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GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
NICK J COLESSIDES  
466 S 400 E STE 100  
SLC UT 84111  
BY: ZJM, DEPUTY - WI 13 P.

WHEN RECORDED  
PLEASE RETURN TO:

J&R Investment Company  
c/o Praxis Properties LLC  
678 East 12<sup>th</sup> Avenue  
Salt Lake City, Utah 841103

**DECLARATION OF EASEMENTS, COVENANTS  
AND RESTRICTIONS**

[Billinis Business Park Subdivision]  
[647 West Billinis Road]  
[Salt Lake City, Utah 84107]

THIS DECLARATION (the "Declaration") is executed as of the 8<sup>th</sup> day of June, 2009, by J&R Investment Company, a Utah limited partnership, whose address is 678 East 12<sup>th</sup> Avenue, Salt Lake City, Utah 84103, Attention: Barbara B. Colessides, and by such other parties as are or may be signatories to this Declaration.

IN CONSIDERATION of the mutual benefits to be derived from this Declaration, the undersigned agree as follows:

1. Definitions. Each of the following terms shall have the indicated meaning:

"Buildings" means all buildings located in the Industrial Park at any time which are intended for permanent use or occupancy, including the area directly below such buildings, all projections and extensions of, and additions to, such buildings, and all platforms and docks affixed to the outside of such buildings. "Building" means any of the Buildings.

"Common Area" means the Common Utility Facilities, the Landscaping and all other parts of the Industrial Park, except for those parts on which Buildings are constructed on or after the date of this Declaration.

"Common Area Maintenance Expenses" or "CAM" means the actual costs incurred by the Owner (and/or Landlord, and/or Manager) of: (i) all reasonable costs, expenses, fees and other amounts (including appropriate reasonable reserves) incurred or payable by the Owner or Manager in connection with the improvement, operation, management, maintenance and repair of the Common Area and the performance of Owner's or Manager's duties and rights hereunder including, without limitation, all reasonable costs, expenses, fees and other amounts relating to utilities, cleaning, sweeping, ice, snow and rubbish removal, landscaping, resurfacing, re-striping, replacing damaged or worn-out Improvements, insurance, licenses and permits, supplies, traffic regulation and control, fire, police protection and other security services, decorations for holidays and special events, personnel (other than managerial personnel) necessary to perform any of the foregoing and depreciation allowance on any machinery or equipment owned by Manager and used in connection with such matters; (ii) managerial, clerical and overhead charges, fees, costs and other amounts, all of which shall be deemed to be equal to fifteen percent (15%) of the total of all other Common Expenses; and (iii) Common Expenses due but not paid to Manager, which are determined by Manager not to be legally or practicably recoverable (after reasonable effort) from the responsible Owner, together with all interest, costs and attorneys' fees. Any assessment for public improvements levied against the entire Industrial Park, rather than against individual Parcels, shall be paid by each Owner in accordance with its Common Expense Share, and shall be part of the Common Expenses.

"Common Expense Share" means the following:

<u>Parcel</u>	<u>Common Expense Share</u>
1	0.61%
2	0.17%
3	0.22%
Total:	100.00%

"Common Utility Facilities" means all pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, sewage, storm drainage and all types of water that are intended, designed or used for the benefit of the Common Area or more than one Parcel.

"Developer" means J&R Investment Company, a Utah limited partnership, or its successor in interest; provided, however, that if Developer resigns its duties under this Declaration, Manager shall be deemed to have assumed, and shall perform, such duties. Developer's rights under this Declaration may be assigned to any Owner in the sole discretion of Developer.

"Improvements" means all Buildings, Common Utility Facilities, Landscaping, roads,

curbs, gutters, down spouts and roof gutters, roofs, roof membranes, sidewalks, exterior lighting, fencing, walls, signs, utility systems and facilities and other improvements located on the realty concerned. "Improvement" means any of the Improvements.

"Landscaping" means all outdoor areas in the Industrial Park landscaped with lawn, flowers, ground cover, shrubbery, trees, ponds, fountains, gardens or similar improvements.

"Manager" means the Owner of the Master Parcel.

