

AFTER RECORDING, PLEASE RETURN TO:

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KATIE L. JOHNSON
RECORDING CLERK
SALT LAKE COUNTY
UTAH

DECLARATION OF EASEMENTS AND COVENANTS
FOR JOINT USE OF PARKING TERRACE

THIS INSTRUMENT, dated as of December 15, 1978, is executed by STANGL-MONEY PLAZA II, a Utah Limited Partnership, and by such other parties, if any, as are signatories to this instrument (all of which parties, including said Stangl-Money Plaza II, are hereinafter sometimes collectively referred to as the "Signatories," and each or any of which parties is hereinafter sometimes referred to merely as a "Signatory").

RECITALS:

A. Each of the Signatories has an interest in one or more of the Parcels of real property described in items (i) through (iii) set forth below. The nature of the interest held by each Signatory, and the Parcel(s) in which such interest is held, is set forth and generally described in that portion of this instrument which is reserved for signatures. The Signatories, taken together as of the date on which this instrument is filed for record, constitute all of those parties having an interest in each and all of such Parcels the nature of which interest is such as to require that the holder thereof join in this instrument in order that the terms and provisions hereof be appropriately effective and enforceable (whether such interest be a mortgage, deed of trust, or other encumbrance, fee title, or a leasehold estate under a lease or similar agreement containing provisions such that the tenant thereunder is an appropriate party to this instrument).

(i) The following-described real property (hereinafter referred to as "Parcel A") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL A: BEGINNING at the Northwest corner of Lot 5, Block 23, Plat B, Salt Lake City Survey, and running thence along the North line of said Block 23, North 89°57'37" East 313.50 feet to the West line of Denver Street; thence along said West line South 00°01'50" East 283.53 feet; thence along the South face of an existing wall South 89°54'27" West 148.50 feet to the East line of said Lot 5; thence North 00°01'50" West 60.92 feet; thence South 89°57'37" West 67.70 feet; thence along the West face of an existing wall North 00°03'19" West 132.75 feet; thence South 89°57'37" West 97.24 feet to the West line of said Lot 5 and the East line of 400 East Street; thence North 00°01'50" West 90.00 feet to the point of BEGINNING.

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RECORDING ORDER: # 3

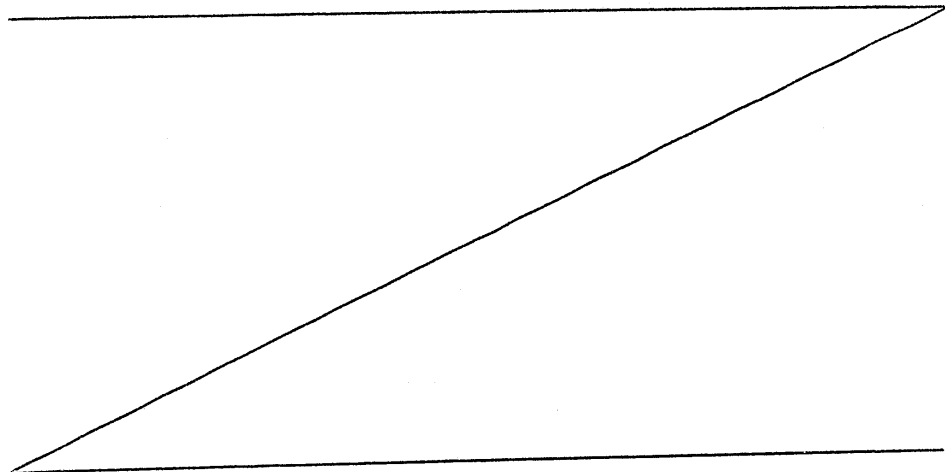
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(ii) The following-described real property (hereinafter referred to as "Parcel B") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL B: BEGINNING at a point on the West line of Lot 5 and the East line of 400 East Street, said point being South 00°01'50" East 90.00 feet from the Northwest corner of Lot 5, Block 23, Plat B, Salt Lake City Survey, and running thence North 89°57'37" East 97.24 feet; thence along the West face of an existing wall South 00°03'19" East 132.75 feet; thence South 89°57'37" West 97.30 feet; thence North 00°01'50" West 132.75 feet to the point of BEGINNING.

(iii) The following-described real property (hereinafter referred to as "Parcel C") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL C: BEGINNING at a point on the East line of Lot 6 and the West line of Denver Street, said point being South 00°01'50" East 283.53 feet from the Northeast corner of Lot 6, Block 23, Plat B, Salt Lake City Survey, and running thence South 00°01'50" East 100.095 feet; thence South 89°57'37" West 148.50 feet; thence North 00°01'50" West 99.96 feet; thence along the South face of an existing wall North 89°54'27" East 148.50 feet to the point of BEGINNING.



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[Parcels A, B, and C are herein sometimes collectively referred to as the "Parcels," and each or any thereof is herein sometimes referred to merely as a "Parcel."]

The Parcels are contiguous and, when taken together, comprise a single tract of realty without break or interruption.

B. There is presently situated or is being constructed and completed on a portion (more particularly described below) of Parcel A an automobile Parking Terrace intended and suitable for use in conjunction with each of Parcels A, B, and C (including in conjunction with building(s) presently situated or in the future to be erected on each of the Parcels).

