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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
[Danbury Office Park]

THIS DECLARATION (this "Declaration") is executed as of the 13th day of February, 1997, by PARKWAY PARTNERS, a Utah general partnership, whose address is 9090 Sandy Parkway, Sandy, Utah 84070.

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

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

1.1. "Buildings" means all buildings located in the Development 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 areas used exclusively by the occupants of such buildings, including, without limitation, trash enclosures and platforms, ramps, docks and signage affixed to the outside of such buildings. "Building" means any of the Buildings.

1.2. "Common Area" means the Common Utility Facilities, the Landscaping, the Vehicular and Pedestrian Areas and all other parts of the Development, except for those parts on which Buildings are constructed on or after the date of this Declaration. All portions of the Common Area shall initially be developed by the Owner of the Parcel on which such portions are located in accordance with Paragraph 2. The Common Area shall be maintained pursuant to Paragraph 4.

1.3. "Common Expenses" means the following:

1.3.1. reasonable costs, expenses, fees and other amounts (including appropriate reasonable reserves) paid or incurred by the Manager in connection with the improvement, operation, management, maintenance and repair of the Common Area and the performance of the Manager's duties and rights under Paragraphs 4 or 5 or any other provision of this Declaration, including, without limitation, all reasonable costs, expenses, fees and other amounts (including, without limitation, costs, expenses, fees and other amounts which are properly capitalized

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under generally accepted accounting principles) relating to utilities, cleaning, sweeping, ice, snow and rubbish removal, landscaping, resurfacing, restriping, replacing damaged or worn-out Improvements located on the Common Area, insurance, licenses and permits, supplies, traffic regulation and control, fire, police protection and other security services, personnel (other than managerial personnel) necessary to perform any of the foregoing and depreciation allowance on any machinery or equipment owned by the Manager and used exclusively in connection with such matters;

1.3.2. managerial, clerical and overhead costs, expenses, fees and other amounts, all of which shall not exceed fifteen percent (15%) of the total of all other Common Expenses; and

1.3.3. Common Expenses due but not paid to the Manager, which are determined by the Manager not to be legally or practicably recoverable (after reasonable effort) from the responsible Owner, together with all interest on, and costs and attorneys' fees incurred in connection with, such unpaid Common Expenses; provided, however, that if such unpaid Common Expenses are later received by the Manager from or on behalf of the responsible Owner, any amounts previously paid by any other Owners pursuant to this Paragraph 1.3.3 shall be refunded pro rata to such other Owners.

1.4. "Common Expense Share" means the product obtained by multiplying the Common Expenses for the relevant period by a fraction, the numerator of which is the acreage of the Parcel concerned, and the denominator of which is the total acreage of all Parcels, as follows:

<u>Parcel</u>	<u>Acreage</u>	<u>Common Expense Share</u>
A	1.417	22.93 percent
B	1.689	27.33 percent
C	1.720	27.83 percent
D	1.354	21.91 percent
<u>Total</u>	6.180	100.00 percent

Notwithstanding the foregoing to the contrary, unless and until a Building is completed on a particular Parcel, the Common Expense Share for that Parcel shall be zero, and the Common Expense Share of that Parcel shall be allocated to the other Parcels pro rata.

1.5. "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.

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

1.7. "Development Guidelines" means the standards, requirements and restrictions which may be adopted from time to time by the Manager pursuant to Paragraph 2.4.

1.8. "Improvements" means all Buildings, Common Utility Facilities, Landscaping, parking areas, roads, driveways, walkways, curbs, gutters, sidewalks, exterior lighting, fences, walls, signs, utility systems and facilities and other improvements located on the realty concerned. "Improvement" means any of the Improvements.

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

1.10. "Majority of the Owners" means the majority of all Owners, based on the ratio of the acreage of each Parcel to the total acreage of all Parcels.

1.11. "Manager" initially means Parkway.

1.11.1. Parkway may assign its rights and duties as the Manager to an owners association, which may be formed by Parkway at any time, in Parkway's sole discretion, for the purpose of performing the Manager's functions under this Declaration. If Parkway forms such an owners association, each Owner (and no other person) shall be a member, and the voting in such association shall be determined by a Majority of the Owners. No such assignment shall be effective sooner than sixty (60) days' after written notice of such assignment has been given by the Manager to all Owners. Notice of any assignment made pursuant to this Paragraph 1.11.1 shall be recorded in the Official Records.