"Master Parcel" means Parcel 1.

"Mortgage" means a mortgage or a deed of trust recorded in the official records.

"Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the official records.

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

"Owner" means the person who at the time concerned is the owner of record (in the official records) of a fee or an undivided fee interest in any part of the Parcel concerned. If any Parcel has more than one Owner, the liability of each such Owner under this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

"Parcels" means each of the three lots, enumerated as Lot 1, Lot 2, and Lot 3 as set forth in that certain Billinis Business park Subdivision, of record in the Salt Lake County Recorder's Office, Utah,

together with all Improvements on such land, and any real property defined as an additional Parcel or as an additional part of any Parcel in an amendment to this Declaration executed and recorded pursuant to Paragraph 11. "Parcel" means any of the Parcels.

"Billinis Business Park Subdivision" or "Industrial Park" or "Park" means the Parcels and any real property defined as an additional part of the Billinis Park in an amendment to this Declaration executed and recorded pursuant to Paragraph 11, together with all Improvements located on such real property.

"Taxes" means all taxes, assessments, charges and fees imposed, assessed or levied by any governmental or other public authority on or against the realty concerned.

"Vehicular and Pedestrian Areas" means all areas located in the Shopping Center from time to time that are designed to be used for the parking of motor vehicles or for pedestrian or vehicular movement, including, without limitation, parking areas, roads, driveways, walkways

and sidewalks.

## 2. Improvements.

2.1. Developer Approval. Except for maintenance and repair of the Common Area conducted by Manager, no excavation, grading or similar work in the Industrial Park shall be commenced, no Improvement in the Industrial Park shall be constructed or installed, and no alteration, refurbishing or repainting of the exterior of any Improvement shall be performed, unless and until complete plans (including, without limitation, exterior elevations, exterior building materials, colors and signage) have first been submitted to, and approved in writing by, Developer, such approval not to be unreasonably withheld. In determining whether to approve or disapprove plans submitted, Developer shall use its reasonable, good faith judgment to assure that all Improvements are of good quality and sound construction, harmonize with existing surroundings and Improvements and comply with the other requirements of this Declaration. Developer may, however, approve plans which entail a variance from such requirements so long as in the reasonable judgment of Developer such variance is necessary or appropriate. The fact that Improvements comply with applicable zoning and other laws shall not necessarily mean that such Improvements will be permissible under this Declaration. Any plans submitted to Developer shall be approved or disapproved by Developer in writing within thirty (30) days after submission. If Developer fails to take any action within such period, Developer shall be deemed to have approved the material submitted. Any disapproval of such material by Developer shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by Developer of any plans shall be solely for its own benefit, and shall not be deemed to be or to result in any warranty, representation or conclusion by Developer relative to the technical adequacy of such plans or the safety, soundness or compliance with applicable law of the Improvements described by such plans. Developer shall not be liable for damages by reason of any action, inaction, approval or disapproval by Developer with respect to any request made pursuant to this Declaration so long as such action, inaction, approval or disapproval did not occur as a result of actual malice.

2.2 Use and Construction. No part of the Industrial Park may be occupied for any use which violates any applicable law, ordinance, rule or regulation or which is inconsistent with this Declaration. Buildings shall be used only for commercial purposes, including, without limitation, financial institutions, offices and retail stores. All Buildings shall be first-class buildings designed for industrial and other commercial use of the type and quality typically found in first-class, high-quality industrial park developments, architecturally and aesthetically compatible with all other Buildings, constructed and operated in such a manner as will preserve the sprinklered rate on any other Buildings and constructed in compliance with all applicable state, county and municipal subdivision, building, zoning and other laws, ordinances, rules and regulations. All Buildings shall be located within those parts of the Industrial Park crosshatched on the site plan attached as Exhibit A and incorporated by this reference, except for any drive through, canopy, underground footing or other incidental encroachment approved by Developer. Prior to or in conjunction with the construction and completion of any Building, related Landscaping and Vehicular and Pedestrian Areas shall be constructed in accordance with this

Declaration. Vehicular and Pedestrian Areas shall be surfaced with asphalt or concrete, shall be adequately striped or otherwise marked and shall be graded and constructed in such a way as to ensure adequate water drainage. After the initial construction of any Landscaping or Vehicular and Pedestrian Areas, the same shall not be demolished, removed or altered in any material respect without the prior written approval of Developer.