C. The Parcels have been, and/or it is contemplated that the Parcels will or perhaps may be, separately owned, encumbered, leased, and/or otherwise dealt with. The Signatories recognize that it would be necessary or desirable to create an arrangement respecting the referenced Parking Terrace suitable to such state of affairs and accordingly have agreed that said Parking Terrace and each of the Parcels shall be burdened and/or benefitted by certain easements, covenants, and/or requirements affecting said Parking Terrace and one or more of the Parcels. The Signatories desire to reduce to writing their understanding and agreement respecting such matters and to effectuate said agreement by an appropriate instrument.

NOW, THEREFORE, for the foregoing purposes and in consideration of the reciprocal benefits to be derived from the easements, covenants, and requirements set forth below, the Signatories and each of them hereby consent, acknowledge, and agree to all of the following terms and provisions. Each of the Signatories, with respect to the Parcel(s) in which such Signatory has an interest and/or with respect to the rights concerning a Parcel or Parcels which are held by or vested in such Signatory, hereby grants such rights and easements, hereby agrees to such covenants and requirements, and/or hereby agrees that the interests held by such Signatory with respect to a Parcel or Parcels shall be subject and subordinate to the arrangement provided for in this instrument (as the case may be), as is, are, or may be necessary to effectuate each and all of the terms and provisions set forth below and to make the arrangement provided for in this instrument prior and superior to the interests in or rights concerning any Parcel which are held by or vested in any Signatory.

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

Owner shall mean and refer to the party which at the time concerned is the owner of record (in the office of the

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County Recorder of Salt Lake County, Utah) of a fee or of an undivided fee interest in the Parcel or in any portion of the Parcel concerned. In the event there is more than one Owner of the Parcel involved at the time concerned, the liability of each such Owner for performance or compliance with the applicable provisions of this instrument shall be joint and several. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term Owner shall not mean or include a mortgagee under a mortgage or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

Mortgage shall mean and refer to both a mortgage and a deed of trust, and Mortgagee shall mean and refer to both the mortgagee under a mortgage and the beneficiary under a deed of trust.

Parking Terrace shall mean and refer to the concrete and steel automobile parking terrace or structure presently situated on or currently being constructed and completed on a portion of Parcel A. Included in the Parking Terrace are three (3) separate and distinct levels on which vehicles may be parked, which levels shall hereinafter be referred to as the First Level, the Second Level, and the Third Level. The First Level is the lowest or bottommost level, the Second Level is the middle level, and the Third Level is the top or uppermost level. Each of the First and Second Levels is a complete level, i.e., the lateral boundaries of each such Level are essentially coextensive with the lateral boundaries of the Parking Terrace. The Third Level is only a partial level, and is located at the Westerly end of the Parking Terrace. As a result of the above-referenced extent of each of said Levels, all of the Parking Stalls located on the First Level are covered, the majority of the Parking Stalls located on the Second Level are uncovered and the balance located on such Level are covered, and all of the Parking Stalls located on the Third Level are uncovered. The Parking Terrace is (except for certain relatively minor ingredients thereof consisting of a ramped area on the Westerly side of the Parking Terrace and a stairway on the Southerly side thereof) wholly situated on and contained within the boundaries of Parcel A. The Parking Terrace occupies essentially all of Parcel A except for the Northerly (approximately) 97 feet and the Easterly (approximately) 20.5 feet of said Parcel.

Parking Stall shall mean and refer to each or any of the automobile parking spaces which are included in the Parking Terrace. The Parking Terrace includes a total of 206 Parking Stalls, 92 of which are on the First Level (all covered), 24 of which are covered and are situated on the Second Level, 66 of which are uncovered and are situated on the

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Second Level, and 24 of which are on the Third Level (all uncovered).

As used in this Declaration the terms appurtenant Parking Stalls, Parking Stalls appurtenant to, and like nomenclature shall mean and have reference to the aggregate number of Parking Stalls which under the provisions of this instrument are to be and are made usable in conjunction with and for the benefit of whichever Parcel (and the building(s) situated thereon) is indicated by the context of the provision in question.

2. Easement for Use of Parking Stalls Appurtenant to Each Parcel. Each of Parcel B and Parcel C shall have appurtenant thereto and be benefitted by an easement for the use (for vehicular parking purposes) of that number of covered and uncovered Parking Stalls, located on that Level of the Parking Terrace, which is indicated in the table appearing immediately below. The use (for vehicular parking purposes) of the remaining number of covered and uncovered Parking Stalls located on each Level of the Parking Terrace, as is indicated in the following table, shall continue to and shall benefit Parcel A.

<u>Parcel Benefitted</u>	<u>First Level (All Covered)</u>	<u>Second Level</u>		<u>Third Level (All Uncovered)</u>	<u>Total</u>
		<u>Covered</u>	<u>Uncovered</u>		
Parcel A	68	16	42	11	137
Parcel B	24	8	0	13	45
Parcel C	<u>0</u>	<u>0</u>	<u>24</u>	<u>0</u>	<u>24</u>
Total	92	24	66	24	206

Parcel A shall be subject to and burdened by the easement in favor of each of Parcel B and Parcel C which is created by this Section 2. Each of said easements shall continue to exist so long as (but only so long as) there exists and stands on Parcel A either the Parking Terrace as presently constituted or a Parking Terrace constructed, reconstructed, or diminished in size pursuant to or as contemplated by the provisions of Sections 9 and 10 of this instrument. The Parking Stalls which under the provisions of this Section are made appurtenant to each of the Parcels are the maximum number of Parking Stalls located on the Level concerned of the Parking Terrace which may properly be used in conjunction with the Parcel involved, and the respective Owners of Parcels A, B, and C shall be obligated to take whatever measures are reasonably necessary or required to ensure that no more than said maximum number of Parking Stalls is at any time actually used in connection with any occupancy of or activity occurring on the Parcel owned by the Owner concerned. The particular physical Parking Stalls which from time to time shall

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actually be used in conjunction with a given Parcel shall be as provided in the following Section 3.

