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MASTER DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS
FOR
LAKE PARK CORPORATE CENTRE

February 1, 1996

BK7325PG0615

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MASTER DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS
FOR
LAKE PARK CORPORATE CENTRE

THIS MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR LAKE PARK CORPORATE CENTRE is made and entered into the 1st day of February, 1996 by BENEFICIAL DEVELOPMENT COMPANY, a Utah corporation ("Declarant") in contemplation of the following facts and circumstances:

A. Declarant is the fee simple owner of certain real property (the "Property"), located in Salt Lake County, State of Utah and more particularly described on Exhibit "A" which is attached hereto and incorporated herein by this reference, or is the holder of a contractual right to become the fee simple owner of such real property.

B. The Property is being commonly developed as part of a commercial project known as Lake Park Corporate Centre and may from time to time be referred to herein as the "Project." Declarant desires to adopt this Declaration to establish common areas, easements, covenants and restrictions and to 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 and the improvements which are intended to be constructed therein.

NOW, THEREFORE, Declarant does hereby declare that the Property, as defined and described herein, 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 the 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 the Property, and the respective heirs, successors and assigns of such parties.

ARTICLE I

Definitions

1.1 Defined Terms. 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.

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

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

1.4 Board shall mean the governing board of the non-profit corporation which shall be responsible for the management of the affairs of the Company.

1.5 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, canopies, enclosed atriums, malls or porches.

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

1.7 City shall mean West Valley City, a municipal corporation of the State of Utah.

1.8 Common Areas shall mean all areas within the Project which are owned in fee simple by the Company for the use and benefit of all Owners and which have been, from time to time, formally designated as areas to be owned and used in common as designated on the Plat and/or the conveyance of such areas by deed to the Company. Except where the context shall require otherwise, the term Common Areas shall include all Common Facilities

1.9 Common Expenses shall mean any and all costs and expenses incurred by the Company in the performance and preservation of the rights, duties and obligations of the Company, including, by way of explanation but not by way of limitation, (i) the ownership, operation and/or maintenance of the Common Areas, Common Facilities and Walkway Improvements, (ii) the maintenance of the Landscape Zones, (iii) the Company's share (whether all or part) of the costs and expenses incurred in the maintenance of the Waterways and/or Wetlands required to be maintained by the Company, (iv) the costs and expenses associated with the existence of the Company, and (v) a reasonable contingency reserve, surplus and/or sinking fund.

1.10 Common Facilities shall mean all improvements located upon the Common Areas including, without limitation, sidewalks, curb, gutters, storm and waste water collection and drainage systems, asphalt paving, sprinkler and irrigation systems, landscaping, directional, traffic, identification and/or Project signs used for the entire Project and not exclusively for any specific Building or Occupant, and safety, decorative or other lighting for parking and sidewalks, but excluding any exterior decorative or other lighting used to illuminate any Building or parking areas related to such Building. Common Facilities shall also include any and all equipment which shall be leased, owned or used by the Company in the ownership, operation and maintenance of the Project.

1.11 Company shall mean Lake Park Property Owners Company, a Utah nonprofit corporation, organized to own the Common Areas, Common Facilities and Walkway Improvements, to govern the operation and maintenance of the Project and to implement the provisions of this Declaration.

1.12 Declarant shall mean Beneficial Development Company, a Utah corporation.

1.13 Declaration shall mean this Master Declaration of Easements, Covenants and Restrictions for Lake Park Corporate Centre.

1.14 Default Rate shall mean that rate of interest which shall be determined in accordance with the provisions of Section 10.14 and which shall be required to be paid in accordance with the provisions of this Declaration.

1.15 Design Standards shall mean the standards and procedures which are to be adopted by the Design Review Board pursuant to Section 12.4 hereof.

1.16 Design Review Board shall mean the committee established and defined in Section 12.3.

1.17 District shall mean the special improvement district which may be formed by the City under the Utah Municipal Improvement District Act (Utah Code Ann. §17A-3-301, *et. seq.*).

1.18 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, or (iii) to which the Property is subject pursuant to documents which have been or will be recorded with the Salt Lake County Recorder, State of Utah.

1.19 General Assessments shall mean the share of the Common Expenses which are to be paid by each Owner pursuant to Section 10.4 hereof.

1.20 Golf Course shall mean that portion of the Property which shall be designated on the Plat as the "Golf Course Area" which is presently intended to be used for the construction, maintenance and operation of a golf course and other incidental uses and improvements related to such uses, including driving range, club house with restaurant, pro shop, office space, athletic or recreational facilities such as exercise rooms, swimming pool, tennis courts, locker room facilities, maintenance and storage facilities and parking areas, together with any and all Improvements which are located upon such portions of the Property.

1.21 Golf Course Covenants shall mean the Declaration of Easements, Covenants and Restrictions for Lake Park Corporate Centre Golf Course which shall encumber the Golf Course and which shall have been or will be recorded with the Salt Lake County Recorder, State of Utah.

1.22 Golf Course Owner shall mean the Owner of the Golf Course.

1.23 Improvements shall mean and include all Buildings and other improvements, excluding Walkway Improvements, made to or constructed upon any portion of the Property 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 and exterior signs.

1.24 Interest Rate shall mean that rate of interest which shall be determined in accordance with the provisions of Section 10.14 and which shall be required to be paid in accordance with the provisions of this Declaration.

1.25 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 system related thereto.

1.26 Landscape Plan shall mean the plan for the installation and maintenance of Landscaping of a Parcel which has been submitted to and approved by the Design Review Board.

1.27 Landscape Zones shall mean the areas located within the perimeter description of the Property which shall be designated on the Plat as Landscape Zones or a Landscape Zone and within which areas the Company shall be responsible to maintain the Landscaping.

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

1.29 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, Common Areas, Common Facilities or Roadways. A Mortgage shall constitute a lien or other encumbrance upon Golf Course only if such Mortgage shall be executed by the Owner of the Golf Course.

1.30 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.

1.31 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.

1.32 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 Salt Lake County, State of Utah. The term "Owner" shall not refer to any party that shall have such interest solely as security for performance of any obligation, including a Mortgage. Unless specifically stated otherwise, the term "Owner" shall include the Golf Course Owner.

1.33 Parcel shall mean each portion of the Project which has either (i) 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) been conveyed as a legal lot to an Owner as evidenced in the official records of Salt Lake County, State of Utah. Notwithstanding the foregoing, in no event shall the Common Areas, the Golf Course, the Roadways, the Waterways or the Wetlands be deemed a Parcel. A Parcel may be designated on the Plat as a "Business Pad," the "Waterways Recreation Access Pad" or other designation which shall include the term "Pad."

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

1.35 Plat shall mean a plat 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 Salt Lake County, State of Utah.

1.36 Project shall mean the Property, together with the Improvements, the Walkway Improvements, the Common Areas, the Common 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 Lake Park Corporate Centre.

1.37 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.

1.38 Reimbursement Assessments shall mean amounts required to be repaid by an Owner pursuant to Section 10.6 hereof.

1.39 Roadways shall mean that portion of the Property which shall be designated on the Plat for the construction, maintenance and existence of roads, streets, selected sidewalks and

related improvements, and which shall include specifically, but may not be limited to, Lake Park Boulevard, Parkway Boulevard, 2400 South and 4800 West Streets.

1.40 Rules and Regulations shall mean standards for the occupancy and use of the Common Areas, Walkway Easement 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.

1.41 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 2.5.

1.42 Supplemental Assessments shall mean the share of any additional assessment levied in accordance with provisions of Section 10.5 hereof which is to be paid by each Owner.

1.43 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, excluding any taxes, assessments, charges or fees imposed or levied against the Waterways or Wetlands.

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

1.45 Walkway Improvements shall mean any and all physical structures or other improvements which shall be constructed by the Declarant within the Walkway Easement which is granted pursuant to Section 4.1.

1.46 Waterways and Wetlands Agreements shall mean specific agreements described in Section 5.2 pursuant to which Waterways and Wetlands will be developed, owned and maintained.

1.47 Waterways shall mean those portions of the Property, excluding Wetlands and those portions of the Golf Course which shall contain specific golf related water features, which shall be designated on the Plat for use as (i) canals, channels, streams, ditches and other courses for the flow of water, together with any and all banks, shoreline and beds within the boundaries of the Waterways as shown on the Plat, (ii) lakes, ponds, pools, basins, reservoirs or other areas for the accumulation and/or retention of water, together with any and all banks, shoreline and beds within the boundaries of the Waterways as shown on the Plat, and (iii) any and all culverts, headgates,

pipes, water control structures, drains, aeration equipment, measuring or regulatory devices, weirs, pumps, dams or any other equipment of whatever description which shall be used to direct, control, measure or otherwise determine and/or maintain the level and flow of water within the areas of the Project which comprise the Waterways.

1.48 Waterways Recreation Access Pad shall mean that portion of the Property so designated on the Plat and which shall be owned and used in accordance with the provisions of Section 5.15.

1.49 Wetlands shall mean those portions of the Property which shall be designated on the Plat for use as wetlands, including marsh areas, riparian areas, playa areas and other lands which shall be designated as Wetlands on the Plat without regard to whether or not such lands may or may not have water standing upon said lands.

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 easements, covenants, conditions and restrictions 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, devisees, personal representatives and successors and assigns 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 After Acquired Title. In the event that as of the date of the recordation of this Declaration, Declarant shall not be the holder of record of legal title to any portion of the Property, then all of Declarant's right, title and interest in such portion of the Property, whether such right, title and interest shall arise by reason of a contract for deed or otherwise, shall be deemed to be equitable title, and such equitable title shall be deemed to be subject to and bound by this Declaration and all of the easements, covenants, conditions and restrictions and other provisions herein contained. In the event that fee simple title to any portion of the Property shall become vested in Declarant at any time after the execution, delivery and/or recordation of this Declaration, then any such real property shall immediately and automatically, without the necessity of the execution, delivery or recordation of any other document or instrument, become subject to and bound by this Declaration and all of the easements, covenants, conditions and restrictions and other provisions herein contained.

2.4 Right to Withdraw Roadways. The rights contained in this Section 2.4 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, or an owner of the Waterways, the Wetlands or the Golf Course. Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw the Roadways, or any part thereof, from this Declaration. Each such withdrawal must be completed concurrently with the dedication of the applicable portion of the Roadways to the City so that upon completion of the withdrawal and dedication, the portion of the Roadways withdrawn from this Declaration shall be dedicated by Declarant in favor of the City as public rights-of-way with the ownership, use and maintenance thereof to be governed by the ordinances of the City and applicable law. Upon recordation of a supplement to this Declaration which shall state that the applicable portion of the Roadways are thereby withdrawn from this Declaration, then such portion of the Roadways shall thereafter not be subject to this Declaration; provided, however, that any such dedication and withdrawal shall be subject to the right to construct and maintain private bridges and underpasses for Waterways, golf cart pathways and walkways as reserved in Section 11.9. Any such supplement to this Declaration shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee, the Golf Course Owner or the City. The provisions of this section may be exercised by Declarant as to all or part of the Roadways and on one or more occasions, as applicable, as Declarant shall determine. Declarant shall have the right to dedicate all or part of

the Roadways 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 Roadways.

2.5 Site Plan. The Site Plan, attached hereto as Exhibit "B", 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 2.6, the use of the term "Plat" in this Declaration shall refer to the Site Plan which is attached hereto as Exhibit "B" 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 Salt Lake 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, the Golf Course Owner or the City.

2.6 Recordation of Plat. As defined in Section 1.34, 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 Salt Lake 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 Salt Lake County, State of Utah. The survey illustrations which shall be approved in the manner required by this Section 2.6 shall 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, Waterways, Wetlands, Roadways, Golf Course and other parts of the Project. Each Plat when approved and recorded as required by this Section 2.6 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, Waterways, Wetlands, Roadways, Golf Course 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 2.6 shall be attached to a supplement to this Declaration and recorded in the office of the county recorder of Salt Lake 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 2.6 shall be signed by Declarant and need not be signed by, nor consented to by any Owner, Mortgagee, the Golf Course Owner or the City.

