. Such right of access shall be specifically granted to all policemen, firemen, ambulance personnel and similar emergency personnel in the performance of their respective duties.

4.9 Extension of Easement. Each Parcel, whether now existing or whether in the future existing, as defined in accordance with the provisions of this Declaration, shall have appurtenant thereto, and shall be benefitted and burdened by, as applicable, the Easements herein granted. Each Owner shall be entitled to the benefit of the Easements herein granted and shall be entitled to permit each Occupant, together with any employee and any business customer, invitee and guest of said Owner and/or Occupant, to enjoy the benefits of the Easements herein granted, but said Owner's use and enjoyment of its Parcel shall be subject to and burdened by the Easements also herein granted.

4.10 No Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Project to or for the general public or for any public purpose whatsoever, it being the intention of the Declarant that this Declaration will be strictly limited to and for the purposes herein expressed. Notwithstanding the grant of the Easements, each Owner may be entitled to take whatever steps it deems necessary to protect and preserve the private ownership of its Parcel and to prevent same from being dedicated to the public use as a matter of law. An Easement granted herein to the County shall be deemed granted to the County only, which may be used by its employees, agents, contractors and representatives in performance of their respective duties within the Project, and shall not be construed to be a grant to the public generally. Any and all Streets (or other portions of the Property) dedicated to the County for public use shall be dedicated through a separate written instrument and shall not be deemed dedicated through or under this Declaration

ARTICLE V Development and Use Restrictions

5.1 Development of Parcels. Subject in all instances to compliance with existing development agreements, tax increment financing agreements, or any other similar agreements in place with Salt Lake City, the County, or any other governing body and affecting the Project, each Owner shall be responsible for the construction of all Improvements which are constructed upon its Parcel. By agreement with Declarant, an Owner may be required to construct Streets to be dedicated to the County or to be maintained as Common Area Improvements. Except to the extent required under any of the agreements referenced in the first sentence of this section, no Owner shall be responsible to contribute to the cost of the initial construction of any Improvements located upon any other Parcel. Notwithstanding the foregoing, an Owner shall be responsible to pay its proportionate share of the repair, replacement and/or reconstruction of Improvements constructed within the Common Areas for which the Association shall have responsibility in accordance with the provisions of this Declaration.

5.2 Construction of Improvements. Once commenced, construction of all Improvements shall be diligently prosecuted to completion. The Owner of the Parcel on which Improvements are being constructed shall at all times keep the Streets contiguous to the Parcel

free from any dirt, mud, dust, garbage, refuse, trash or other debris which might be occasioned by construction of the Improvements.

5.3 Maintenance of Improvements. Once installed, all Improvements located upon a Parcel shall be continuously maintained so as to preserve a well-kept appearance of a first class industrial park. Both before and after the installation of such Improvements, each Owner shall keep its Parcel free from rubbish, debris, graffiti, fire hazards or any other unsanitary, unsightly or offensive condition and to conduct such weed abatement, rubbish and debris removal and other maintenance as shall be required by applicable ordinances of the County. The Association shall be responsible for the maintenance of the Common Areas. Each Owner shall be required, at its sole cost and expense, to maintain its Parcel in a clean, safe and orderly manner and to cause all weeds, rubbish and debris to be removed from its Parcel in accordance with the provisions of this Section 5.3. Each Owner shall be responsible for the exterior maintenance of any and all Buildings and any and all Improvements, including sidewalks, Landscaping, parking lots and driveways, located on said Owner's Parcel. If the Association reasonably determines that the level of maintenance on (i) any Improvement, (ii) any Owner's Parcel, or (iii) any vacant Parcel, is unacceptable, the Association shall so notify the Owner in writing, and the Owner shall have twenty (20) days thereafter in which to correct the deficiencies specified in such notice. If, in the Association's opinion, the Owner shall fail to correct the stated deficiencies within said twenty (20) day period, the Association may order the necessary work (the "Required Maintenance") performed at the Owner's expense. The cost of the Required Maintenance shall be assessed to said Owner as a Reimbursement Assessment.

5.4 Parking. Off street parking to accommodate the parking needs for employees, guests, visitors, and invitees and which shall be in compliance with the requirements of the County shall be provided by each Owner on such Owner's Parcel. No parking of vehicles of Owners, Occupants or their employees, guests, visitors or business invitees shall be permitted upon the Streets. Each Owner shall be responsible to maintain all parking and driving surfaces located upon such Owner's Parcel.

5.5 Loading, Service and Outside Storage. Each Parcel as developed shall provide sufficient on-parcel truck loading facilities to accommodate all site activity without the need for the parking, stationing or storing of any vehicles, equipment, facilities, packages, or other similar items on any Streets (other than on roadways which are (i) located on the interior of any Parcel, (ii) not dedicated to the County for public use, and (iii) properly screened in accordance with any provisions of the Design Guidelines and any requirements of the DRB).

5.7 Common Areas. The Association shall manage, administer and maintain the Common Areas; provided, however, that nothing contained herein shall preclude the Association from entering into contracts with other parties, including a management association, to perform tasks related to the management, administration and maintenance of the Common Areas. All costs and expenses incurred in connection with such management, administration and maintenance of the Common Areas, including specifically, but without limitation, any capital improvement which is made upon or within the Common Areas (except the initial capital cost), shall constitute a Common Expense. Declarant shall be responsible for the payment of costs and expenses incurred in the initial construction of Improvements upon the Common Areas;

provided, however, that Declarant shall have the right to determine what Improvements, if any, shall be constructed upon the Common Areas. By agreement, Declarant may delegate its responsibility to construct common area improvements to a Parcel Owner for any such work.

5.8 Permitted Use. All Parcels shall be used exclusively for appropriate uses in an industrial business park, in the context of the Improvements contemplated herein, and in compliance with all applicable zoning ordinances. So long as Declarant owns (directly or indirectly) any portion of the Property, Declarant shall, in its discretion, determine if an intended use is an appropriate use within the Project. At such time as Declarant shall cease to own (directly or indirectly) any portion of the Property, Parcels may be used for any uses permitted by the County.

5.9 Hazardous Substance Restriction; Existing Contamination; Disclosure and Warning Obligations. No Owner or Occupant shall generate, manufacture, refine, transport, treat, store, place, handle, introduce, release, or dispose of hazardous or toxic substances in, on, under or over the Property, except in strict accordance with all applicable laws, rules, regulations and ordinances. In addition, for so long as Declarant owns (directly or indirectly) any portion of the Property, no Owner or Occupant shall generate, manufacture, refine, transport, treat, store, place, handle, introduce, release, or dispose of hazardous or toxic substances in, on, under or over the Property, except as approved in advance and in writing by Declarant. As used in this section, "hazardous or toxic substance" means and includes (i) any substance, product, waste or other material of any nature whatsoever which is listed, regulated, prohibited, restricted, limited, or addressed as a hazardous substance, hazardous waste, hazardous material, toxic substance, solid or liquid waste (or other similar term) posing a threat to health or the environment; (ii) any petroleum or petroleum based product or fraction thereof; or (iii) any other substance, product, material or waste otherwise referred to or regulated under all federal, state and local laws relating to health and/or the environment, including without limitation, the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq., the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Utah Environmental Quality Code, Title 19, Utah Code Annotated; and the regulations associated with these laws, all as amended or as may be amended in the future, or any other current or future federal, state, or local statute, law, ordinance, resolution, code, rule, regulation, order or decree relating to or imposing liability or standards of conduct concerning any hazardous substance, as now or at any time hereafter affects the Property including any laws relating to, without limitation, permitted or unpermitted point sources, underground or above ground storage tanks, pits, lagoons, piles, dumps, impoundments, or any other collection or container of hazardous substances; provided, however, that "hazardous substance" shall not include (1) motor vehicle fluids and fuel located in the mechanical components of a motor vehicle in operable condition, (2) de minimus amounts of chemicals located inside of and necessary to the operation of functioning machinery, or (3) chemicals stored in their original containers or in containers of a volume of one gallon or less which chemicals are used for the maintenance and cleaning of improvements and landscaping on the applicable Parcel.

Each Owner and Occupant acknowledge that the Project may have been impacted by historical environmental contamination to the surrounding area ("Pre-Existing Contamination"), that soils or other media at the Project may be impacted by contaminants related to the Pre-Existing Contamination, and that certain use, management, and development restrictions and requirements may apply to the development of the Project for the intended use as a result of the Pre-Existing Contamination, as set forth in enforceable written assurance letters from the State of Utah Department of Environmental Quality, and other reports, investigations and other environmental compliance requirements established by governing municipal, state and/or federal bodies. Each Owner and Occupant agree to comply in all material respects with all environmental requirements applicable to the development and use of the Project for the intended use. If any off-site transport or disposal of soil or other environmental media is required for the development of the Project for the intended use, Owner shall promptly execute waste disposal manifests for the transportation and disposal of such materials. Each Owner and Occupant shall be responsible for conducting all environmental investigations or studies it deems necessary or appropriate for its intended use. Each Occupant acknowledges and agrees that all reporting and warning obligations required under applicable environmental requirements resulting from or in any way relating to such Occupant's use of the Project are such Occupant's sole responsibility, regardless of whether applicable environmental requirements permit or require Declarant or Owner to report or warn.

5.10 Compliance with Law. No portion of the Project may be occupied for any use which is in violation of any applicable ordinances, laws and regulations of any governmental entity having jurisdiction over the use of all or any portion of the Project.

5.11 Outside Storage. Any materials, supplies or equipment stored outside on a Parcel shall be stored in compliance with (i) all applicable ordinances of the County, (ii) the Design Guidelines, and (iii) any screening or other measures required by the DRB. The foregoing excludes the outside storage of railcars so long as the same do not block any Streets or pedestrian access and are moved within forty-eight (48) hours of arrival. In addition, so long as Declarant owns (directly or indirectly) any portion of the Property, all outside storage on Parcels shall be subject to Declarant's prior approval and to such commercially reasonable restrictions as Declarant may impose.