3. Physical Parking Stalls to be Usable in Conjunction with Each Parcel. In the event of any confusion, disruption, disagreement, or dispute concerning the particular physical Parking Stalls which shall actually be used or usable in conjunction with any given Parcel, the Owner of Parcel A shall have the right and option (and also the obligation, in the event said Owner receives a written request from any other Owner to do so) from time to time to designate and appropriately label the particular physical Parking Stalls which shall be used or usable in conjunction with a given Parcel, to the exclusion of both of the other Parcels. Any such designation so made by the Owner of Parcel A must be within the confines of the general arrangement established by Section 2 hereof (i.e., each Parcel shall at all times have the use of that number of covered and uncovered Parking Stalls located on the Levels indicated in said Section 2) and, to the extent possible in view of such confines, must take reasonable account of the location of a building compared to the location of the Parking Stalls to be assigned to the Parcel on which such building is located, to the end that the Owner of Parcel A shall make all reasonable efforts to maximize the number of Parking Stalls assigned to a Parcel which lie adjacent to or in close proximity to the building located on such Parcel. All persons interested in a Parcel shall be bound by and shall be obligated to comply with each designation of physical Parking Stalls which may be made pursuant to the foregoing provisions.

4. Easements for Access. For purposes of enabling the full use and enjoyment of the easements provided for in Section 2 hereof, there are hereby created each of the easements for access described in the following items (a) through (e), each of which easements shall be for the purpose and shall benefit and burden the Parcel or Parcels indicated. The duration of each of the easements provided for in this Section 4 shall be coincident with the duration of the easements provided for in Section 2 hereof.

(a) Situated on Parcel A at the Easterly side of the Parking Terrace, slightly South of the center of the Easterly line of the Parking Terrace, is a ramped area facilitating access between the Parking Terrace and Denver Street. There shall exist for the benefit of each of Parcel B and Parcel C, and there shall burden Parcel A, a nonexclusive easement over and across said ramped area and over and across any unramped area lying between Denver Street and said ramped area, for purposes of vehicular access and movement between Denver Street and the Parking Terrace.

(b) Situated on Parcel B at the Southern extremity of said Parcel is a ramped area facilitating access

between the Parking Terrace and Fourth East Street. There shall exist for the benefit of each of Parcel A and Parcel C, and there shall burden Parcel B, a non-exclusive easement over and across said ramped area and over and across any unramped area lying between Fourth East Street and said ramped area, for purposes of vehicular access and movement between Fourth East Street and the Parking Terrace. The area affected by the easement described in the foregoing portion of this item (b) is more particularly described as follows:

BEGINNING at a point on the West line of Lot 5 and the East line of 400 East Street, said point being South 00°01'50" East 198.75 feet from the Northwest corner of Lot 5, Block 23, Plat B, Salt Lake City Survey, and running thence North 89°57'37" East 97.29 feet; thence South 00°03'19" East 24.00 feet; thence South 89°57'37" West 97.30 feet; thence North 00°01'50" West 24.00 feet to the point of BEGINNING.

(c) There shall exist for the benefit of each of Parcel B and C, and there shall burden Parcel A, a nonexclusive easement over and across those portions of each Level of the Parking Terrace intended and designed for pedestrian or vehicular passage or movement (as distinguished from the Parking Stalls), for purposes of pedestrian and vehicular access and movement: (i) between each of the vehicular access openings in the Parking Terrace and the physical Parking Stalls which are usable in conjunction with Parcel B or Parcel C; and (ii) between each of Parcels B and C and the physical Parking Stalls which are usable in conjunction with Parcel B or Parcel C.