2.3 Maintenance. Each Owner shall maintain in good and attractive order, condition and repair all Improvements situated on such Owner's Parcel which are not required by this Declaration to be maintained by Manager. No provision of this Declaration shall be construed to mean that any Building cannot be razed or removed at any time or must be restored or reconstructed if damaged or destroyed. However, if an Owner razes or removes any Building, or if any Building is damaged or destroyed, within a reasonable time after such occurrence the Owner of the Parcel on which such Building is or was located shall either cause such Building to be replaced or restored or cause all debris to be removed and the site of such Building to be left in a level, clean and sightly condition pending construction of another Building.

### 3. Common Area Easements.

3.1 Access Easements. Each Parcel shall have appurtenant thereto and be benefitted by, and the Vehicular and Pedestrian Areas shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for vehicular and pedestrian ingress and egress and vehicular parking on, over and across those areas designed for such use. The use of such right-of-way and easement shall be limited to general commercial purposes, which shall include reasonable and customary deliveries. No Vehicular and Pedestrian Areas, once constructed, shall be reconfigured so as to eliminate or substantially impair the right-of-way and easement created pursuant to this Paragraph 3.1 without the prior written approval of Developer.

3.2 Utility Easements. Each Parcel shall have appurtenant thereto and be benefitted by, and the Common Area shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of utility pipes, lines, wires, conduits and related facilities (including, without limitation, any Common Utility Facilities and, whether or not the same are part of the Common Utility Facilities, pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, sewage, storm drainage and all types of water) under, through and across the Common Area. If the rights provided for in this Paragraph 3.2 are exercised, the Owner intended to be served by the easement concerned shall pay the cost involved with such exercise and, at such Owner's sole cost, restore to their previous condition any Improvements which may be damaged as a result of such exercise. Each utility pipe, line, wire, conduit and related facility located within the Industrial Park shall be located underground to the extent reasonably possible.

3.3 No Obstruction. Except to the extent approved by Developer pursuant to Paragraph 3.1, no Owner shall permit to be constructed on the Common Area located on such

Owner's Parcel any fence, wall, barricade or other obstruction, whether temporary or permanent in nature, which materially limits or impairs vehicular and pedestrian traffic over any part of the Industrial Park, or shall otherwise obstruct or interfere with the free flow of such traffic, except as may be reasonably necessary or appropriate during periods that construction activities are ongoing or to the extent that Manager reasonably deems it necessary to do so temporarily to prevent a public dedication of, or the accrual of any rights of the public in, the Common Area.

4. Manager's Duties. Manager shall timely perform the duties set forth in this Paragraph 4, for which Manager shall be reimbursed in accordance with this Declaration. Manager shall have no obligation to perform, and no liability for failure to perform, any obligation set forth in this Declaration, the cost of which is to be reimbursed (in whole or in part) by the Owners, if the funds to pay for such obligation are not timely received by Manager pursuant to this Declaration.

4.1 Maintenance. Manager shall keep the Common Area in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class Industrial Park development.

4.2 Insurance. Manager shall maintain commercial general liability insurance insuring all Owners and such other persons who hold a leasehold estate or other interest in any Parcel and who are designated as a named insured in a writing delivered to Manager by the Owner of such Parcel, as their respective interests may appear, against all claims for personal injury, death or property damage occurring on the Common Area. Such insurance shall be written with an insurer licensed to do business in the State of Utah, and have limits of liability of at least One Million Dollars (\$1,000,000.00) combined single limit, which may be increased by Manager in its sole discretion from time to time.

4.3 Damage. If all or any part of the Common Area is damaged or destroyed through casualty, Manager shall rebuild and restore the same to substantially the same condition as existed prior to the damage or destruction. Each Owner shall, within thirty (30) days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the Common Expense Share of such Owner by the cost of such rebuilding and restoration. Appropriate additional payments by, or refunds to, each Owner shall be made on completion of such rebuilding or restoration.