2.7 Right to Redesignate Specified Common Areas. The right contained in this Section 2.7 shall be reserved unto Declarant and shall not be reserved for, nor exercised by any Owner who shall become the holder of fee simple title to a Parcel, or an owner of the Waterways, the Wetlands or the Golf Course. The right reserved in this Section 2.7 may be exercised by Declarant only until such time as the Class "C" Membership as to Declarant shall be terminated. Subject to the limitations contained in this Section 2.7, Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally to cause that portion the Common Areas that lies north of Lake Park Boulevard and within the northeast quadrant of the intersection of Lake Park Boulevard and 2400 South Street to cease to be Common Areas. The effect of such redesignation shall be only to cause the applicable real property to cease to be Common Areas and nothing contained herein shall be construed to permit Declarant to withdraw the described property from this Declaration. Such redesignation shall be completed by the recordation of a supplement to this Declaration which shall state that the applicable portion of the Common Areas shall cease to be Common Areas from the date of the recording of the supplement to this Declaration; provided, however, that such portion of the Common Areas shall thereafter continue to be subject to this Declaration, but not as Common Areas. Any such supplement to this Declaration authorized by this Section 2.7 shall be signed by Declarant and need not be signed by, nor consented to by any Owner or Mortgagee, the Golf Course Owner or the City.

2.8 Enforcement. Unless otherwise specifically set forth herein, Declarant or any Owner shall have the right to enforce, by any proceeding at law or in equity, " easements, covenants,

conditions, restrictions, liens, charges, rights and/or duties now or hereafter imposed by the provisions of this Declaration. Failure of Declarant or any Owner 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

Administration of Project

3.1 Development of Parcels. Each Owner shall be responsible for the construction of all Improvements (which excludes Walkway Improvements) which are constructed upon its Parcel. 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 Waterways, Wetlands and Common Areas for which the Company shall have responsibility in accordance with the provisions of this Declaration.

3.2 Construction of Improvements. No Improvements shall be constructed upon a Parcel, nor shall there be any alteration, repainting or refurbishing of the exterior of any existing Building or other Improvement unless and until complete plans and specifications therefor have first been submitted to and approved by the Design Review Board; provided, however, that the consent of the Design Review Board shall not be required for any repair, repainting or refurbishing of an existing Improvement if upon completion of such repair, repainting or refurbishing the Improvement shall be in compliance with plans and specifications previously approved by the Design Review Board for such Improvement. Approval from the Design Review Board is not required for Improvements, Walkway Improvements to be constructed by Declarant on Common Areas, Waterways, Wetlands, Roadways or Waterways Recreation Access Pad or for improvements to be constructed by the Golf Course Owner upon the Golf Course. No temporary structure shall be permitted on any Parcel; provided, however, that trailers, temporary construction offices, sheds and other similar temporary structures shall be permitted for construction purposes during the actual construction of the 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 Roadways contiguous to the Parcel reasonably free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of the Improvements.

3.3 Maintenance of Improvements. All Improvements located upon a Parcel shall be continuously maintained so as to preserve a well-kept appearance of a first-class commercial development. The Company shall be responsible for the maintenance of the Common Areas and Common 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 Section 3.6. 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 Company 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 Company 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 Company's opinion, the Owner shall fail to correct the stated deficiencies within said thirty (30) day period, the Company 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.

3.4 Parking. Off street parking to accommodate the parking needs for employees, guests, visitors, business invitees and company vehicles and which shall be in compliance with the requirements of the Design Standards and the City shall be provided by each Owner on said Owner's Parcel. No parking of company vehicles or vehicles of employees, guests, visitors or business invitees shall be permitted upon the Roadways. As specifically set forth in the Design Standards, all parking and driving surfaces constructed upon a Parcel must be (i) properly graded to assure adequate drainage and collection and distribution of storm water runoff, (ii) paved with concrete, asphalt or other hard surface paving material approved by the Design Review Board, (iii) marked to designate approved parking areas, with appropriate parking reserved to permit access by the physically impaired, and adequately lighted and (iv) screened as required by the Design Standards. Each Owner shall be responsible to maintain all parking and driving surfaces located upon such Owner's Parcel.

3.5 Barriers Restricted. The Design Standards may contain certain requirements for the construction of walls, berms, enclosures, screening or other Improvements which shall be designed and constructed to enhance the overall appearance of the Project. Except as shall be specifically permitted in the Design Standards or as shall be required or permitted by the Design Review Board, no Owner shall permit to be constructed or erected within such Owner's Parcel or on the perimeter of such Owner's Parcel, any fence, wall or barricade, whether of a temporary or

permanent nature, which materially limits or impairs the ability to have an unobstructed view of any of the Parcels, the Buildings or other Improvements situated thereon, except to the extent such Owner reasonably deems it necessary to do so temporarily to prevent a public dedication thereof or the accrual of any rights to the public therein. Notwithstanding the foregoing, temporary barriers may be erected during periods of repair or construction, or during periods where any Improvement may be unsafe or unusable due to damage or destruction as such may be reasonably necessary.

3.6 Landscaping. Each Owner shall be responsible to cause Landscaping to be planted, installed and maintained upon all portions of such Owner's Parcel upon which no other Improvements have been constructed, including, without limitation, those portions of an Owner's Parcel which shall be subject to Easement granted pursuant to this Declaration. Declarant shall be responsible, at its sole cost and expense, to cause Landscaping to be initially planted upon the Common Areas and Landscape Zones. After such initial planting, the Company shall be responsible for maintenance of same and costs and expenses incurred for such maintenance shall be a Common Expense; provided, however, that the Company shall be entitled to the actual benefit of any warranty that may be related to such initial planting. No Landscaping shall be installed upon a Parcel, nor shall there be any alteration of any Landscaping unless and until complete plans for such Landscaping or alteration of existing Landscaping have first been submitted to and approved by the Design Review Board; provided, however, that approval from the Design Review Board for Landscaping to be installed by Declarant on Common Areas, Landscape Zones, Waterways, Wetlands, Roadways or the Waterways Recreation Access Pad is not required. No Owner shall be required to cause Landscaping to be planted or installed upon any Parcel upon which no Improvements have been constructed; provided, however, that in the event that an Owner shall utilize only a portion of its Parcel by the construction of limited Improvements (e.g., a parking lot), then that portion of the Parcel that shall be required to be Landscaped as part of the construction of such limited Improvements shall be determined by the Design Review Board. In any event, each Owner shall be required to keep such Owner's 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 to cause said Parcel to be maintained in compliance with standards established by the Company, or, in the event the Company shall not have established such standards, then such maintenance shall, as a minimum, be in compliance with applicable ordinances of the City.

3.6.1 Landscaping Plan. All Landscaping shall be planted, installed and maintained pursuant to a Landscaping Plan which shall be submitted to and approved by the Design Review

Board prior to installation of the Landscaping; provided, however, that approval from the Design Review Board for Landscaping to be planted or installed by Declarant on any portion of the Project, except a Parcel, is not required. Once installed, each Owner shall maintain the Landscaping in accordance with the maintenance standards set forth in the approved Landscaping Plan, including the planting of replacement plants as necessary to maintain a well-kept appearance. Any changes in the Landscaping shall be approved by an amendment or revision of the existing Landscaping Plan submitted to and approved by the Design Review Board.

3.6.2 Failure to Maintain. If the Company reasonably determines that the Landscaping for a Parcel is not being maintained in accordance with the approved maintenance standards, the Company shall so notify the Owner of such Parcel in writing, and the Owner shall have thirty (30) days thereafter in which to correct the deficiencies specified in such notice. If, in the Company's opinion, the Owners fail to correct the stated deficiencies within said thirty (30) day period, the Company may order the necessary work performed on the Landscaping at the Owner's expense. The cost of said action shall be assessed to said Owner as a Reimbursement Assessment.

3.7 Common Areas and Common Facilities. The Company shall manage, administer and maintain the Common Areas and Common Facilities, provided, however, that nothing contained herein shall preclude the Company from entering into contracts with other parties, including a management company, to perform tasks related to the management, administration and maintenance of the Common Areas and Common Facilities. All costs and expenses incurred in connection with such management, administration and maintenance of the Common Areas and Common 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. Notwithstanding the foregoing, Declarant, at its cost and expense, shall cause (i) Walkway Improvements to be constructed and Landscaping to be completed upon the Common Areas shown on the Plat which form the boundary between the north boundary of Parcel 101 and the Golf Course, and (ii) Landscaping to be completed upon Common Areas adjacent to the entry to the Project at both 2400 South Street and Parkway Boulevard (2700 South).

3.8 Landscape Zones Landscape Zones shall be depicted on the Plat and shall designate areas where the Company shall be responsible to maintain the Landscaping and all

sprinkler and irrigation systems required to maintain such Landscaping. The real property upon which Landscape Zones are located shall be owned by parties other than the Company, which parties may include Declarant, the City, the State of Utah and/or the Golf Course Owner. There is hereby granted to Declarant and the Company an easement to install, service, replace and maintain the Landscaping located within a Landscape Zone and all sprinkler and irrigation systems required to maintain such Landscaping. This Easement shall be located upon those areas of the Project designated on the Plat as Landscape Zones and shall include an easement over and across the surface of the Property from the Roadways to the Landscape Zones as shall be reasonably necessary for access to the Landscape Zones and for the installation, servicing, replacement and maintenance of the Landscaping within the Landscape Zones. This Easement shall be utilized in the manner that shall be reasonably determined to be the least disruptive to those portions of the Property upon which such Easement is situated.

3.8.1 Costs of Planting and Maintenance. Declarant shall be responsible for (i) the planting of any and all Landscaping within the Landscape Zones, (ii) the construction and installation of all sprinkler and irrigation systems required to maintain such Landscaping, and (iii) the payment of any and all costs and expenses incurred in such planting, construction and installation. The Company shall be responsible for the payment of the costs of any planting which shall occur after the initial planting by Declarant and the maintenance, repair and replacement of sprinkler or irrigation systems required to maintain Landscaping within the Landscape Zones; provided, however, that the Company shall be entitled to the actual benefit of any warranty that may be related to such planting, construction and installation.

3.8.2 Management of Landscape Zones. Notwithstanding the ownership of the Landscape Zones, the Company shall manage, administer and maintain the Landscape Zones, provided, however, that nothing contained herein shall preclude the Company from entering into contracts with other parties, including a management company, to perform tasks related to the management, administration and maintenance of the Landscape Zones. All costs and expenses incurred by such management, administration and maintenance of the Landscape Zones, including specifically, but without limitation, the cost of any planting which shall occur after the initial planting by Declarant and the maintenance, repair and replacement of sprinkler or irrigation systems required to maintain such Landscaping within the Landscape Zones, shall constitute a Common Expense; provided, however, that the Company shall be entitled to the actual benefit of any warranty that may be related to such planting, construction and installation. No party, including the City, shall be entitled to enforce the provisions of this Declaration related to the maintenance of the Landscape Zones as a third party beneficiary.

3.9 Permitted Use. All Parcels shall be used exclusively for commercial purposes primarily as offices, but shall include uses which are an integral part of the business of the Owner or Occupant of a Parcel and which are located in Buildings constructed as required by the Design Standards and used in a manner consistent with Declarant's intention that the Project be developed and used as a corporate business center. Subject to applicable zoning ordinances, commercial use shall specifically include governmental, professional or business offices, banks or financial institutions, research and development facilities, retail sales, hotels and medical facilities. So long as Declarant shall remain a Class "C" Member, Declarant shall, in its discretion, determine if an intended use is an appropriate use within a corporate business center. At such time as Declarant shall cease to be a Class "C" Member, the Board shall, in its discretion, determine if an intended use is an appropriate use within a corporate business center.

3.10 Environmental Restriction. Each Parcel shall be used and occupied in compliance with all environmental laws which may now or which may in the future, be applicable to such Parcel including without limitation all present and future federal, state, and local judicial decisions, orders, decrees, laws, statutes, rules, rulings, regulations, permits, certificates, codes or ordinances of any governmental authority having jurisdiction over the Property, including, without limitation, the Utah Environmental Quality Code, Title 19, Utah Code Annotated; the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. 9601 *et seq.*; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. 6901 *et seq.*; the Toxic Substances Control Act ("TSCA"), 15 U.S.C. 2601 *et seq.*; the Clean Air Act, 42 U.S.C. 7401 *et seq.*; the Federal Water Pollution Control Act ("Clean Water Act"), 33 U.S.C. 1251 *et seq.*; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. 11001 *et seq.*; the Hazardous Material Transportation Act, 49 U.S.C. 1801 *et seq.*; the Atomic Energy Act, 42 U.S.C. 2011 *et seq.*; any so-called "Superfund" or "Superlien" law; and the rules, rulings, regulations, decisions and publication promulgated pursuant to said laws, all as may be amended from time to time (collectively the "Environmental Laws"). Notwithstanding any standard set forth in the Environmental Laws, in no event shall a Parcel be used for any business or other activity which will generate reportable quantities of hazardous wastes, or which will store, treat or dispose of hazardous wastes, unless the Company shall provide express, prior written approval of such use. The terms "generate," "store," "treat," "dispose of" and "hazardous wastes" shall have the same meaning as defined in RCRA or regulations promulgated thereunder, as in effect on October 4, 1995. The phrase "reportable quantities of hazardous wastes" shall mean any quantities of hazardous wastes which, under RCRA, must be reported by large quantity generators to the Environmental Protection Agency.

