

When Recorded Return to:
William A. Meaders, Jr.
KIRTON & McCONKIE
60 East South Temple, Suite 1800
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E 138824 B 0593 P 0776
Date 19-OCT-1999 13:20pm
Fee: 105.00 Check
CALLEEN B. PESHELL, Recorder
Filed By RGL
For KIRTON & McCONKIE
TOOELE COUNTY CORPORATION

**DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
UTAH INDUSTRIAL DEPOT**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR UTAH INDUSTRIAL DEPOT is made this 8th day of October, 1999 by DEPOT ASSOCIATES, LLC, a Delaware limited liability company ("Declarant") in contemplation of the following facts and circumstances:

A. Declarant is the fee simple owner of certain real property located in Tooele County, State of Utah and more particularly described on Exhibit A which is attached hereto and incorporated herein by this reference.

B. Said real property is being commonly developed as an industrial business park known as the Utah Industrial Depot and may from time to time be referred to herein as the "Project" or "Property". Declarant desires to adopt this Declaration to establish common areas, easements, covenants and restrictions and to provide for the common ownership, management and operation of certain portions of the Project, to place certain use restrictions on the Property and to protect and preserve the value of the Project and the improvements which are intended to be constructed therein.

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

ARTICLE I

Definitions

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

1.1 Army Deed shall mean that certain Deed from the United States of America to the Redevelopment Agency of Tooele City dated December 18, 1998 and recorded in the public land records of Tooele County on January 6, 1999, as Entry No. D 124236 in Book 0547 at Page 0823.

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1.2 Army CCR's shall mean that certain Declaration of Covenants, Conditions and Restrictions dated December 18, 1998 and recorded in the public land records of Tooele County on January 6, 1999, as Entry No. E 124235 in Book 0547 at Page 0764.

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

1.4 Assessments shall mean General Assessments, Supplemental Assessments and Reimbursement Assessments.

1.5 Association shall mean Utah Industrial Depot Owners Association, Inc., a Utah nonprofit corporation, organized to own portions of the Common Areas and Facilities and to maintain the Common Areas and Facilities and Improvements, to govern the operation and maintenance of the Project and to implement the provisions of this Declaration.

1.6 Board shall mean the governing board of the Association which shall be responsible for the management of the affairs of the Association.

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

1.8 Bylaws shall mean the written procedures, if any, adopted for the regulation or management of the affairs of the Association which may from time to time be adopted by the Board.

1.9 City shall mean Tooele City, a municipal corporation of the State of Utah.

1.10 Common Areas and Facilities shall mean: (a) all Common Streets and Limited Common Streets, including, without limitation, all curb, gutter, sidewalks and landscaping adjacent to such Streets; (b) all utility easements and other easements intended to serve more than one Building or Parcel; (c) all storm and waste water collection and drainage systems intended to serve more than one Building or Parcel; (d) all sprinkler and irrigation systems, including (without limitation) easements relating thereto, (e) all street lighting and signage used for the entire Project and not exclusively for any specific Parcel, Building or Occupant, (f) any common landscaped areas owned by the Association, and (g) any and all equipment which shall be leased, owned or used by the Association in the ownership, operation and maintenance of the Project.

1.11 Common Expenses shall mean any and all costs and expenses incurred by the Association in the performance and preservation of the rights, duties and obligations of the Association, including, by way of explanation but not by way of limitation, (i) the operation and/or maintenance of the Common Areas and Facilities, including planting and maintenance of Landscaping, (ii) the costs and expenses associated with the existence of the Association including, where necessary, the costs and fees of professionals retained by the Association and (iii) a reasonable contingency reserve, surplus and/or sinking fund as determined by the Association.

1.12 Declarant shall mean Depot Associates, LLC.

1.13 Declaration shall mean this Declaration of Covenants, Conditions, Restrictions and Easements for Utah Industrial Depot.

1.14 Default Rate shall mean that rate of interest which shall be determined in accordance with the provisions of Section 8.14 and which shall be required to be paid in accordance with the provisions of this Declaration.

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

1.16 General Assessment shall mean the share of the Common Expenses which are to be paid by each Owner pursuant to Section 8.4 hereof.

1.17 Improvements shall mean and include all Buildings and other improvements, made to or constructed upon any portion of the Project and shall include, by way of explanation and not by way of limitation, all Buildings, driveways, sidewalks, parking areas, parking structures, curb, gutters, Landscaping, retaining walls, signs, utilities, exterior lighting, street lighting, and exterior signs.

1.18 Interest Rate shall mean that rate of interest which shall be determined in accordance with the provisions of Section 8.14 and which shall be required to be paid in accordance with the provisions of this Declaration.

1.19 Landscaping shall mean lawn, ground cover, flowers, shrubbery, trees and the like which may be complemented with earth berms, masonry or similar materials and the real property located thereunder, together with all sprinkling or other irrigation systems related thereto.

1.20 Member or Members shall mean those parties which shall be entitled to vote and otherwise participate in decisions made by the Association and which parties shall consist of all Owners.

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

1.22 Mortgagee shall mean any person or entity named as the mortgagee or beneficiary under a Mortgage or any successor in interest to such person or entity.

1.23 New Section shall mean those portions of the Property described on Exhibit "B" attached to this Declaration and labeled as "New Parcel 1", "New Parcel 2", and "New Parcel 3" on the Site Plan.

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

1.25 Core Section shall shall mean the portion of the Property described on Exhibit "C" attached to this Declaration and labeled as "Existing Core Section" on the Site Plan.

1.26 Owner shall mean any party, including Declarant, whether such party shall be an individual, corporation, limited liability company, joint venture, partnership or association, which holds in fee title, the rights and incidents of ownership of real property in the State of Utah as to a Parcel within the Project as evidenced in the official records of Tooele County, State of Utah. The term "Owner" shall not refer to any party that shall have such interest solely as security for performance of any obligation, including a Mortgage. Owner shall not include the Association.

1.27 Parcel shall mean each portion of the Project which either (i) has been designated on the Plat as a legal lot which may be separately transferred or conveyed under the laws of the State of Utah, or (ii) has been conveyed as a legal lot to an Owner as evidenced in the official records of Tooele County, State of Utah. Notwithstanding the foregoing, in no event shall the Common Areas and Facilities be deemed a Parcel. A Parcel may also be designated on the Plat as a "Lot" or "Pad."

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

1.29 Plat shall mean a plat of all or a part of the Property which shall be prepared, submitted and approved in accordance with applicable ordinances of the City and which shall, either prior to or subsequent to the recordation of this Declaration, be recorded in the official records of Tooele County, State of Utah. Several Plats may be recorded covering parts of the Property. All such plats taken together shall be referred to as the Plat.

1.30 Project shall mean the Property, together with the Improvements, the Common Areas and Facilities and the Landscaping which are now located upon or may in the future be located upon the Property and which shall collectively be commonly known as Utah Industrial Depot.

1.31 Property shall mean the real property described in recital Paragraph A, less any portion thereof that shall be deeded or otherwise dedicated to the City for public use together with any other real property subsequently annexed hereto.

1.32 Reimbursement Assessment shall mean amounts required to be repaid by an Owner pursuant to Section 8.6 hereof.

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

1.34 Site Plan shall mean and refer to the non-binding, general plan of development for the Property, as amended from time to time, and as further described in Section 2.3.

1.35 Streets shall mean that portion of the Property which shall be designated on the Plat for the construction, maintenance and existence of streets, roads, sidewalks and related improvements. There are three types of Streets in the Project: Public Streets, which have been dedicated to the City of Tooele; Common Streets, which are private Streets owned by the Association and intended for the use and benefit of all Owners and Occupants; and Limited Common Streets, which are private Streets owned by the Association but intended primarily for the use and benefit of less than all of the Owners and Occupants.

1.36 Supplemental Assessments shall mean the share of any additional assessment levied in accordance with provisions of Section 8.5 hereof which is to be paid by each Owner.

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

1.38 Total Parcel Footage shall mean the sum of the Parcel Footage for all Parcels within the Project.

ARTICLE II

Submission

2.1 Declaration. Declarant hereby declares that the Property and any and all Improvements that shall at anytime be located upon any portion of the Property shall be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the covenants, conditions, restrictions and easements set forth in this Declaration and which are for the purpose of establishing common areas, mutual easements, covenants and restrictions which shall provide for the common management and operation of certain portions of the Project, to place certain use restrictions on the Property and to protect and preserve the value of the Project.

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

2.3 Site Plan. The Site Plan, labeled Utah Industrial Depot Site Plan, attached hereto as Exhibit D, is the present design for the Project. The Site Plan shall contain all information required by this Declaration to be shown on the Plat, and, therefore, unless the context shall require otherwise, a reference to the Plat shall be deemed to include the Site Plan. During the period of time required to plan, develop and construct the Project, the Site Plan may be revised, modified or amended by the Declarant in response to technological, economic, environmental, planning, social, marketing, municipal, financial, governmental or other requirements. The Site Plan shall not bind Declarant. Declarant reserves the right, but shall not be obligated, to annex additional real property which is not part of the Site Plan. Until such time as a "Plat" shall be approved and recorded as required under the provisions of Section 2.4, the use of the term "Plat" in this Declaration shall refer to the Site Plan which is attached hereto as Exhibit D or the most recent revision, modification or amendment thereto which shall be attached to a supplement to this Declaration and recorded in the office of the County Recorder of Tooele County, State of Utah. A supplement to this Declaration recorded for the purpose of revising the Site Plan shall specifically state that the Site Plan attached thereto shall, for all purposes thereafter, constitute the Site Plan referred to in this Declaration. Any such supplement to this Declaration shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee or the City.