5.12 Discharge of Materials Into Storm or Sewer Drains. No party, including, without limitation, the Declarant or an Owner, shall permit the placement, discharge, introduction or release of any chemical or other materials or substances into the storm or sewer drains without a permit from the County; provided, however, that this provision is not intended to preclude proper use of chemicals or other materials or substances for weed abatement, algae control or other maintenance requirements in accordance with applicable laws, ordinances, rules and regulations. No party, including the County, shall permit treated or untreated sewage effluent to be introduced into the storm drains without the express approval of the Association. In all events, all drainage shall be provided in accordance with all other provisions of this Declaration and the Design Guidelines.

5.13 Nuisances. No Owner or Occupant shall create a nuisance in the Project. No rubbish or debris of any kind shall be placed or permitted to accumulate outside a Building upon

any Parcel, and no odor shall be permitted to arise therefrom including open burning, so as to render any Parcel or any portion thereof unsanitary, unsightly, offensive or detrimental to any Property in the vicinity thereof or to the Occupants thereof. No use or operation shall be conducted in the Project that is noxious, objectionable, unsightly or detrimental to others in any manner and due to any cause such as, but not limited to, vibration, sound, radiation, air, water, drainage or sewer pollution, dust or emission of odorous toxic or nontoxic substances. The foregoing expressly excludes the sound, vibration or emissions arising out of the use of the Railroad Facilities.

5.14 Utilities. All new utility lines, connections and installations must be underground (excluding major transmission lines/facilities, and except as otherwise expressly approved by Declarant) and rise within the Building to be serviced by such lines. Any external transformers, motors, heating and/or air conditioning equipment or other similar apparatus must be screened so as to eliminate visibility from ground level from the Streets or other Parcels. All such improvements related to the utility lines and connections shall be constructed in accordance with the Design Guidelines and any requirements given by the DRB.

5.15 No Subdivision of Parcel. No Parcel shall be further subdivided without the prior written consent of (i) Declarant for so long as Declarant owns (directly or indirectly) any portion of the Property (in its sole discretion), and (ii) the Association thereafter. Notwithstanding the foregoing, Declarant shall have the right, subject to applicable laws and ordinances but without the consent being required of any Owner or any Mortgagee, to relocate or otherwise reconfigure the boundary lines of any Parcel, to eliminate Parcels designated on the Plat, to create new Parcels through the subdivision or reconfiguration of one or more existing Parcels and to otherwise design and develop the Parcels within Project as Declarant shall determine; provided, however, that such rights shall be applicable only to Parcels which shall be owned (directly or indirectly) by Declarant at the time of such adjustments, and not subject to any agreement for sale of same. Nothing contained herein shall be construed to grant Declarant the right to alter the boundary of any Parcel not owned by Declarant without the express written consent of the Owner of such Parcel. Upon any reconfiguration of a Parcel, Declarant shall cause to be prepared and recorded an amendment to the Plat which shall set forth the boundaries of the reconfigured Parcel. No signature of any Mortgagee or any Owner, other than Declarant, shall be required on any such amendment.

5.16 Reservation by Declarant. Declarant reserves the right to erect, construct and maintain upon the Common Areas located at any entrance to the Project or upon any portion of the Project owned (directly or indirectly) by Declarant, such signs, sales offices or other administrative offices as may be reasonably necessary for the completion of the Project and the leasing, sale or disposition of the Parcels.

5.17 No Third Party Beneficiary. This Declaration is being recorded for the benefit of Declarant, the Owners and certain other parties specified herein and no other party shall be entitled to enforce any provision hereof. No party shall be permitted to claim that such party is an intended third party beneficiary entitled to enforce rights, duties and/or obligations set forth herein unless the intent to benefit such party and/or a specific right of enforcement is specifically set forth herein.

5.18 Sustainability Initiatives. Declarant supports environmentally sustainable energy practices including, but not limited to, energy efficiency programs, renewable energy development, proactive infrastructure planning, and the exploration of innovative technologies within the Project. Further, Declarant intends to incorporate renewable energy and renewable energy infrastructure as a part of the sustainability initiatives to be incorporated as a part of the Project. Declarant has determined that it is in the best interest of the Owners, Occupants, businesses, and visitors of the Project to ensure that the Project is developed in an environmentally responsible and sustainable manner. Focused efforts on developing the Project in this manner will deliver benefits through improved public health, additional economic opportunities, long-term energy price stability and a stronger sense of community security. Declarant, each Owner and each Occupant agree to work cooperatively to support the mutual goals identified herein.

ARTICLE VI

Architectural Control

6.1. Architectural Control. No Owner, except Declarant, shall, without the prior written approval of the Design Review Board, granted in accordance with the provisions of this Article and/or the other provisions of this Declaration, undertake or permit others to undertake upon such Owner's Parcel (i) the construction, installation, erection, improvement, or expansion of any Building or other Improvements, including utility facilities (including, but not limited to, culinary water, irrigation water, sanitary sewer, storm water drainage, natural gas, electricity, cable television, telephone and other forms of communication), (ii) the voluntary demolition or destruction of any Building or other Improvements, (iii) the grading, excavation, filling or similar disturbance of the surface of the land, including, without limitation, changes of grade or drainage pattern, (iv) Landscaping, clearing or removal of trees, shrubs or plants, (v) planting or other installation of Landscaping, (vi) the construction or placement of any exterior signage, or (vii) any change or alteration of any previously approved Improvement, including any change to (a) exterior appearance, color or texture of any Building, or (b) approved Landscaping. Approval shall be requested and granted or denied in accordance with this Article and/or the Design Guidelines. If the DRB should determine in its reasonable discretion, in accordance with the provisions of this Declaration, that a proposed Improvement or alteration of same (including each of the above-referenced items) is not in harmony with the Project, and/or is not consistent with the Design Guidelines, such Improvement or alteration shall not be made. Declarant, the Association, and the DRB shall have the standing and authority to enforce the provisions of this Article (and the decisions of the DRB) in accordance with rights and remedies provided in this Declaration and in courts of competent jurisdiction.

6.2 Design Review Board. Declarant hereby establishes a four (4) member Design Review Board to act in accordance with the provisions of this Article. The members of the DRB may, but need not, be Owners or Occupants of Parcels within the Project. Until the date which Declarant shall terminate its Class "B" Membership (as set forth in Section 7.3.2 below), Declarant shall have the right to appoint all members of the DRB. Thereafter, the four (4) person membership of the DRB shall be appointed and/or removed by the majority vote of the Owners of the Parcels within the Project in accordance with the Voting Rights. Without limiting the

generality of the foregoing, any member of the DRB may resign at any time from the DRB, in which event such member shall be replaced in accordance with the terms and provisions of this Section 6.2.

6.3 Purpose of Design Review Board. It is the stated purpose of the DRB to assure that all Buildings and other Improvements which shall be constructed or installed upon and within the Project shall (i) be of good quality and sound construction, (ii) harmonize with the existing surroundings and Improvements which have been or will be constructed upon the Project, (iii) be located upon the applicable Parcel in such manner as to enhance the overall design of the Project, (iv) be in compliance with the Design Guidelines, (v) be completed in a manner required to maintain a first-class industrial business park, and (vi) not detract from the overall quality and design of the Project. The DRB shall be permitted to approve such plans and specifications as it shall, in its best judgment, have determined will promote the development and maintenance of the Project as a first-class industrial business park. Compliance of proposed plans and specifications with applicable zoning requirements, building codes and other laws shall not necessarily mean that such plans and specifications shall be permitted to be developed and implemented pursuant to this Declaration. Approval of the designs, plans and specifications may be withheld not only because of noncompliance with any of the specific conditions, covenants and restrictions contained in this Declaration, but also by virtue of the dissatisfaction of the DRB with the location of the Improvements on the Parcel, the elevation, the color scheme, the finish, design, proportions, architecture, drainage plan, shape, height, style and appropriateness of the proposed Improvements or alteration to existing Improvements, the materials used therein, the Landscaping, including size, height or location of vegetation on the Parcel, or because of the DRB's dissatisfaction with any other matters which, in the judgment of the DRB, will render the proposed Improvements out of harmony with the Project and/or not in keeping with the Design Guidelines.

6.4 Design Guidelines. The DRB may adopt Design Guidelines to inform Owners of the standards which will be applied in approving or disapproving proposed Improvements. The Design Guidelines and any requirements imposed by the DRB as a condition for approval of any proposed Improvements shall be in compliance with existing law, but may impose additional requirements not otherwise imposed by law. The DRB shall have the right to amend or revise the Design Guidelines from time to time as the DRB may determine upon a majority vote of its members; provided, however, that no amendment or revision shall require an Owner to alter or modify either (i) any existing Improvement or Landscaping constructed in accordance with the provisions of this Article upon said Owner's Parcel or (ii) plans and specifications which shall have previously been approved by the DRB within three (3) months of the date of the adoption of such amendment or revision, pursuant to which plans and specifications construction shall have commenced, but may not be completed. The different, additional or revised Design Guidelines shall become effective as to all matters requiring DRB approval from and after the date of adoption of the revised Design Guidelines by the DRB. Design Guidelines may amplify, but may not be less restrictive than the regulations and restrictions contained in this Declaration and shall be binding upon all Owners of Parcels within the Project. Review and approval by the DRB shall be based upon the standards set forth in this Declaration and in the Design Guidelines (as adopted by the Board). The DRB shall consider not only the quality of the specific proposal, but also its effect and impact on neighboring Parcels, existing Buildings and the entire Project. In no event shall any Improvement be constructed which shall not be in compliance with

engineering, architectural or building codes or any other code design requirements and zoning or other applicable municipal, state or federal laws, ordinances or regulations.