3.11 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.

3.12 Storage. Unless specifically approved in writing by the Design Review Board, no materials, supplies or equipment (except during the construction of Improvements) shall be stored in any area of any Parcel except inside a Building, or behind a visual barrier, approved by the Design Review Board, which shall screen such areas from the view of the adjoining Parcels and Roadways.

3.13 Discharge Into Waterways or Wetlands. No party, including, without limitation, the Company, Declarant, an Owner and the Golf Course Owner, shall permit the placement, discharge, introduction or release of any chemical or other materials or substances into the Waterways or Wetlands which is deleterious to the vegetation which is part of the Wetlands or the wildlife which may frequent such Wetlands; provided, however, that to the extent the Supplemental Agreement [Section 8(c)] is construed as applicable and requires otherwise, 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 Waterways or Wetlands. Notwithstanding anything in this Declaration to the contrary, this Section 3.13 may not be amended without the prior written approval of either: (a) Declarant, or (b) the City, Salt Lake County and the U.S. Army Corps of Engineers.

3.14 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.

3.15 Signs. No sign which is to be placed upon the exterior of any Building, including glass surfaces, nor any sign located within any Building which may be viewed from the exterior of said Building shall be installed without the prior written approval of the Design Review Board.

All such signs shall be in compliance with the Design Standards. Any sign providing general designation of the Project which shall be installed by Declarant shall not be subject to review and approval by the Design Review Board.

3.16 Utilities. All utility lines, connections and installations must be underground and rise within the Building to be serviced by such lines. Any external transformers, meters, heating and/or air conditioning equipment or other similar apparatus must be screened as to eliminate visibility from ground level at any location in the Project of any portion of the Project as shall be specifically set forth in the Design Standards or as shall be approved by the Design Review Board.

3.17 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. At such time as Declarant shall cease to be an Owner of any portion of the Property, no Parcel shall be further subdivided without the prior written consent of the Board. 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.

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

3.19 No Third Party Beneficiary. This Declaration is being recorded for the benefit of Declarant and the Owners 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.

ARTICLE IV

Walkways

4.1 Walkway Easement. There is hereby granted a perpetual, non-exclusive easement, for the design, construction, use and maintenance of Walkway Improvements over such portions of the Project as shall be designated on the Plat as a Walkway Easement. The Walkway Easement shall be used for the construction, use and maintenance of Walkway Improvements which may be constructed in accordance with the provisions of this Declaration and is intended to constitute an amenity for the entire Project. Subject to other provisions set forth in this Declaration, use of the Walkway Easement is reserved for use by pedestrians who shall be an Owner, Occupant or an employee, guest, customer and/or business invitee of an Owner or Occupant, but not for use of the public generally. All use of the Walkway Easement and the Walkway Improvements shall be subject to Rules and Regulations adopted by the Company pursuant to this Declaration; provided, however, that no bicycles, skateboards, inline skates or other similar equipment shall be permitted to be used upon the Walkway Improvements. This prohibition against the use of the Walkway Easement by bicycles, skateboards, inline skates or other similar equipment cannot be amended without the express, prior written consent of the Owner of each Parcel upon which a Walkway Easement is located. The physical location of the Walkway Easement is the same location as certain portions of the Maintenance Easement reserved in accordance with the provisions of Section 5.11, and, therefore, the use of the Walkway Easement shall be subject to use by maintenance or emergency vehicles as granted in the Maintenance Easement. Non-use of all or any particular portion of the Walkway Easement for any period of time shall not be construed to constitute an abandonment, waiver or any other relinquishment of the right to use the Walkway Easement at some future date in accordance with its intended use as set forth in this Declaration, and each Owner, upon acceptance of title to a Parcel upon which a Walkway Easement shall be located, shall be deemed to have irrevocably waived any right to claim or assert that the non-use of the Walkway Easement for any period of time shall constitute abandonment thereof.

4.2 Walkway Improvements. Walkway Improvements shall be constructed by Declarant within the Walkway Easement prior to or concurrently with the installation of Landscaping upon a Parcel or at such other time as Declarant may agree with the Owner of the applicable Parcel.

All Walkway Improvements shall be constructed in compliance with the Design Standards. Declarant shall have the right to design the Walkway Improvements and to determine what specific improvements will be constructed as Walkway Improvements. The cost of the initial construction of the Walkway Improvements shall not be a Common Expense.

4.3 Landscaping in Walkway Easement. Each Owner of a Parcel upon which the Walkway Easement shall be located shall be required to plant, install and maintain, at its own cost and expense, any and all Landscaping which is required to be installed within the Walkway Easement pursuant to an approved Landscape Plan for such Parcel even though such Landscaping may have Walkway Improvements located in, on or around portions thereof. No Landscaping shall be permitted within the Walkway Easement which shall unduly interfere with the use of area upon which the Walkway Easement is located as contemplated by any other Easement which is in the same location.

4.4 Maintenance of Walkway Improvements. The Company shall be responsible for the management, administration and maintenance of the Walkway Improvements. Any and all costs and expenses which shall be incurred by the Company in the management, administration and maintenance, including, without limitation any repair, reconstruction, replacement and/or renovation of Walkway Improvements, shall constitute a Common Expense; provided, however, that the Company shall be entitled to the actual benefit of any warranty that may be related to the construction of the Walkway Improvements. Notwithstanding the preceding sentence, the Company shall be responsible to maintain only the Walkway Improvements and the Company shall not be responsible for maintenance of any Landscaping within the Walkway Easement.

ARTICLE V

Waterways and Wetlands

5.1 Purposes; Limitations on Rights. The Waterways and the Wetlands fulfill multiple purposes, including, without limitation: (a) a storm water and flood control system for Salt Lake County and the City; (b) a means for the open channel transportation across the Project of water which was previously transported through canals which traversed the Project and for which a portion of the Waterways is a replacement; (c) the preservation of wetlands subject to federal jurisdiction; (d) potential recreational uses which will be under the control of Declarant or its designees (which may or may not include the Company); and (e) an amenity for the Project. The

portion of the Project on which the Waterways and the Wetlands are located will be owned by the City as set forth in the Waterways and Wetlands Agreements. The water in the Waterways will be owned by Kennecott Utah Copper Corporation ("Kennecott"), its successors and assigns, and by other entities. No Owner, as a result of this Declaration or the purchase or occupancy by such Owner of a Parcel, will have any rights in the Waterways or Wetlands or in the water in the Waterways or Wetlands. No Owner, as the result of this Declaration or the purchase or occupancy by such Owner of a Parcel, will have any right to access the Waterways or the Wetlands, except for the runoff of storm water from the Project pursuant to and in accordance with permits which must be obtained from the City and other applicable governmental authorities.

5.2 Waterways Agreements. The Waterways and the Wetlands will be developed, owned and maintained pursuant to the following documents: (a) an Agreement (the "Kennecott Agreement") dated October 4, 1995, among Kennecott, Salt Lake County, the City, and Declarant; (b) a Supplemental Agreement (the "Supplemental Agreement") dated October 4, 1995, among Salt Lake County, the City, and Declarant; (c) a Development Agreement (the "Development Agreement") dated October 4, 1995, between the City and Declarant; and (d) a Permit issued by the Department of the Army under Section 404 of the Clean Water Act, including a related wetlands mitigation plan (collectively, the "404 Permit"). The Kennecott Agreement, the Supplemental Agreement, the Development Agreement, and the 404 Permit are collectively referred to herein as the "Waterways and Wetlands Agreements," and copies of the Waterways and Wetlands Agreements shall be kept in the office of the Company and shall be available during regular office hours to any Owner for inspection, review and/or copying.

5.3 Water Delivery Obligation Assumed by Company. Subject to certain conditions set forth in the Waterways and Wetlands Agreements, Declarant has the obligation (the "Water Delivery Obligation"), as set forth in the Kennecott Agreement (Section 12), to introduce into the Waterways sufficient water so that the volume of water delivered in the Waterways to the western boundary of the Project, plus the volume of water introduced by Declarant into the Riter Canal west of the Project, substantially equals or exceeds:

(i) the flow of Kennecott's water (not in excess of 100 cubic feet per second) in the Riter Canal at the point where water from the Riter Canal is introduced into the Waterways at the eastern boundary of the Project, plus

(ii) the water (not in excess of 24 cubic feet per second) introduced into the Waterways at the "Major Points of Entry" as such Major Points of Entry are designated on the Plat.

The water designated in (i) and (ii) above will be measured at certain water control structures which are part of the Waterways, as such water control structures are designated on the Plat. Declarant hereby assigns to the Company, and the Company hereby assumes, the Water Delivery Obligation to the extent that Declarant does not satisfy such obligation by introducing water into the Riter Canal to the west of the Project. Declarant agrees to make available to the Company on an ongoing basis the water and the delivery system necessary to enable the Company to fulfill the Water Delivery Obligation assumed by the Company pursuant to this Section 5.3. Such water and delivery system will initially be available to the Company pursuant to a well lease, a copy of which shall be kept in the office of the Company and shall be available during regular office hours to any Owner for inspection, review and/or copying. Said well lease shall impose certain maintenance obligations on the Declarant with respect to the well which will initially be the source of the water and with respect to the delivery system for such water. The only water which may be introduced by the Company into the Waterways in satisfaction of the Water Delivery Obligation is (i) well water, (ii) culinary water, (iii) water from the Riter Canal, (iv) water from the North Jordan Canal or any extension thereof, or (v) other water approved by Kennecott.

5.4 Wetlands Obligation Assumed by Company. The Company shall be responsible for the performance of certain obligations of Declarant related to the Wetlands under the 404 Permit as set forth in this section.

5.4.1 Mandatory Obligations. Pursuant to the Supplemental Agreement [Section 8(c)], Declarant has agreed to perform all of the obligations of the permittees under the 404 Permit for a period of ten (10) years after the "Replacement Canal Closing," as defined in the Kennecott Agreement, which is generally the date on which the portion of the existing Riter Canal located between the east and west boundaries of the Project will be replaced by a portion of the Waterways. Declarant hereby assigns to the Company, and the Company hereby assumes, such obligation (the "Mandatory Wetlands Maintenance Obligation"). Prior to the Replacement Canal Closing, Declarant will be required to make all of the initial capital improvements required under the 404 Permit. Such initial capital improvements shall be at the cost and expense of Declarant and shall not constitute a Common Expense. If at any time during the period of five (5) years after the Replacement Canal Closing, any of such improvements are required pursuant to the 404 Permit to be replaced or redesigned, then, notwithstanding anything in this Section 5.4.1 to the

contrary, Declarant agrees, at its sole cost and expense, to perform such replacement or redesign work. Such five (5) year obligation shall not be assigned to or be required to be assumed or performed by the Company.

5.4.2 Optional Obligations. Pursuant to the Supplemental Agreement [Section 8(c)], Declarant has the right to perform additional maintenance of the Wetlands in addition to the Mandatory Wetlands Maintenance Obligation. Declarant hereby assigns to the Company, and the Company hereby assumes, such right (the "Optional Wetlands Maintenance Right").

5.5 Special Waterways Maintenance Obligations Assumed by Company. The Company shall be responsible for the performance of certain maintenance obligations of Declarant related to the Waterways under the Waterways and Wetlands Agreements as set forth in this section.

5.5.1 Obligations Under Kennecott Agreement. Under the Kennecott Agreement [Sections 6(b) and 11], Declarant may be required to assume certain maintenance obligations in connection with changes from the approved plans which Declarant may make in the Waterways. Declarant hereby assigns to the Company, and the Company hereby assumes, any such maintenance obligations to the extent related to changes in the Waterways made by Declarant prior to or during the two-year warranty period, as such warranty period is defined in Section 6(n) of the Kennecott Agreement (the "Extra Kennecott Agreement Maintenance Obligations").

5.5.2 Obligations Under Supplemental Agreement. Under the Supplemental Agreement (Sections 3 and 10), Declarant may be required to assume certain maintenance obligations in connection with changes from the approved plans which Declarant may make in the Waterways. Declarant hereby assigns to the Company, and the Company hereby assumes, any such maintenance obligations to the extent related to changes in the Waterways made by Declarant prior to or during the two-year warranty period, as such warranty period is defined in Section 3(f) of the Supplemental Agreement (the "Extra Supplemental Agreement Maintenance Obligations").