2.4 Recordation of Plat. As defined in Section 1.29, to constitute a Plat, a survey illustration of the Project must be prepared, submitted and approved in accordance with applicable ordinances of the City and be recorded in the official records of Tooele County, State of Utah. Declarant reserves the right to cause the Plat to be recorded subsequent to the date of the recordation of this Declaration. Upon approval of a Plat in the manner required by law, Declarant shall cause said Plat to be recorded in the official records of Tooele County, State of Utah. The survey illustrations which shall be approved in the manner required by this Section 2.4 be deemed to be the Plat, notwithstanding the fact that there shall be more than one such survey illustration which shall be approved and recorded as the design and construction of the Project shall be completed. Declarant specifically reserves the right to record such number of Plats as Declarant shall determine, in its discretion, to be necessary to adequately define the Project and all of the Parcels, Common Areas and Facilities and other parts of the Project. Each Plat when approved and recorded as required by this Section 2.4 shall be deemed to be a Plat and all such Plats, when taken together, shall constitute the Plat of the Project. Declarant further reserves the right to record such revisions, amendments, restatements or supplements to the Plat, whether one or more, as may be required to cause the Plat to accurately represent the Parcels, Common Areas and Facilities and other parts of the Project as constructed and existing as of the date of such recordation. After an Owner becomes the owner of a Parcel, no revision, amendment, restatement or supplement to the Plat may modify conditions which exist upon an Owner's Parcel without the written consent of such Owner, which consent shall not be unreasonably withheld or delayed. An amendment, restatement or supplement to the Plat permitted in accordance with the provisions of this Section 2.4 shall be attached to a supplement to this Declaration and recorded in the office of the county recorder of Tooele County, State of Utah. Such supplement to this Declaration shall specifically state that the Plat attached thereto shall, for all purposes thereafter, constitute the Plat referred to in this Declaration. Any such supplement to this Declaration authorized pursuant to this Section 2.4 shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee or the City. Upon recordation of a Plat or Plats, the Site Plan shall be considered amended to conform to the Recorded Plat or Plats.

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

ARTICLE III

Streets

3.1 Improvement of Streets. Declarant may construct or have others construct within the Streets, hard surfaced streets, curb, gutter and other improvements ("Street Improvements") that may be required for ingress and egress of pedestrian and vehicular purposes to and from each Parcel to dedicated public rights-of-way located outside the Project, ingress and egress between the Parcels, through the Project and for other reasonable transportation purposes. The nature and extent of the Street Improvements shall be determined by Declarant in its sole discretion.

3.2 Street Easement. There is hereby granted a perpetual, non-exclusive easement, license, right and privilege for the design, construction, use and maintenance of Street Improvements over such

portions of the Project as shall be designated on the Plat as Streets. The Street Easement shall be used for the construction, use and maintenance of Street Improvements which shall be used for ingress and egress of pedestrian and vehicular purposes to and from each Parcel to and from dedicated public rights-of-way located outside the Project, ingress and egress between the Parcels and for other reasonable transportation purposes. The use of the Street Easement shall be reserved for the non-exclusive use of Declarant, Owners, Occupants and the employees, guests, customers and/or business invitees of Declarant, and Owners or Occupants, but not for use of the public generally, unless and until dedicated to the City. As long as any of the Streets remain private, Association shall have the right to adopt Rules and Regulations to govern the use of the Street Easement and the Association shall be entitled to take whatever steps it deems necessary to protect and preserve the private ownership of the Streets to prevent same from being dedicated to public use as a matter of law; provided, however, that such actions shall be taken in such manner and at such time as shall cause minimal disruption of the occupancy and usage of the Parcels. Upon the dedication of the Streets to the City, the Street Easement herein granted shall automatically terminate as to that portion of the Streets so dedicated.

3.3 Dedication of Streets. Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw all or any part of the Streets from this Declaration and to concurrently dedicate all or any part of the Streets and the Street Improvements to the City. Upon such dedication, the Street Easement for the dedicated Streets shall be deemed extinguished, but the Street Easement shall remain effective for the construction, use and maintenance of all other Streets.

3.4 Limitations on Applicability of Declaration. Although the Streets will be located within the Project, due to the ownership and unique nature of the Streets, certain provisions of the Declaration shall not be applicable to the Streets, as follows: (a) the owner of the Streets shall not be deemed an "Owner" by reason of its ownership of the Street and shall not be subject to the levy of any Assessments by reason of its ownership of the Streets; (b) Street Improvements shall not be considered "Improvements" as defined in this Declaration; and (c) if the Streets are dedicated to the City, insurance required to be maintained by the Association need not be applicable to the Streets.

3.5 Public Streets. All Public Streets in the Project are or will be designated as such on the Plat. The Public Streets have been dedicated to the City of Tooele, but there is a private obligation to maintain the Public Streets and utilities until January 1, 2008 or the expenditure of \$1,966,018, whichever occurs first. For as long as the Public Streets and utilities are privately maintained, the expense of maintaining the Public Streets and utilities shall be a Common Expense.

3.6 Common Streets. Common Streets shall be constructed, improved, maintained, resurfaced, repaired and modified by the Declarant or the Association at such locations and in such manner as the Declarant or the Association deems appropriate from time to time. Except as provided in Sections 3.2, 3.3, and 3.7, Common Streets shall be available at all times for the non-exclusive use of all Occupants. The expense of constructing, improving, maintaining, resurfacing, repairing and modifying the Common Streets shall be a Common Expense.

3.7 Limited Common Streets. Limited Common Streets shall be Streets which are intended primarily to serve one or more Buildings or Parcels, but not all Buildings and Parcels. At the time of recording of this Declaration there are no designated Limited Common Streets in the Project, but the Declarant shall have the right to designate Streets as Limited Common Streets, by recording one or more Supplements to this Declaration. Each such Supplement shall identify and describe the Street or Streets which are being designated as Limited Common Streets, shall identify the persons who shall have the right

to access and use said Street or Streets, and shall identify the Buildings or Parcels against which the costs of construction, improvement, maintenance, resurfacing, repairing and/or modification of said Street or Streets shall be assessed. Notwithstanding anything to the contrary in this Declaration, access to and use of Limited Common Streets shall not be open to all Owners and Occupants, but shall be limited to those persons identified in the Supplement designating each Limited Common Street. Supplements designating Limited Common Streets may be amended or modified by the Declarant so long as such an amendment or modification does not materially increase the monetary obligation of or decrease the access to any property benefitted by the Limited Common Street. Supplements designating Limited Common Streets and amendments thereto may be signed and recorded by the Declarant alone, without the necessity of any Owner, Occupant, or other person joining in such Supplement or amendment. The expense of constructing, improving, maintaining, resurfacing, repairing and modifying the Limited Common Streets shall be allocated to, and shall be assessed against those Buildings and Parcels identified in the Supplement. Declarant may shift the burden of such construction to purchasers or lessees from Declarant by terms of its sale or lease documents.

3.8 Right to Withdraw Streets. The rights contained in this Section 3.8 shall be reserved unto Declarant and its successors or assigns who shall assume Declarant's duties and responsibilities as the developer of the Project, and shall not be reserved for, nor exercised by any Owner who shall become the holder of fee simple title to a Parcel. Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw the Streets, or any part thereof, from this Declaration. This shall include (without limitation) the right to sell and convey a Street to an Owner for exclusive use with that Owner's Parcel. Upon recordation of a supplement to this Declaration which shall state that the applicable portion of the Streets are thereby withdrawn from this Declaration, then such portion of the Streets shall thereafter not be subject to this Declaration. Any such supplement to this Declaration shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee or the City. The provisions of this section may be exercised by Declarant as to all or part of the Streets and on one or more occasions, as applicable, as Declarant shall determine. Declarant shall have the right to dedicate all or part of the Streets in such sequence as shall facilitate the development and construction of the Project so long as such sequence shall not impair the rights of Owners to have ingress and egress across the Streets.

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

ARTICLE IV

Easements

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

4.2 Temporary Construction Easement. There is hereby granted to Declarant and each Owner a temporary Easement over and across the Streets for ingress and egress of construction vehicles and equipment during the time of actual construction of Improvements, provided, however, that (i) the party whose agents are using the Easement herein granted for construction of Improvements shall be responsible for any and all damages caused by any such usage, (ii) the use of the Streets shall be limited to wheeled vehicles of such weight and size that shall be in compliance with applicable laws and ordinances, and (iii) the use shall be subject to interruptions and limitations imposed during the construction of Street Improvements.

4.3 Drainage, Irrigation and Public Utility Easement. There is hereby granted to Declarant, each Owner and to the provider of any utility service, a non-exclusive Easement (the "Utilities Easement") to construct, install, operate, service, repair, replace and maintain any and all underground public and private utility lines of any nature, including, without limitation, culinary water, irrigation water, sanitary sewer, storm water drainage, natural gas, electricity, cable television, telephone and other forms of communication, which may now exist or which may in the future exist which may be required or desirable to service any Improvements, Street Improvements, storm water systems and sewer systems, including specifically, but without limitation, all wiring, lines, conduits, pipes, sewers, valves, junction boxes, control boxes, pump stations and drainage lines and related facilities (the "Utility Lines"). The location of the Utilities Easement includes: (a) those areas designated on the Plat; (b) the outermost twenty (20) feet of each Parcel along the entire circumference of the Parcel, excluding, however, those areas where, at the time of recording of this Declaration, an existing Building encroaches into said outermost twenty (20) feet (all Buildings and other Improvements hereafter constructed which could interfere with the use of the Utilities Easement shall be set back at least twenty (20) feet from the lot lines of the Parcels); and (c) all

other areas where existing Utility Lines may exist, now known or unknown, including the area five (5) feet on either side of existing Utility Lines. The Utilities Easement herein granted shall include an easement over and across the surface of the Property within the boundaries of the Utility Easement as may be necessary to service and maintain such Utility Lines. In the event any utility company, quasi-utility company, public entity, agency or district, cable company or similar entity furnishing a service covered by this Utility Easement requests a specific easement to be located within the Utilities Easement by separate recordable document, Declarant reserves and is hereby given the right and authority to grant such easement, provided that such Easement shall be in compliance with the provisions of this Section 4.3. At such time as Declarant shall cease to be the Owner of a real property over which the Easement is required, the Association shall be deemed to have reserved the right and authority to grant such easement, provided that such easement shall conform with the provisions of this Section 4.3.