4.4 Condemnation. If all or any part of the Common Area is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the entire condemnation award or proceeds shall be paid to Manager; provided, however, that any such award or proceeds relating to the value of land (as opposed to any Improvements on the land) shall be paid to the Owner of such land. Manager shall, as soon as reasonably possible, restore the remaining Improvements in compliance with all applicable laws, ordinances, rules and regulations. Such restoration shall be of equal or better quality in materials and workmanship as the original Improvements, and the cost of such restoration, in excess of the condemnation award and proceeds available, shall constitute Common Expenses. Any condemnation award or proceeds for the Improvements remaining after such restoration shall be distributed to each

Owner on the basis of such Owner's Common Expense Share.

4.5 Default. If Manager fails to perform any obligation under this Paragraph 4, and such failure continues for a period of thirty (30) days after written notice of such failure is given to Manager by any other Owner, or if the performance of such obligation would reasonably require more than thirty (30) days, if Manager fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Owner giving such notice may, on written notice to Manager, perform such obligation in the stead of Manager. Such Owner shall be reimbursed for such performance in the same manner as if such obligation had been performed by Manager.

## 5. Common Expenses.

5.1 Collection. Each Owner shall, in the manner described in this Paragraph 5, contribute such Owner's Common Expense Share. Manager shall make reasonable, good faith efforts to collect from each Owner such Owner's Common Expense Share and may, at its option, do either of the following: (a) invoice each Owner for such Owner's Common Expense Share on a monthly, quarterly or other periodic basis as the actual amount of the Common Expense Share becomes known (in which event, the Common Expense Share shall be due and payable within thirty (30) days after the delivery of such invoice); or (b) invoice each Owner in advance based on Manager's reasonable estimate of the Common Expense Share for the period concerned. If Manager adopts the second alternative, each Owner shall pay such Owner's Common Expense Share in equal installments on the first day of each month, and as soon as reasonably possible after the end of each calendar year, Manager shall furnish each Owner with a reasonably detailed final statement of the actual amount of such Owner's Common Expense Share for such calendar year. If such final statement reveals that the monthly installments made by an Owner aggregate less than such Owner's Common Expense Share for such calendar year, such Owner shall pay the amount owing to Manager within thirty (30) days after such final statement is furnished. If such final statement reveals that an Owner's payments aggregate more than such Owner's Common Expense Share for such calendar year, the excess amount shall, at the option of Manager, either be returned to such Owner or be applied by Manager to amounts next due from such Owner under this Paragraph 5. Any amount required to be paid under this Paragraph 5 which is not timely paid shall accrue interest on and after the date due until paid in full, before and after judgment, at the rate of eighteen percent (18%) per annum. In addition, a late charge of five percent (5%) of such payment may be charged by Manager. Such late charge is payable not as a penalty, but in order to compensate Manager for the additional expense involved in handling the delinquent payment. The acceptance by Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount.

5.2 Certain Obligations and Rights. The obligations of each Owner under Paragraph 5.1 and all other provisions of this Declaration are the personal obligations of such Owner. No Owner may avoid or diminish the personal nature of such obligations by waiver of the use and enjoyment of the Common Area, by abandonment of such Owner's Parcel or any

Improvements on such Owner's Parcel or by waiver of any services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 5.3. All remedies set forth in this Paragraph 5 are cumulative and are in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of this Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate.

5.3 Lien. If not paid when due, the amounts due under this Paragraph 5 or any other amounts payable to Manager under this Declaration may be secured by a lien against any Parcel owned by the delinquent Owner. Such lien shall be evidenced by a notice of lien filed for record by Manager in the official records. A copy of such notice of lien shall be given to such Owner within ten (10) days following recordation. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner and a description of the property subject to such lien, and shall be signed and acknowledged by Manager. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages covering real property, and shall be subject and subordinate to (a) each Mortgage recorded at the time such notice of lien is filed, (b) this Declaration, (c) each (recorded or unrecorded) utility right-of-way and easement existing at the time such notice of lien is filed, (d) the interest of each tenant or lessee under each lease, rental agreement or similar instrument (whether recorded or unrecorded) existing at the time such notice of lien is filed, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is filed.