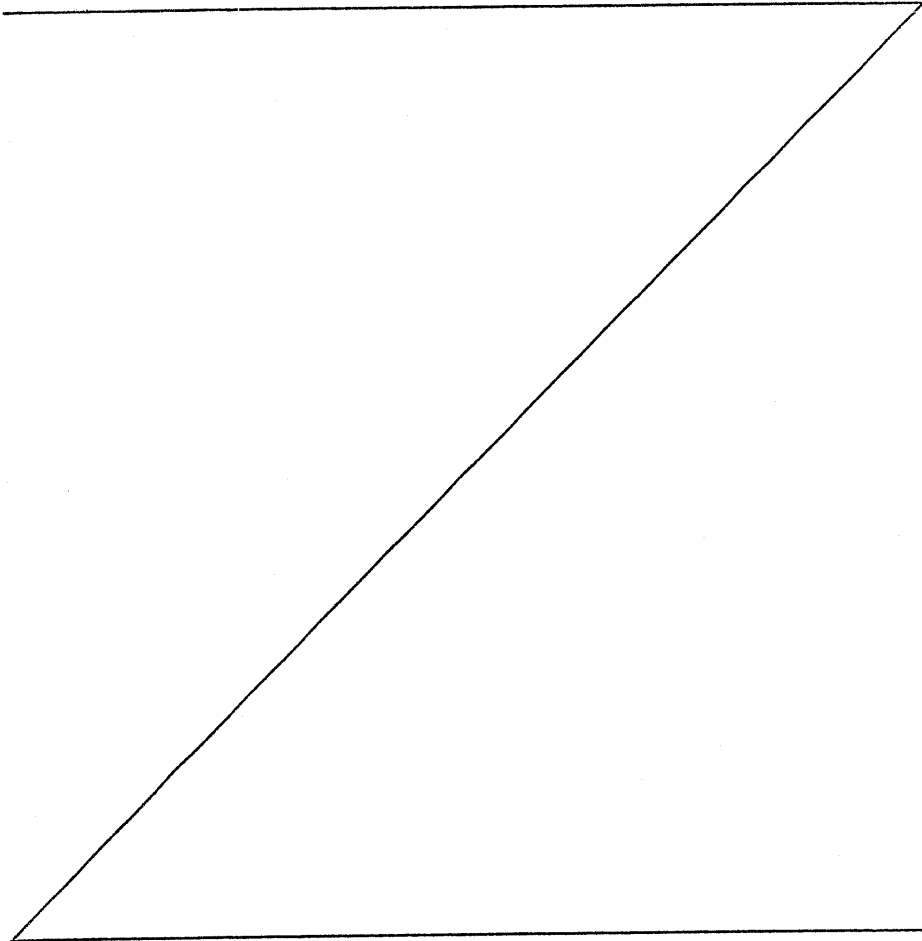
(d) Situated on Parcel A at and connected with the Northwesterly corner of the Parking Terrace is a stairway. There shall exist for the benefit of Parcel B, and there shall burden Parcel A, a nonexclusive easement over said stairway, over and across the area immediately adjacent to said stairway, and over and across the area lying between said stairway and Parcel B, for purposes of pedestrian access and movement between the Parking Terrace and Parcel B.

(e) Situated substantially on Parcel C and connected with the Southerly side of the Parking Terrace is a stairway. To the extent said stairway protrudes onto Parcel A there shall exist for the benefit of Parcel C, and there shall burden Parcel A, a nonexclusive easement over said stairway, for purposes of

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pedestrian access and movement between the Parking Terrace and Parcel C.

5. Liability Insurance Covering Parking Terrace. The Owner of Parcel A shall at all times maintain or cause to be maintained continuously in force public liability and property damage insurance providing coverage against personal injury, death, and property damage occurring on or about, or by reason of activities within, the Parking Terrace. Such insurance shall be carried with a responsible company or companies and the limits thereof shall be such as to afford at least the coverage provided by a "combined single limit" of \$1,000,000.00 for bodily injury, death, and property damage. The named insureds under such insurance shall be the Owner of Parcel A, the Owner of Parcel B, the



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Owner of Parcel C, and such additional party or parties (having an interest in a Parcel) as any of said Owners may specify in a writing delivered to the Owner of Parcel A. The Owner of Parcel A shall, upon the written request of any party which then has an interest in any of the Parcels (including the Mortgagee under any first Mortgage affecting a Parcel), furnish to such party written evidence that the liability insurance required by this Section 5 is in force.

6. Casualty Insurance Covering the Parking Terrace.
To the extent (but only to the extent) that such insurance coverage may be obtained and customarily is obtained with respect to a facility having the construction and other characteristics of the Parking Terrace, the Owner of Parcel A shall at all times maintain or cause to be maintained continuously in force with a responsible company or companies insurance providing coverage equal to the full replacement cost of the Parking Terrace (excluding foundation and other costs not susceptible of insurance coverage) and insuring against the perils of fire, lightning, windstorm, hail, explosion, riot, damage from aircraft or vehicles, smoke damage, water damage, theft, vandalism, malicious mischief, and any other perils typically included within "extended coverage." The named insureds under such insurance shall be the Owner of Parcel A, the Owner of Parcel B, and the Owner of Parcel C, as their respective interests may appear. The Mortgagee under any first Mortgage affecting a Parcel shall, at the written request of such Mortgagee or of the Owner of such Parcel delivered to the Owner of Parcel A, be added as an additional named insured or be provided with a loss payable mortgagee's endorsement to the policy of insurance (at the election of the Mortgagee concerned). Notwithstanding which parties may be named as insureds, as loss payees, or as Mortgagees under the casualty insurance policy(s) covering the Parking Terrace, however, any proceeds of such insurance shall be payable to the Owner of Parcel A and/or to the Mortgagee under the first-position Mortgage on Parcel A, as Trustee(s) for all parties interested under said insurance policy(s), for use and application pursuant to the arrangement described in Section 10 of this instrument, and if reasonably possible said policy(s) shall be made to so provide. The Owner of Parcel A shall, upon the written request of any party which then has an interest in any of the Parcels (including the Mortgagee under any first Mortgage affecting a Parcel), furnish to such party written evidence that the insurance required by this Section 6 is in force.