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

4.5 Sign Easements. There is hereby granted to Declarant and the Association one or more easements (the "Sign Easements") to construct, install, service, replace and maintain one or more Project Signs. The Sign Easements shall be located upon the Common Areas and Facilities as specifically designated on the Plat. The Sign Easements herein granted shall include an easement over and across the surface of the Property from the Street to the location of the Project Signs as shall be reasonably necessary for the construction, installation, servicing, replacement and maintenance of the Project Signs. The Sign Easements shall be utilized in a manner so as to not unduly interfere with those portions of the Property upon which such Easements are situated. Responsibility for the maintenance of the Project Signs is specifically set forth in Section 7.4.

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

4.7 Access to Perform Duties. There is hereby granted unto the Association an easement, together with the right to grant and transfer such Easement to others as is reasonably required to accomplish the intended purpose of such Easement, over and through all portions of the Project for the purpose of permitting the Association to exercise its rights and discharge its obligations and duties under this Declaration. Such right of access shall be specifically granted to security personnel if employed by or under contract with the Association, all policemen, firemen, ambulance personnel and similar emergency personnel in the performance of their respective duties.

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

4.9 No Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Project to or for the general public or for any public purpose whatsoever, it being the intention of the Declarant that this Declaration will be strictly limited to and for the purposes herein expressed. Notwithstanding the grant of the Easements, each Owner may be entitled to take whatever steps it deems necessary to protect and preserve the private ownership of its Parcel and to prevent same from being dedicated to the public use as a matter of law; provided, however, that such steps shall be taken in such manner and at such time as shall cause minimal disruption of the occupancy and usage of said Owner's Parcel. An Easement granted herein to the City shall be deemed granted to the City only, which may be used by its employees, agents, contractors and representatives in performance of their respective duties within the Project, and shall not be construed to be a grant to the public generally.

4.10 No Digging Without Prior Notification. Because the Project has been in use for many years as an Army Depot, there may be installed utility lines which are unknown to Declarant and which are not shown on the Plat. No Owner or Occupant shall commence any digging or excavation on a Parcel or on any other part of the Project without giving written notice at least five (5) business days prior to commencement to Declarant, the Association, and all providers of utilities in the Project. In the event that a known Utility Line is within or near the proposed digging or excavation, Declarant, the Association or the utility provider shall use their best efforts to accurately mark the Utility Line, and the Owner or Occupant shall use its best efforts to avoid damage to the Utility Line and shall promptly repair any damage resulting to the Utility Line.

4.11 Metering of Water Use. The rights contained in this Section 4.11 shall be reserved unto Declarant, its successors or assigns who shall assume Declarant's duties and responsibilities as the developer of the Project, and the Association. Declarant or the Association shall have the right to install or cause to be installed separate water meters for any Parcel or Parcels in the Project. If a separate water meter is installed for a Parcel, the Owner of the Parcel shall pay the cost of such installation as part of that Owner's General Assessment.

4.12 Maintenance of Fire Alarm Systems. Declarant or the Association shall have the right to require installation and maintenance of a fire alarm system in all Buildings in the Project. The expense of installing and maintaining such fire alarm system in each Building shall be borne by the Owner of that Building.

ARTICLE V

Development and Use Restrictions

5.1 Development of Parcels. Each Owner shall be responsible for the construction of all Improvements which are constructed upon its Parcel. By agreement with Declarant, an Owner may be required to construct Streets to be dedicated to the City or to be maintained as Common Area

Improvements. No Owner shall be responsible to contribute to the cost of the initial construction of any Improvements located upon any other Parcel. Notwithstanding the foregoing, an Owner shall be responsible to pay its proportionate share of the repair, replacement and/or reconstruction of Improvements constructed within the Common Areas and Facilities for which the Association shall have responsibility in accordance with the provisions of this Declaration.

5.2 Construction of Improvements. Once commenced, construction of all Improvements shall be diligently prosecuted to completion. The Owner of the Parcel on which Improvements are being constructed shall at all times keep the Streets contiguous to the Parcel reasonably free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of the Improvements.

5.3 Maintenance of Improvements. Once installed, all Improvements located upon a Parcel shall be continuously maintained so as to preserve a well-kept appearance of an industrial park. The Association shall be responsible for the maintenance of the Common Areas and Facilities. Each Owner shall be required, at its sole cost and expense, to maintain its Parcel in a clean, safe and orderly manner and to cause all weeds, rubbish and debris to be removed from its Parcel in accordance with the provisions of this Section 5.3. Each Owner shall be responsible for the exterior maintenance of any and all Buildings and any and all Improvements, including sidewalks, parking lots and driveways, located on said Owner's Parcel. If the Association reasonably determines that the level of exterior maintenance on any Improvement located on an Owner's Parcel or the maintenance of a vacant Parcel is unacceptable, the Association shall so notify the Owner in writing, and the Owner shall have thirty (30) days thereafter in which to correct the deficiencies specified in such notice. If, in the Association's opinion, the Owner shall fail to correct the stated deficiencies within said thirty (30) day period, the Association may order the necessary work (the "Required Maintenance") performed at the Owner's expense. The cost of the Required Maintenance shall be assessed to said Owner as a Reimbursement Assessment.

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

5.5 Loading, Service and Outside Storage. Each Parcel as developed shall provide sufficient on-parcel truck loading facilities to accommodate site activity.

5.6 Maintenance of Parcels. Each Owner shall keep its Parcel free from rubbish, debris, fire hazards or any unsanitary, unsightly or offensive condition and to conduct such weed abatement, rubbish and debris removal and other maintenance as shall be required by applicable ordinances of the City.

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

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

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

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

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

5.11 Outside Storage. Any materials, supplies or equipment stored outside on a Parcel shall be stored in compliance with all applicable ordinances of the City. In addition, so long as Declarant owns any portion of the Property, all outside storage on Parcels shall be subject to Declarant's prior approval and to such commercially reasonable restrictions as Declarant may impose.

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

5.13 Nuisances. No Owner or Occupant shall create a nuisance in the Project. No rubbish or debris of any kind shall be placed or permitted to accumulate outside a Building upon any Parcel, and no odor shall be permitted to arise therefrom including open burning, so as to render any Parcel or any portion thereof unsanitary, unsightly, offensive or detrimental to any Property in the vicinity thereof or to the Occupants thereof. No use or operation shall be conducted in the Project that is noxious, objectionable, unsightly or detrimental to others in any manner and due to any cause such as, but not limited to, vibration, sound, radiation, air, water, drainage or sewer pollution, dust or emission of odorous toxic or nontoxic substances.

5.14 Utilities. All new utility lines, connections and installations must be underground and rise within the Building to be serviced by such lines. Any external transformers, motors, heating and/or air conditioning equipment or other similar apparatus must be screened so as to eliminate visibility from ground level from the Streets or other Parcels.

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

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

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

5.18 Additional Restrictions Applicable to New Section.

5.18.1 Design. The provisions of this Section 5.18.1 shall apply only for so long as Declarant owns any portion of the Property. No Improvements shall be constructed in the New Section without Declarant's prior written approval of the design and materials to be used therein, which approval may be withheld in Declarant's absolute discretion. Before commencing construction of any Improvement on a Parcel in the New Section, the Owner shall submit to Declarant a set of plans for the Improvement in sufficient detail for Declarant to evaluate the compatibility of the design and materials with the Project. Declarant shall approve or disapprove the proposed Improvement within thirty (30) days after Declarant's receipt of adequate plans.

ARTICLE VI

Association

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

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

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

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

6.3.2 Class "B". The Class "B" Member shall be Declarant and any successor or assignee of Declarant who takes title to one or more Parcels for the purpose of development and sale and to whom Declarant assigns in a recorded writing one or more of the Class "B" votes. Each Class "B" Member shall be entitled to three (3) times the number of votes that said Member would be entitled to cast were said Class "B" Member voting as a Class "A" Member as calculated in accordance with Section 6.3.1. The Class "B" Membership shall terminate and any Owner then holding Class "B" Membership shall be deemed to be a holder of Class "A" Membership upon the happening of the earliest to occur of the following: (i) when the total outstanding Class "A" votes in the Association equal the total outstanding Class "B" votes; or (ii) fifteen (15) years from the date of recording of this Declaration; or (iii) when Declarant or any successor so determines. From and after the happening of any one of the stated events, Declarant or any successor shall advise the Association in writing of the termination of Class "B" Membership within thirty (30) days of the happening of such event.

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

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

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

6.7 Meetings. There shall be a meeting of the Members of the Association not less often than once each calendar year; provided, however, that a meeting of the Members may also be called by the Board or upon the written request of Members which shall be entitled to cast at least one-third (1/3) of the total votes of the Association. A meeting of the Members shall be held at such time and place within Tooele County, State of Utah, as shall be designated by the Board. In the event that the Board shall receive a written request for a meeting from at least one-third (1/3) of the total votes of the Association, within ten (10) days of the date of the receipt of such request, the Board shall set the date, time and location of such meeting and such meeting shall be held within thirty (30) days of the date of such request. At any meeting of Members, the Members entitled to cast, in person or by proxy, a minimum of fifty-one percent (51.0%) of the total votes of the Association, shall be required to constitute a quorum necessary for the conduct of

business at such meeting. If the quorum required for the conduct of the business of the Association shall not be present at any meeting, then the Members so present may adjourn the meeting to a date which shall be not less than ten (10) days or more than thirty (30) days from that date. Notice of such adjournment and the date to which the meeting shall have been adjourned shall be given to all Members. The quorum to be required at the rescheduled meeting shall be fifty percent (50.0%) of the quorum which was required at the meeting which was adjourned without the conduct of the business of the Members. In the event that the required quorum shall not be present at any meeting so rescheduled in the manner set forth, the meeting shall again be rescheduled and notice shall again be given to all Members, all in the manner set forth for the first rescheduled meeting, and the quorum required shall again be reduced to fifty percent (50.0%) of the quorum required at the most recent rescheduled meeting. Any meeting can be rescheduled as many times as may be required to eventually permit the business of the meeting to be conducted.