6.5 Design Review Procedures. An Owner shall submit five (5) copies of preliminary plans and specifications for any Improvements to be constructed upon its Parcel, which plans and specifications shall include, site plans, maps, dimension drawings, exterior elevations, drainage plans, parking plans, exterior colors, materials and textures and other data sufficient to adequately disclose the scope and design of the proposed Improvements and a detailed landscape plan. The DRB shall designate from time to time, by written notice to the Owners, the present recipient (and recipient's address) for all plans and specifications submittals. The DRB may, without modification or amendment to this Declaration, periodically change the recipient for plans and specifications submittals by written notice to the Owners. Within twenty (20) days of its receipt of a submission from an Owner, the DRB shall advise such Owner in writing if the DRB considers the materials sufficiently complete to permit review by the DRB. If the DRB determines the submission to be insufficient, such notice shall specify the information that will be required to permit the DRB to begin its review.

Further, the DRB, as a condition to its acceptance and review of an Owner's plans and specifications, may (in addition to any and all other conditions set by the DRB): (i) establish a construction commencement and completion timetable; and (ii) impose a nonrefundable processing and review fee (the "Processing Fee"). The Processing Fee shall be determined by a fee schedule which may be amended by the DRB from time to time. The Processing Fee shall cover the DRB's actual out-of-pocket costs and expenses incurred as a result of the DRB's process and review of the submitted plans and specifications. The Processing Fee shall include, without limitation, processing expenses, architectural and engineering fees and inspection fees. An Owner applying for DRB approval shall pay for the Processing Fee in accordance with any procedures provided by the DRB.

6.6 Review Period. All such plans and specifications submitted to the DRB shall be approved or disapproved by the DRB in writing within twenty (20) business days after its receipt of a complete submission. In the event that additional information is requested by the DRB, the approval period will be extended accordingly. The DRB shall provide written notification of approval or disapproval. In the event that the plans and specifications are not approved as submitted, such written notification shall also include a reasonably detailed explanation of the reasons for such disapproval. The DRB shall have the right to approve submitted plans and specifications subject to specified conditions. Upon approval, at least one (1) copy of the plans and specifications and related materials shall be returned to the Owner and at least one (1) copy shall be retained by the DRB.

6.7 Term of Approval. Approval by the DRB shall be effective for a period of twelve (12) months from the date the approval is given. If construction has not commenced within the said twelve (12) month period, the approval shall be deemed expired and no construction shall thereafter commence without written renewal of such prior approval and such renewal shall be upon such terms as shall be imposed by the DRB and, if adopted, pursuant to Design Guidelines then in effect.

6.8 Required Vote. The act, concurrence or determination of (i) at least three-fourths of the members of the DRB shall be necessary for the DRB to act. Such concurrence or action of said members of the DRB may occur with or without a meeting, and at the same time or at different times. The DRB shall maintain such records as it shall deem necessary to record actions taken or determinations made by it.

6.9 Variances. The DRB may from time to time authorize variances from compliance with any provision of the Design Guidelines when circumstances such as topography, natural obstructions, or aesthetic, environmental or planning objectives or considerations may so warrant; provided, however, that no variance granted shall, in the opinion of the DRB, constitute a material violation of the standards for the Project. Each such variance must be approved by at least three-fourths of the members of the DRB. If such a variance is granted, no violation of this Declaration or the Design Guidelines shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of a variance shall not operate to waive or to render unenforceable any of the terms and provisions of this Declaration for any purpose except as to the particular Parcel and the provisions and circumstances covered by the variance, nor shall the granting of a variance be deemed to set a precedent with respect to any subsequent requests for variances. The DRB shall not delegate to any single member or group of members of the DRB or to any other person the power to grant variances pursuant to this Section. Any request for variance must be in writing and specify the variance requested and the reasons for such variance. A request for a variance shall be reviewed by the DRB within thirty (30) days after its receipt of a written request for same. The DRB shall provide written notification of approval or disapproval. In the event that the DRB shall fail to act within said thirty (30) day period, the requested variance shall be deemed disapproved.

6.10 Final Plans. Upon approval of preliminary plans and specifications, the Owner shall proceed to prepare final construction plans and specifications, including a final Landscape Plan, which shall conform with the plans and specifications approved by the DRB. Not later than the time the final plans and specifications are submitted to the appropriate governmental authority for the issuance of building permits, the Owner shall submit copies of the final plans and specifications and final Landscape plan to the recipient of plans and specifications submittals designated by the DRB. Prior to the commencement of construction, the DRB shall have the right to determine whether the final plans and specifications and Landscape plan conform with the approval previously granted by the DRB. Such determination shall be made within thirty (30) days of the date final plans and specifications are delivered to the DRB. The DRB shall provide written notice of its approval or disapproval. Failure of the DRB to provide such notice within said thirty (30) day period shall be deemed approval.

6.11 Inspection. The DRB shall have the right and authority to monitor construction of the Improvements to see that such Improvements are in compliance with the plans and specifications which have been approved by the DRB. The DRB shall notify the Owner in writing of any failure to comply with the plans and specifications approved by the DRB. This right of inspection shall expire thirty (30) days after the DRB shall have received a written notice of completion of construction from the Owner. The costs of any such inspections shall be paid for by the applicable Owner.

6.12 Notice of Noncompliance. If the DRB determines that any Improvements have been constructed without approval of the DRB or were not constructed in substantial compliance with the description and materials furnished to and any conditions of approval imposed by the DRB, then the DRB shall notify the Owner in writing of such noncompliance. Such notice shall specify the noncompliance and shall require the Owner to take such action as may be necessary to remedy the noncompliance within twenty (20) days of the date of such notice or in the event such noncompliance is not reasonably capable of being remedied within said twenty (20) days, then within such time, the Owner shall have commenced such action as shall be required to remedy the noncompliance and shall diligently prosecute same to completion.

6.13 Correction of Noncompliance. If the Owner does not comply with the notice sent pursuant to this Article, then Declarant, the Board and/or the DRB may, in its discretion, record a notice of noncompliance against the Parcel on which the noncompliance exists, and/or remove or correct the noncomplying Improvement and, in such event, the Owner shall reimburse Declarant, the Board and/or the DRB, as applicable, upon demand, for any and all expenses incurred in connection therewith. The Declarant, the Board and/or the DRB shall have standing and authority to enforce in courts of competent jurisdiction its decisions and the Design Guidelines. The right to remedy or remove any noncomplying Improvement shall be in addition to all other rights and remedies which the Board may have at law, in equity or under this Declaration, including specifically, but without limitation, the right to injunctive relief from a court of competent jurisdiction to stay construction or compel removal of a noncomplying Improvement. Should the Declarant, the Board and/or the DRB be required to enforce the provisions hereof, the attorneys' fees and costs incurred, whether or not judicial proceedings are involved, shall be collectible from Owner.

6.14 No Liability. The DRB as a body, or each member of the DRB individually, shall not be held liable (as a body or individually) for civil claims arising from (i) the acts or omissions of the DRB or the DRB members individually while performing the duties of the DRB (unless the aforementioned claims are the result of the gross negligence or intentional misconduct of the DRB or DRB member), or (ii) the acts and/or omissions of any Owner in the performance or nonperformance of said Owner's obligations under this Declaration. Plans and specifications are not reviewed for (i) engineering, architectural, building code or any other code design requirements, (ii) compliance with zoning or other applicable municipal ordinances or regulations, or (iii) compliance with the requirements of any public utility. Neither the approval of plans and specifications by the DRB, nor the compliance of such plans and specifications to the Design Guidelines shall be construed to constitute any acknowledgement, warranty or representation by Declarant, the Board and/or the DRB as to the technical sufficiency, adequacy or safety of any Improvement or the compliance with applicable building codes, regulations or laws, including specifically, but without limitation, the Americans With Disabilities Act of 1990, as amended, and any regulations adopted pursuant thereto. Any costs, expenses or attorneys' fees incurred by the Declarant, the Board and/or the DRB to defend any claims brought by an Owner under this Declaration shall be reimbursed by said Owner in accordance with this Declaration or any other applicable methods adopted by the Board.

ARTICLE VII
Association

7.1 The Association. The administration of the Project shall be by the Association, which shall exist for the sole purpose of performing the functions and providing the services contemplated in this Declaration, including, without limitation, the ownership and maintenance of the Common Areas. The Association shall be organized as required by the Act and Declarant shall be responsible to pay costs and expenses incurred in such organization. The Association shall be operated as a nonprofit corporation and shall be governed by the Board and officers authorized by the Bylaws. The Board may adopt, amend and revise from time to time, Bylaws which shall constitute written procedures for the regulation or management of the affairs of the Association; provided, however, that no provision of the Bylaws shall substantially alter or amend the rights or obligations of the Owners set forth in this Declaration.

7.2 Members of Association. Each Owner shall be entitled and required to be a Member of the Association. An Owner shall become a Member of the Association immediately and automatically upon becoming an Owner and shall cease to be a Member immediately and automatically upon ceasing to be an Owner as evidenced in the official records of the County. The right to be a Member shall be appurtenant to the real property within the Project and shall not be transferred except upon the transfer of title to said real property and then only to the transferee of title thereto. Any transfer of title to a Parcel shall operate automatically to transfer the Owner's rights as a Member of the Association appurtenant thereto to the new Owner thereof. Any attempted separate transfer shall be void.

7.3 Voting Rights. The Association shall have two (2) classes of Members.

7.3.1 Class "A". Class "A" Members shall be all Owners, with the exception of Declarant (and any assignee of Declarant receiving Class "B" votes). Each Class "A" Member shall be entitled to vote on all issues to be voted upon by the Members of the Association. The number of votes which a Class "A" Member shall be entitled to cast during a vote of the Members shall be the number obtained by (i) dividing the Parcel Square Footage which shall exist on said Member's Parcel as on the date of such vote by the Total Parcel Square Footage that shall exist on the same date (rounded to the nearest one one-hundredth); and (ii) multiplying such quotient by one hundred (100) (collectively, the "Voting Rights"). In the event that Additional Property is annexed in the Project and this Declaration, then the number of votes held by each existing Class "A" Member shall decrease.