1.11.2. In addition, on or after the date which is ten (10) years after the date of this Declaration, a Majority of the Owners may vote to replace Parkway as the Manager with an association of the Owners formed for the purpose of performing the Manager's functions under this Declaration. If such an owners association is formed, each Owner (and no other person) shall be a member, and the voting in such association shall be determined by a Majority of the Owners. No such vote shall be effective sooner than sixty (60) days' after written notice of such vote has been given by a Majority of the Owners to Parkway. Notice of any vote taken pursuant to this Paragraph 1.11.2 shall be recorded in the Official Records.

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

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

1.14. "Official Records" means the Official Records of the Salt Lake County, Utah Recorder.

1.15. "Owner" means the fee owner of record in the Official Records 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.

1.16. "Parcels" means the four (4) parcels of land located in Salt Lake County, Utah, described as follows:

PARCEL A:

Beginning at a point on the westerly right-of-way line of the D.&R.G. Railroad, said point being North 985.33 feet and West 611.41 feet from the center of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence West 143.66 feet; thence North 00°01'41" West 30.47 feet; thence West 196.56 feet to a point on the easterly right-of-way line of Sandy Parkway, said point also being a point of curvature; thence northerly along the arc of a 3639.09 foot radius curve to the left (center bears South 86°25'56" West) through a central angle of 01°14'15", a distance of 78.59 feet to a point of tangency; thence North 04°48'19" West 90.36 feet; thence North 89°40'00" East 338.29 feet to a point on the westerly right-of-way line of the D.&R.G. Railroad, said point also being a point of curvature; thence southerly along the arc of a 5650.00 foot radius curve to the right (center bears South 84°38'03" West) through a central angle of 02°02'34", a distance of 201.45 feet to the point of beginning.

[THE FOREGOING PARCEL A is all of Lot 2, SANDY PARKWAY PLAT "A", according to the official plat thereof, on file and of record in the Salt Lake County Recorder's Office, together with other property.]

PARCEL B:

Beginning at a point which is North 785.03 feet and North 89°54'38" West 603.37 feet from the center of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 89°54'38" West 341.23 feet to a point on the East right-of-way line of Sandy Parkway; thence North 00°03'00" West along said East right-of-way line 6.01 feet to a point of curvature; thence northerly along the arc of a 3639.09 foot radius curve to the left (center bears South 89°57'00" West) through a central angle of 03°31'04", a distance of 223.43 feet; thence North 90°00'00" East 196.56 feet; thence South 00°01'41" East 30.47 feet; thence East 143.66 feet to a point on the westerly right-of-way line of the D.&R.G. Railroad; thence along the arc of a 5650.00 foot radius curve to the right (center bears South 86°40'37" West) through a central angle of 02°01'24", a distance of 199.54 feet to the point of beginning.

PARCEL C:

Beginning at a point on the westerly right-of-way line of the D.&R.G. Railroad, said point being North 583.29 feet and West 602.40 feet from the center of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence West 152.63 feet; thence South 29.00 feet; thence West 189.36 feet

to a point on the easterly right-of-way line of Sandy Parkway; thence North 00°03'00" West 232.21 feet; thence South 89°54'38" East 341.23 feet to a point on the westerly right-of-way line of the D.&R.G. Railroad; thence southerly along the arc of a 5650.00 foot radius curve to the right (center bears South 88°42'01" West) through a central angle of 02°03'20", a distance of 202.69 feet to the point of beginning.

PARCEL D:

Beginning at a point on the West line of the D.&R.G. Railroad, said point being North 392.915 feet and West 608.125 feet from the center of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 89°53'00" West 330.827 feet to the East line of Sandy Parkway; thence North 02°48'06" West along said East line 110.31 feet; thence North 00°03'00" West 51.87 feet; thence East 189.357 feet; thence North 29.00 feet; thence East 152.63 feet to a point on the arc of a 5650 foot radius curve to the right and the West line of said D.&R.G. Railroad; thence southwesterly along the arc of said curve and said West line (center bears North 89°14'39" West), through a central angle of 01°55'53", a distance of 190.47 feet to the point of beginning.

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.

1.17. "Parkway" means Parkway Partners, a Utah general partnership.

1.18. "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.

1.19. "Vehicular and Pedestrian Areas" means all areas located in the Development at the time concerned 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, but excluding any platforms, ramps and docks comprising a portion of the exterior of any Buildings.