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

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

ARTICLE VII

Rights, Duties and Obligations

7.1 Management of Common Areas and Facilities. The Association shall be responsible for the exclusive management, control, operation and maintenance of the Common Areas and Facilities, and shall keep the same in good, clean, safe and sanitary condition, order and repair. Where it deems necessary or desirable, the Association may construct, reconstruct, repair or replace any capital improvement related to or located upon the Common Areas and Facilities. The Association shall not be responsible for the maintenance of any Parcel. The Association may, by written contract, delegate in

whole or in part, to such person or persons as it shall deem advisable, such of the Association's duties, responsibilities and functions as are properly delegable. The Association shall have the right to exercise any right or privilege given to it expressly by this Declaration or by law, and every other right or privilege or duty given to it herein or reasonably necessary to effectuate any such right, privilege or duty. All goods and services procured by the Association in performing its responsibilities shall constitute a Common Expense. Nothing contained in this Declaration shall be construed to obligate the Association to incur any expenses which cannot be reimbursed to the Association from the Owners by virtue of an Assessment.

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

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

7.4 Project Signs. Declarant may construct certain signs which shall be designed to identify the name, logo and other identification of the Project generally and not for the use or identification of any specific Owner or Occupant to the exclusion of others (the "Project Signs"). The Project Signs, if constructed, shall be constructed within the "Sign Easements" described in Section 4.5. The initial design of the Project Signs shall be determined in the sole discretion of Declarant and may, but shall not be required to include the sign, flagpoles, lighting, limited plaza areas, water features, etc. Declarant shall be responsible for payment of costs and expenses incurred in the construction and installation of any Project Signs Declarant shall elect to install. The Association shall be responsible to maintain any Project Signs installed and Improvements related to such Project Signs and any and all costs and expenses which shall be incurred in the operation, servicing, replacement and maintenance of the Project Signs (and such related Improvements) shall be a Common Expense.

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

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

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

ARTICLE VIII

Assessments

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

8.2 Apportionment. The amount of each Assessment, whether a General Assessment or Supplemental Assessment, to be paid by an Owner shall be computed by apportioning the total of such Assessment among and to the Owners in accordance with the provisions of this Section 8.2.

8.2.1 Other Owners. Each Owner shall be responsible to pay a percentage of any General Assessment or Supplemental Assessment, which percentage shall be in proportion to their respective percentage ownership (the "Owner's Percentage") of the Total Parcel Footage which shall exist in the Project. An Owner's Percentage may vary during a calendar year if the Total Parcel Footage shall change during such year and any computations related to determination of the amount of an Assessment required to be paid by an Owner shall recognize any change in the Total Parcel Footage during the

applicable time period. Each Owner's Percentage shall be obtained by dividing the Parcel Footage which shall exist on said Owner's Parcel, by the Total Parcel Footage which shall exist within the total Project on the same date. The amount obtained by multiplying the total amount of the applicable Assessment by the Owner's Percentage shall be the amount of the applicable Assessment which such Owner shall be required to pay.

8.2.2 Limited Common Streets. Notwithstanding the provisions of section 8.2.1, if an Owner's Parcel is serviced by a Limited Common Street, the Owner shall be responsible to pay a percentage of the expense of constructing, improving, maintaining, resurfacing, repairing and modifying that Limited Common Street calculated by dividing the Parcel Footage in that Owner's Parcel by the aggregate Parcel Footage contained in all Parcels primarily served by that Limited Common Street, as determined by the Association. Each Owner's share of the expense of constructing, improving, maintaining, resurfacing, repairing and modifying Limited Common Streets shall be included in that Owner's General Assessment described in Section 8.4 or in a Supplemental Assessment described in Section 8.5.

8.3 Annual Budget. General Assessments shall be determined on the basis of a calendar year beginning January 1, and ending December 31 next following; provided, however, that the first such year shall begin on the date that this Declaration is recorded and shall end December 31, 1999. On or before November 1st of each year, the Board shall prepare and furnish to each Owner or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year the "Annual Budget." The Annual Budget shall itemize for the applicable year, the estimated Common Expenses, as defined in Section 1.11, anticipated receipts, if any, and any estimated deficits or surpluses from the prior operating period. The Annual Budget shall serve as notice of and as the supporting document for the General Assessment for the upcoming fiscal year and as a guideline under which the Project shall be operated during such annual period.

8.4 General Assessment. All Common Expenses shall be paid through an annual general assessment to all Owners. Each Owner's share of the total Common Expenses, as estimated by the Annual Budget, shall be a "General Assessment." Each respective share of a General Assessment shall be based upon the Annual Budget determined in accordance with Section 8.3. At the end of each calendar year, the Board shall determine the exact amount of the Common Expenses which have been incurred, and shall charge or credit each Owner in the next assessment period for the difference between the actual Common Expenses incurred for the prior assessment period and the estimated Common Expenses upon which said General Assessment was based. Within ninety (90) days of the close of each calendar year, each Owner shall be provided a copy of the operating statement of the Association for the preceding year. Said operating statement shall provide reasonable detail of the actual income and expenses of the Association for the applicable year.

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

8.4.2 Payment. Any Owner which shall not have paid its annual General Assessment in full on or before January 1 of each year, or the date upon same shall be due in accordance with Section 8.4.1 shall be deemed to have elected to pay such General Assessment in twelve (12) equal monthly installments. Any General Assessment which shall not be paid on or before January 1 of the applicable year shall accrue interest at the Interest Rate on the unpaid balance thereof from the original date due until paid. The Board may, but shall not be required to send out monthly statements to an Owner and each such installment shall be due and payable on the first day of each month without notice or demand. Any monthly installment of any General Assessments which shall not have been received by the Board on or before the fifth day of any month in which it is due shall be assessed a late charge in an amount to be determined from time to time by the Board, but which shall not be in excess of five percent (5.0%) (or the maximum rate permitted by applicable law, whichever is lower) of the amount of the unpaid installment. In the event that a monthly installment of a General Assessment which is being paid monthly as permitted in accordance with the provisions of this section is not paid when due, then so long as the monthly payment or payments shall remain delinquent, the unpaid balance of such General Assessment shall accrue interest at the Default Rate. Late charges and interest on any unpaid monthly installments of any General Assessments may be charged according to procedures established by the Board, whether or not monthly statements shall be sent. The Board shall have the right to establish a fee for costs and expenses incurred in maintaining records of the installment payments of General Assessments, which fee shall be charged only to Owners who pay such General Assessments on an installment basis.

8.5 Supplemental Assessments. In addition to the General Assessment, the Board may upon the vote of the majority of the Board at a meeting called for the purpose of such vote, levy, in any year, one or more Supplemental Assessments applicable to that year only for the purpose of paying, in whole or in part, (i) the cost of any reconstruction, repair or replacement of a capital improvement upon the Common Areas and Facilities, (ii) deficits created by non-payment of any Assessments by any Owner, (iii) extraordinary costs and expenses which may be incurred in the maintenance of the Common Areas and Facilities, and (iv) other costs and expenses required to be paid by the Owners in accordance with the provisions of this Declaration. At the time of the adoption of such Supplemental Assessment, the Board shall designate the time and the manner in which such Supplemental Assessment is to be paid by each Owner; provided, however, that the due date for payment of a Supplemental Assessment shall be at least thirty (30) days from the date that notice of the Board's approval of the Supplemental Assessment shall be given by the Board. Such Supplemental Assessment shall be apportioned to each Owner in the manner set forth in Section 8.2. Any Supplemental Assessment which shall not be paid on or before the applicable due date shall accrue interest at the Default Rate on the unpaid balance thereof from the original date due until paid.

8.6 Reimbursement Assessment. The Board may, subject to the provisions hereof, levy an Assessment against any Owner if the willful or negligent failure of such Owner to comply with this Declaration, the Articles, the Bylaws or the Rules and Regulations have resulted in the expenditure of funds by the Association to cause such compliance. Such Assessment shall be known as a Reimbursement Assessment and shall be levied only after notice provided in Section 8.8. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty (30) days after notice to the Owner of the decision of the Board that the Reimbursement Assessment is owing. Interest shall accrue on any Reimbursement Assessment at the Default Rate from the date of expenditure of funds by the Association until such amounts shall be repaid.

8.7 Collection of Assessments. The Board shall in its sole discretion, be entitled to establish such procedures for the collection of Assessments, including provisions for late charges, interest on unpaid

Assessments, and such other matters as the Association shall determine, and shall have any and all rights and remedies provided at law or in equity for the collection of debts, subject only to the requirement of notice as provided in Section 8.8.

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

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

8.10 Lien for Assessments. All sums assessed to an Owner of any Parcel in the Project pursuant to the provisions of this Declaration, together with interest thereon at the Interest Rate or Default Rate, as applicable, late charges and costs of collection, shall be secured by a continuing lien on such Parcel in favor of the Association. The Board may record a notice of lien amount for sums assessed pursuant to this Declaration. If it elects to do so, the Board shall cause to be prepared a written notice of lien setting forth (i) the name of the Owner of the applicable Parcel, (ii) the legal description of the Parcel, (iii) the amount of the Assessment, (iv) the date such Assessment was due and (v) the amount remaining unpaid. Such notice of lien shall be signed and acknowledged by an officer of the Association, and shall be recorded in the office of the County Recorder of Tooele County, State of Utah. No notice of lien shall be recorded until there is a delinquency in the payment of the Assessment and after the notice required to be given pursuant to Section 8.8. Such lien may be enforced by the sale or foreclosure of the Parcel encumbered by the lien at a foreclosure sale conducted by the Board or its attorney in accordance with the provisions of Utah law applicable to the foreclosure of a mortgage or trust deed or in any manner permitted by Utah law, including specifically, but without limitation, the method recognized under the laws of the State of Utah for the enforcement of a mechanics lien which has been established in accordance with the provisions of Chapter 1, Title 38, Utah Code Annotated, as amended from time to time. In a foreclosure conducted under the trust deed statute, the Association may appoint any licensed attorney or title Association as trustee. In any such sale or foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, including reasonable attorneys' fees, and such costs and expenses shall be

secured by the lien herein provided whether or not the same shall be specifically set forth therein. The Owner shall also be required to pay to the Association any Assessments against the Parcel which shall become due during the period of foreclosure or sale, and all such Assessments shall be secured by the lien herein provided. The Association shall have the right and power to bid in any foreclosure or sale and, upon purchase thereof, to hold, lease, mortgage or convey the subject Parcel. In the event a proceeding for the foreclosure of the lien granted hereby shall be commenced, while such proceeding shall be in process, the Association shall be entitled to the appointment of a receiver to collect the rentals being derived from said Parcel.