7.3.2 Class "B". The Class "B" Member shall be Declarant. The Class "B" Member shall be entitled to four (4) times the combined total number of Voting Rights of the Class "A" Members. The Class "B" Membership shall terminate upon the earlier to occur of Declarant electing by written notice to the Association to terminate its Class "B" Membership, or the date which Declarant shall no longer own (directly or indirectly) any Parcels within the Project.

7.4 Voting. Each Member shall be entitled to vote on all matters brought before the Members for a vote thereon. A Member may be denied the right to exercise its right to vote or

participate in any meeting of the Members for failure of said Member to pay Assessments levied against such Member's Parcel. Unless otherwise specifically provided, a majority of the Voting Rights present, in person or by proxy, and entitled to vote on any matter before the Association shall be required to approve such matter. Any Owner may, by written notice to the Association, transfer its Voting Rights to its Mortgagee or to the Occupant of such Owner's Parcel. Such transfer shall be effective until notice of revocation of such transfer signed by said Owner shall be received by the Association. No such transfer shall relieve an Owner of any obligation under this Declaration.

7.5 Multiple Ownership. The votes for each respective Parcel shall be voted together. If title to a Parcel is held by more than one party, then all such parties shall be Members of the Association and entitled to participate as a Member, but the votes allocated to such Parcel must be voted together so that all votes associated with a Parcel shall be voted as a block. No fractional votes shall be allowed. In the event of joint or multiple Owners of a Parcel, said Owners shall designate in writing one party to vote on behalf of said Owners and such designated Owner, and only such designated Owner, shall cast the votes attributable to such Parcel.

7.6 Vote of Members. The Board may cause such matters as it shall determine to be submitted to a vote of the Members either at the annual meeting of the Members or at a special meeting called for the purpose of conducting a vote of Members. In addition to such matters as the Board may submit to a vote of the Members, there shall be submitted to a vote of the Members any matters required to be voted upon by Members in accordance with the provisions of the Act, including specifically but without limitation, any amendment to the Articles.

7.7 Meetings. There shall be a meeting of the Members of the Association not less often than once each calendar year; provided, however, that a meeting of the Members may also be called by the Board or upon the written request of Members which shall be entitled to cast at least one-third (1/3) of the total votes of the Association. A meeting of the Members shall be held at such time and place within the County, as shall be designated by the Board. In the event that the Board shall receive a written request for a meeting from at least one-third (1/3) of the total votes of the Association, within ten (10) days of the date of the receipt of such request, the Board shall set the date, time and location of such meeting and such meeting shall be held within thirty (30) days of the date of such request. At any meeting of Members, the Members entitled to cast, in person or by proxy, a minimum of fifty-one percent (51.0%) of the total votes of the Association, shall be required to constitute a quorum necessary for the conduct of business at such meeting. If the quorum required for the conduct of the business of the Association shall not be present at any meeting, then the Members so present may adjourn the meeting to a date which shall be not less than ten (10) days or more than thirty (30) days from that date. Notice of such adjournment and the date to which the meeting shall have been adjourned shall be given to all Members. The quorum to be required at the rescheduled meeting shall be fifty percent (50.0%) of the quorum which was required at the meeting which was adjourned without the conduct of the business of the Members. In the event that the required quorum shall not be present at any meeting so rescheduled in the manner set forth, the meeting shall again be rescheduled and notice shall again be given to all Members, all in the manner set forth for the first rescheduled meeting, and the quorum required shall again be reduced to fifty percent (50.0%) of the quorum

required at the most recent rescheduled meeting. Any meeting can be rescheduled as many times as may be required to eventually permit the business of the meeting to be conducted. In connection with any meeting rescheduled as set forth above due to the lack of a quorum, only the issues and items which were originally described in the initial notice to the Members with respect to the initial meeting therefore shall be addressed. No additional or new items or issues may be addressed at such rescheduled meeting(s).

7.8 Organization. The Board shall be entitled to establish such organization and elect such officer(s) as it shall deem necessary to properly perform the functions of the Association; provided, however, that if no other officer or organization shall be established, the Board shall, at a minimum, upon a majority vote of the Board, appoint at least a President who shall be authorized to act for and on behalf of the Association and shall be authorized to enter into contracts and other agreements and to execute such other documents as may be required to permit the Association to perform the duties and obligations and exercise the rights and privileges of the Association as contained in this Declaration. An officer of the Association need not be a Member.

7.9 No Personal Liability; Indemnification. No Member of the Board or officer of the Association shall be personally liable to the Association or its Members for civil claims arising from acts or omissions made in the performance of duties as a trustee or officer, unless the acts or omissions are the result of the intentional misconduct of such Board member or officer. To the full extent allowed under Utah law and in accordance with the provision contained herein, the Association shall indemnify an individual made a party to a proceeding because such person is or was a Board member or officer of the Association against any and all reasonable expenses, including attorney's fees and costs, in connection with such proceeding if (i) such person's conduct was in good faith, and (ii) such person reasonably believed that said person's conduct was in, or not opposed to, the Association's best interest, and (iii) in the case of any criminal proceeding, said person had no reasonable cause to believe such person's conduct was unlawful. The Association shall not indemnify a Board member or officer under this provision in connection with (i) a proceeding by or in the right of the Association in which the Board member or officer was adjudged liable to the Association, or (ii) any other proceeding charging that the Board member or officer derived an improper personal benefit, whether or not involving action in such person's official capacity, in which proceeding said person was adjudged liable on the basis that said person derived an improper personal benefit.

ARTICLE VIII Rights, Duties and Obligations

8.1 Management of Common Areas. The Association shall be responsible for the exclusive management, control, operation and maintenance of the Common Areas, and shall keep the same in good, clean, safe and sanitary condition, order and repair. Where it deems necessary or desirable, the Association may construct, reconstruct, repair or replace any capital improvement related to or located upon the Common Areas. The Association shall not be responsible for the maintenance of any Parcel. The Association may, by written contract, delegate in whole or in part, to such person or persons as it shall deem advisable, such of the Association's duties, responsibilities and functions as are properly delegable. The Association

shall have the right to exercise any right or privilege given to it expressly by this Declaration or by law, and every other right or privilege or duty given to it herein or reasonably necessary to effectuate any such right, privilege or duty. All goods and services procured by the Association in performing its responsibilities shall constitute a Common Expense. Nothing contained in this Declaration shall be construed to obligate the Association to incur any expenses which cannot be reimbursed to the Association from the Owners by virtue of an Assessment.

8.2 Rules and Regulations. The Association may, in its discretion, make reasonable Rules and Regulations governing the use of the Common Areas; provided, however, that such Rules and Regulations shall be consistent with the rights and obligations established by this Declaration. The Association or any aggrieved Owner may initiate and prosecute, as permitted by law, appropriate legal proceedings against an offending Owner and/or Occupant to enforce compliance with such Rules and Regulations or to recover damages for noncompliance therewith. In the event that the Association or any aggrieved Owner shall initiate any such legal proceedings, if such party prevails such party shall be entitled to recover from the offending Owner costs and expenses incurred by the Association in connection with such proceedings, including court costs and reasonable attorneys' fees. Each Owner shall be responsible to insure that each Occupant of any portion of said Owner's Parcel(s) complies with such Rules and Regulations. Each lease or other agreement which shall provide for the occupancy of all or any part of the Parcel shall require the Occupant to comply with this Declaration and the Rules and Regulations.

8.3 Allocation of Taxes. Each Owner shall be responsible to pay, prior to delinquency, any and all Taxes which shall be levied against such Owner's Parcel and any Improvements located upon such Owner's Parcel. Declarant shall be responsible to pay, prior to delinquency, any and all Taxes which shall be levied against any portion of the Property owned by Declarant. The Association shall be responsible to pay, prior to delinquency, all Taxes levied against any portion of the Property owned by the Association (if any). All Taxes levied against property owned by the Association and all taxes levied against Common Areas which are not included in the assessment of a Parcel shall be a Common Expense and shall be paid by all Owners as part of the Common Expenses. Any Owner, Declarant or the Association shall be entitled to protest or appeal the amount of Taxes levied and delay payment of Taxes being protested or appealed, provided that such protest or appeal is prosecuted according to applicable law and such law shall permit delay in payment of such Taxes pending resolution of such protest or appeal. In the event that Taxes are not separately levied and collected by the applicable taxing authority between the Parcels and Common Areas, then the Association shall make a reasonable allocation of the Taxes based upon the value of applicable portions of the Project.

8.4 Project Signs. Declarant may construct certain signs which shall be designed to identify the name, logo and other identification of the Project generally and not for the use or identification of any specific Owner or Occupant to the exclusion of others (the "Project Signs"). The Project Signs, if constructed, shall be constructed within either (i) the Sign Easements, or (ii) any Common Areas. The initial design of the Project Signs shall be determined in the sole discretion of Declarant and may, but shall not be required to include the sign, flagpoles, lighting, limited plaza areas, water features, landscaping features, etc. Declarant shall be responsible for the initial payment of costs and expenses incurred in the construction and installation of any

Project Signs Declarant shall elect to install. Such costs and expenses shall be reimbursed as a Common Expense. The Association shall be responsible to maintain any Project Signs installed and Improvements related to such Project Signs and any and all costs and expenses which shall be incurred in the operation, servicing, replacement and maintenance of the Project Signs (and such related Improvements) shall be a Common Expense.

8.5 Enforcement of Rights. The Board shall be responsible to reasonably pursue performance of duties and obligations to be performed and/or collection of payments required to be made to or for the benefit of the Association or the Project generally, including, by way of illustration and not by way of limitation, payment of unpaid Assessments from Owners, enforcement of warranty obligations of parties responsible for the construction and/or maintenance of Improvements constructed for the benefit of the Association or the Project generally and insurance claims resulting from damage to the Common Areas. Declarant shall cooperate in the assignment to the Association of any warranties associated with the construction of Improvements constructed by Declarant and Landscaping installed upon the Common Areas.

8.6 Manager. The Association may by written contract delegate in whole or in part to a professional manager such of the Association's duties, responsibilities, functions, and powers hereunder as are properly delegable. The services of any manager retained by the Association shall be a Common Expense.