7. Payment of and Contributions Toward Taxes and Insurance Costs on Parking Terrace. The Owner of Parcel A shall pay the premiums on, and any other costs necessary to keeping in force, the liability and casualty insurance coverage contemplated by the foregoing Sections 5 and 6. The Owner of Parcel A shall also pay, prior to delinquency, all ad valorem taxes and assessments, whether regular or special (such taxes and assessments

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being hereinafter referred to merely as "Taxes"), on or allocable to the Parking Terrace and that part of Parcel A which underlies the Parking Terrace. If the Parking Terrace and land underlying same are not assessed and taxed as an independent parcel for Tax purposes, separately from the balance of Parcel A, then the Owner of Parcel A shall be obligated to pay, prior to delinquency, all Taxes on or allocable to Parcel A and the improvements thereon. If the Parking Terrace and land underlying same are assessed and taxed as an independent parcel for Tax purposes, then the amount of Taxes actually levied thereon shall be used for purposes of determining the hereinafter described contributions toward Taxes required to be made by the respective Owners of Parcels B and C. If the Parking Terrace and land underlying same are not assessed and taxed as an independent parcel for Tax purposes, then a portion of the total Taxes on or allocable to Parcel A and the improvements thereon shall be allocated to the Parking Terrace and land underlying same by use of the method described in the immediately following Paragraph (and the portion thus allocated shall be used to determine the hereinafter described contributions toward Taxes required to be made by the respective Owners of Parcels B and C).

That part of the Taxes on or allocable to the land (as distinguished from any improvements thereon) contained within Parcel A shall have applied against it a fraction whose numerator is the area of the land underlying the Parking Terrace and whose denominator is the total land area of Parcel A in order to determine the Taxes allocable to the land underlying the Parking Terrace. That part of the Taxes on or allocable to the improvements situated on Parcel A shall have applied against it a fraction whose numerator is the value of the Parking Terrace and whose denominator is the value of all improvements situated on Parcel A in order to determine the Taxes allocable to the Parking Terrace. (In the event the Tax or assessment notices respecting Parcel A ascribe a separate assessed or other value to the Parking Terrace, then the values appearing in the Tax or assessment notices for the year in question [or, in the absence of such a separate value for the year in question, the values appearing in the most recent Tax or assessment notices for prior years] shall be used for purposes of the preceding sentence. In the event the Tax or assessment notices respecting Parcel A do not ascribe and have never in the past ascribed a separate assessed or other value to the Parking Terrace, then the Owner of Parcel A shall reasonably estimate or determine the values which under the aforesaid formula are necessary to determine the Taxes allocable to the Parking Terrace.) The Taxes allocable to the Parking Terrace and land underlying same shall be the total of the two (2) amounts determined pursuant to this Paragraph.

For purposes of this Section 7, an Owner's "Prorata Share" shall mean the ratio between the Parking Stalls which are

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appurtenant to the Parcel owned by the Owner concerned and the aggregate number of Parking Stalls contained in the Parking Terrace. The Owners of Parcel B and Parcel C shall, in the manner described in this Paragraph, contribute their respective Prorata Shares thereof toward the cost of the liability and casualty insurance coverage contemplated by Sections 5 and 6 hereof and toward Taxes on or allocable to the Parking Terrace and land underlying same. (Allocation to the yearly or other periods involved of the cost of such insurance coverage and of such Taxes shall be determined in accordance with the accounting procedures and business practices reasonably employed by the Owner of Parcel A.) On the basis of its knowledge or reasonable estimate of the total of the amounts involved, the Owner of Parcel A shall invoice the Owners of Parcels B and C in advance for their respective Prorata Shares of the total of such insurance costs and Taxes allocable to an upcoming calendar year (or fractional calendar year, in the case of that part of the calendar year falling after the date on which this Declaration is recorded in Salt Lake County, Utah). The respective Owners of Parcel B and Parcel C shall pay in equal monthly installments, on or before the first day of each month throughout said year, the amounts thus invoiced to them. As soon as reasonably possible after the actual amount of a sum entering into an amount theretofore invoiced to an Owner hereunder becomes known, the Owner of Parcel A shall furnish to the Owners of Parcels B and C a reasonably detailed final statement revealing said actual amount. If a final statement hereunder reveals that the applicable part of the monthly installments made by an Owner hereunder aggregate more or less than such Owner's Prorata Share of the actual cost involved, compensating payments shall be made between the Owner of Parcel A and the other Owners within ten (10) days after said final statement is furnished.

8. Operation and Maintenance of Parking Terrace and Contributions Toward Operating Expenses. The Parking Terrace shall be kept in reasonably clean, orderly, attractive, and usable condition and in a good state of maintenance and repair by the Owner of Parcel A. As used in this Declaration the term "Operating Expenses" shall mean and include all costs and expenses of the Owner of Parcel A which are incurred during the period in question or which are reasonably allocable to said period in connection with operation or maintenance of the Parking Terrace (but not including costs and expenses of insurance and Taxes). Said costs and expenses and the allocation thereof to the period involved shall be determined in accordance with the accounting procedures and business practices reasonably employed by the Owner of Parcel A, and shall include, without limitation, all out-of-pocket costs and expenses of such Owner, charges payable to utilities, costs of cleaning, services, repairs, security, ice and snow removal, and maintenance, costs of lighting, resurfacing, repainting, restriping, replacing damaged or worn-out improvements, sweeping, and janitorial services, costs

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of traffic and parking regulation and control, costs of the personnel necessary to perform any of the foregoing, and depreciation allowance on any machinery and equipment owned by the Owner of Parcel A and used in connection with the Parking Terrace. Said costs and expenses shall also include management, managerial, clerical, and/or overhead charges, fees, or costs, all of which shall be deemed to be equal to 10% of the total of all other Operating Expenses.