8.11 Priority of Lien; Liability of Owner. This lien shall have priority over all other interests in the Parcel except liens for real property taxes and mortgages in certain circumstances. The priority of lien for Assessments provided for herein over a Mortgage shall be governed by the provisions of Section 11.3. No foreclosure of a lien shall extinguish the personal liability of the Owner therefor unless the Association shall either (i) actually purchase the Parcel at the foreclosure sale conducted to foreclose such lien, or (ii) actually receive payment in full of amounts due. An Owner's personal liability for payment of Assessments shall be reduced by the amount actually paid at the foreclosure by the successful bidder which shall remain after allocation for payment of costs and expenses incurred by reason of such sale. No other sale or transfer shall relieve such Owner from liability for any Assessments which shall be due as of the date of foreclosure.

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

8.13 No Avoidance. No Owner may avoid or diminish such Owner's obligation to pay Assessments, the right of the Association to assert a lien against said Owner's Parcel to enforce payment of same or be relieved of such Owner's personal obligation for the payment of Assessments by reason of (i) a waiver of the use or enjoyment or the actual non-use of any of the Common Areas and Facilities, (ii) a waiver of any services provided for in this Declaration, or (iii) all or any part of said Owner's Parcel being unoccupied for all or any portion of the period for which such Assessments shall have been made.

8.14 Accrual of Interest. Interest shall accrue on amounts required to be paid in accordance with the provisions of this Declaration from the date such payment is due until the required amount is received by the Association. The term "Interest Rate" when used in this Declaration shall refer to a per annum rate of interest which shall be two percent (2.0%) per annum above the "Reference Rate". The term "Default Rate" when used in this Declaration shall refer to a per annum rate of interest which shall be six percent (6.0%) per annum above the Reference Rate. The Interest Rate and the Default Rate shall be adjusted at the same time and in the same manner as there shall occur any change in the Reference Rate. The Reference Rate is the prime rate as published from time to time in the Wall Street Journal. If the Wall Street Journal ceases to publish a prime rate, then the Association shall designate a similar published rate to be used as the Reference Rate. All calculations of interest hereunder shall be made as follows: (i) the Interest Rate or the Default Rate, as applicable, shall be multiplied by the amount due, (ii) the product determined in clause (i) above shall be divided by three hundred sixty-five (365); and (iii) the quotient obtained in clause (ii) above shall be multiplied by the actual number of days in the period for which the calculation is being made.

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

ARTICLE IX

Annexation

9.1 Right of Declarant. Declarant (joined by the owner of the lands to be annexed if other than Declarant) shall have the sole right, but not the obligation, to bring within the scheme of this Declaration additional real property provided that such real property shall be contiguous to the real property which, at the time of such annexation shall constitute the "Property" under this Declaration. Such right may be exercised by Declarant at any time within twenty (20) years from the date this Declaration has been recorded and which annexation may be accomplished without the consent or signature of the Association, its Members, Owners or Occupants or any Mortgagee.

9.2 Manner of Annexation. Declarant may annex additional real property by the recordation of one or more supplemental declarations signed by Declarant and recorded in the office of the County Recorder of Tooele County, State of Utah. Such supplemental declaration shall contain the legal description of the real property to be annexed to this Declaration, shall submit the additional real property to the terms and conditions hereof and declare that the described real property and any and all Improvements that shall at anytime be located upon any portion of such property shall be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the easements, covenants, conditions and restrictions set forth in this Declaration.

9.3 Effect of Supplemental Declaration. Upon the recordation of a supplement to this Declaration in the office of the County Recorder of Tooele County, State of Utah, the real property described therein shall be subject to this Declaration.

ARTICLE X

No Security Provided

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

ARTICLE XI

Mortgagee Protection

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

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

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

11.4 Financial Information. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Association during reasonable business hours. From and after the time a Mortgagee makes written request to the Association therefore, and at the expense of such Mortgagee, the Association shall furnish to such Mortgagee copies of such financial

reports or writings summarizing or reflecting the financial position or history of the Common Area Maintenance for the Project as may be prepared for distribution to or use by the Owners generally.

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

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

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

ARTICLE XII

Miscellaneous Provisions

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

12.2 Amendment. Except where otherwise specifically provided in this Declaration, this Declaration may be amended upon the affirmative vote of a majority of the total votes of the Owners, as determined in accordance with Section 6.3. Any such amendment shall recite that a vote of the Owners has been properly taken and that the amendment has been approved in accordance with the provisions hereof, shall be certified by an officer of the Association and shall be recorded in the office of the Tooele County Recorder, State of Utah. Any such amendment shall take effect upon such recordation. Each Owner makes, constitutes and appoints the Association the true and lawful attorney-in-fact of said Owner

to act in said Owner's name, place and stead to make, execute, sign, acknowledge and file with respect to the Project such amendments to this Declaration as may be required by law or by vote taken pursuant to the provisions of this Declaration. Any amendment to this Declaration which shall require the express consent of a specified party, shall be accomplished only by an amendment executed by both the Association and the party from whom such consent shall be required which shall be filed for record in the office of the County Recorder of Tooele County, State of Utah.

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

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

12.4.1 Owner's Insurance. Each Owner shall at all times maintain liability insurance providing coverage against personal injury, death and property damage occurring on such Owner's Parcel in reasonable amounts and coverage that are customary for owners of industrial buildings in the metropolitan Salt Lake City, Utah area. Liability insurance shall include coverage for any Common Areas and Facilities that may be located upon an Owner's Parcel and shall, to the extent reasonably obtainable, have limits of not less than One Million Dollars (\$1,000,000.00) per person and Five Million Dollars (\$5,000,000.00) per occurrence. Each Owner or Occupant, to the extent such Owner shall place responsibility on the Occupant to do so, shall keep its Parcel and all Improvements thereon insured for the full replacement value thereof (less deductible) under standard fire and extended coverage policies.

12.4.2 Association Insurance. The Association shall acquire and maintain liability insurance providing coverage against personal injury, death and property damage occurring on or about the Common Areas and Facilities and Streets should any completed Street remain private, and shall, to the extent reasonably obtainable, have limits of not less than One Million Dollars (\$1,000,000.00) per person and Five Million Dollars (\$5,000,000.00) per occurrence. In addition, the Association shall keep all Common Improvements and Project Signs insured for the full replacement value thereof (less deductible) under a standard fire and extended coverage policy. Fire and extended coverage insurance for the Common Areas and Facilities may be written in the name of, and the proceeds thereof payable to the Association, as trustee for each Owner. Premiums for insurance carried by the Association shall be a Common Expense.

12.4.3 Rating. All policies required shall be written by a Association or companies authorized to write such insurance in the State of Utah and having a Best's Insurance Reports Rating of not less than A-XII, or in the event such publication ceases to be published, then an equivalent rating from an alternative rating service reasonably acceptable to the Association.

12.4.4 Policy Limits. Liability insurance policy limits shall be increased every five (5) years based upon industry standards as determined by the Association.

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

12.6 Duration. The covenants and restrictions of this Declaration shall run with and bind the Property and Project for a term of fifty (50) years from the date this Declaration is recorded, after which time, they shall be automatically extended for successive periods of ten (10) years, unless terminated at the end of any such period by the affirmative vote of two-thirds (2/3) of the Owners. No such termination shall terminate any Easement granted herein and all such Easements shall survive any termination of this Declaration and may be extinguished only in the manner provided by law for the termination of an easement. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Michael Leavitt, Governor of the State of Utah.

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

12.8 Assignment of Declarant's Rights and Remedies. Any and all of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant to any person, corporation, association or other entity which assumes such assigned duties of Declarant hereunder. In the event that Declarant attempts to assign less than all of the rights, powers and reservations of Declarant set forth herein, then any such assignment must specify which rights, powers and reservations are being assigned and the only party that shall be permitted to exercise a right reserved or granted unto Declarant shall be the party to whom such right has been assigned. To be effective, such assignment must be in writing, must be recorded in the office of the Tooele County Recorder, State of Utah, and must specifically refer to the rights, powers and reservations of Declarant hereunder which are being assigned. Upon acceptance of such assignment by any such person or entity (such acceptance may be shown, among other ways, by execution of such assignment by such assignee, or by such assignee recording the assignment in the office of the Tooele County Recorder, State of Utah) and recording of such assignment in the office of the Tooele County Recorder, State of Utah, said assignee shall, to the extent of such assignment, assume, and be deemed to have assumed, Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. Upon such assignment and recording, and to the extent thereof, the party making such assignment shall be relieved from all liabilities, obligations and duties hereunder arising from and after the date of such assignment. Anything contained elsewhere herein to the contrary notwithstanding, the mere conveyance or transfer of ownership of the Property by Declarant to any person or party, whether by deed or other instrument of

conveyance, shall in no way convey any right, power or reservation of Declarant hereunder. A successor to Declarant by reason of any merger or consolidation of the then Declarant shall automatically be deemed to have assumed Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein.

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

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

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

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

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

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

12.15 Captions. The titles, headings and captions used herein are for convenience only and are not a part of this Declaration and shall not be considered in construing, nor shall same be used to limit or amplify the terms and provisions hereof.

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

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

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

EXECUTED to be effective the day same shall be recorded in the office of the Tooele County Recorder, State of Utah.

DECLARANT: DEPOT ASSOCIATES, L.L.C.,
a Delaware limited liability company

By: FAIR/DEPOT, L.L.C.,
A Delaware limited liability company,
Managing Member

By: Its Manager
Fair Enterprises, LLC,
a Colorado limited liability company

By: [Signature]
Name: John G. Fair
Title: Manager

Colorado
STATE OF ~~UTAH~~)
COUNTY OF Esape) : ss.