8.7 Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably implied from the existence of any right, privilege, or duty given to it herein or reasonably necessary to effectuate any such right, privilege, or duty.

ARTICLE IX

Assessments

9.1 Payment of Assessment. Each Owner by acceptance of a deed to any Parcel (or by acceptance of any other form of transfer or conveyance of such Parcel to such Owner), whether or not it shall be so expressed in such deed or other transfer or conveyance document shall be deemed to and does hereby covenant and agree to pay to the Association any and all Assessments levied against its Parcel as in accordance of the provisions of this Declaration. Declarant shall have the duty to pay any and all Assessments which shall be levied against any Parcel owned by Declarant. The Assessments, together with interest thereon which shall accrue at the Interest Rate or Default Rate, as set forth herein, late charges and costs of collection thereof, including court costs and reasonable attorneys' fees, shall be a charge and continuing lien upon the Parcel against which such Assessments are made from the date on which such Assessments are due. Assessments shall commence upon the date of the recording of this Declaration; provided, however, that no Assessments shall be levied, nor shall any Common Expenses be incurred, for any portion of the Project for which construction and/or installation of Improvements required to be completed by Declarant has not been so completed.

9.2 Apportionment. Each Owner shall be responsible to pay a percentage of any General Assessment or Supplemental Assessment, which percentage shall be in proportion to

their respective percentage ownership (the "Owner's Percentage") of the Total Parcel Square Footage which shall exist in the Project. An Owner's Percentage may vary during a calendar year if the Total Parcel Square Footage shall change during such year and any computations related to determination of the amount of an Assessment required to be paid by an Owner shall recognize any change in the Total Parcel Square Footage during the applicable time period. Each Owner's Percentage shall be obtained by dividing the Parcel Square Footage which shall exist on said Owner's Parcel, by the Total Parcel Square Footage which shall exist within the total Project on the same date. The amount obtained by multiplying the total amount of the applicable Assessment by the Owner's Percentage shall be the amount of the applicable Assessment which such Owner shall be required to pay.

9.3 Annual Budget. General Assessments shall be determined on the basis of a calendar year beginning January 1, and ending December 31 next following; provided, however, that the first such year shall begin on the date that this Declaration is recorded and shall end December 31, of the then-current year. On or before November 1st of each year, the Board shall prepare and furnish to each Owner or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year the "Annual Budget." The Annual Budget shall itemize for the applicable year, the estimated Common Expenses, anticipated receipts, if any, and any estimated deficits or surpluses from the prior operating period. The Annual Budget shall serve as notice of and as the supporting document for the General Assessment for the upcoming fiscal year and as a guideline under which the Project shall be operated during such annual period.

9.4 General Assessment. All Common Expenses shall be paid through an annual general assessment to all Owners. Each Owner's share of the total Common Expenses, as estimated by the Annual Budget, shall be a "General Assessment." Each respective share of a General Assessment shall be based upon the Annual Budget determined in accordance with Section 9.3. In the Board's discretion, such General Assessment may include an amount to be held in reserve for capital expenditures, replacement of Improvements related to Common Areas, and any and all other applicable costs and expenses in the Board's discretion. Within ninety (90) days of the close of each calendar year, each Owner shall be provided a copy of the operating statement of the Association for the preceding year. Said operating statement shall provide reasonable detail of the actual income and expenses of the Association for the applicable year.

9.4.1 Notice. The General Assessment for each calendar year shall be due and payable on January 1 of such year. Failure of the Board to give timely notice of any General Assessment by delivery of the Annual Budget, as provided herein, shall not be deemed a waiver or modification in any respect of the provisions of this Declaration or a release of any Owner from the obligation to pay such General Assessment or any other Assessment; provided, however, the date on which payment shall become due in such case shall be deferred to a date thirty (30) days after notice of such General Assessment shall have been given to the Owners in the manner provided in this Declaration.

9.4.2 Payment. Any Owner which shall not have paid its annual General Assessment in full on or before January 1 of each year, or the date upon same shall be due in accordance with Section 9.4.1 shall be deemed to have elected to pay such General Assessment

in twelve (12) equal monthly installments. Any General Assessment which shall not be paid on or before January 1 of the applicable year shall accrue interest at the Interest Rate on the unpaid balance thereof from the original date due until paid. The Board may, but shall not be required to send out monthly statements to an Owner and each such installment shall be due and payable on the first day of each month without notice or demand. Any monthly installment of any General Assessments which shall not have been received by the Board on or before the fifth day of any month in which it is due shall be assessed a late charge in an amount to be determined from time to time by the Board, but which shall not be in excess of five percent (5.0%) (or the maximum rate permitted by applicable law, whichever is lower) of the amount of the unpaid installment. In the event that a monthly installment of a General Assessment which is being paid monthly as permitted in accordance with the provisions of this section is not paid when due, then so long as the monthly payment or payments shall remain delinquent, the unpaid balance of such General Assessment shall accrue interest at the Default Rate. Late charges and interest on any unpaid monthly installments of any General Assessments may be charged according to procedures established by the Board, whether or not monthly statements shall be sent. The Board shall have the right to establish a fee for costs and expenses incurred in maintaining records of the installment payments of General Assessments, which fee shall be charged only to Owners who pay such General Assessments on an installment basis.

9.5 Supplemental Assessments. In addition to the General Assessment, the Board may upon the vote of the majority of the Board at a meeting called for the purpose of such vote, levy, in any year, one or more Supplemental Assessments applicable to that year only for the purpose of paying, in whole or in part, (i) the cost of any reconstruction, repair or replacement of a capital improvement upon the Common Areas, (ii) deficits created by non-payment of any Assessments by any Owner, (iii) extraordinary costs and expenses which may be incurred in the maintenance of the Common Areas, (iv) cost not otherwise included in the Annual Budget, and/or (v) other costs and expenses required to be paid by the Owners in accordance with the provisions of this Declaration. At the time of the adoption of such Supplemental Assessment, the Board shall designate the time and the manner in which such Supplemental Assessment is to be paid by each Owner; provided, however, that the due date for payment of a Supplemental Assessment shall be at least thirty (30) days from the date that notice of the Board's approval of the Supplemental Assessment shall be given by the Board. Such Supplemental Assessment shall be apportioned to each Owner in the manner set forth in Section 9.2. Any Supplemental Assessment which shall not be paid on or before the applicable due date shall accrue interest at the Default Rate on the unpaid balance thereof from the original date due until paid.

9.6 Reimbursement Assessment. The Board may, subject to the provisions hereof, levy an Assessment against any Owner if (i) the willful or negligent failure of such Owner to comply with this Declaration, the Articles, the Bylaws or the Rules and Regulations have resulted in the expenditure of funds by the Association to cause such compliance, or (ii) any such Owner shall cause any damage to any Improvement in any Common Area or Sign Easement. Such Assessment shall be known as a "Reimbursement Assessment" and shall be levied only after notice provided in Section 9.8. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty (30) days after notice to the Owner of the decision of the Board that the Reimbursement Assessment is owing. Interest shall accrue on any Reimbursement

Assessment at the Default Rate from the date of expenditure of funds by the Association until such amounts shall be repaid.

9.7 Collection of Assessments. The Board shall in its sole discretion, be entitled to establish such procedures for the collection of Assessments, including provisions for late charges, interest on unpaid Assessments, and such other matters as the Association shall determine, and shall have any and all rights and remedies provided at law or in equity for the collection of debts, subject only to the requirement of notice as provided in Section 9.8.

9.8 Notice of Unpaid Assessment. If any Assessment or any installment thereof is not paid within thirty (30) days after its due date, the Board may mail a notice of default to the applicable Owner. Such notice shall specify (i) that the applicable Assessment or installment thereof is late, (ii) the action required to cure such default, including the specific amount required to be paid, including late charges, interest and costs of collection, if any, (iii) a date not less than thirty (30) days from the date the notice is mailed by which such default must be cured, and (iv) that a failure to cure the default on or before the date specified in the notice may result in the acceleration of the balance of the Assessment for the current year and the filing and/or foreclosure of a lien for the Assessment. If the default in the payment of the Assessment is not cured as specified in the notice, the Board, at its option, may declare all of the unpaid balance of the Assessment to be immediately due and payable without further notice or demand to the Owner and may enforce the collection of the full Assessment and all charges and interest thereon in any manner authorized by law or in this Declaration.

9.9 Remedies to Enforce Assessments. Each Assessment, together with accrued interest, late charges or other similar charges, levied shall be a separate, distinct and personal debt and obligation of the Owner against whom such Assessment is assessed. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association against such Owner without foreclosing or waiving the lien securing the same. Any and all rights and remedies shall be exercised in such manner, on one or more occasions and in such order as the Board shall elect, without waiver of any other right or remedy or lien provided in this Declaration or by law. Any failure of the Board to exercise any such right on one or more occasions shall not constitute a waiver of the right to so exercise such right in the future. In addition to the amount of the unpaid Assessment, an Owner shall be required to pay any and all costs and expenses which may be incurred by the Association in collection of such Assessment, including reasonable attorneys' fees and costs, whether or not litigation is commenced.