6. Taxes. Each Owner shall pay, prior to delinquency, all Taxes on its Parcel, unless the collection of such Taxes and any sale or forfeiture of such Parcel for nonpayment of such Taxes is prevented or suspended through appropriate legal proceedings. If any Parcel is not assessed and taxed as an independent parcel for tax purposes, the Taxes allocable to such Parcel shall be an equitable proportion of the Taxes for all of the land and Improvements included within each relevant tax parcel assessed, such proportion to be determined by Manager from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

7. Insurance. Each Owner shall maintain commercial general liability insurance providing coverage against bodily injury, death and property damage occurring, or by reason of activities, on or about the Industrial Park. Such insurance shall be carried with a responsible company and shall afford at least the coverage provided by a "combined single limit" of \$1,000,000.00 for bodily injury, death and property damage. With the prior written approval of Manager, any Owner may comply with the requirements of this Paragraph 7 by the purchase of blanket coverage, and may elect such deductible provisions as are consistent with good business practices. Each Owner shall, on request, furnish Manager with a certificate issued by its insurer evidencing that insurance is in force which complies with the requirements of this Paragraph 7.

8. Indemnification. Each Owner shall indemnify, defend and hold harmless Developer



and each other Owner from and against all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of suit, on appeal or otherwise), liabilities, judgments and liens, of whatever kind or character, which are caused by the use, deposit, storage, disposal, transportation or release of any hazardous substances, hazardous wastes, pollutants or contaminants on any part of the Industrial Park by the indemnifying Owner or any person leasing or occupying the Parcel owned by such indemnifying Owner, or by any agent, employee, contractor, invitee or licensee of the indemnifying Owner or any person leasing or occupying the Parcel owned by such indemnifying Owner.

9. Title and Mortgage Protection. Except as set forth in Paragraph 5.3, breach of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in any part of the Industrial Park, and shall not defeat, impair or render invalid the lien of, or other rights under, any Mortgage covering any part of the Industrial Park. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting any part of the Industrial Park shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration (other than those provisions, if any, concerning a consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

10. Covenants to Run with Land. This Declaration shall constitute a covenant running with the land, and shall be binding on and shall inure to the benefit of Developer, each Owner, any other party which has or comes to have any interest in or which occupies or comes to occupy a Parcel or any other part of the Industrial Park, and their respective successors and assigns. This Declaration shall be binding on each part of the Industrial Park, and all interests in any part of the Industrial Park shall be subject to this Declaration. By in any way coming to have any interest in or occupying any part of the Industrial Park, the person so coming to have such interest or occupying agrees to be bound by this Declaration; provided, however, that no such person shall have liability under this Declaration as an Owner until such person becomes an "Owner," as defined in Paragraph 1, nor shall such person have liability under this Declaration for any acts committed prior to such person becoming an Owner.

11. Amendment. This Declaration may be amended by an instrument filed for record in the official records, executed by Developer, each Owner and each Mortgagee holding a Mortgage encumbering any part of the Industrial Park, except as follows:

(a) Any amendment to this Declaration which changes the metes and bounds description of any Parcel (including, without limitation, the creation of an additional Parcel by subdividing an existing Parcel) only needs to be executed by Developer, each Owner of the realty involved in the metes and bounds description change and any Mortgagee holding a Mortgage encumbering such realty, and shall set forth a metes and bounds description of each affected Parcel.

(b) Any amendment to this Declaration which expands the Industrial Park to

include any other real property only needs to be executed by Developer, each Owner of such other property and any Mortgagee holding a Mortgage encumbering such other property, and shall set forth a metes and bounds description of such property.

(c) Any amendment to this Declaration which changes the Parcel that is the Master Parcel only needs to be executed by each Owner of the Parcel that previously was the Master Parcel and the Parcel that is to become the Master Parcel and any Mortgagee holding a Mortgage encumbering either such Parcel, and shall set forth a metes and bounds description of both such Parcels.