2. Improvements.

2.1. Manager Approval. Except for maintenance and repair of the Common Area done in accordance with this Declaration, no excavation, grading or similar work in the Development shall be commenced, no Improvement in the Development 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 and exterior building materials, colors and signage) have first been submitted to, and approved in writing by, the Manager, such approval not to be unreasonably withheld. (Such plan submission and approval requirements shall not apply to repairs or alterations which do not affect the size or the external design or appearance of a pre-existing Improvement.) In determining whether to approve or disapprove plans submitted, the Manager 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 and the Development Guidelines. The Manager may, however, approve plans which entail a variance from such requirements so long as in the reasonable judgment of the Manager 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 the Manager shall be approved or disapproved by the Manager in writing within thirty (30) days after submission. If the Manager fails to take any action within such period, the Manager shall be deemed to have approved the material submitted; provided, however, that to the extent that such material contemplates a variance from the requirements of this Declaration or of the Development Guidelines, the failure of the Manager to timely take action shall be deemed a disapproval of such material. Any disapproval of such material by the Manager shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by the Manager 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 the Manager relative to the technical adequacy of such plans or the safety, soundness or compliance with applicable law of the Improvements described by such plans. The Manager shall not be liable for damages by reason of any action, inaction, approval or disapproval by the Manager 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 Development 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. All Buildings shall be (a) first-class buildings designed for commercial use of the type and quality typically found in first-class, high-quality commercial developments, (b) architecturally and aesthetically compatible with all other then-existing Buildings, (c) constructed and operated in such a manner as will preserve the fire insurance rating on any other then-existing Buildings, and (d) constructed in compliance with all applicable state, county and municipal subdivision, building, zoning, sign and other laws, ordinances, rules and regulations. Prior to or in conjunction with the construction and completion of any Building, related Landscaping and Vehicular and Pedestrian Areas shall be constructed by the Owner of the Building concerned 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 the Manager.

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 the 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.

2.4. Development Guidelines. The Manager may adopt and promulgate (and may from time to time as necessary or appropriate, modify), and shall furnish to any interested party on written request, such Development Guidelines as may be reasonably necessary or appropriate, in the reasonable judgment of the Manager, to amplify or make more detailed any restrictions or requirements contained in this Declaration for Improvements, to advise interested parties of the standards and policies which will be applied in reviewing plans for such proposed Improvements and to establish appropriate procedural rules with respect to the submissions of plans for approval.

3. Common Area Easements.

3.1. Access Easements. Each Parcel shall have appurtenant thereto and be benefited 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 parking for the public and general commercial purposes, which shall include reasonable and customary deliveries. Once constructed, no Vehicular and Pedestrian Areas 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 the Manager.

3.2. Utility Easements. Each Parcel shall have appurtenant thereto and be benefited 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 underground utility pipes, lines, wires, conduits and related facilities (including, without limitation, any underground Common Utility Facilities and, whether or not the same are part of the Common Utility Facilities, underground 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 Development shall be located underground to the extent reasonably possible.

3.3. No Obstruction. Except to the extent approved by the Manager pursuant to Paragraph 2.1, no Owner shall permit to be constructed or placed on any portion of 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 Development, 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 the 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. Any obstruction or interference permitted under this Paragraph 3.3 shall be done in a manner reasonably calculated to minimize its impact on businesses within the Development.

4. Manager's Duties Regarding Common Area.

4.1. Generally. The Manager shall timely perform or cause to be performed (for example, through subcontractors, including affiliates of the Manager) the duties set forth in this Paragraph 4, for which the Manager shall be reimbursed in accordance with this Declaration. All costs, expenses, fees and other amounts incurred or payable by the Manager in connection with the duties set forth in this Paragraph 4, whether or not such costs, expenses, fees or other amounts are properly capitalized under generally accepted accounting principles, are part of the Common Expenses payable by the Owners under Paragraph 5 of this Declaration. The 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 the Manager pursuant to this Declaration.

4.2. Maintenance of Common Area. After the Common Area is initially improved and installed, the 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 commercial development (except that as regards the Common Utility Facilities, the Manager shall be obligated to accomplish the foregoing only to the extent that such matters are not the responsibility of or accomplished by the respective utility companies involved); provided, however, that each Owner shall be solely responsible to provide and pay for the watering of all Landscaping located on such Owner's Parcel. The foregoing shall include, without limitation, maintenance, repair and replacement, as necessary and appropriate, of all Landscaping and other Improvements located on the Common Area.