9.10 Lien for Assessments. All sums assessed to an Owner of any Parcel in the Project pursuant to the provisions of this Declaration, together with interest thereon at the Interest Rate or Default Rate, as applicable, late charges and costs of collection, shall be secured by a continuing lien on such Parcel in favor of the Association. The Board may record a notice of lien amount for sums assessed pursuant to this Declaration. If it elects to do so, the Board shall cause to be prepared a written notice of lien setting forth (i) the name of the Owner of the applicable Parcel, (ii) the legal description of the Parcel, (iii) the amount of the Assessment, (iv) the date such Assessment was due and (v) the amount remaining unpaid. Such notice of lien shall be signed and acknowledged by an officer of the Association, and shall be recorded in the office of the County Recorder. No notice of lien shall be recorded until there is a delinquency in

the payment of the Assessment and after the notice required to be given pursuant to Section 9.8. Such lien may be enforced by the sale or foreclosure of the Parcel encumbered by the lien at a foreclosure sale conducted by the Board or its attorney in accordance with the provisions of Utah law applicable to the foreclosure of a mortgage or trust deed or in any manner permitted by Utah law, including specifically, but without limitation, the method recognized under the laws of the State of Utah for the enforcement of a mechanics lien which has been established in accordance with the provisions of Chapter 1, Title 38, Utah Code Annotated, as amended from time to time. In a foreclosure conducted under the trust deed statute, the Association may appoint any licensed attorney or title company as trustee. In any such sale or foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, including reasonable attorneys' fees, and such costs and expenses shall be secured by the lien herein provided whether or not the same shall be specifically set forth therein. The Owner shall also be required to pay to the Association any Assessments against the Parcel which shall become due during the period of foreclosure or sale, and all such Assessments shall be secured by the lien herein provided. The Association shall have the right and power to bid in any foreclosure or sale and, upon purchase thereof, to hold, lease, mortgage or convey the subject Parcel. In the event a proceeding for the foreclosure of the lien granted hereby shall be commenced, while such proceeding shall be in process, the Association shall be entitled to the appointment of a receiver to collect the rentals being derived from such Parcel.

9.11 Priority of Lien; Liability of Owner. This lien shall have priority over all other interests in the Parcel except liens for real property taxes and mortgages in certain circumstances. The priority of lien for Assessments provided for herein over a Mortgage shall be governed by the provisions of Section 11.3. No foreclosure of a lien shall extinguish the personal liability of the Owner therefor unless the Association shall either (i) actually purchase the Parcel at the foreclosure sale conducted to foreclose such lien, or (ii) actually receive payment in full of amounts due. An Owner's personal liability for payment of Assessments shall be reduced by the amount actually paid at the foreclosure by the successful bidder which shall remain after allocation for payment of all costs and expenses incurred by reason of such sale. No other sale or transfer shall relieve such Owner from liability for any Assessments which shall be due as of the date of foreclosure. Further, this Declaration shall constitute notice to any purchaser or transferee of any Owner of the lien for assessments and other amounts created hereby. Consequently, any such purchaser or transferee of any Parcel shall take such Parcel subject to any such lien and, upon acceptance of the deed or other transfer or conveyance document related thereto, shall be responsible for the payment of both (i) all then-current and future obligations for the payment of assessments and other amounts described herein, and (ii) any and all assessments and other amounts previously assessed or due that have not then been paid in full.

9.12 Certificate of Assessment. The Board shall, upon written request, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether the Assessments on a specific Parcel have been paid and said certificate may be conclusively relied upon by the party requesting same.

9.13 No Avoidance. No Owner may avoid or diminish such Owner's obligation to pay Assessments, the right of the Association to assert a lien against said Owner's Parcel to enforce payment of same or be relieved of such Owner's personal obligation for the payment of

Assessments by reason of (i) a waiver of the use or enjoyment or the actual non-use of any of the Common Areas, (ii) a waiver of any services provided for in this Declaration, or (iii) all or any part of said Owner's Parcel being unoccupied for all or any portion of the period for which such Assessments shall have been made.

9.14 Accrual of Interest. Interest shall accrue on amounts required to be paid in accordance with the provisions of this Declaration from the date such payment is due until the required amount is received by the Association. The Interest Rate and the Default Rate shall be adjusted at the same time and in the same manner as there shall occur any change in the Reference Rate. All calculations of interest hereunder shall be made as follows: (i) the Interest Rate or the Default Rate, as applicable, shall be multiplied by the amount due, (ii) the product determined in clause (i) above shall be divided by three hundred sixty-five (365); and (iii) the quotient obtained in clause (ii) above shall be multiplied by the actual number of days in the period for which the calculation is being made.

9.15 No Offset. All Assessments shall be payable in the amounts specified in the levy thereof, and no offset or reduction thereof shall be permitted for any reason, including, without limitation, any claim that the Association, the Board or any officer, employee, agent or representative thereof is not properly exercising its duties and powers under this Declaration.

ARTICLE X No Security Provided

Neither the Declarant nor the Association are obligated provide any security or police services for the Project. Each Owner and Occupant is responsible for the security of its own Parcel and for the safety of its employees, guests, visitors and invitees. By acceptance of title to or an interest in any Parcel, each Owner and Occupant agrees to accept responsibility for such security and waives and releases, on its own behalf and on behalf of its officers, directors, employees, guests, customers and/or business invitees, any claim or cause of action against Declarant and the Association relating to failure to provide security for any part of the Project, including, without limitation the Streets and other Common Areas.

ARTICLE XI Mortgagee Protection

11.1 Mortgagee Protection. No breach of any of the covenants, conditions, restrictions, or limitations contained in this Declaration shall defeat or render invalid the lien of any Mortgage made in good faith and for value; provided, however, that all such covenants, conditions, restrictions or limitations contained herein shall be binding upon an Owner whose title is derived through foreclosure, trustee's sale or by deed or assignment in lieu of foreclosure.

11.2 Notice of Noncompliance to Mortgagee. From and after the time a Mortgagee makes written request to the Association therefor, the Association shall send to the Mortgagee a copy of any notice of default sent to the Owner.

11.3 Priority of Assessment Lien. The lien or claim against a Parcel for unpaid Assessments levied by the Association pursuant to this Declaration shall be subordinate to a first Mortgage given in good faith and for value affecting such Parcel which has been recorded prior to the date such Assessment became due. A Mortgagee who comes into possession of the Parcel pursuant to its Mortgage or a deed or assignment in lieu of foreclosure shall take the same free of such lien or claim for unpaid Assessments or charges, but only to the extent of Assessments or charges which accrue prior to foreclosure of the Mortgage, exercise of a power of sale available thereunder or delivery of a deed or assignment in lieu of foreclosure, except that such Mortgagee shall be responsible for the payment of a pro rata share of such prior Assessments or charges resulting from a pro rata reallocation thereof to all Parcels including the Parcel in which the Mortgagee is interested. No Assessment, charge, lien or claim which is described in the preceding sentence as being subordinate to a Mortgage or as not being a burden to a Mortgagee coming into possession pursuant to its Mortgage or a deed or assignment in lieu of foreclosure shall be collected or enforced against a Mortgagee, a successor in title to a Mortgagee or the Parcel affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Parcel).

11.4 Financial Information. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Association during reasonable business hours. From and after the time a Mortgagee makes written request to the Association therefore, and at the expense of such Mortgagee, the Association shall furnish to such Mortgagee copies of such financial reports or writings summarizing or reflecting the financial position or history of the Common Area maintenance for the Project as may be prepared for distribution to or use by the Owners generally.

11.5 Article Supersedes Others. In the event another provision or clause of this Declaration deals with the same subject matter as is dealt with in any provision or clause of this Article XI, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations, or limits of authority, as the case may be, applicable to the Association with respect to the subject concerned.

11.6 Amendment to Article. No amendment to this Article XI which has the effect of diminishing the rights, protection, or security afforded to Mortgagees shall be accomplished or effective unless all of the first Mortgagees of the individual Parcels have given their prior written approval to such amendments. Any amendment to this Article XI shall be accomplished by an instrument executed by the Association and filed for record in the office of the County Recorder. In any such instrument, an officer of the Association shall certify under penalties of perjury that the prior written approval of first Mortgagees required by this Article XI as a condition to amendment has been obtained.

11.7 Notices to Mortgagee. Any notice to a Mortgagee under this Article XI shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class mail, postage prepaid, and addressed to the Mortgagee at the address for notices from time to time specified by the Mortgagee in writing to the Association.

ARTICLE XII Enforcement

12.1 Enforcement by the Association. In addition to, and not in lieu of, any other enforcement rights set forth in this Declaration, the Association may enforce this Declaration, the Bylaws, the Design Guidelines and any determination of the DRB (including without limitation, any and all easements, covenants, conditions, restrictions, terms, provisions, liens, charges, rights and/or duties now or hereafter imposed in any of the foregoing) through any of the following methods, as it deems appropriate in its sole discretion. The use of any one method does not prevent the use of another or multiple methods at the same time or subsequently. The person against whom any method of enforcement is utilized may be assessed for all costs and reasonable attorney fees incurred by the Association related to the enforcement efforts.

(i) Fines. The Association shall have the power to assess reasonable fines against Owners.

(ii) Suspension of Voting Rights. The Association may suspend an Owner's Voting Rights in the event that the Owner is more than thirty (30) days delinquent in paying any Assessment or other amount due hereunder, except for delinquencies solely based on the failure to pay fines and charges related thereto.

(iii) Suspension of Services and Access to Amenities. The Association may suspend any services provided by the Association to the Owner or the Owner's Parcel in the event that the Owner is more than thirty (30) days delinquent in paying any Assessment or other amount due hereunder

(iv) Legal Action. The Association may elect to bring a suit at law or in equity to enjoin any violation or to recover monetary damages or both.

(v) Self Help. If an Owner fails to (1) maintain or repair its Parcel or any Improvement thereon as required herein, or (2) observe any restrictions imposed on such Owner (or any occupant of such Owner's Parcel) by the Declaration, the Bylaws, the Design Guidelines and/or any determination of the DRB, then the Association may give written notice to such Owner (or occupant of such Owner's Parcel) stating the nature of the default and the corrective action that the Association determines to be required and requesting that the corrective action be carried out within a period of fourteen (14) days after the giving of such written notice. If the Owner (or occupant of such Owner's Parcel) fails to carry out such action within the period specified by the notice or as otherwise required hereunder, the Association through its agents and representatives may enter the Parcel and cause corrective action to be taken. The Association may assess the Owner for the costs thereof including but not limited to reasonable attorney fees related to any such action.

12.2 The Failure to Enforce is No Waiver. The failure by the Association to enforce any provision, condition, term, limitation, restriction or prohibition set forth in the Declaration, the Bylaws, the Design Guidelines and/or any determination of the DRB or to avail itself of any remedy or procedure provided in any of the foregoing or by law shall not be deemed a waiver of any rights whatsoever.