5.6 Shared Waterways Maintenance Obligations. The Company shall be responsible to perform certain obligations of Declarant related to shared maintenance of the Waterways as set forth in this section.

5.6.1 Maintenance Obligations Shared with City. Pursuant to the Supplemental Agreement [Section 8(e)], Declarant has agreed to share equally with the City most of the maintenance obligations with respect to the Waterways and to share equally with the City the cost

of certain commercial general liability insurance which the City has agreed to maintain for the benefit of Kennecott under Section 10(k) of the Kennecott Agreement. Declarant hereby assigns to the Company, and the Company hereby assumes, such obligations (the "Residual Maintenance Obligations").

5.6.2 Special Improvement District. Pursuant to the Development Agreement (Section 11), the City and Declarant have agreed to the establishment of the District for the purpose of performing the Residual Maintenance Obligations. Therefore, as long as the District is in existence and performs the Residual Maintenance Obligations, the Company will have no Residual Maintenance Obligations and any and all costs and expenses incurred in the performance of Residual Maintenance Obligations will be levied as assessments directly against the Parcels by the District. In the event that the District shall fail to perform the Residual Maintenance Obligations and the Company shall be required to perform same, the Company shall have the right to levy an assessment against the Parcels for costs and expenses incurred by the Company in such performance notwithstanding the existence of the District.

5.7 Operation of Water Control Structures. Under the Supplemental Agreement (Section 9), Declarant has the right, except in an emergency, to operate the water control structures which are part of the Waterways. Declarant may at any time assign to the Company its rights and obligations under Section 9 of the Supplemental Agreement relating to the operation of the water control structures in the Waterways. Upon receipt by the Company of a notice of such assignment by Declarant, the Company shall automatically assume such rights and obligations. However, Declarant shall not have any right to assign to the Company its warranty obligations with respect to the water control structures under Section 6(n) of the Kennecott Agreement or Section 3(f) of the Supplemental Agreement.

5.8 Indemnification; Remedies; Notice. The provisions of this section shall be applicable to the rights, duties and obligations assumed by the Company pursuant to the provisions of this Article V.

5.8.1 Indemnification. Declarant shall not be responsible to pay any costs incurred by the Company pursuant to the obligations of Declarant assumed in this Article V. The Company hereby indemnifies and holds harmless Declarant, and its officers, directors, employees, agents, successors and assigns, from any and all liabilities, including, without limitation, costs, expenses and attorney's fees, resulting from any failure of the Company promptly and fully to perform the obligations assumed by it. Declarant hereby indemnifies and holds harmless the Company, and its

officers, directors, employees, agents, successors and assigns, from any and all liabilities, including, without limitation, costs, expenses and attorney's fees, resulting from any failure of Declarant to promptly and fully perform an obligation assigned to and assumed by the Company pursuant to this Article V, to the extent such obligation was required to be performed prior to the date of the assignment of such obligation to the Company in accordance with the terms and conditions of the document which established such obligation.

5.8.2 Remedies of Declarant. In addition to any remedy which Declarant may have against the Company pursuant to the indemnification set forth in Section 5.8.1 above, the Company agrees that in the event of any failure by the Company to fully perform the obligations of Declarant which have been or are hereafter assumed by the Company in this Article V, Declarant may, but without any obligation, perform such obligations and the reasonable cost of so doing, together with interest at the Default Rate from the date such cost is incurred until it is paid, shall be immediately due and payable by the Company to Declarant. The Company agrees that Declarant shall have access to all equipment, water rights, easements, and other rights and facilities which are necessary or desirable to enable Declarant effectively to exercise the remedy provided for in this Section 5.8.2. The remedy provided for in this Section 5.8.2 shall be in addition to any and all other remedies available to Declarant at law or in equity; provided that such remedy shall not be exercised so long as (i) Declarant shall have the right to exercise the right to vote as a Class "C" Member; and (ii) the total Class "C" votes which may be exercised by Declarant shall constitute a majority of the total votes of the Company which are entitled to be voted by all Members.

5.8.3 Notice of Assumption. At the time of any assumption of rights or obligations by the Company pursuant to this Article V, the Company agrees to give notice of such assumption by the Company to Kennecott, Salt Lake County and the City, which notice shall be in such form as may be reasonably requested by Declarant.

5.9 Optional Higher Standard; Common Expense. The Company shall have the right to establish a higher standard of maintenance with respect to the Waterways and Wetlands than that required under the Waterways and Wetlands Agreements to the extent the Company deems a higher standard to be in the best interests of the Project and to the extent the Company shall have obtained any consent to such action as may be required pursuant to the Waterways and Wetlands Agreements. The Owners acknowledge that the incremental additional cost and expense of such higher standard will constitute a Common Expense. All costs and expenses incurred by the Company in the fulfillment of its obligations assumed in Section 5.3 through 5.8 herein with respect

to the Waterways and the Wetlands, and all other costs and expenses incurred by the Company in connection with the maintenance of the Waterways and the Wetlands, will constitute a Common Expense.

5.10 Administration of Waterways and Wetlands. The Company shall cooperate with the City in establishing reasonable standards of maintenance with respect to the Waterways and the Wetlands, except to the extent maintenance is assumed by the District referred to in Section 5.6 herein. Each Owner agrees that the Company shall act as the agent for all Owners in all matters related to the Waterways and the Wetlands, including, without limitation, implementation, negotiation, and/or other matters related to the Waterways and Wetlands Agreements.

5.11 Maintenance Easements. There is hereby granted a perpetual, nonexclusive easement for access to the Waterways and the Wetlands, including ingress and egress by vehicular and pedestrian traffic, over such portions of the Project, including the Golf Course, as shall be designated on the Plat as the "Maintenance Easements." Any party exercising the right to use the Maintenance Easements provided for herein shall be required to repair any damage to Landscaping and Walkway Improvements resulting from such use. The location of the Maintenance Easements encompasses, but is not limited to, the location of the Walkway Easement described in Article IV herein. The location of the Maintenance Easements on the Golf Course may be changed by Declarant without approval or consent of any Owner or the Company. The Maintenance Easements are for the benefit of any entity who has the right or obligation to maintain the Waterways or any part thereof, including, without limitation, Salt Lake County, the City, Kennecott, Declarant, the Company, the District, their successors and assigns, and their contractors, employees, and agents. The unique nature of the Waterways and the Wetlands requires that the Maintenance Easements be construed broadly to provide for such access as may be necessary or desirable to permit: (i) the Waterways and the Wetlands to receive normal periodic or extraordinary maintenance; (ii) the repair, modification, change, replacement, and/or reconstruction of parts of the Waterways and the Wetlands for any causes whatever; (iii) periodic dredging or other removal of sediment as may be necessary or desirable from time to time; or (iv) performance of such other tasks as may be necessary or desirable as the result of circumstances that may arise in the future, whether or not now anticipated. No Buildings may be constructed on the Maintenance Easements. An Owner shall be permitted to construct Improvements other than a Building ("Limited Improvements"), upon a Maintenance Easement; provided, however, that such Limited Improvements may not unduly interfere with the use of the Maintenance Easement for its intended purpose and such Owner shall be responsible for any damage to or costs or expenses incurred to repair any damage to such Limited Improvements which may be caused by the utilization of the

Maintenance Easement for its intended purpose and no party entitled to use such Easement shall be responsible for any such costs or expenses. For purposes of this Section 5.11, the term "Limited Improvements" shall not include approved Landscaping or Walkway Improvements and, therefore, as provided above, any party exercising the right to use the Maintenance Easements shall be required to repair any damage to Landscaping or Walkway Improvements resulting from such use. The Maintenance Easements granted pursuant to this section shall be utilized in the manner that shall be reasonably determined to be the least disruptive to the Parcel upon which such Maintenance Easements are situated. Landscaping and Walkway Improvements may be constructed on the Maintenance Easements; provided, however, that Landscaping and Walkway Improvements which are located within a Maintenance Easement must also be designed and constructed so as not to unduly interfere with the use of the Maintenance Easements or other Easements located therein for their intended purpose.

5.12 Maintenance of Boundaries of Waterways. The boundary of part of the Waterways and the Wetlands will be defined by a hard edge or bank (meaning an edge or bank which is made of soil cement or other hard materials) ("Hard Edge"). At the location where the Waterways or the Wetlands are bounded by a Hard Edge, the boundary of the Waterways or the Wetlands extends to the surface of the Hard Edge which is most distant from the center of the Waterways or the Wetlands. However, the Owner of any Parcel which is bounded at any location by a Hard Edge of the Waterways or the Wetlands shall be obligated, at its sole cost and expense, for the planting and maintenance of Landscaping up to the surface of the Hard Edge which is closest to the center of the Waterways or the Wetlands.

5.13 Risks Associated with Storm Water and Flood Control System. As stated in Section 5.1 herein, the Wetlands and the Waterways will be used for a storm water and flood control system for the City and Salt Lake County. Each Owner accepts the risk of flooding resulting from the proximity of each Parcel to the Waterways and the Wetlands. Declarant and the Company shall have no liability whatever in the event of flooding. Each Owner shall be solely responsible for the design of improvements on its Parcel in such a manner as to minimize the risk and consequences of flooding.

5.14 Limitations on Application of Declaration to Waterways and Wetlands. Although the Waterways and the Wetlands will be located within the Project, due to the ownership of the Waterways and the Wetlands by the City and the unique nature of the Waterways and the Wetlands, certain provisions of the Declaration shall not be applicable to the Waterways and the Wetlands, as follows: (i) the owner of the Waterways and the Wetlands shall not be deemed an

Owner for purposes of this Declaration; (ii) the owner of the Waterways and the Wetlands shall not be subject to the levy of any Assessments which shall be provided for under this Declaration; (iii) improvements to be constructed within the boundaries of the Waterways and the Wetlands, including any changes or modifications thereof, shall not be subject to the prior review and approval of the Design Review Board, and the Design Standards shall not be applicable to such improvements; (iv) improvements within the boundaries of the Waterways and the Wetlands shall not be considered "Improvements" as defined in this Declaration; (v) insurance required to be maintained by the Company need not be applicable to the Waterways and the Wetlands; and (vi) the Waterways and the Wetlands shall not be deemed part of the Common Areas or Common Facilities.

5.15 Reservation Regarding Control of Surface of Waterways. Declarant hereby reserves unto itself a perpetual, exclusive license and easement for the right to use and control the use of the surface of the water within the Waterways for such recreational uses, including, without limitation, nonmotorized boating, as Declarant shall determine, to the extent such uses shall be permitted under the 404 Permit or by applicable local, state or federal laws or ordinances. Declarant shall be responsible to pay any increase in maintenance costs resulting from such recreational use as defined in Section 13(d) of the Supplemental Agreement. Such right shall be subject to the right of parties responsible for the maintenance of the Waterways to use the surface of the Waterways as may be reasonably necessary to properly maintain the Waterways. Declarant, in the exercise of its sole discretion, may: (a) elect to permit or not permit any use of the Waterways; (b) limit use to designated portions of the Waterways; (c) designate specific persons or classes of persons, including the public generally, to whom designated uses shall be permitted; (d) change the permitted uses from time to time; (e) establish rules, regulations and procedures related to any permitted use; (f) establish and collect fees or other compensation for use of the Waterways; and (g) exercise such other rights as may be reasonably necessary to control the use of the surface of the water in the Waterways; provided, however, that such use or uses shall not unreasonably impair an Owner's right to the use and occupancy of its Parcel. No Owner or Occupant, as a result of this Declaration or the purchase or occupancy by such Owner of a Parcel, will have any right of access to or the right to use the surface of the water in the Waterways or Wetlands.

5.15.1 Use of Waterways Recreation Access Pad. The Waterways Recreation Access Pad shall be owned by Declarant or its successors or assigns, as evidenced in the official records of the County Recorder, Salt Lake County, State of Utah. The party which shall be the owner of Waterways Recreation Access Pad shall be responsible to pay any and all real property

taxes assessed against such real property and to pay any and all costs and expenses incurred in the construction and maintenance of Improvements which may be constructed upon the Waterways Recreation Access Pad. Certain provisions of this Declaration shall not be applicable to the Waterways Recreation Access Pad, as follows: (a) the owner of the Waterways Recreation Access Pad shall not be an "Owner" under the provisions of this Declaration or a Member of the Company; (b) the Waterways Recreation Access Pad shall not be a "Parcel" for the purpose of calculating the Total Parcel Footage under the provisions of this Declaration; (c) the owner of the Waterways Recreation Access Pad shall not be subject to the levy of any General Assessment or Supplemental Assessment by reason of its ownership of the Waterways Recreation Access Pad; (d) improvements which may be constructed on the Waterways Recreation Access Pad, including any changes or modifications thereof, shall not be subject to the prior review and approval of the Design Review Board and the Design Standards shall not be applicable to such improvements; (e) any improvements constructed upon the Waterways Access Pad shall not be considered "Improvements" as defined in this Declaration; and (f) no portion of the Waterways Recreation Access Pad shall be deemed to be part of the Common Areas or Common Facilities.