4.3. Default of Manager. If the 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 the Manager by any Owner or Mortgagee, or if the performance of such obligation would reasonably require more than thirty (30) days, if the Manager fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Owner or Mortgagee giving such notice may, on written notice to the Manager, perform such obligation in the stead of the Manager. Such Owner or Mortgagee shall be reimbursed for such performance in the same manner as if such obligation had been performed by the Manager.

5. Common Expenses.

5.1. Budget. At least annually, the Manager shall submit to each Owner a proposed budget for the Common Expenses for the following year. No Owner shall unreasonably withhold or delay its approval of such budget. Each Owner shall give the Manager written notice of its approval or disapproval of such budget within thirty (30) days after receipt. If any Owner fails to give such notice within such thirty (30) day period, such Owner shall be deemed to have approved such budget. Any disapproval of such budget shall be accompanied by a reasonably detailed explanation for such disapproval. If a Majority of the Owners approve or are deemed to have approved such budget, such budget shall be deemed to be approved. If a Majority of the Owners do not approve or are not deemed to have approved such budget, the Manager and all disapproving Owners shall reasonably cooperate to address and resolve the reasons for such disapproval as soon as reasonably possible so as to arrive at a budget which is approved or deemed approved by a

Majority of the Owners. Whenever a budget is revised as a result of Owner disapproval, the Manager shall submit such revised budget to each Owner, and the foregoing process shall be repeated, having the same time periods for approval and disapproval.

5.2. Collection. The Manager is expressly authorized by each Owner to incur all costs, expenses, fees and other amounts included within the definition of "Common Expenses" set forth in Paragraph 1.3, and each Owner shall contribute such Owner's Common Expense Share in the manner described in this Paragraph 5. The 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 the Manager's reasonable estimate of the Common Expense Share for the period concerned, which estimate shall be provided to each Owner at least annually. If the 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 within ninety (90) days after the end of each calendar year, the 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 the 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 the Manager, either be returned to such Owner or be applied by the 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 the Manager for any payment not made within ten (10) days after the date due. Such late charge is payable not as a penalty, but in order to compensate the Manager for the additional expense involved in handling the delinquent payment. The acceptance by the Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount. All records and accounts maintained by the Manager which relate to the Common Expenses shall be open to examination and audit by any Owner on at least ten (10) days' prior written notice to the Manager.

5.3. Certain Obligations and Rights. The obligations of each Owner under Paragraph 5.2 and all other provisions of this Declaration are the personal obligations of such Owner and may be enforced by the Manager. 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 of the services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 5.4. 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.

5.4. Lien. If not paid when due, the amounts payable under this Paragraph 5 or any other amounts payable to the Manager under this Declaration may be secured by a lien against the delinquent Owner's Parcel. Such lien shall be evidenced by a notice of lien recorded by the Manager in the Official Records. A copy of such notice of lien shall be given to such Owner and any Mortgagee holding a Mortgage covering such Owner's Parcel within ten (10) days following recordation. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner and a description of the property subject to such lien, and shall be signed and acknowledged by the 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 recorded, (b) this Declaration, (c) each (recorded or unrecorded) utility right-of-way and easement existing at the time such notice of lien is recorded, (d) the interests of each tenant under each lease (whether recorded or unrecorded) existing at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is recorded.

5.5. Default. If any Owner fails to perform any obligation under this Declaration and such failure continues for a period of thirty (30) days after written notice of such failure is given to such Owner by the Manager, or if the performance of such obligation would reasonably require more than thirty (30) days, if such Owner fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Manager may, on written notice to such Owner, perform such obligation in the stead of such Owner. The Manager shall be reimbursed by such Owner on demand for all costs and expenses (including attorneys' fees) incurred in connection with such performance, with interest on such costs and expenses, both before and after judgment, at the rate of eighteen percent (18%) per annum.

5.6. Estoppel Certificate. The Manager shall, within ten (10) days after any Owner's request, execute and deliver to such Owner an estoppel certificate in favor of such Owner and such other persons as such Owner shall request setting forth any reasonably requested information regarding Common Expenses and liens recorded pursuant to Paragraph 5.4, to the extent that the Common Expenses and such liens relate to such Owner's Parcel. Such Owner's mortgage lenders and purchasers shall be entitled to rely on any such estoppel certificate.