For purposes of this Section 8, an Owner's "Prorata Share" shall be zero until such time as there is constructed and completed on the Parcel owned by the Owner concerned at least one building designed and intended for human use and occupancy (and once such a building has been constructed and completed, the Prorata Share relative to the Parcel concerned shall not again be reduced to zero even though such building may subsequently be destroyed, demolished, or removed). It is hereby acknowledged that such a building has heretofore been constructed and completed on Parcel A. For purposes of this Section 8, the "Prorata Share" attributable to a Parcel from and after the time that such a building has been constructed and completed thereon shall mean the ratio between the Parking Stalls which are appurtenant to such Parcel and the aggregate of the Parking Stalls appurtenant to the Parcel(s) which at the time concerned have theretofore had constructed and completed thereon at least one building designed and intended for human use and occupancy.

The Owners of Parcel B and Parcel C shall, in the manner described in this Paragraph, contribute their respective Prorata Shares thereof toward the Operating Expenses. Each of such Owners shall pay monthly, on or before the first day of each month or ten (10) days after such Owner's being advised in writing of the amount thereof, whichever is later, such Owner's Prorata Share of Operating Expenses. The Owner of Parcel A, at its option, either may invoice the other Owners for their respective Prorata Shares of Operating Expenses on a monthly basis as the actual amount of such Expenses becomes known or may invoice the other Owners in advance based upon the Parcel A Owner's reasonable estimate of such Expenses for an upcoming calendar year (or portion thereof, where appropriate). If the Owner of Parcel A adopts the second alternative, the other Owners shall pay their respective Prorata Shares in equal installments on a monthly basis, and as soon as reasonably possible after the end of such calendar year (or portion thereof concerned) the Owner of Parcel A shall furnish each other Owner who is then obligated to contribute toward Operating Expenses with a reasonably detailed final summary of the actual amount of Operating Expenses relative to such calendar year or portion thereof. If a final summary reveals that the monthly installments made by an Owner hereunder aggregate more or less than such Owner's Prorata Share of Operating Expenses relative to the calendar year or other period concerned, compensating payments shall be made between such Owner

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and the Owner of Parcel A within ten (10) days after said final summary is furnished.

9. Condemnation. In the event all or any part of the Parking Terrace and/or of that part of Parcel A underlying same is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the condemnation award or proceeds shall be divided among and shall belong to the Owners of the Parcels on the basis of their respective "Prorata Shares" as defined in Section 7 hereof; provided, however, that as between the Owner of a Parcel and any other parties interested in such Parcel (including, but not limited to, a Mortgagee holding a Mortgage on such Parcel) the rights of such Owner and such other parties as regards such Owner's Prorata Share of the condemnation award or proceeds shall be governed by agreements and arrangements that may exist between such Owner and such other parties. In the event that less than all of the Parking Terrace is taken through condemnation or is conveyed to a condemning authority under threat of condemnation and the total number of Parking Stalls included in the Parking Terrace is thereby reduced, then the Parking Stalls appurtenant to each of the Parcels shall also be reduced, with the reduction respecting each Parcel being such Parcel's Prorata Share (as defined in Section 7 hereof) of the total reduction in Parking Stalls.

10. Damage, Destruction, and Restoration. The Owner of Parcel A shall not do anything which would materially alter the Parking Terrace, and shall not demolish or destroy the Parking Terrace or any part thereof, without in each instance obtaining the prior written consent of the Owners of Parcels B and C and the Mortgagee under each first-position Mortgage then affecting any of the Parcels. In the event the Parking Terrace or any part thereof is damaged or destroyed through casualty, the Owner of Parcel A shall, irrespective of whether the damage or destruction is covered by the insurance contemplated by Section 6 hereof but subject to all of the provisions of this Section 10, be obligated to rebuild and restore the Parking Terrace to substantially the same condition as existed prior to the damage or destruction (unless within the three (3) month period immediately following the casualty a written agreement providing for another course of action is entered into or consented to by the Owner of each Parcel and by the Mortgagee under each first-position Mortgage then affecting any of the Parcels). All proceeds of the casualty insurance contemplated by Section 6 hereof shall be held by the Owner of Parcel A and/or by the Mortgagee under the first-position Mortgage then affecting Parcel A, and shall be paid out and disbursed (with reasonable and customary safeguards and controls) as reconstruction occurs in payment of the various costs and expenses associated therewith. To the extent insurance proceeds are insufficient to pay all of the costs and expenses entailed in reconstruction, the Owners of Parcels A, B, and C shall be obligated to contribute their respective "Prorata Shares"

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(as defined in Section 7 hereof) of the total deficiency. If it reasonably appears that the aggregate of the costs and expenses required to accomplish restoration of the Parking Terrace exceeds by any significant amount insurance proceeds relative to the damage or destruction, then the reconstruction need not and shall not be commenced until such time as the Owners of Parcels A, B, and C, and each of them, pay their respective Prorata Shares of the anticipated deficiency into escrow or another suitable arrangement to be paid out and disbursed (with reasonable and customary safeguards and controls) as reconstruction progresses. The Owners shall thus pay their respective Prorata Shares of the anticipated deficiency no later than sixty (60) days after the amount of the estimated deficiency becomes known. Appropriate additional payments by or refunds to the Owners shall be made upon completion of restoration when the exact cost of restoration is known. Any casualty insurance proceeds which are not required for restoration, either because insurance proceeds exceed the cost of restoration or because restoration does not occur, shall be applied first to the cost of demolishing and removing whatever remains of the Parking Terrace (if reconstruction is not to occur and if demolition is appropriate under the circumstances), and the balance shall be divided among and shall belong to the Owners of the Parcels on the basis of their respective "Prorata Shares" as defined in Section 7 hereof (subject, however, to the same proviso as appears in Section 9 hereof concerning the rights of third parties regarding an Owner's share).