5.15.2 Transfer of Easement. The license and easement herein reserved shall be personal to Declarant, but may be assigned by Declarant, in Declarant's sole discretion. The rights under this Section 5.15 shall be transferred only by specific assignment and absent such assignment, the rights reserved herein shall remain with Declarant notwithstanding the fact that Declarant may have no other interest in the Project. Upon any specific assignment then the rights reserved to Declarant under this section may be exercised by such assignee. Declarant may, at any time, assign to the Company the rights and duties reserved under this section, and Company, upon receipt of written notification of such assignment, shall automatically assume rights and duties reserved unto Declarant in this Section 5.15. Upon such assignment, the Company shall become responsible for obligations of Declarant associated with use and control of the surface of the Waterways, including specifically: (a) Section 13(d) of the Supplemental Agreement, which includes (i) payment of any increase in maintenance costs as defined therein and (ii) responsibility to obtain and maintain commercial general liability insurance (such liability insurance to name Declarant as an additional insured); and (b) the 404 Permit as it relates to recreational use of the Waterways.

5.16 Benefit. Notwithstanding anything in this Declaration to the contrary, the beneficiaries of the obligations now or hereafter assumed by the Company pursuant to this Article V (Kennebec, Salt Lake County, the City and their successors and assignees, as the case may be) are third party beneficiaries under this Declaration and shall be entitled to enforce such assumed obligations. If for any reason the Company fails to satisfy its obligations under this Article V, to

said third party beneficiaries or to Declarant, then said third party beneficiaries or Declarant shall be entitled to collect directly from each Owner a prorata portion (in proportion to such Owner's obligation to pay General Assessments as set forth in this Declaration) of such unfulfilled obligations. The remedy provided for in this Section 5.16 shall be in addition to any and all other remedies available to Declarant at law or in equity; provided that such remedy shall not be exercised so long as (i) Declarant shall have the right to exercise the right to vote as a Class "C" Member; and (ii) the total Class "C" votes which may be exercised by Declarant shall constitute a majority of the total votes of the Company which are entitled to be voted by all Members.

5.17 Amendment to Article. The provisions of this Article V may not be amended without the prior written approval of Declarant, except that obligations assumed pursuant to this Article V in favor of third party beneficiaries may be amended without the prior written approval of Declarant provided that the Company has the prior written approval of those third party beneficiaries and, with respect to the obligations assumed in Section 5.4 above (Wetlands Obligation Assumed by Company), the prior written approval of the U.S. Army Corps of Engineers.

ARTICLE VI

Golf Course

6.1 Golf Course. Declarant's development plan for Project anticipates that the Golf Course shall be constructed upon those portions of the Property designated on the Plat as the Golf Course. The construction of the Golf Course shall be completed at such time, in such manner and in accordance with such plans and specifications as Declarant, in its absolute discretion shall determine. Nothing herein shall be construed to obligate Declarant to construct, operate or maintain a Golf Course within the Project or to cause or permit any other party to do so.

6.2 No Guaranteed Access to Golf Course. Notwithstanding the proximity of a Parcel to the Golf Course, each Owner acknowledges that ownership of any Parcel, does not convey to said Owner or create in favor of said Owner any interest in or right to the use of the Golf Course. Use of the Golf Course shall be strictly limited and controlled by the owner and operator of the Golf Course, in its sole and absolute discretion.

6.3 Golf Course Covenants. The ownership, operation and maintenance of the Golf Course shall be the sole and absolute responsibility of the Golf Course Owner, subject to (i)

agreements between Declarant and the Golf Course Owner, (ii) the Golf Course Covenants and (iii) laws and ordinances applicable to the ownership, operation and maintenance of such facilities. Declarant hereby reserves the right to record, concurrently with or subsequent to the recordation of this Declaration, the Golf Course Covenants which shall provide for easements, covenants, conditions and restrictions that shall be applicable to the ownership, operation and maintenance of the Golf Course and such other matters as Declarant shall determine, in its sole discretion. The Golf Course Covenants shall be independent of this Declaration and Declarant shall be the only party which shall have the right to enforce any provisions of the Golf Course Covenants. Declarant shall have the right to assign such right of enforcement and the beneficial interest in the Golf Course Covenants to another party and any such assignment shall be recorded with the Salt Lake County Recorder, State of Utah. With the exception of Declarant and its specific assignee, no party, including any Owner or the Company, shall be deemed to be a party whom the Golf Course Covenants were intended to benefit.

6.4 Assumption of Risk by Owner. Each Owner hereby expressly assumes the risk relating to the proximity of such Owner's Parcel to the Golf Course and each Owner agrees that neither Declarant, the Golf Course Owner, the operator of the Golf Course, nor any entity responsible for the design or construction of the Golf Course shall be liable to Owner or any other person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, loss of view, noise pollution or other visual or audible offenses, or trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of the Parcel to the Golf Course. Each Owner, by acceptance of title to a Parcel, shall be deemed to and does hereby release, waive and agree not to assert against Declarant the Golf Course Owner, the operator of the Golf Course, and any entity responsible for the design or construction of the Golf Course any claim, known or unknown, based in whole or in part upon the design or construction of the Golf Course. Each Owner hereby agrees to indemnify and hold harmless Declarant and any entity responsible for the design or construction of the Golf Course against any and all claims by any employee, tenant, guest, agent, invitee and/or licensee of Owner arising from or relating to such design or construction, unless caused by the gross negligence of any such indemnitee. Nothing in this Section 6.4 shall be construed to limit the right of an Owner or any employee, tenant, guest, agent, invitee and/or licensee of an Owner to recover from an individual user of the Golf Course any and all damages to persons or property caused by the acts or omissions of such user.

6.5 Stray Ball Easement. There is hereby granted unto Declarant, the owner/operator of the Golf Course and each authorized user of the Golf Course, a perpetual, non-exclusive

easement upon, over and across any Parcel for the entry, passage and landing of golf balls which are struck from any part of the Golf Course. The easement herein reserved does not grant the right to any such person to enter onto any Parcel for the purpose of retrieving such golf balls. All such golf balls which land on any Parcel shall become the property of the Owner of such Parcel. Notwithstanding the foregoing, each Owner acknowledges and agrees that, due to the proximity of the Golf Course to some Parcels, stray golf balls might enter upon a Parcel and some of the players playing upon the Golf Course might enter upon said Parcel to retrieve stray golf balls. In the event that a person enters upon a Parcel to retrieve or play a stray golf ball, the Owner of said Parcel agrees that neither Declarant nor the owner or operator of the Golf Course shall be responsible or liable for (i) any damages caused by the stray balls or players, or (ii) any claim of trespass that the Owner of said Parcel or any employee, tenant, guest, agent, invitee and/or licensee of said Owner may assert or be entitled to assert resulting therefrom.

6.6 Storm Water Easement. There is hereby granted for the benefit of Declarant, the City, their successors and assigns and designees, a perpetual, nonexclusive easement (the "Storm Water Easement") on certain portions of the Golf Course adjoining the Waterways and the Wetlands for the transportation and detention of water. The land subject to this easement will be all of the Golf Course adjoining the Waterways and the Wetlands which is at or below 2.0 feet above the elevation of the "Nonstorm Normal Water Surface," as approximately stated on the Plat and as finally to be determined by Declarant in conjunction with its construction of the Waterways and the Wetlands. The elevation of the Nonstorm Normal Water Surface will vary at different locations, and the elevation at which and below which the adjoining land will be subject to this easement will vary accordingly. The final Nonstorm Normal Water Surface for each location will be set forth on the Plat. The Nonstorm Normal Water Surface is a technical term used in the design of the Waterways and is not the exact elevation of the water in the Waterways during nonstorm conditions. The elevation of the water in the Waterways will vary during normal operation and maintenance of the Waterways and, therefore, the Storm Water Easement will be used to some extent during nonstorm and nonemergency conditions. Reference is made to Section 9 of the Supplemental Agreement which discusses the anticipated fluctuations in water levels during normal operation of the Waterways in relationship to the Nonstorm Normal Water Surface. However, since the Waterways constitute part of a storm water and flood control system, the primary use of the Storm Water Easement is expected in connection with storms and emergency conditions. Each Owner of land subject to the Storm Water Easement will be obligated to (i) prevent any filling, regrading or other action (whether caused by nature or otherwise) which will result in any increase in the elevations and changes in the grades of the land subject to the Storm Water Easement, as those elevations and grades are established by Declarant, and (ii) avoid any

actions which would impair the water transportation and detention capacity of the Storm Water Easement. Each Owner of land subject to the Storm Water Easement will be solely responsible for any damage resulting from use of the Storm Water Easement.

6.7 Waterways Maintenance Easement. There is hereby granted a perpetual nonexclusive easement in favor of Salt Lake County, the City, Kennecott, Declarant, the Company, and the District, and their successors and assigns, for access to the Waterways and the Wetlands by vehicular and pedestrian traffic over the Golf Course, except over greens and tees. Any party exercising the right to use such Easement will be required (i) to use the Easement at times and in a manner which do not unreasonably interfere with the operation of the Golf Course, and (ii) to repair any damage to the Golf Course resulting from such use, unless such use of the Easement hereby granted occurred in that portion of the Golf Course which is to the south of the Waterways and which is designated on the Plat as "Rough Access," in which event repair of any damage caused in the use of this easement for its intended purpose shall not be required. The Easement over the Golf Course which is herein granted may be used only to the extent the Maintenance Easements referred to in Section 5.11 do not provide reasonable access to that portion of the Waterways and/or the Wetlands, to which access is needed.

6.8 Prohibited Use of Effluent. The Golf Course Owner shall not enter into any agreement for the use of, nor shall the Golf Course Owner use or permit the use of treated or untreated sewage effluent as a source of irrigation or any other water for the Golf Course.

6.9 Limitations on Application of Declaration. Although the Golf Course will be located within the Project, due to the ownership and unique nature of the Golf Course, certain provisions of the Declaration shall not be applicable to the Golf Course, as follows: (a) the owner of the Golf Course shall be subject to a modified levy of any Assessments as provided in Section 10.2.1; (b) improvements to be constructed within the boundaries of the Golf Course, including any changes or modifications thereof, shall not be subject to the prior review and approval of the Design Review Board, and the Design Standards shall not be applicable to such improvements; (c) improvements within the boundaries of the Golf Course shall not be considered "Improvements" as defined in this Declaration; (d) insurance required to be maintained by the Company need not be applicable to the Golf Course; and (e) no portion of the Golf Course shall be deemed to be part of the Common Areas or Common Facilities.

6.10 Amendment to Article. No amendment to this Article VI which has the effect of diminishing the rights or benefits granted to the Golf Course or the Golf Course Owner shall be effective without the prior written approval of the Golf Course Owner.

ARTICLE VII

Roadways

7.1 Improvement of Roadways. Declarant shall be responsible to construct within the Roadways, hard surfaced streets, selected sidewalks, curb, gutter and other improvements ("Road Improvements") that shall be reasonably 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 Road Improvements shall be determined by Declarant; provided, however, that the Road Improvements shall (i) be sufficient to permit an Owner to obtain a building and occupancy permits required for the utilization of its Parcel and the Improvements thereon for their intended purpose, (ii) contain such sidewalks, islands, surface and subsurface storm water collection and distribution facilities and such other components as the Declarant and City shall agree shall be required as a condition for City's approval of the Project and (iii) be constructed in compliance with construction standards required by the City for dedicated public streets. Access to the Roadways from a Parcel shall be at such locations as shall be determined by Declarant in accordance with regulations and limitations imposed on the Parcel by the City.

7.2 Roadway Easement. There is hereby granted a perpetual, non-exclusive easement, license, right and privilege for the design, construction, use and maintenance of Road Improvements over such portions of the Project as shall be designated on the Plat as Roadways. The Roadway Easement shall be subject to the Bridge Easement granted pursuant to Section 11.9. The Roadway Easement shall be used for the construction, use and maintenance of Road 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 Roadway Easement shall be reserved for the non-exclusive use of Declarant, Owners, Occupants and the employees, guests, customers and/or business invitees of Declarant, an Owner or Occupant, but not for use of the public generally. The Company shall have the right to adopt

Rules and Regulations to govern the use of the Roadway Easement and Declarant shall be entitled to take whatever steps it deems necessary to protect and preserve the private ownership of the Roadways 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 Roadways to the City, the Roadway Easement herein granted shall automatically terminate as to that portion of the Roadways so dedicated.