The foregoing instrument was acknowledged before me on the 9th day of October, 1999, by John G. Fair, the Manager of Fair Enterprises, LLC, a Colorado limited liability company, Manager of FAIR/DEPOT, LLC, a Delaware limited liability company, Managing Member of Depot Associates, L.L.C..

My Commission Expires:
My Commission Expires
10-17-2001

[Signature]
Notary Public
Residing at PO Box 1557, Edwards, Co 81637

W:\MS00-4733\0001\wamCCRtS.upd/ 10/7/99 14:06:55



Exhibit "A"
Legal Description of Project
Depot Associates
New Parcel I

Beginning at a point which lies South 00°05'22" East 1792.32 feet along the East section line of Section 31, and West 1320.48 feet from the Northeast corner of Section 31, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence

South 74°42'50" West	1171.10 feet; thence
South 74°22'01" West	238.07 feet; thence
North 15°24'57" West	227.67 feet to the beginning of a 727.65-foot radius curve to the left; thence
Northwesterly	343.14 feet along the arc of said curve through a central angle of 27°01'09"; thence
North 42°26'33" West	648.93 feet; thence
North 29°32'58" East	6159.36 feet; thence
South 12°07'53" West	1552.76 feet; thence
North 89°40'19" West	75.00 feet; thence
South 12°07'41" West	1364.40 feet; thence
North 89°40'19" West	332.50 feet; thence
South 00°05'18" East	531.80 feet; thence
North 89°40'19" West	610.00 feet; thence
South 00°05'18" East	1600.00 feet; thence
South 89°40'19" East	610.00 feet; thence
South 00°04'42" East	999.74 feet to the point of beginning.

contains 4,990,754 sf or 114.57 acres more or less

E 138824 B 0593 P 0806

Exhibit "A"
Legal Description of Project - Continued
Depot Associates
New Parcel 2

Beginning at a point which lies South 00°05'16" East 1104.40 feet along the East section line of Section 30, and West 295.44 feet from the Northeast corner of Section 30, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence
North 70°31'18" West 136.15 feet; thence
South 19°28'42" West 92.19 feet to the beginning of a 452.00-foot radius curve to the right; thence
Southwesterly 790.60 feet along the arc of said curve through a central angle of 100°13'00"; thence
North 60°18'17" West 585.03 feet to the beginning of a 25.00-foot radius curve to the right; thence
Northwesterly 39.19 feet along the arc of said curve through a central angle of 89°49'12"; thence
North 29°30'55" East 1294.85 feet; thence
North 60°29'05" West 66.00 feet to the beginning of a 25.00-foot radius curve to the right whose center bears North 60°29'05" West; thence
Southwesterly 39.19 feet along the arc of said curve through a central angle of 89°48'26"; thence
North 60°40'39" West 530.55 feet to the beginning of a 572.00-foot radius curve to the right; thence
Northwesterly 590.05 feet along the arc of said curve through a central angle of 59°06'14" to the point of reverse curvature of a 528.00-foot radius curve to the left; thence
Northwesterly 150.29 feet along the arc of said curve through a central angle of 16°18'29" to the point of compound curvature of a 1213.00-foot radius curve to the left; thence
Northwesterly 705.39 feet along the arc of said curve through a central angle of 33°19'09" to the point of compound curvature of a 428.00 foot radius curve to the left; thence
Northwesterly 42.92 feet along the arc of said curve through a central angle of 05°44'43" to the point of reverse curvature of a 25.00-foot radius curve to the right; thence
Northwesterly 37.70 feet along the arc of said curve through a central angle of 86°24'17"; thence
North 29°27'30" East 662.44 feet to the beginning of a 572.00-foot radius curve to the right; thence
Northeasterly 282.09 feet along the arc of said curve through a central angle of 28°15'24"; thence
North 57°42'54" East 21.79 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East 309.76 feet along said right-of-way line to the beginning of a 1673.21-foot radius curve to the left; thence
Southeasterly 398.14 feet along the arc of said curve and right-of-way line through a central angle of 13°38'00"; thence
South 45°55'06" East 1975.48 feet along said right-of-way line to the beginning of a 1066.20-foot radius curve to the right; thence
Southeasterly 179.34 feet along the arc of said curve and right-of-way line through a central angle of 09°38'15"; thence leaving said right-of-way line
South 31°26'53" West 217.90 feet to the beginning of a 1960.08-foot radius curve to the left; thence

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Exhibit "A"
Legal Description of Project - Continued

Southwesterly 660.83 feet along the arc of said curve through a central angle of 19°19'01";
thence
South 12°07'53" West 641.04 feet to the point of beginning.

contains 4,284,195 sf or 98.35 acres more or less

Exhibit "A"
Legal Description of Project - Continued
Depot Associates
New Parcel 3

Beginning at a point which lies North 00°08'52" West 12.47 feet along the East section line of Section 25, and West 1007.25 feet from the Southeast corner of Section 25, Township 3 South, Range 5 West, Salt Lake Base & Meridian; and traversing thence

North 24°35'35" West	838.52 feet; thence
North 61°02'23" West	713.92 feet; thence
South 86°26'34" West	727.47 feet; thence
South 67°10'25" West	226.76 feet; thence
North 29°12'46" East	1877.84 feet; thence
North 13°27'30" West	172.80 feet; thence
North 05°10'15" West	98.74 feet; thence
North 01°15'19" West	52.83 feet; thence
North 20°42'18" East	61.03 feet; thence
North 25°48'03" East	182.76 feet; thence
North 16°46'11" East	48.45 feet; thence
North 01°18'12" West	85.08 feet; thence
North 17°22'17" West	84.66 feet; thence
North 23°45'37" West	84.08 feet; thence
North 33°20'52" West	131.09 feet; thence
North 07°42'17" West	227.74 feet; thence
North 07°34'55" East	119.34 feet; thence
North 07°50'36" West	156.30 feet; thence
North 23°59'49" East	447.85 feet; thence
North 29°37'32" East	4166.08 feet; thence
South 60°25'47" East	775.60 feet; thence
North 29°25'41" East	598.60 feet; thence
South 60°30'50" East	885.77 feet; thence
North 40°42'50" East	715.13 feet; thence
North 39°51'42" East	695.27 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East	1311.77 feet along said right-of-way line; thence leaving said right-of-way line
South 57°42'54" West	21.79 feet to the beginning of a 628.00-foot radius curve to the left; thence
Southwesterly 301.15 feet along the arc of said curve through a central angle of 27°28'31"; thence	
North 60°02'31" West	145.61 feet; thence
South 29°19'15" West	471.20 feet; thence
South 60°32'30" East	144.41 feet; thence
South 29°27'30" West	200.19 feet to the beginning of a 25.00 foot radius curve to the right; thence
Southwesterly 39.27 feet along the arc of said curve through a central angle of 90°00'00"; thence	

Exhibit "A"
Legal Description of Project - Continued

North 60°32'30" West 929.86 feet; thence
South 29°27'30" West 732.97 feet; thence
South 60°33'45" East 954.86 feet; thence
South 29°27'30" West 1407.12 feet to the beginning of a 2028.00-foot radius curve to the
left; thence
Southwesterly 48.37 feet along the arc of said curve through a central angle of 01°21'59"; thence
South 28°05'31" West 252.30 feet to the beginning of a 1972.00-foot radius curve to the
right; thence
Southwesterly 47.03 feet along the arc of said curve through a central angle of 01°21'59"; thence
South 29°27'30" West 939.07 feet to the beginning of a 828.00-foot radius curve to the
left; thence
Southwesterly 239.03 feet along the arc of said curve through a central angle of 16°32'25" to the
point of reverse curvature of a 772.00-foot radius curve to the right; thence
Southwesterly 223.24 feet along the arc of said curve through a central angle of 16°34'05";
thence
South 29°29'11" West 117.47 feet; thence
North 60°29'52" West 1122.18 feet; thence
South 29°19'59" West 1479.07 feet; thence
South 60°27'14" East 729.30 feet; thence
North 34°36'27" East 7.93 feet; thence
South 60°28'52" East 207.92 feet; thence
North 72°31'59" East 106.06 feet; thence
South 60°05'53" East 19.18 feet; thence
South 29°30'21" West 2564.73 feet to the point of beginning.

contains 20,442,101 sf or 469.29 acres more or less

Exhibit "A"
Legal Description of Project - Continued
Depot Associates
Core Section

Beginning at a point which lies South 00°05'22" East 1169.30 feet along the East section line of Section 31, and West 3341.32 feet from the Northeast corner of Section 31, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence

North 42°26'33" West 453.38 feet to the beginning of a 655.55-foot radius curve to the left; thence

Northwesterly 209.87 feet along the arc of said curve through a central angle of 18°20'33"; thence

North 60°46'16" West 682.39 feet; thence

North 60°59'01" West 70.17 feet; thence

North 09°14'27" East 59.19 feet; thence

North 78°09'15" West 16.22 feet; thence

North 25°17'08" West 33.77 feet; thence

North 60°58'42" West 106.05 feet; thence

North 60°30'03" West 158.59 feet; thence

South 45°42'39" West 841.32 feet; thence

South 64°32'49" West 427.42 feet; thence

North 60°42'54" West 235.64 feet; thence

North 58°24'17" West 544.52 feet; thence

North 18°41'56" East 400.85 feet; thence

North 24°35'35" West 102.73 feet; thence

North 29°30'21" East 2564.73 feet; thence

North 60°05'53" West 19.18 feet; thence

South 72°31'59" West 106.06 feet; thence

North 60°28'52" West 207.92 feet; thence

South 34°36'27" West 7.93 feet; thence

North 60°27'14" West 729.30 feet; thence

North 29°19'59" East 1479.07 feet; thence

South 60°29'52" East 1122.18 feet; thence

North 29°29'11" East 117.47 feet to the beginning of a 772.00-foot radius curve to the left; thence