11. Covenants to Run with Land. This instrument and all of the provisions hereof shall constitute covenants running with the land or equitable servitudes, as the case may be, and shall be binding upon and shall inure to the benefit of the Signatories, any other party which has, acquires, or comes to have any interest in or which occupies or comes to occupy a Parcel, and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. This instrument and all of the provisions hereof shall be binding upon each Parcel, and all interests in each Parcel shall be subject to all of the terms and provisions hereof. By acquiring, in any way coming to have any interest in, or occupying a Parcel, the party so acquiring, coming to have such interest, or occupying consents to, and agrees to be bound by, each and every provision of this instrument.

12. Title and Mortgage Protection. A breach of any of the provisions, covenants, or requirements of this instrument shall not result in any forfeiture or reversion of title or of any other interest in a Parcel. A breach of any of the provisions, covenants, or requirements hereof shall not defeat, impair, or render invalid the lien of or other rights under any Mortgage. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in

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lieu thereof, any Mortgagee or trustee interested under any Mortgage affecting a Parcel (including any such Mortgagee or trustee which is a Signatory) shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, any of the provisions or requirements of this instrument. No amendment to this instrument shall in any way affect the rights of any Mortgagee interested under a Mortgage which is of record at the time of the amendment concerned or the rights of any successor in interest or title to such Mortgagee, either before or after such Mortgagee or its successor enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu thereof, unless such Mortgagee has consented in writing to such amendment.

13. Enforcement. The Owner of any Parcel and the Mortgagee interested under a Mortgage affecting any Parcel (but no parties other than such Owners and Mortgagees) shall have the right to enforce, through appropriate proceedings at law or in equity, the provisions, covenants, and requirements of this instrument. If any action is brought because of a breach of or to enforce or interpret any of the provisions, covenants, or requirements of this instrument, 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. Except as may be specifically provided to the contrary therein, the provisions of the following Section 14 are not intended to be and shall not be construed to be in limitation of the provisions of this Section 13.

14. Enforcement of Owners' Contributions. Each payment or contribution (whether monthly or otherwise) required to be made by an Owner under Sections 7, 8, and 10 hereof shall be the personal obligation of the party which is the Owner of the Parcel concerned at the time the payment or contribution in question falls due, and, together with interest thereon at the rate of fifteen percent (15%) per annum and reasonable attorneys' fees, shall be collectible as such. Suit to recover a money judgment for any such payment or contribution not made when due (together with interest and attorneys' fees) may be maintained without foreclosing or waiving the lien (described below) securing the same. If not paid when due, any such payment or contribution required to be made by the Owner of Parcel B or the Owner of Parcel C, plus interest thereon at the rate of fifteen percent (15%) per annum and reasonable attorneys' fees, shall, at the option of the Owner of Parcel A, be secured by a lien against the Parcel owned by the delinquent Owner, which said lien shall be evidenced by a Notice of Lien or like instrument filed for record by the Owner of Parcel A with the County Recorder of Salt Lake County, Utah. Any such lien may be foreclosed in the same manner as is provided for the foreclosure of mortgages covering

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real property, shall be subject and subordinate to each first-position Mortgage affecting the delinquent Owner's Parcel or interests in the delinquent Owner's Parcel which is of record at the time said Notice of Lien or like instrument is filed, shall be subject and subordinate to this instrument and all of the provisions hereof, shall be subject and subordinate to each (recorded or unrecorded) utility easement or like interest affecting the delinquent Owner's Parcel at the time said Notice of Lien or like instrument is filed, shall also be subject and subordinate to the interests of the tenant or lessee under each lease, lease agreement, or similar instrument (whether recorded or unrecorded) affecting the delinquent Owner's Parcel or interests in the delinquent Owner's Parcel which is in effect at the time said Notice of Lien or like instrument is filed, but shall be prior and superior to any and all other interests or estates (whether recorded or unrecorded at the time said Notice of Lien or like instrument is filed) in or respecting the delinquent Owner's Parcel.

15. Amendment and Supplements. Any provision contained in this instrument may be amended by, but only by, an instrument filed for record with the County Recorder of Salt Lake County, Utah which is executed by all of the following parties: (i) The Owner of each Parcel and the Mortgagee under each Mortgage then affecting any of the Parcels (but no parties interested in any capacity other than as Owner or Mortgagee, except as otherwise provided in the following item (ii)); and (ii) Each other party (interested in a Parcel) which prior to the time of the amendment has been accorded the right, through a recorded supplement to this instrument meeting the requirements specified in the following Paragraph, to be a necessary party to an amendment of this instrument. Unless it falls within one of the classes described in the foregoing items (i) and (ii), no Signatory, no other party which has, acquires, or comes to have an interest in any Parcel, and no party which occupies or comes to occupy any Parcel, need execute an amendment to this instrument in order to make such amendment in all respects effective, enforceable, binding, and valid against all of the parties and interests described in Section 11 hereof.

The Owner of any Parcel shall have the right at any time, and without the need for any consent or agreement from any other party interested under this instrument, to execute and file for record with the County Recorder of Salt Lake County, Utah, a supplement to this instrument in which such Owner accords to a party (interested in the Parcel owned by such Owner) designated in such supplement the right to be a necessary party to an amendment of this instrument. In addition to providing the name of such designated party, any such supplement shall set forth the following: (a) Data sufficient to identify this instrument as recorded; (b) A legal description of each of Parcels A, B, and C; (c) A statement revealing which Parcel(s) are owned by the

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Owner executing the supplement; (d) A statement revealing the Parcel(s) in which the designated party is interested; and (e) The nature of the designated party's interest.