7.3 Slope Easement. There is hereby granted to Declarant and the City a perpetual, non-exclusive easement for the design, construction, existence, use and maintenance of the slopes, grades and embankments necessary for the support for the construction and existence of the Roadway Improvements (the "Slope Easement"). The Slope Easement shall be located upon those areas of the Project designated on the Plat as Slope Easements. No Owner shall alter the slope, grade or embankments used for the support of the Roadway Improvements without the express prior written consent of the Design Review Board; provided, however, that no alteration shall be approved which shall impair the structural integrity of the Roadway Improvements. An Owner shall be required to cause Landscaping to be installed and maintained upon any Slope Easement located upon such Owner's Parcel. The Slope Easement herein granted shall include an easement over and across the surface of the Property within the boundaries of the Slope Easement as may be necessary to service and maintain such slopes, grades and embankments; provided, however, any party exercising the right to use the Slope Easement provided for herein shall be required to repair any damage to Landscaping resulting from such use. Notwithstanding the provisions of this section, at the location or locations which have been approved as points of entry to a Parcel pursuant to plans and specifications for the construction of Improvements to said Parcel which have been approved in accordance with the procedures set forth in Article XII hereof, an Owner shall be permitted to construct such approved Improvements as shall be required to permit access between the Parcel and the Roadways; provided, however, that such Improvements shall be designed and constructed to maintain the structural integrity of the Roadway Improvements.

7.4 Dedication of Roadways. Declarant shall have the right, which right shall be exercised in the sole discretion of Declarant, to unilaterally withdraw the Roadways from this Declaration and to conclusively dedicate the Roadways and the Roadway Improvements to the City subject to the preservation of the Bridge Easement, all as provided in Section 2.4. Upon such dedication, the Roadway Easement shall be deemed extinguished. The Slope Easement and the Bridge Easement shall continue to exist notwithstanding the dedication of the Roadways and Roadway Improvements.

7.5 Maintenance of Roadways. The cost of the initial construction of the Road Improvements shall be paid by Declarant. Declarant has entered into an agreement with the City that provides that notwithstanding the ownership of the Roadways and the Road Improvements by Declarant, the City shall be responsible for the maintenance, including without limitation snow removal, repair, replacement and refurbishing of the Roadway Improvements, subject to certain construction guaranties for which Declarant shall be solely responsible as set forth in Declarant's agreement with the City. In the event that the City shall fail to maintain, repair, replace and refurbish the Roadways, then, notwithstanding the ownership of the Roadways and the Road Improvements by Declarant, the Company shall be responsible for such maintenance, including without limitation snow removal, repair, replacement and refurbishing and any and all costs and expenses thereby incurred shall be a Common Expense.

7.6 Limitations on Applicability of Declaration. Although the Roadways will be located within the Project, due to the ownership and unique nature of the Roadways, certain provisions of the Declaration shall not be applicable to the Roadways, as follows: (a) the owner of the Roadways shall not be deemed an "Owner" by reason of its ownership of the Roadway and shall not be subject to the levy of any Assessments by reason of its ownership of the Roadways; (b) Road Improvements, including any changes or modifications thereof, shall not be subject to the prior review and approval of the Design Review Board and the Design Standards shall not be applicable to such Road Improvements; (c) Road Improvements shall not be considered "Improvements" as defined in this Declaration; (d) insurance required to be maintained by the Company need not be applicable to the Roadways; and (e) no portion of the Roadways shall be deemed to be a Parcel or part of the Common Areas or Common Facilities.

ARTICLE VIII

Company

3.1 The Company. The administration of the Project shall be by the Company, Lake Park Property Owners Company, a Utah nonprofit corporation, which shall exist for the sole purpose of performing the functions and providing the services contemplated in this Declaration and the ownership of the Common Areas and Common Facilities. The Company shall be organized as required by the Utah Nonprofit Corporation and Co-operative 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 Company 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 Company, 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.

8.2 Members of Company. Each Owner shall be entitled and required to be a Member of the Company. An Owner shall become a Member of the Company 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, Salt Lake 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 Company appurtenant thereto to the new Owner thereof. Any attempted separate transfer shall be void.

8.3 Voting Rights. The Company shall have three (3) classes of Members.

8.3.1 Class "A". Class "A" Members shall be all Owners, with the exception of Declarant (and any assignee of Declarant receiving Class "C" votes) and the Golf Course Owner. Each Class "A" Member shall be entitled to vote on all issues to be voted upon by the Members of the Company. 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 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.

8.3.2 Class "B". The Class "B" Member shall be the Golf Course Owner. The Class "B" Member shall be entitled to a specific number of votes, which number shall be determined by Declarant, in the exercise of Declarant's sole and absolute discretion; provided, however, that the number of votes to be so determined shall be less than 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 8.3.1. The Golf Course Owner shall not be entitled to vote and, therefore, no Class "B" Member votes shall be deemed to exist until such time as

Declarant shall record, as provided in this Declaration, a supplement to this Declaration setting forth the number of votes allocated to the Class "B" Member. Until the date of the recording of such supplement to this Declaration, the Class "B" Member shall continue to be entitled to notice of, attendance at and participation in any meeting of the Owners; provided, however, that such participation shall not include the right to vote. From the date of the recording of such supplement to this Declaration, the Class "B" Member shall be entitled to vote on all issues to be voted upon by the Members of the Company.

8.3.3 Class "C". The Class "C" 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 "C" votes. Each Class "C" Member shall be entitled to three (3) times the number of votes that said Member would be entitled to cast were said Class "C" Member voting as a Class "A" Member as calculated in accordance with Section 8.3.1.

The Class "C" Membership shall terminate and any Owner then holding Class "C" 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 Company equal the total outstanding Class "C" votes; or (ii) fifteen (15) years from the date of recording of this Declaration; or (iii) when Declarant so determines. From and after the happening of any one of the stated events, Declarant shall advise the Company in writing of the termination of Class "C" Membership within thirty (30) days of the happening of such event.

5.4 Voting. Each Member shall be entitled to vote on all matters brought before the Members for a vote thereon. No Member shall be denied the right to exercise its right to vote or participate in any meeting of the Members solely because of the 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 Company shall be required to approve such matter. With Class "B" Membership and Class "C" Membership, the total votes which may be cast upon any vote shall exceed one hundred. Any Owner may, by written notice to the Company, 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 Company. No such transfer shall relieve an Owner of any obligation under this Declaration.

8.5 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 Company 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.

8.6 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.

8.7 Meetings. There shall be a meeting of the Members of the Company 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 Company. A meeting of the Members shall be held at such time and place within Salt Lake 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 Company, 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 Company, 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 Company 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.

8.8 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 Company; 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 Company and shall be authorized to enter into contracts and other agreements and to execute such other documents as may be required to permit the Company to perform the duties and obligations and exercise the rights and privileges of the Company as contained in this Declaration. An officer of the Company need not be a Member.

8.9 No Personal Liability; Indemnification. No Member of the Board (a "Trustee") or officer of the Company shall be personally liable to the Company 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 Company shall indemnify an individual made a party to a proceeding because such person is or was a Trustee or officer of the Company 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 Company'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 Company shall not indemnify a Trustee or officer under this provision in connection with (i) a proceeding by or in the right of the Company in which the Trustee or officer was adjudged liable to the Company, 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 IX

Rights, Duties and Obligations

9.1 Management of Common Areas. The Company shall be responsible for the exclusive management, control, operation and maintenance of the Common Areas, and shall keep the same in good, clean, attractive, safe and sanitary condition, order and repair. Where it deems necessary or desirable, the Company may construct, reconstruct, repair or replace any capital improvement related to or located upon the Common Areas. The Company shall not be responsible for the maintenance of any Parcel. The Company may, by written contract, delegate in whole or in part, to such person or persons as it shall deem advisable, such of the Company's duties, responsibilities and functions as are properly delegable. The Company 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 Company in performing its responsibilities shall constitute a Common Expense. Nothing contained in this Declaration shall be construed to obligate the Company to incur any expenses which cannot be reimbursed to the Company from the Owners and the Golf Course Owner by virtue of an Assessment.

9.2 Rules and Regulations. The Company may, in its discretion, make reasonable Rules and Regulations governing the use of the Common Areas, Common Facilities, Walkway Improvements, Landscape Zones and Roadways (prior to any dedication of said Roadways); provided, however, that such Rules and Regulations shall be consistent with the rights and obligations established by this Declaration. The Company may not make any Rules and Regulations governing the use of the Golf Course. The Company 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 Company 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 Company 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.

9.3 No Enforcement of Golf Course Covenants. The Company shall not be responsible to, nor shall the Company have any right to enforce the Golf Course Covenants. Notwithstanding anything in this Declaration to the contrary, this Section 9.3 may not be amended without the prior written approval of the Golf Course Owner.

9.4 Allocation of Taxes. Each Owner shall be responsible to pay, prior to delinquency, any and all Taxes which shall be levied against an Owner's Parcel and any Walkway Improvements located upon such Owner's Parcel. The Golf Course Owner shall be responsible to pay, prior to delinquency, any and all Taxes which shall be levied against the Golf Course. 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 Company shall be responsible to pay, prior to delinquency, all Taxes levied against the Common Areas and Common Facilities. All Taxes levied against the Common Areas and Common Facilities shall be a Common Expense and shall be paid by all Owners as part of the Common Expenses. Any Owner, Declarant or the Company 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, Common Areas and Common Facilities, then the Company shall make a reasonable allocation of the Taxes based upon the value of applicable portions of the Project.

9.5 Special Services. The Company shall have the power to provide services to an Owner or a group of Owners not otherwise provided in this Declaration. Any such service or services to an Owner or group of Owners shall be provided pursuant to an agreement in writing which shall provide (i) a detailed description of the service or services to be provided, (ii) for the payment to the Company by such Owner or Owners, of all costs and expenses incurred by the Company in providing such services, including a fair share of the overhead expenses of the Company, (iii) that the agreement shall be binding upon the successors and assigns of such Owner or Owners, and (iv) that amounts required to be paid, if not paid when due, shall be subject to a Reimbursement Assessment levied in accordance with the provisions of this Declaration.

9.6 Performance by District. As set forth in Section 5.6, Declarant and City have agreed to the establishment of the District for the purpose of performing the Residual Maintenance Obligations. To the extent that the District shall perform obligations which the Company is otherwise obligated to perform, the Company shall not perform such obligations. To

the extent that the District shall levy assessments directly against the Property, costs and expenses to be paid by such assessments shall not be included in the Common Expenses to be assessed against the Owners as a General Assessment pursuant to this Declaration. Any assessments levied by the District against the Common Areas shall be included in the Common Expenses.

9.7 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 11.7. The initial design of the Project Signs may vary from location to location, shall be determined in the sole discretion of Declarant and may, but shall not be required to include in some instances the sign, flagpole, 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 Company 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.

9.8 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 Company 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 Company or the Project generally and insurance claims resulting from damage to the Common Areas or Common Facilities. Declarant shall cooperate in the assignment to the Company of any warranties associated with the construction of Improvements or Walkway Improvements constructed by Declarant and Landscaping installed upon the Common Areas or Landscape Zones.

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

9.10 Implied Rights. The Company 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 X

Assessments

10.1 Payment of Assessment. Each Owner by acceptance of a deed to any Parcel and the Golf Course Owner by acceptance of a deed to the Golf Course, 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 Company any and all Assessments levied against its Parcel or the Golf Course, as applicable, 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 or Golf Course, as applicable, 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, Walkway Improvements or Landscaping required to be completed by Declarant has not been so completed.

10.2 Apportionment. The amount of each Assessment, whether a General Assessment or Supplemental Assessment, to be paid by an Owner or the Golf Course Owner shall be computed by apportioning the total of such Assessment among and to all Owners and the Golf Course Owner in accordance with the provisions of this Section 10.2.