Unless under this Paragraph 11 it is a necessary party to the amendment concerned, no other person need execute such amendment in order to make such amendment in all respects effective, valid, binding and enforceable as against all persons.

12. Attorneys' Fees. If any action is brought because of a default under or to enforce or interpret this Declaration, in addition to the relief to which such party is entitled, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

13. Release On Transfer. On and after the date an Owner transfers (other than merely for purposes of security for an obligation) or is otherwise divested of such Owner's ownership interest in any Parcel, such Owner shall be relieved of all liabilities and obligations under this Declaration related to such Parcel, except such liabilities or obligations as may have accrued as of the date of such transfer or divestiture.

14. No Merger. The easements, covenants, restrictions and other provisions contained in this Declaration shall remain in full force and effect despite the fact that all or a part of the Industrial Park may be owned by the same person from time to time, it being the intention of Developer to create a common scheme for the development and operation of the Industrial Park which will not be terminated by the doctrine of merger or otherwise, unless this Declaration is terminated in accordance with Paragraph 17.

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

16. Certain Agreements. The purpose of this Declaration is to create certain easements,

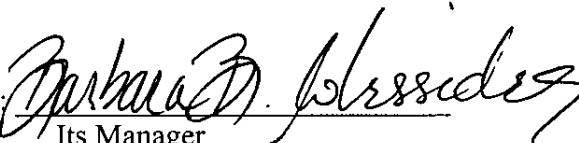
covenants, restrictions and other provisions which are to apply among the Parcels and which are to define and govern the rights and obligations as between those persons interested in a given Parcel, on the one hand, and those persons interested in other Parcels, on the other. Accordingly, this Declaration shall not alter any agreements which allocate rights and obligations of persons having an interest in the same Parcel among such persons or third parties, but such agreements shall not limit the liability or obligation of any person under this Declaration.

17. Effective Dates and Duration. This Declaration and any amendment to this Declaration shall take effect as of the date on which it is filed for record in the official records. This Declaration shall remain effective until terminated and extinguished by an instrument filed in the official records and executed by each Owner of the Industrial Park and the Mortgagee under each Mortgage then affecting the Industrial Park.

18. Interpretation. The captions which precede the Paragraphs of this Declaration are for convenience only and shall in no way affect the manner in which this Declaration is construed. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah. The invalidity or unenforceability of any part of this Declaration shall not affect the validity or enforceability of the remainder of this Declaration, and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

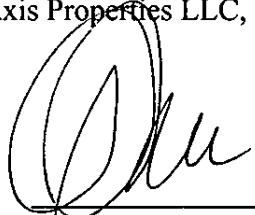
THE UNDERSIGNED have executed this Declaration on the respective dates set forth below, to be effective as of the date first set forth above. The undersigned agree that (i) the interests in and rights concerning each part of the Industrial Park held by or vested in the undersigned on or after the date of this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and (ii) the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in this Declaration.

J&R Investment Company  
A Utah limited partnership  
By: Praxis Properties LLC.

By:   
Its Manager  
Barbara B. Colessides  
Date: June 8, 2009

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

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of June, 2009, by Barbara B. Colessides, the Manager of Praxis Properties LLC, a Utah limited liability company.



\_\_\_\_\_  
Notary Public  
Residing at:

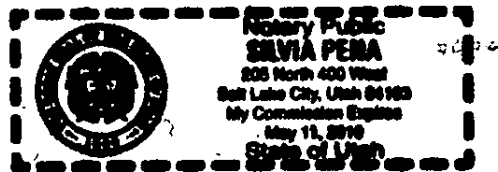


Exhibit "A"

Legal Description of Billinis Business Park Subdivision

Commencing South 0° 05' East 1249.05 feet and South 89° 45' East 256.08 feet from the Northwest Corner of Section 36, Township 1 South, Range 1 West, Salt Lake Base and Meridian;

Thence North 0° 05' West 301.93;

Thence North 89° 25' West 434.76;

Thence South 0° 05' East 304.46 feet;

Thence South 89° 45' East 434.74 feet to the point of beginning.