12.3 Additional Enforcement Parties. All enforcement rights granted hereunder shall also be extended to Declarant, the Board, the DRB, any Owner, any Occupant and any Mortgagee.

12.4 Enforcement. Unless otherwise specifically set forth herein, Declarant, the Association, any Owner, any Occupant, or any Mortgagee shall have the right to enforce, by any proceeding at law or in equity, all easements, covenants, conditions, restrictions, liens, charges, rights and/or duties now or hereafter imposed by the provisions of this Declaration. Failure of Declarant, any Owner or other specified party to enforce any easement, covenant, condition, restriction, lien, charge, right and/or duty contained herein on any one or more occasion shall not be deemed a waiver of the right to do so on any subsequent occasion.

ARTICLE XIII Miscellaneous Provisions

13.1 Notices. Upon acquisition of title to a Parcel, each Owner shall provide written notice to the Association of such Owner's address for purposes of furnishing notices in connection with this Declaration. The Association shall maintain a record of the notice addresses furnished by the Owners. The address provided by an Owner shall be used for any notice required to be given under this Declaration and if no such address shall have been provided, then the address used for the mailing of real property tax statements for such Parcel shall be used for such notice. All notices to be given pursuant to this Declaration shall be sufficient if given by personal service, by guaranteed overnight delivery service or by being mailed postage prepaid, certified or registered mail, return receipt requested, to the prescribed address. Any time period provided in the giving of any notice hereunder shall commence upon the date of personal service, the date after delivery to the guaranteed overnight delivery service or two (2) days after mailing by certified or registered mail. Notice of the regular annual meeting of the Members shall be sent as set forth in the Bylaws.

13.2 Amendment. Except where otherwise specifically provided in this Declaration, this Declaration may be amended upon the affirmative vote of two-thirds of the total Voting Rights of the Owners; provided, however, in all events if Declarant owns (directly or indirectly) any Parcel or any portion of the Property, then Declarant must also consent to such amendment. Any such amendment shall recite that a vote of the Owners has been properly taken and that the amendment has been approved in accordance with the provisions hereof, shall be certified by an officer of the Association and shall be recorded in the office of the County Recorder. Any such amendment shall take effect upon such recordation. Each Owner makes, constitutes and appoints the Association the true and lawful attorney-in-fact of said Owner to act in said Owner's name, place and stead to make, execute, sign, acknowledge and file with respect to the Project such amendments to this Declaration as may be required by law or by vote taken pursuant to the provisions of this Declaration. Any amendment to this Declaration which shall require the express consent of a specified party, shall be accomplished only by an amendment executed by both the Association and the party from whom such consent shall be required which shall be filed for record in the office of the County Recorder.

13.3 Amendment by Declarant. In addition to the rights of Declarant under Section 13.2 above (and in any other provision of this Declaration), Declarant reserves and shall have the sole right to (i) amend this Declaration without the vote or consent of any Owner for the purpose of curing any inconsistency between the provisions contained herein, or (ii) amend this Declaration without the vote or consent of any Owner in any manner which does not adversely affect the substantive rights of existing Owners or Mortgagees. The foregoing amendments may be made without the joinder or approval of any Owner, Mortgagee or the Association.

13.4 Insurance. The Association shall obtain and maintain such insurance as may be required by law, including workers compensation insurance, and shall have the power to obtain such other insurance and such fidelity, indemnity or other bonds as the Board shall deem necessary or desirable. Insurance policies and insurance coverage shall be reviewed at least annually by the Board in light of the then existing and reasonably anticipated liabilities of the Association.

13.5 Condemnation. In the event that all or any part of the Common Areas is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the entire condemnation award or proceeds shall be used first to pay costs and expenses incurred to restore the remaining portions of the Common Areas to the condition that existed prior to such taking and any portion that shall remain thereafter shall be allocated to all Owners in the same proportion as used in the allocation of Common Expenses. Costs and expenses incurred in restoring such Common Areas or other areas which shall be in excess of said condemnation award allocable to the Common Areas shall be a Common Expense and may be included in a Supplemental Assessment made to all Owners. Subject to the rights of any Mortgagee, should the Improvements on any Parcel be taken by eminent domain or be conveyed by the Owner by deed in lieu thereof, the proceeds therefrom shall be used first to restore the remaining Improvements on the Parcel.

13.6 Duration. The covenants and restrictions of this Declaration shall run with and bind the Property and Project for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time, they shall be automatically extended for successive periods of ten (10) years, unless terminated at the end of any such period by the affirmative vote of two-thirds (2/3) of the Owners. No such termination shall terminate any Easement granted herein and all such Easements shall survive any termination of this Declaration and may be extinguished only in the manner provided by law for the termination of an easement. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of the Governor of the State of Utah in office as of the date of this Declaration.

13.7 No Merger. The easements, covenants and restrictions and other provisions contained in this Declaration shall remain in full force and effect despite the fact that any of the Parcels may be owned by the same persons from time to time. It is the express intent of the Declarant to create a common scheme for the development and operation of the Project which will not be terminated by the doctrine of merger or otherwise unless this Declaration is terminated in accordance with the provisions hereof.

13.8 Assignment of Declarant's Rights and Remedies. Any and all of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant to any person, corporation, association or other entity which assumes such assigned duties of Declarant hereunder. In the event that Declarant attempts to assign less than all of the rights, powers and reservations of Declarant set forth herein, then any such assignment must specify which rights, powers and reservations are being assigned and the only party that shall be permitted to exercise a right reserved or granted unto Declarant shall be the party to whom such right has been assigned. To be effective, such assignment must be in writing, must be recorded in the office of the County Recorder, and must specifically refer to the rights, powers and reservations of Declarant hereunder which are being assigned. Upon acceptance of such assignment by any such person or entity (such acceptance may be shown, among other ways, by execution of such assignment by such assignee, or by such assignee recording the assignment in the office of the County Recorder) and recording of such assignment in the office of the County Recorder, said assignee shall, to the extent of such assignment, assume, and be deemed to have assumed, Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. Upon such assignment and recording, and to the extent thereof, the party making such assignment shall be relieved from all liabilities, obligations and duties hereunder arising from and after the date of such assignment. Anything contained elsewhere herein to the contrary notwithstanding, the mere conveyance or transfer of ownership of the Property by Declarant to any person or party, whether by deed or other instrument of conveyance, shall in no way convey any right, power or reservation of Declarant hereunder. A successor to Declarant by reason of any merger or consolidation of the then Declarant shall automatically be deemed to have assumed Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. On the date which Declarant shall no longer own (directly or indirectly) any Parcels within the Project, such Declarant rights and obligations shall transfer to the Association and the Class "B" Membership shall terminate.

13.9 Violation Creates Nuisance. Any violation of any provision, covenant, condition or equitable servitude contained in this Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any party entitled to enforce the provisions of this Declaration.

13.10 Violation of Law. Any violation of any federal, state, municipal or local law, ordinance, rule or regulation, pertaining to the ownership, occupation or use of any Property or Improvements within the Project, is hereby declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

13.11 No Third Party Beneficiary. This Declaration has been executed and recorded for the benefit of Declarant and the Owners. Unless otherwise set forth herein with specificity which shall include the name of the party which shall be intended to be benefitted by a specific provision of this Declaration, no other party shall be construed to be an intended third party beneficiary of any of the rights, duties or obligations set forth herein and no party other than

Declarant or an Owner shall, therefore, have the right to enforce any provision hereof, unless such right shall be specifically set forth herein.

13.12 Words of Conveyance. The use of the word "grant," and any form thereof, as used in provisions of this Declaration to create or preserve easements, licenses or other rights and privileges described herein shall be deemed to be construed in such manner as shall be required to give effect to the easement, license, right or privilege intended to be created or preserved by such provisions and, to the extent necessary to effect such result, any use of the word grant, or any form thereof, shall be deemed to include such other words of conveyance (e.g., such as reserve, quitclaim, convey, transfer, etc.) as may be required to give effect to the easement, license, right or privilege intended to be created or preserved.

13.13 Liberal Interpretation. The provisions of this Declaration shall be liberally construed as a whole to effectuate the purpose of this Declaration.

13.14 Gender and Number. In this Declaration, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and the plural shall be deemed to include one another, as appropriate.

13.15 Captions and Counterparts. The titles, headings and captions used herein are for convenience only and are not a part of this Declaration and shall not be considered in construing, nor shall same be used to limit or amplify the terms and provisions hereof. This Declaration may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Declaration may be executed and notarized on separate pages, and when attached to this Declaration shall constitute one complete document.

13.16 Invalidity of Provision. If any provision of this Declaration as applied to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) any other provision of this Declaration, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Declaration as a whole.

13.17 Exhibits. All exhibits to this Declaration are incorporated herein by this reference.

13.18 Governing Law. This Declaration and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE
TO
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR THE

SLC GLOBAL LOGISTICS CENTER

This Declaration is signed and executed by Declarant as of the date first set forth above.