10.2.1 Golf Course Owner. The Golf Course Owner shall be responsible to pay a specified percentage (the "Golf Course Share") of any Assessments; provided, however, that Declarant shall have the right, in the exercise of Declarant's sole and absolute discretion to (i) determine what percentage shall be used for the Golf Course Share, including, without limitation, the right to elect to cause such percentage to be zero, and (ii) the right to adjust the Golf Course Share from time to time. Notice is hereby given that selection of zero as the Golf Course Share will result in no Assessments being paid by the Golf Course Owner. The amount obtained by

multiplying the total amount of the applicable Assessment times the Golf Course Share shall be the "Golf Course Assessment." Use of the terms "Golf Course General Assessment" or "Golf Course Supplemental Assessment" shall refer to that portion of the applicable General Assessment or Supplemental Assessment, respectively, levied in accordance with the provisions of this Declaration and as calculated based on the then applicable Golf Course Share. Unless specifically set forth otherwise in this Article X, all provisions applicable to any Owner, related to notification, payment, collection, lien rights, late charges, interest or other provisions related to Assessments generally shall be applicable to the Golf Course Assessments, including the Golf Course General Assessments and/or Golf Course Supplemental Assessments, whether or not the Golf Course Owner shall be specifically referenced in such provision. The right of Declarant to determine and adjust the Golf Course Share in accordance with the provisions of this Section 10.2.1 shall terminate upon the termination of the Class "C" Membership in accordance with the provisions of this Declaration. The Golf Course Share which shall be in effect on the date of such termination shall continue in effect unless and until there shall be an amendment to this Declaration adopted and recorded in accordance with the provisions hereof; provided, however, that any such amendment must be approved by the affirmative vote of a majority of the total votes of the Owners and must also be approved by the written consent of both the Golf Course Owner and any Mortgagee of a Mortgage which shall encumber the Golf Course or any party thereof.

10.2.2 Other Owners. Each Owner shall be responsible to pay a percentage of any 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. 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, less the Golf Course Assessment, by the Owner's percentage shall be the amount of the applicable Assessment which such Owner shall be required to pay.

10.3 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, 1996. 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 1.9, anticipated receipts, if any, and any estimated deficits or surpluses from the prior operating period. The Annual Budget shall serve

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.

10.4 General Assessment. All Common Expenses shall be paid through an annual general assessment to all Owners and the Golf Course Owner. Each Owner's and the Golf Course 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 10.3. 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 Company for the preceding year. Said operating statement shall provide reasonable detail of the actual income and expenses of the Company for the applicable year.

10.4.1 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.

10.4.2 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 10.4.1 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 an amount in excess of five percent (5.0%) (or the

maximum rate permitted by applicable law, whichever is lower) 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.

10.5 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 Common Facilities, (ii) costs and expenses which may be incurred in the reconstruction, repair or replacement of any Walkway Improvements, (iii) deficits created by non-payment of any Assessments by any Owner, (iv) extraordinary costs and expenses which may be incurred in the maintenance of the Waterways required to be paid by the Owners, and (v) other costs and expenses required to be paid by the Owners in accordance with the provisions of this Declaration. At the time of the adoption of such Supplemental Assessment, the Board shall designate the time and the manner in which such Supplemental Assessment is to be paid by each Owner; provided, however, that the due date for payment of a Supplemental Assessment shall be at least thirty (30) days from the date that notice of the Board's approval of the Supplemental Assessment shall be given by the Board. Such Supplemental Assessment shall be apportioned to each Owner and the Golf Course Owner in the manner set forth in Section 10.2. 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.

10.6 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 Company to cause such compliance. Such Assessment shall be known as a Reimbursement Assessment and shall be levied only after notice provided in Section 10.8. The amount of the Reimbursement Assessment shall be due and payable to the Company 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 Company until such amounts shall be repaid.

10.7 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 Company 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 and hearing provided in Section 10.8.

10.8 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.

10.9 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 Company 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 Company in collection of such Assessment, including reasonable attorneys' fees and costs, whether or not litigation is commenced.

10.10 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 lien on such Parcel in favor of the Company. To evidence a lien for sums assessed pursuant to this Declaration, 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 Company, and shall be recorded in the office of the County Recorder of Salt Lake 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 10.8. 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 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 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 Company 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 Company 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 Company shall be entitled to the appointment of a receiver to collect the rentals being derived from said Parcel.

10.11 Priority of Lien; Liability of Owner. The priority of lien for Assessments provided for herein over a Mortgage shall be governed by the provisions of Section 14.3. No foreclosure of a lien shall extinguish the personal liability of the Owner therefor unless the Company 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 that 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.

10.12 Certificate of Assessment. The Board shall, upon written request, and for a reasonable charge, furnish a certificate signed by an officer of the Company, 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.

10.13 No Avoidance. No Owner may avoid or diminish such Owner's obligation to pay Assessments, the right of the Company 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, Common Facilities, Walkways Improvements or any other portion of the Project, (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.

10.14 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 Company. 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 rate of interest established and made public from time to time by Zions First National Bank at its Salt Lake City office, (the "Bank") and its successors and assigns, and used by the Bank as its reference point for pricing loans to substantial commercial borrowers, whether such rate shall be denominated as its reference rate, prime rate or other similar or dissimilar term. The Reference Rate shall be deemed also to refer to any subsequent reference point, however denominated, that may in the future be adopted by the Bank as the replacement for the Reference Rate which is currently being used by the Bank as its reference point. 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.

10.15 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 Company, the Board or any officer, employee, agent or representative thereof is not properly exercising its duties and powers under this Declaration.

ARTICLE XI

Other Easements

11.1 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 herein recited 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 the manner that shall be reasonably determined to be the least disruptive to the Parcel upon which such Easement is situated. 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 benefited or intended to be benefited 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.

11.2 Other Easements. In addition to other Easements specifically granted in this Declaration, there is hereby granted to each Owner and established certain perpetual easements described in this article and/or which are described on the Plat.

11.3 Ingress, Egress and Parking on Common Areas. There is hereby granted to each Owner a non-exclusive Easement for ingress and egress for both pedestrian and vehicular traffic over and across, together with the right for temporary parking of motor vehicles upon, all portions

of the Common Areas which have been designed, constructed and designated or which shall in the future be designed, constructed and designated for such use, together with the right to temporarily park vehicles upon such portions of the Common Areas which have been constructed and designated or which shall in the future be designed and constructed for such use. All parking pursuant to the Easement hereby established shall be for temporary business use associated with the conduct of business within the Project and such use shall be in accordance with applicable Rules and Regulations.

11.4 Temporary Construction Easement. There is hereby granted to Declarant and each Owner a temporary Easement over and across the Roadways 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 Roadways 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 Road Improvements.

11.5 Public Utilities 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, Road Improvements and the Waterways, including specifically, but without limitation, all wiring, lines, conduits, pipes, sewers, valves, junction boxes, control boxes and drainage lines and related facilities (the "Utility Lines"). The Utilities Easement shall be located upon those areas of the Project designated on the Plat. 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 11.5. At such time as Declarant shall cease to be the Owner of a real property over which the Easement

is required, the Company 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 11.5.

11.6 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"). 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.

11.7 Sign Easements. There is hereby granted to Declarant and the Company one or more easements (the "Sign Easements") to construct, install, service, replace and maintain the Project Signs. The Sign Easements shall be located upon the Common Areas, specified portions of the Golf Course and other areas of the Project specifically designated on the Plat. The Sign Easements herein granted shall include an easement over and across the surface of the Property from the Roadway 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 Easement shall be utilized in the manner that shall be reasonably determined to be the least disruptive to those portions of the Property upon which such Easement is situated. Responsibility for the maintenance of the Project Signs is specifically set forth in Section 9.7. An Owner of a Parcel upon which one of the Sign Easements shall be located shall be responsible to install and maintain Landscaping upon such areas of the Sign Easement that shall not be occupied by a Project Sign, but shall not be responsible to maintain any Project Signs and related Improvements installed by Declarant or the Company upon said Owner's Parcel.

11.8 Bridge Easement. There is hereby granted to Declarant and the Golf Course Owner a perpetual easement over and under the Roadways for the construction, operation and maintenance of bridges and underpasses, as applicable, for Waterways, golf cart pathways and walkways at such locations as shall be designated on the Plat and for the use of such bridges and underpasses by parties authorized to use the Golf Course or Waterways. In addition, there is also hereby granted to Declarant and the Golf Course Owner a perpetual easement over Waterways for the construction, operation and maintenance of one or more bridges to be used for golf cart pathways and walkways at such locations as shall be determined to be necessary for the utilization of the Golf Course by parties authorized to use the Golf Course. The easements herein reserved

shall be collectively referred to herein as the "Bridge Easement." The design, construction, maintenance and use of such bridges and underpasses shall be subject to restrictions and limitations set forth in the Golf Course Covenants.

11.9 Encroachment Easement. There is hereby granted to Declarant and each Owner a reciprocal appurtenant easement of encroachment as between Parcels, Common Areas, Roadways, Waterways, Wetlands and the Golf Course, as applicable, due to the placement or settling or shifting of any Improvements or Walkway Improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than five (5) 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 or Walkway Improvements.

11.10 Access to Perform Duties. There is hereby granted unto the Company 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 Company to exercise its rights and discharge its obligations and duties under this Declaration. Such right of access shall be specifically granted to security personnel employed by or under contract with the Company, all policemen, firemen, ambulance personnel and similar emergency personnel in the performance of their respective duties.

11.11 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.

11.12 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, 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.

ARTICLE XII

Architectural Control

12.1 Architectural Control. No Owner, except Declarant, shall, without the prior written approval of the Design Review Board, granted in accordance with the provisions of this Article XII, undertake or permit others to undertake upon said Owner's Parcel (i) the construction, installation, erection or expansion of any Building or other Improvements, including utility facilities, (ii) the voluntary demolition or destruction of any Building or other Improvements, (iii) the grading, excavation, filing or similar disturbance of the surface of the land, including, without limitation, changes of grade or drainage pattern, (iv) landscaping, clearing or removal of trees, shrubs or plants, (v) planting or other installation of Landscaping, or (vi) any change or alteration of any previously approved Improvement, including any change of exterior appearance, color or texture of approved Landscaping. Approval shall be requested and granted or denied in accordance with this Article and the Design Standards. If the Design Review Board should determine, in accordance with the provisions of this Declaration, that a proposed Improvement or alteration of same is not consistent with the Design Standards, such Improvement or alteration shall not be made. Declarant and the Board shall have the standing and authority to enforce in accordance with rights and remedies provided in this Declaration and in courts of competent jurisdiction, the Design Standards and the decisions of the Design Review Board.

12.2 Design Review Board. There shall be established a three (3) member Design Review Board to administer the provisions of this Article XII. The members of the Design Review Board may, but need not be Owners or Occupants of the Project. Until the earlier to occur of (i) January 1, 2005 or (ii) the date upon which Declarant shall no longer own any Parcels within the Project, Declarant shall have the right to appoint all members of the Design Review Board.

Thereafter, the membership of the Design Review Board shall be determined by the Board and its members shall be appointed and/or removed upon a vote of the Board.

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

12.4 Design Standards. The Design Review Board shall adopt such Design Standards as it reasonably deems necessary to inform Owners of the standards which will be applied in approving or disapproving proposed Improvements. The Design Standards and any requirements imposed by the Design Review Board as a condition for approval of any proposed Improvements shall be in compliance with existing law, but may impose additional requirements not otherwise imposed by law. The Design Review Board shall have the right to amend or revise the Design Standards from time to time as the Design Review Board may determine upon a majority vote of its members; provided, however, that no amendment or revision shall require an Owner to alter or modify either (i) any existing Improvement, Walkway Improvement or Landscaping constructed in accordance with the provisions of this Article XII upon said Owners Parcel or (ii) plans and

specifications which shall have been approved by the Design Review Board within six (6) months of the date of the adoption of such amendment or revision, pursuant to which plans and specifications construction shall have commenced, but may not be completed. The different, additional or revised Design Standards shall become effective as to all matters requiring Design Review Board approval from and after the date of adoption of the revised Design Standards by the Design Review Board. Design Standards may amplify, but may not be less restrictive than the regulations and restrictions contained in this Declaration and shall be binding upon all Owners of Parcels within the Project. Review and approval by the Design Review Board shall be based upon the standards set forth in this Declaration and in the Design Standards. The Design Review Board shall consider not only the quality of the specific proposal, but also its effect and impact on neighboring Parcels, Waterways, Wetlands, existing Buildings and the entire Project. In no event shall any Improvement be constructed which shall not be in compliance with engineering, architectural or building codes or any other code design requirements and zoning or other applicable municipal, state or federal laws, ordinances or regulations.