6. Taxes. Each Owner shall pay, prior to delinquency, all Taxes on such Owner's 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 the 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 Development. Such insurance shall be carried with a responsible company and shall afford at least the coverage provided by a "combined single limit" of not less than \$1,000,000.00 per occurrence, and not less than \$2,000,000 in the aggregate, for bodily injury, death and property damage, and shall name the Manager as an additional insured. With the prior written

approval of the 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 the 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 the Manager 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 such Owner, including, without limitation, those caused by the use, deposit, storage, disposal, transportation or release of any hazardous substances, hazardous wastes, pollutants or contaminants on any part of the Development 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 either 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 5.4, breach of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in any part of the Development, and shall not defeat, impair or render invalid the lien of, or other rights under, any Mortgage covering any part of the Development. 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 Development 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 the Manager and each Owner and their respective successors and assigns, all of which persons may enforce any obligation created by this Declaration. This Declaration shall be binding on each part of the Development, and all interests in any part of the Development shall be subject to this Declaration. By in any way coming to have any interest in or occupying any part of the Development, 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 1.15, nor shall such person have liability under this Declaration for any acts committed prior to the time such person became an Owner.

11. Amendment.

11.1. Requisite Parties. This Declaration may only be amended by an instrument recorded in the Official Records, executed by the Manager, each Owner and each Mortgagee holding a Mortgage encumbering any part of the Development, except as follows:

11.1.1. any amendment to this Declaration which expands the Development to include any other real property only needs to be executed by the Manager and each Owner of such other property, and shall set forth a metes and bounds description of such other property; and

11.1.2. any amendment to this Declaration which changes the descriptions of two or more Parcels only needs to be executed by the Manager, each Owner of such Parcels and any Mortgagee holding a Mortgage encumbering such Parcels, and shall set forth the new metes and bounds descriptions of such Parcels.

11.2. No Other Person Required. Unless it is a required party to the amendment concerned under Paragraph 11.1, no other person (including, without limitation, any person holding an interest in or occupying any Parcel) needs to execute such amendment in order to make such amendment in all respects effective, valid, binding and enforceable. All requisite parties to an amendment shall not withhold, condition or delay the approval or execution of such amendment in a manner which is unreasonable.

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) 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 for 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 Development may be owned by the same person from time to time, it being the intention of Parkway to create a common scheme for the development and operation of the Development 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. The 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, order of government or civil defense authorities or any other cause reasonably 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,

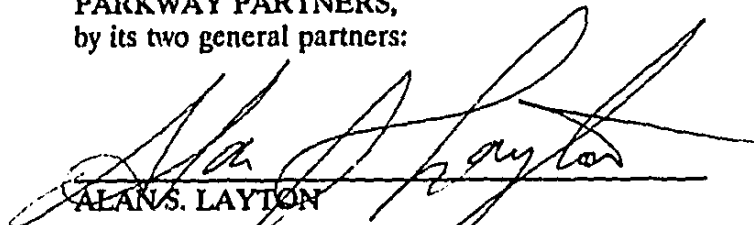
on the one hand, and those persons interested in other Parcels, on the other. Accordingly, this Declaration shall not alter any agreements which allocate rights and obligations of persons having an interest in the same Parcel among such persons or third parties, but such agreements shall not limit the 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 recorded in the Official Records. This Declaration shall remain effective until terminated and extinguished by an instrument recorded in the Official Records and executed by each Owner of the Development and the Mortgagee under each Mortgage then affecting the Development.

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.

PARKWAY has executed this Declaration on the respective dates set forth below, to be effective as of the date first set forth above. Parkway agrees that (i) the interests in and rights concerning each part of the Development held by or vested in Parkway 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.

PARKWAY PARTNERS,
by its two general partners:

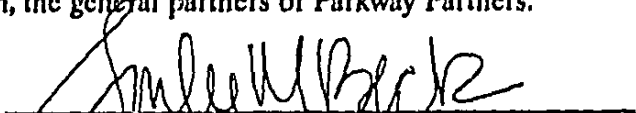

ALAN S. LAYTON
Date FEB 13, 1997


LESLIE P. LAYTON
Date FEB 13, 1997

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 13th day of FEB, 1997, by Alan S. Layton and Leslie P. Layton, the general partners of Parkway Partners.

(Seal)


Notary Public

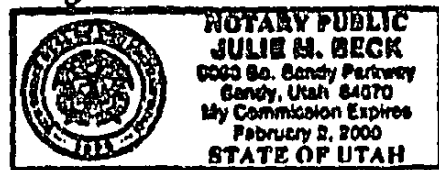
My Commission Expires:

Feb 2, 2000

Residing at:

Sandy, UT

l:/layt:w/golden/decl.vat
February 12, 1997



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