16. Partial Invalidity. The invalidity or unenforceability of any portion of this instrument shall not affect the validity or enforceability of the remainder hereof, and if any provision of this instrument or the application thereof to any Signatory, other party, or circumstances should to any extent be invalid, the remainder of this instrument or the application of such provision to Signatories, other parties, or circumstances other than those as to which a holding of invalidity is reached shall not be affected thereby (unless necessarily conditioned or dependent upon the provisions or circumstances as to which a holding of invalidity is reached), and each provision of this instrument shall be valid and enforceable to the fullest extent permitted by law.

17. Effective Dates and Duration. This instrument and any amendment or supplement hereto shall take effect upon its being filed for record with the County Recorder of Salt Lake County, Utah. This instrument and all of the provisions hereof shall remain in force and effect so long as (but only so long as) there exists and stands on Parcel A either the Parking Terrace as presently constituted or a Parking Terrace constructed, reconstructed, or diminished in size pursuant to or as contemplated by the provisions of Sections 9 and 10 of this instrument; provided, however, that even in the event the Parking Terrace may cease to stand on Parcel A and may not be reconstructed pursuant to the aforesaid provisions, this instrument and the provisions hereof shall continue to be effective for the limited purpose of enabling the parties interested hereunder to wind up those of their affairs and accounts which are tied to or dependent upon this instrument and various of the provisions hereof.

18. Interpretation. The purpose of this instrument is the creation of certain easements, covenants, and requirements which are to apply between and among the Parcels and which are to define and govern the rights and obligations as between those parties interested in a given Parcel, on the one hand, and those parties interested in another Parcel or Parcels, on the other. Accordingly, this instrument is not intended to and shall not change, supersede, or defeat any agreements, leases, or other instruments heretofore or hereafter entered into or given which have as the subject matter thereof the respective rights and obligations of parties having an interest in the same Parcel. This instrument and the provisions hereof should, however, be taken into account in interpreting or construing any such previous or subsequent agreements, leases, or other instruments.

The captions which precede the Sections of this instrument are for convenience only and shall in no way affect the

manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. This instrument shall be governed by and construed in accordance with the laws of the State of Utah.

DATED (for purposes of identification) as of December 15, 1978, and executed by the Signatories on the respective dates appearing below.

EXECUTED on this 27th day of March, 1979 by STANGL-MONEY PLAZA II, a Utah Limited Partnership.

STANGL-MONEY PLAZA II,
a Utah Limited Partnership

By [Signature]
Franz C. Stangl III,
Sole General Partner

NOTE: Stangl-Money Plaza II, a Utah Limited Partnership, is the owner and holder of fee title to Parcel A.

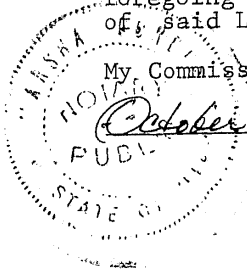
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 27th day of March, 1979, personally appeared before me FRANZ C. STANGL III, who duly acknowledged to me that he is the sole General Partner of STANGL-MONEY PLAZA II, a Utah Limited Partnership, and that he executed the foregoing Declaration as the General Partner of, and on behalf of, said Limited Partnership.

My Commission Expires:

October 1, 1982.

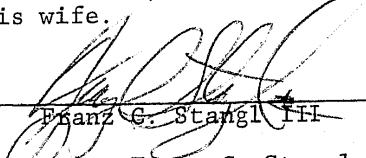
[Signature]
Notary Public
Residing at [Signature]

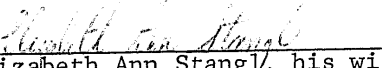


[See Following Pages For Additional Signatories and Acknowledgments Therefor.]

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EXECUTED on this 27th day of March, 1979 by FRANZ C. STANGL III (also known as FRANZ C. STANGL, F.C. STANGL, and F.C. STANGL III) and ELIZABETH ANN STANGL, his wife.

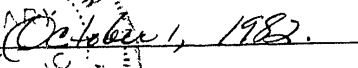

Franz C. Stangl III

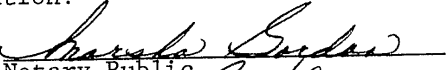
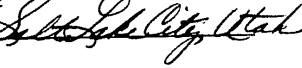

Elizabeth Ann Stangl, his wife

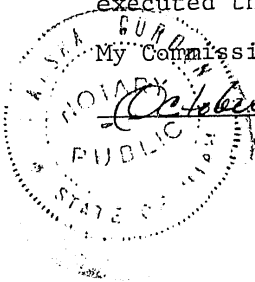
NOTE: Franz C. Stangl III (also known as Franz C. Stangl, F.C. Stangl, and F.C. Stangl III) and Elizabeth Ann Stangl, his wife, are the owners and holders of fee title to each of Parcel B and Parcel C.

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

On this 27th day of March, 1979, personally appeared before me FRANZ C. STANGL III (also known as FRANZ C. STANGL, F.C. STANGL, and F.C. STANGL III) and ELIZABETH ANN STANGL, his wife, each of whom duly acknowledged that (s)he executed the foregoing Declaration.

My Commission Expires:
 October 1, 1982.


Notary Public
Residing at:  Salt Lake City, Utah



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