Northeasterly 223.24 feet along the arc of said curve through a central angle of 16°34'05" to the point of reverse curvature of a 828.00-foot radius curve to the right; thence

Northeasterly 239.03 feet along the arc of said curve through a central angle of 16°32'25"; thence

North 29°27'30" East 939.07 feet to the beginning of a 1972.00-foot radius curve to the left; thence

Northeasterly 47.03 feet along the arc of said curve through a central angle of 01°21'59"; thence

North 28°05'31" East 252.30 feet to the beginning of a 2028.00-foot radius curve to the right; thence

Northeasterly 48.37 feet along the arc of said curve through a central angle of 01°21'59"; thence

North 29°27'30" East 1407.12 feet; thence

North 60°33'45" West 954.86 feet; thence

North 29°27'30" East 732.97 feet; thence

Exhibit "A"
Legal Description of Project - Continued

South 60°32'30" East 929.86 feet to the beginning of a 25.00-foot radius curve to the left; thence
Northeasterly 39.27 feet along the arc of said curve through a central angle of 90°00'00"; thence
North 29°27'30" East 200.19 feet; thence
North 60°32'30" West 144.41 feet; thence
North 29°19'15" East 471.20 feet; thence
South 60°02'31" East 145.61 feet to the beginning of a 628.00-foot radius curve to the right whose center bears South 59°45'37" East; thence
Northeasterly 301.15 feet along the arc of said curve through a central angle of 27°28'31"; thence
North 57°42'54" East 21.79 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East 56.00 feet along said right-of-way line; thence leaving said right-of-way line
South 57°42'54" West 21.79 feet to the beginning of a 572.00-foot radius curve to the left; thence
Southwesterly 282.09 feet along the arc of said curve through a central angle of 28°15'24"; thence
South 29°27'30" West 662.44 feet to the beginning of a 25.00-foot radius curve to the left; thence
Southeasterly 37.70 feet along the arc of said curve through a central angle of 86°24'17" to the point of reverse curvature of a 428.00-foot radius curve to the right; thence
Southeasterly 42.92 feet along the arc of said curve through a central angle of 05°44'43" to the point of compound curvature of a 1213.00-foot radius curve to the right; thence
Southeasterly 705.39 feet along the arc of said curve through a central angle of 33°19'09" to the point of compound curvature of a 528.00-foot radius curve to the left; thence
Southeasterly 150.29 feet along the arc of said curve through a central angle of 16°18'29" to the point of reverse curvature of a 572.00-foot radius curve to the left; thence
Northwesterly 590.05 feet along the arc of said curve through a central angle of 59°06'14"; thence
South 60°40'39" East 530.55 feet to the beginning of a 25.00-foot radius curve to the left; thence
Northeasterly 39.19 feet along the arc of said curve through a central angle of 89°48'26"; thence
South 60°29'05" East 66.00 feet; thence
South 29°30'55" West 1294.85 feet to the beginning of a 25.00-foot radius curve to the left; thence
Southeasterly 39.19 feet along the arc of said curve through a central angle of 89°49'12"; thence
South 60°18'17" East 585.03 feet to the beginning of a 452.00-foot radius curve to the left; thence
Northeasterly 790.60 feet along the arc of said curve through a central angle of 100°13'00"; thence
North 19°28'42" East 92.19 feet; thence
South 70°31'18" East 136.15 feet; thence
South 29°32'58" West 6159.36 feet to the point of beginning.

contains 23,517,729 sf or 539.89 acres more or less

Exhibit "B"
New Section - New Parcel 1
Depot Associates

Beginning at a point which lies South 00°05'22" East 1792.32 feet along the East section line of Section 31, and West 1320.48 feet from the Northeast corner of Section 31, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence

South 74°42'50" West	1171.10 feet; thence
South 74°22'01" West	238.07 feet; thence
North 15°24'57" West	227.67 feet to the beginning of a 727.65-foot radius curve to the left; thence
Northwesterly 343.14 feet along the arc of said curve through a central angle of 27°01'09"; thence	
North 42°26'33" West	648.93 feet; thence
North 29°32'58" East	6159.36 feet; thence
South 12°07'53" West	1552.76 feet; thence
North 89°40'19" West	75.00 feet; thence
South 12°07'41" West	1364.40 feet; thence
North 89°40'19" West	332.50 feet; thence
South 00°05'18" East	531.80 feet; thence
North 89°40'19" West	610.00 feet; thence
South 00°05'18" East	1600.00 feet; thence
South 89°40'19" East	610.00 feet; thence
South 00°04'42" East	999.74 feet to the point of beginning.

contains 4,990,754 sf or 114.57 acres more or less

Exhibit "B"
New Section - New Parcel 2
Depot Associates

Beginning at a point which lies South 00°05'16" East 1104.40 feet along the East section line of Section 30, and West 295.44 feet from the Northeast corner of Section 30, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence
North 70°31'18" West 136.15 feet; thence
South 19°28'42" West 92.19 feet to the beginning of a 452.00-foot radius curve to the right; thence
Southwesterly 790.60 feet along the arc of said curve through a central angle of 100°13'00"; thence
North 60°18'17" West 585.03 feet to the beginning of a 25.00-foot radius curve to the right; thence
Northwesterly 39.19 feet along the arc of said curve through a central angle of 89°49'12"; thence
North 29°30'55" East 1294.85 feet; thence
North 60°29'05" West 66.00 feet to the beginning of a 25.00-foot radius curve to the right whose center bears North 60°29'05" West; thence
Southwesterly 39.19 feet along the arc of said curve through a central angle of 89°48'26"; thence
North 60°40'39" West 530.55 feet to the beginning of a 572.00-foot radius curve to the right; thence
Northwesterly 590.05 feet along the arc of said curve through a central angle of 59°06'14" to the point of reverse curvature of a 528.00-foot radius curve to the left; thence
Northwesterly 150.29 feet along the arc of said curve through a central angle of 16°18'29" to the point of compound curvature of a 1213.00-foot radius curve to the left; thence
Northwesterly 705.39 feet along the arc of said curve through a central angle of 33°19'09" to the point of compound curvature of a 428.00 foot radius curve to the left; thence
Northwesterly 42.92 feet along the arc of said curve through a central angle of 05°44'43" to the point of reverse curvature of a 25.00-foot radius curve to the right; thence
Northwesterly 37.70 feet along the arc of said curve through a central angle of 86°24'17"; thence
North 29°27'30" East 662.44 feet to the beginning of a 572.00-foot radius curve to the right; thence
Northeasterly 282.09 feet along the arc of said curve through a central angle of 28°15'24"; thence
North 57°42'54" East 21.79 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East 309.76 feet along said right-of-way line to the beginning of a 1673.21-foot radius curve to the left; thence
Southeasterly 398.14 feet along the arc of said curve and right-of-way line through a central angle of 13°38'00"; thence
South 45°55'06" East 1975.48 feet along said right-of-way line to the beginning of a 1066.20-foot radius curve to the right; thence
Southeasterly 179.34 feet along the arc of said curve and right-of-way line through a central angle of 09°38'15"; thence leaving said right-of-way line
South 31°26'53" West 217.90 feet to the beginning of a 1960.08-foot radius curve to the left; thence

E 138824 B 0593 P 0814

Exhibit "B"
New Section - New Parcel 2 -Continued

Southwesterly 660.83 feet along the arc of said curve through a central angle of 19°19'01";
thence
South 12°07'53" West 641.04 feet to the point of beginning.

contains 4,284,195 sf or 98.35 acres more or less

Exhibit "B"
New Section - New Parcel 3
Depot Associates

Beginning at a point which lies North 00°08'52" West 12.47 feet along the East section line of Section 25, and West 1007.25 feet from the Southeast corner of Section 25, Township 3 South, Range 5 West, Salt Lake Base & Meridian; and traversing thence

North 24°35'35" West	838.52 feet; thence
North 61°02'23" West	713.92 feet; thence
South 86°26'34" West	727.47 feet; thence
South 67°10'25" West	226.76 feet; thence
North 29°12'46" East	1877.84 feet; thence
North 13°27'30" West	172.80 feet; thence
North 05°10'15" West	98.74 feet; thence
North 01°15'19" West	52.83 feet; thence
North 20°42'18" East	61.03 feet; thence
North 25°48'03" East	182.76 feet; thence
North 16°46'11" East	48.45 feet; thence
North 01°18'12" West	85.08 feet; thence
North 17°22'17" West	84.66 feet; thence
North 23°45'37" West	84.08 feet; thence
North 33°20'52" West	131.09 feet; thence
North 07°42'17" West	227.74 feet; thence
North 07°34'55" East	119.34 feet; thence
North 07°50'36" West	156.30 feet; thence
North 23°59'49" East	447.85 feet; thence
North 29°37'32" East	4166.08 feet; thence
South 60°25'47" East	775.60 feet; thence
North 29°25'41" East	598.60 feet; thence
South 60°30'50" East	885.77 feet; thence
North 40°42'50" East	715.13 feet; thence
North 39°51'42" East	695.27 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East	1311.77 feet along said right-of-way line; thence leaving said right-of-way line
South 57°42'54" West	21.79 feet to the beginning of a 628.00-foot radius curve to the left; thence
Southwesterly 301.15 feet along the arc of said curve through a central angle of 27°28'31"; thence	
North 60°02'31" West	145.61 feet; thence
South 29°19'15" West	471.20 feet; thence
South 60°32'30" East	144.41 feet; thence
South 29°27'30" West	200.19 feet to the beginning of a 25.00 foot radius curve to the right; thence
Southwesterly 39.27 feet along the arc of said curve through a central angle of 90°00'00"; thence	
North 60°32'30" West	929.86 feet; thence
South 29°27'30" West	732.97 feet; thence