NWQ GP, LLC,
a Utah limited liability company

By: Wadsworth NWQ, LLC,
a Utah limited liability company

Its: Manager

By: KW Ventures, LLC,
a Utah limited liability company

Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Colmena Capital, Inc.,
a Utah corporation

Its: Manager

By: _____
Lance Bullen, Director

By: Stokes Stevenson NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Stokes Stevenson MGT NWQ, LLC,
a Utah limited liability company

Its: Manager

By: BES Investment Fund, LLC,
a Utah limited liability company

Its: Manager

By: _____
Bryan Stevenson, Manager

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NWQ GP, LLC,
a Utah limited liability company

By: Wadsworth NWQ, LLC,
a Utah limited liability company

Its: Manager

By: KW Ventures, LLC,
a Utah limited liability company

Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Colmena Capital, Inc.,
a Utah corporation

Its: Manager

By: 
Lance Bullen, Director

By: Stokes Stevenson NWQ, LLC,
a Utah limited liability company

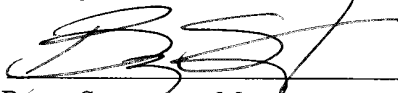
Its: Manager

By: Stokes Stevenson MGT NWQ, LLC,
a Utah limited liability company

Its: Manager

By: BES Investment Fund, LLC,
a Utah limited liability company

Its: Manager

By: 
Bryan Stevenson, Manager

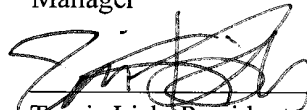
SIGNATURE PAGE
TO
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR THE

SLC GLOBAL LOGISTICS CENTER

By: Structured Finance Corporation,
a Utah corporation

Its: Manager

By:



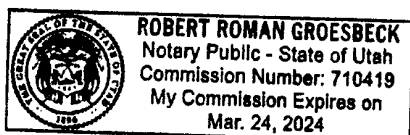
Travis Lish, President

SIGNATURE PAGE
TO
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR THE

SLC GLOBAL LOGISTICS CENTER

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

On this 10th day of May, 2020, before me KIP L. WADSWORTH, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



[Signature]
NOTARY PUBLIC

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

On this ___ day of May, 2020, before me _____, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

NOTARY PUBLIC

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DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
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SLC GLOBAL LOGISTICS CENTER

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

On this ___ day of May, 2020, before me _____, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

NOTARY PUBLIC

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

On this 20th day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk
NOTARY PUBLIC

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FOR THE

SLC GLOBAL LOGISTICS CENTER

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On this 21st day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Bryan Stevenson, which is the Manager of BES Investment Fund, LLC, a Utah limited liability company, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk
NOTARY PUBLIC

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On this 21st day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Travis Lish, which is the President of Structured Finance Corporation, a Utah corporation, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk
NOTARY PUBLIC

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TO
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FOR THE

SLC GLOBAL LOGISTICS CENTER

Approved and consented to by all Owners of the Property:

SLC PORT PHASE 1A, LLC,
a Utah limited liability company

By: NWQ GP, LLC,
a Utah limited liability company

Its: Manager

By: Wadsworth NWQ, LLC,
a Utah limited liability company

Its: Manager

By: KW Ventures, LLC,
a Utah limited liability company

Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Colmena Capital, Inc.,
a Utah corporation

Its: Manager

By: _____
Lance Bullen, Director

SIGNATURE PAGE
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Approved and consented to by all Owners of the Property:

SLC PORT PHASE 1A, LLC,
a Utah limited liability company

By: NWQ GP, LLC,
a Utah limited liability company

Its: Manager

By: Wadsworth NWQ, LLC,
a Utah limited liability company

Its: Manager

By: KW Ventures, LLC,
a Utah limited liability company

Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Colmena Capital, Inc.,
a Utah corporation

Its: Manager

By: 
Lance Bullen, Director

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By: Stokes Stevenson NWQ, LLC,
a Utah limited liability company

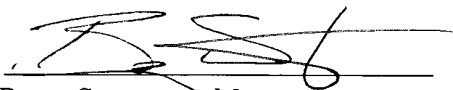
Its: Manager

By: Stokes Stevenson MGT NWQ, LLC,
a Utah limited liability company

Its: Manager


By: BES Investment Fund, LLC,
a Utah limited liability company

Its: Manager

By: 
Bryan Stevenson, Manager

By: Structured Finance Corporation,
a Utah corporation

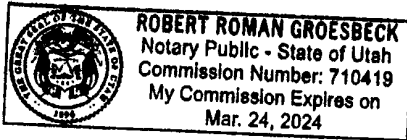
Its: Manager

By: 
Travis Lish, President

SIGNATURE PAGE
 TO
 DECLARATION OF COVENANTS,
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 FOR THE
 SLC GLOBAL LOGISTICS CENTER

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

On this 20 day of May, 2020, before me Kip L. Wadsworth, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



[Signature]
 NOTARY PUBLIC

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

On this ___ day of May, 2020, before me _____, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

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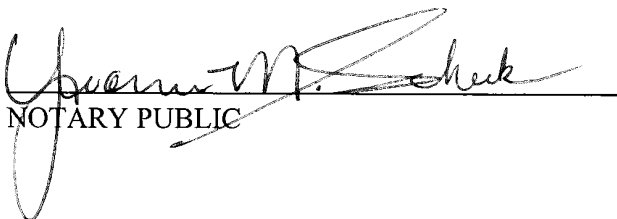
On this ____ day of May, 2020, before me _____, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

NOTARY PUBLIC

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

On this 20th day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.




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STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On this 21st day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Bryan Stevenson, which is the Manager of BES Investment Fund, LLC, a Utah limited liability company, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk
NOTARY PUBLIC

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On this 21st day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Travis Lish, which is the President of Structured Finance Corporation, a Utah corporation, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1A, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk
NOTARY PUBLIC

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SLC GLOBAL LOGISTICS CENTER

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a Utah limited liability company

By: NWQ GP, LLC,
a Utah limited liability company

Its: Manager

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Its: Manager

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Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
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Its: Manager

By: Colmena Capital, Inc.,
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Its: Manager

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Bryan Stevenson, Manager

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Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
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Its: Manager

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Its: Manager

By: 
Lance Bullen, Director

By: Stokes Stevenson NWQ, LLC,
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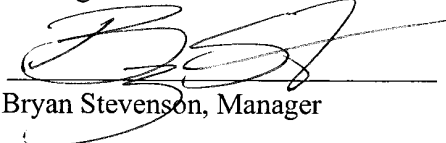
Its: Manager

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a Utah limited liability company

Its: Manager

By: 
Bryan Stevenson, Manager

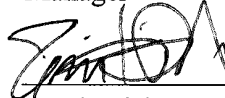
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By: Structured Finance Corporation,
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Its: Manager

By:

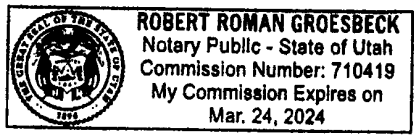


Travis Lish, President

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

On this 25th day of May, 2020, before me Kip L. Wadsworth, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.





NOTARY PUBLIC

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

On this ___ day of May, 2020, before me _____, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

NOTARY PUBLIC

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SLC GLOBAL LOGISTICS CENTER

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

On this ___ day of May, 2020, before me _____, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

NOTARY PUBLIC

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

On this 20th day of May, 2020, before me Yvonne M. Schenk, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of SLC PORT PHASE 1, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



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a Utah limited liability company

By: NWQ GP, LLC,
a Utah limited liability company

Its: Manager

By: Wadsworth NWQ, LLC,
a Utah limited liability company

Its: Manager

By: KW Ventures, LLC,
a Utah limited liability company

Its: Manager

By: _____
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,
a Utah limited liability company

Its: Manager

By: Colmena Capital, Inc.,
a Utah corporation

Its: Manager

By: _____
Lance Bullen, Director

By: Stokes Stevenson NWQ, LLC,
a Utah limited liability company

Its: Manager

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Bryan Stevenson, Manager

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Kip L. Wadsworth, Manager

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Its: Manager

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Its: Manager

By: 
Lance Bullen, Director

By: Stokes Stevenson NWQ, LLC,
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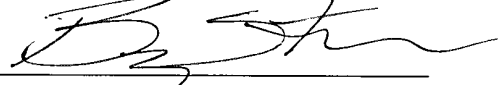
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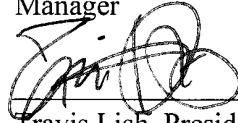
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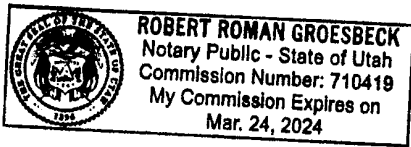


Travis Lish, President

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On this 25th day of May, 2020, before me Kip L. Wadsworth, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of PHASE 1 GLC 2, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



[Signature]
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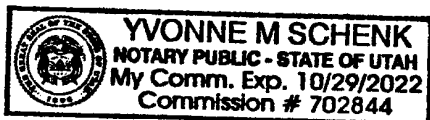
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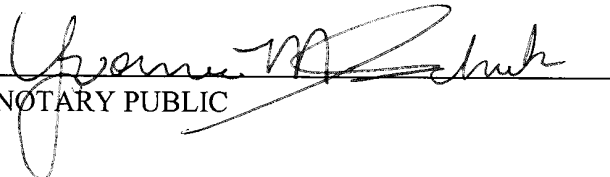
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Yvonne M. Schenk
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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

LOTS 1, 2, 3 AND 4, AND PARCELS 'A', 'C' AND 'D', SLC PORT GLC PLAT "A" SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

Excluding from the definition of the Property, the following:

A parcel of land being part of Parcel 'A', SLC Port GLC Plat "A" Subdivision recorded December 11, 2019 as Entry No. 13144584 in Book 2019 of plats, at Page 340 and further described in that Special Warranty Deed recorded December 17, 2019 as Entry No. 13148952 in Book 10873, at Page 6408 in the Office of the Salt Lake County Recorder. Said parcel of land is located in the Southwest Quarter of Section 27, Township 1 North, Range 2 West, Salt Lake Base and Meridian and described as follows:

Beginning at a point on the southerly boundary line of said Parcel 'A', SLC Port GLC Plat "A", which is S. 89°50'11" E. 1119.18 feet from the southwesterly corner of said Parcel 'A'; thence N. 00°07'43" E. 365.00 feet; thence S. 89°50'11" E. 340.00 feet; thence S. 00°07'43" W. 365.00 feet to the southerly boundary line of said Parcel 'A'; thence N. 89°50'11" W. 340.00 feet along said southerly line of Parcel 'A' to the **Point of Beginning**.

Affecting Tax Parcel Numbers: 07-27-301-009-0000, 07-27-301-008-0000, 07-27-301-007-0000, 07-27-301-003-0000, 07-27-301-004-0000, 07-27-301-005-0000, and 07-27-301-010-0000