E 138824 B 0593 P 0816

Exhibit "B"
New Section - New Parcel 3 -Continued

South 60°33'45" East 954.86 feet; thence
South 29°27'30" West 1407.12 feet to the beginning of a 2028.00-foot radius curve to the
left; thence
Southwesterly 48.37 feet along the arc of said curve through a central angle of 01°21'59"; thence
South 28°05'31" West 252.30 feet to the beginning of a 1972.00-foot radius curve to the
right; thence
Southwesterly 47.03 feet along the arc of said curve through a central angle of 01°21'59"; thence
South 29°27'30" West 939.07 feet to the beginning of a 828.00-foot radius curve to the
left; thence
Southwesterly 239.03 feet along the arc of said curve through a central angle of 16°32'25" to the
point of reverse curvature of a 772.00-foot radius curve to the right; thence
Southwesterly 223.24 feet along the arc of said curve through a central angle of 16°34'05";
thence
South 29°29'11" West 117.47 feet; thence
North 60°29'52" West 1122.18 feet; thence
South 29°19'59" West 1479.07 feet; thence
South 60°27'14" East 729.30 feet; thence
North 34°36'27" East 7.93 feet; thence
South 60°28'52" East 207.92 feet; thence
North 72°31'59" East 106.06 feet; thence
South 60°05'53" East 19.18 feet; thence
South 29°30'21" West 2564.73 feet to the point of beginning.

contains 20,442,101 sf or 469.29 acres more or less

Exhibit "C"
Core Section
Depot Associates

Beginning at a point which lies South 00°05'22" East 1169.30 feet along the East section line of Section 31, and West 3341.32 feet from the Northeast corner of Section 31, Township 3 South, Range 4 West, Salt Lake Base & Meridian; and traversing thence

North 42°26'33" West 453.38 feet to the beginning of a 655.55-foot radius curve to the left; thence

Northwesterly 209.87 feet along the arc of said curve through a central angle of 18°20'33"; thence

North 60°46'16" West 682.39 feet; thence

North 60°59'01" West 70.17 feet; thence

North 09°14'27" East 59.19 feet; thence

North 78°09'15" West 16.22 feet; thence

North 25°17'08" West 33.77 feet; thence

North 60°58'42" West 106.05 feet; thence

North 60°30'03" West 158.59 feet; thence

South 45°42'39" West 841.32 feet; thence

South 64°32'49" West 427.42 feet; thence

North 60°42'54" West 235.64 feet; thence

North 58°24'17" West 544.52 feet; thence

North 18°41'56" East 400.85 feet; thence

North 24°35'35" West 102.73 feet; thence

North 29°30'21" East 2564.73 feet; thence

North 60°05'53" West 19.18 feet; thence

South 72°31'59" West 106.06 feet; thence

North 60°28'52" West 207.92 feet; thence

South 34°36'27" West 7.93 feet; thence

North 60°27'14" West 729.30 feet; thence

North 29°19'59" East 1479.07 feet; thence

South 60°29'52" East 1122.18 feet; thence

North 29°29'11" East 117.47 feet to the beginning of a 772.00-foot radius curve to the left; thence

Northeasterly 223.24 feet along the arc of said curve through a central angle of 16°34'05" to the point of reverse curvature of a 828.00-foot radius curve to the right; thence

Northeasterly 239.03 feet along the arc of said curve through a central angle of 16°32'25"; thence

North 29°27'30" East 939.07 feet to the beginning of a 1972.00-foot radius curve to the left; thence

Northeasterly 47.03 feet along the arc of said curve through a central angle of 01°21'59"; thence

North 28°05'31" East 252.30 feet to the beginning of a 2028.00-foot radius curve to the right; thence

Northeasterly 48.37 feet along the arc of said curve through a central angle of 01°21'59"; thence

North 29°27'30" East 1407.12 feet; thence

North 60°33'45" West 954.86 feet; thence

North 29°27'30" East 732.97 feet; thence

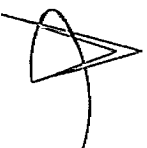
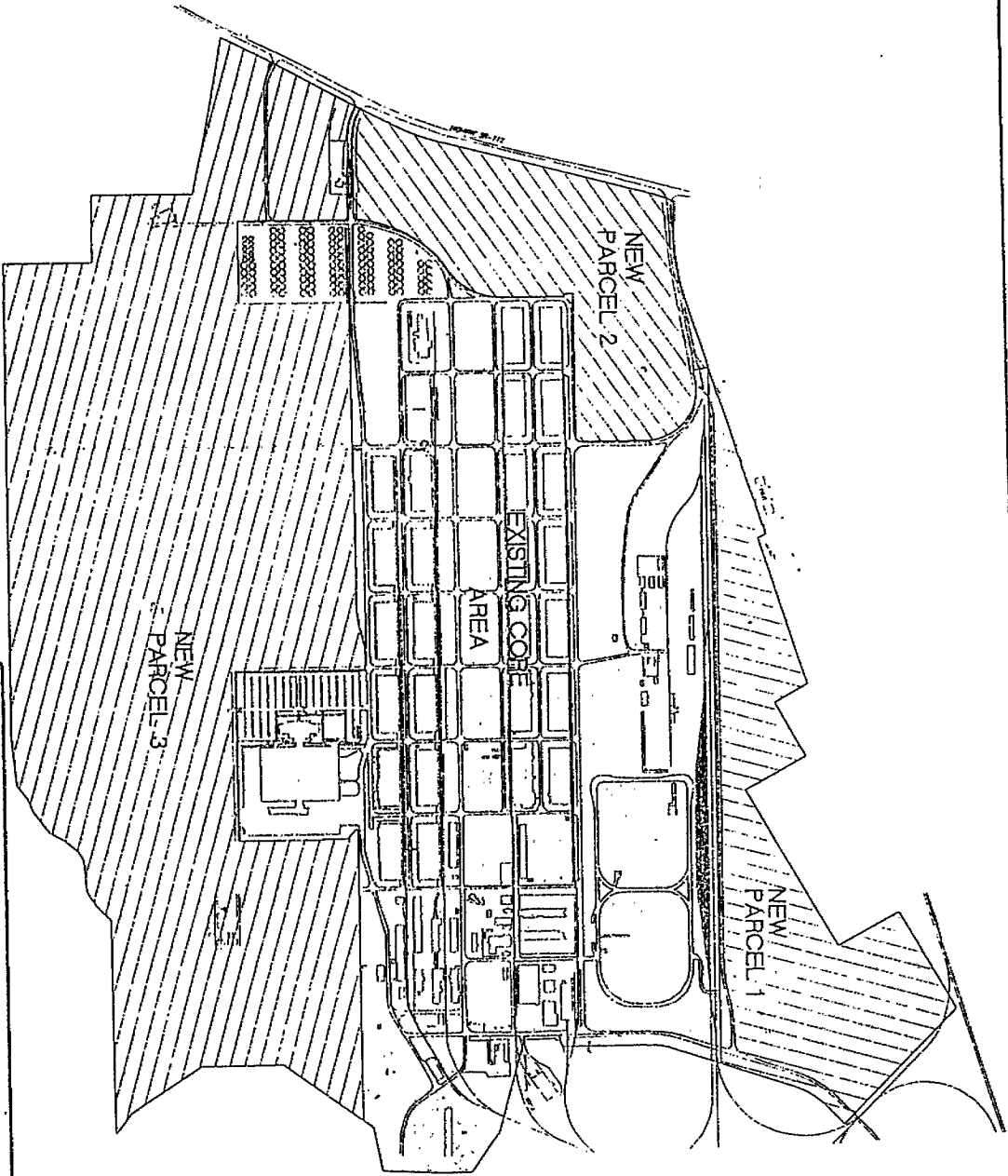
South 60°32'30" East 929.86 feet to the beginning of a 25.00-foot radius curve to the

Exhibit "C"
Core Section - Continued

left; thence
Northeasterly 39.27 feet along the arc of said curve through a central angle of 90°00'00"; thence
North 29°27'30" East 200.19 feet; thence
North 60°32'30" West 144.41 feet; thence
North 29°19'15" East 471.20 feet; thence
South 60°02'31" East 145.61 feet to the beginning of a 628.00-foot radius curve to the right whose center bears South 59°45'37" East; thence
Northeasterly 301.15 feet along the arc of said curve through a central angle of 27°28'31"; thence
North 57°42'54" East 21.79 feet to a point on the South right-of-way line of State Highway 112; thence
South 32°17'06" East 56.00 feet along said right-of-way line; thence leaving said right-of-way line
South 57°42'54" West 21.79 feet to the beginning of a 572.00-foot radius curve to the left; thence
Southwesterly 282.09 feet along the arc of said curve through a central angle of 28°15'24"; thence
South 29°27'30" West 662.44 feet to the beginning of a 25.00-foot radius curve to the left; thence
Southeasterly 37.70 feet along the arc of said curve through a central angle of 86°24'17" to the point of reverse curvature of a 428.00-foot radius curve to the right; thence
Southeasterly 42.92 feet along the arc of said curve through a central angle of 05°44'43" to the point of compound curvature of a 1213.00-foot radius curve to the right; thence
Southeasterly 705.39 feet along the arc of said curve through a central angle of 33°19'09" to the point of compound curvature of a 528.00-foot radius curve to the left; thence
Southeasterly 150.29 feet along the arc of said curve through a central angle of 16°18'29" to the point of reverse curvature of a 572.00-foot radius curve to the left; thence
Northwesterly 590.05 feet along the arc of said curve through a central angle of 59°06'14"; thence
South 60°40'39" East 530.55 feet to the beginning of a 25.00-foot radius curve to the left; thence
Northeasterly 39.19 feet along the arc of said curve through a central angle of 89°48'26"; thence
South 60°29'05" East 66.00 feet; thence
South 29°30'55" West 1294.85 feet to the beginning of a 25.00-foot radius curve to the left; thence
Southeasterly 39.19 feet along the arc of said curve through a central angle of 89°49'12"; thence
South 60°18'17" East 585.03 feet to the beginning of a 452.00-foot radius curve to the left; thence
Northeasterly 790.60 feet along the arc of said curve through a central angle of 100°13'00"; thence
North 19°28'42" East 92.19 feet; thence
South 70°31'18" East 136.15 feet; thence
South 29°32'58" West 6159.36 feet to the point of beginning.

contains 23,517,729 sf or 539.89 acres more or less

EXHIBIT "D"
SITE PLAN



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Industrial Area

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