12.5 Design Review Procedures. The Design Standards shall specifically state the procedures of the Design Review Board with respect to the submission of plans and specifications for approval and may state such other rules, regulations, policies and recommendations which the Design Review Board will consider in approving or disapproving proposed construction or alteration of Improvements; provided, however, that such procedures shall not be less restrictive than the procedures required in this Article XII. An Owner shall submit three (3) copies of preliminary "plans and specifications" for any Improvements to be constructed upon its Parcel, which plans and specifications shall include, site plans, maps, dimension drawings, exterior elevations, drainage plans, parking plans, exterior colors, materials and textures and other data sufficient to adequately disclose the scope and design of the proposed Improvements and a detailed Landscape Plan. Within five (5) days of its receipt of a submission from an Owner, the Design Review Board shall advise such Owner in writing if the Design Review Board considers the materials sufficiently complete to permit review by the Design Review Board. If the Design Review Board determines the submission to be insufficient, such notice shall specify the information that will be required to permit the Design Review Board to begin its review.

12.5.1 Review Period. All such plans and specifications submitted to the Design Review Board shall be approved or disapproved by the Design Review Board in writing within thirty (30) business days after its receipt of a complete submission. In the event that additional information is requested by the Design Review Board, the approval period will be extended accordingly. The Design Review Board shall provide written notification of approval or

disapproval. In the event that the plans and specifications are not approved as submitted, such written notification shall also include a reasonably detailed explanation of the reasons for such disapproval. The Design Review Board shall have the right to approve submitted plans and specifications subject to specified conditions. Upon approval, two (2) copies of the plans and specifications and related materials shall be returned to the Owner and one (1) copy shall be retained by the Design Review Board.

12.5.2 Term of Approval. Approval by the Design Review Board shall be effective for a period of six (6) months from the date the approval is given, or six (6) months from the expiration of the thirty (30) day period specified where approval is not expressly granted or denied. If construction has not commenced within the said six (6) month period, the approval shall be deemed expired and no construction shall thereafter commence without written renewal of such prior approval and such renewal shall be upon such terms as shall be imposed by the Design Review Board pursuant to Design Standards then in effect.

12.6 Required Vote. The act, concurrence or determination of any two (2) or more members of the Design Review Board shall constitute and shall be necessary for the Design Review Board to act. Such concurrence or action of said two (2) or more members of the Design Review Board may occur with or without a meeting, and at the same time or at different times. The Design Review Board shall maintain such records as it shall deem necessary to record actions taken or determinations made by it.

12.7 Variances. The Design Review Board may from time to time authorize variances from compliance with any provision of the Design Standards when circumstances such as topography, natural obstructions, or aesthetic, environmental or planning objectives or considerations may so warrant; provided, however, that no variance granted shall, in the reasonable opinion of the Design Review Board, constitute a material violation of the standards for the Project set forth in Section 12.3 of this Declaration. Each such variance must be approved by a majority of the members of the Design Review Board. If such a variance is granted, no violation of this Declaration or the Design Standards shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of a variance shall not operate to waive or to render unenforceable any of the terms and provisions of this Declaration for any purpose except as to the particular Parcel and the provisions and circumstances covered by the variance, nor shall the granting of a variance be deemed to set a precedent with respect to any subsequent requests for variances. The Design Review Board shall not delegate to any single member or group of members of the Design Review Board or to any other person the power to grant

variances pursuant to this Section 12.7. Any request for variance must be in writing and specify the variance requested and the reasons for such variance. A request for a variance shall be reviewed by the Design Review Board within thirty (30) business days after its receipt of a written request for same. The Design Review Board shall provide written notification of approval or disapproval. Notification of disapproval shall include a reasonably detailed explanation of the reasons for such disapproval. In the event that the Design Review Board shall fail to act within said thirty (30) day period, the requested variance shall be deemed disapproved, and within fifteen (15) days from said date the Design Review Board shall provide written notification of the reasons for such disapproval.

12.8 Final Plans. Upon approval of preliminary plans and specifications, the Owner shall proceed to prepare final construction plans and specifications, including a final Landscape Plan, which shall conform with the plans and specifications approved by the Design Review Board. Not later than the time the final plans and specifications are submitted to the appropriate governmental authority for the issuance of building permits, the Owner shall submit copies of the final plans and specifications and final Landscape Plan to the Design Review Board. Prior to the commencement of construction, the Design Review Board shall have the right to determine whether the final plans and specifications and Landscape Plan conform with the approval previously granted by the Design Review Board. Such determination shall be made within ten (10) business days of the date final plans and specifications are delivered to the Design Review Board. The Design Review Board shall provide written notice of its approval or disapproval. Failure of the Design Review Board to provide such notice within said ten (10) day period shall be deemed approval.

12.9 Inspection. The Design Review Board shall have the right and authority to monitor construction of the Improvements to see that such Improvements are in compliance with the plans and specifications which have been approved by the Design Review Board. The Design Review Board shall notify the Owner in writing of any failure to comply with the plans and specifications approved by the Design Review Board. This right of inspection shall expire thirty (30) days after the Design Review Committee shall have received a written notice of completion of construction from the Owner.

12.10 Notice of Noncompliance. If the Company determines that any Improvements have been constructed without approval of the Design Review Board or were not constructed in substantial compliance with the description and materials furnished to and any conditions of approval imposed by the Design Review Board, then the Company or the Design Review Board shall notify the Owner in writing of such noncompliance. Such notice shall specify the

noncompliance and shall require the Owner to take such action as may be necessary to remedy the noncompliance within thirty (30) days of the date of such notice or in the event such noncompliance is not reasonably capable of being remedied within said thirty (30) days, then within such time, the Owner shall have commenced such action as shall be required to remedy the noncompliance and shall diligently prosecute same to completion.

12.11 Correction of Noncompliance. If the Owner does not comply with the notice sent pursuant to Section 12.10, then the Company may, in its discretion, record a notice of noncompliance against the Parcel on which the noncompliance exists, may remove or correct the noncomplying Improvement and, in such event, the Owner shall reimburse Declarant or the Company, as applicable, upon demand, for any and all expenses incurred in connection therewith. If such expenses are not reimbursed within thirty (30) days of notice thereof, the Board shall levy a Reimbursement Assessment in accordance with the provisions of Section 10.6. The Company shall have standing and authority to enforce in courts of competent jurisdiction the Design Standards and the decisions of the Design Review Board. The right to remedy or remove any noncomplying Improvement shall be in addition to all other rights and remedies which the Company may have at law, in equity or under this Declaration, including specifically, but without limitation, the right to injunctive relief from a court of competent jurisdiction to stay construction or compel removal of a noncomplying Improvement. Should the Company be required to enforce the provisions hereof by legal action, the attorneys' fees and costs incurred, whether or not judicial proceedings are involved, shall be collectible from Owner.

12.12 No Liability. No member of the Design Review Board shall be personally liable for civil claims arising from acts or omissions made in the performance of duties as a member of the Design Review Board, unless the acts or omissions are the result of the intentional misconduct of such member. Plans and specifications are not reviewed for (i) engineering, architectural, building code or any other code design requirements, (ii) compliance with zoning or other applicable municipal ordinances or regulations, or (iii) compliance with the requirements of any public utility. Neither the approval of plans and specifications by the Design Review Board, nor the compliance of such plans and specifications to the Design Standards shall be construed to constitute any acknowledgement, warranty or representation by Declarant, the Company or the Design Review Board as to the technical sufficiency, adequacy or safety of any Improvement or the compliance with applicable building codes, regulations or laws, including specifically, but without limitation, the Americans With Disabilities Act of 1990, as amended, and any regulations adopted pursuant thereto.

12.13 Exclusions. The provisions of this Article XII shall not be applicable to the Common Areas, Golf Course, Walkway Improvements constructed by Declarant, Waterways, Wetlands, Waterways Recreation Access Pad, Landscape Zones, Project Signs or Roadways and any and all Improvements related thereto.

12.14 Application to Declarant. The provisions of this Article XII, including specifically, the Design Standards, shall be applicable to any Building and related Improvements that Declarant intends to construct upon a Parcel owned by Declarant.

ARTICLE XIII

Annexation

13.1 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 Company, its Members, Owners or Occupants or any Mortgagee.

13.2 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 Salt Lake 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 easement's, covenants, conditions and restrictions set forth in this Declaration.

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

ARTICLE XIV

Mortgage Protection

14.1 Mortgage 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.

14.2 Notice of Noncompliance to Mortgagee. From and after the time a Mortgagee makes written request to the Company therefore, the Company shall notify such Mortgagee in writing in the event that the Owner of a Parcel encumbered by the Mortgage held by such Mortgagee neglects, for a period of thirty (30) days or more, to cure any failure on the part of such Owner to perform any of his obligations under this Declaration.

14.3 Priority of Assessment Lien. The lien or claim against a Parcel for unpaid Assessments levied by the Company pursuant to this Declaration shall be subordinate to a Mortgage 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).

14.4 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 Company during

reasonable business hours. From and after the time a Mortgagee makes written request to the Company therefore, and at the expense of such Mortgagee, the Company shall furnish to such Mortgagee copies of such financial reports or writings summarizing or reflecting the financial position or history of the Project as may be prepared for distribution to or use by the Owners generally.

14.5 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 XIV, 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 Company with respect to the subject concerned.

14.6 Amendment to Article. No amendment to this Article XIV 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 XIV shall be accomplished by an instrument executed by the Company and filed for record in the office of the County Recorder of Salt Lake County, State of Utah. In any such instrument, an officer of the Company shall certify under penalties of perjury that the prior written approval of first Mortgagees required by this Article XIV as a condition to amendment has been obtained.

14.7 Notices to Mortgagee. Any notice to a Mortgagee under this Article XIV 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 Company. Any such notice shall be given in the manner specified in Section 15.1 of this Declaration.

ARTICLE XV

Miscellaneous Provisions

15.1 Notices. Upon acquisition of title to a Parcel, each Owner shall provide written notice to the Company of such Owner's address for purposes of furnishing notices in connection with this Declaration. The Company 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 Salt Lake 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 certified or registered mail. Notice of the regular annual meeting of the Members shall be sent as set forth in the Bylaws.

15.2 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 and the Golf Course Owner, taken together, as determined in accordance with Section 8.3. 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 Company and shall be recorded in the office of the Salt Lake County Recorder, State of Utah. Any such amendment shall take effect upon such recordation. Each Owner makes, constitutes and appoints the Company 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 Company and the party from whom such consent shall be required which shall be filed for record in the office of the County Recorder of Salt Lake County, State of Utah.

15.3 Amendment by Declarant. Declarant reserves and shall have the sole right to (i) amend this Declaration without the vote or consent of any Owner or the Golf Course 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 or the Golf Course Owner in any manner which does not adversely affect the substantive rights of existing Owners, the Golf Course Owner or Mortgagees, and (iii) to amend this Declaration without the vote or consent of any Owner or the Golf Course Owner during the first two (2) years after same has been recorded to comply with the request of any Mortgagee referred to in Article XIV. The foregoing amendments may be made without the joinder or approval of any Owner, the Golf Course Owner, Mortgagee or the Company.

15.4 Insurance. The Company shall obtain and maintain such insurance as may be required by law, including workman's 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 Company. All policies required shall be written by a company 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 Company.

15.4.1 Owner's Insurance. Each Owner shall at all times maintain commercial general liability and property damage 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 first-class office buildings in the metropolitan Salt Lake City, Utah area. Commercial general liability insurance shall include coverage for any Walkway Easements and Walkway Improvements that may be located upon an Owner's Parcel and shall, to the extent reasonably obtainable, have limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars (\$1,000,000.00) 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) against property loss. Subject to the rights of any Mortgagee, all proceeds from such policy for any property loss, to the extent required, shall be used first by the Owner to repair or replace the Improvements on any Parcel damaged by a covered peril.

15.4.2 Company Insurance. The Company shall acquire and maintain general commercial liability and property damage insurance providing coverage against personal injury, death and property damage occurring on or about the Common Areas, Common Facilities and Roadways, so long as the Roadways shall be owned by Declarant, and shall, to the extent reasonably obtainable, have limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence. In addition, the Company shall keep all Walkway Improvements and Project Signs insured for the full replacement value thereof (less deductible) against property loss. Insurance for the Common Areas and Common Facilities may be written in the name of, and the proceeds thereof payable to the Company, as trustee for each Owner. Premiums for insurance carried by the Company shall be a Common Expense.

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

15.6 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.

15.7 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.

15.8 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 Salt Lake 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 Salt Lake County Recorder, State of Utah) and recording of such assignment in the office of the Salt Lake 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.

15.9 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.

15.10 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.

15.11 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 benefited 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.

15.12 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.

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

15.14 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.

15.15 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.

15.16 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.

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

15.18 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 Salt Lake County Recorder, State of Utah.

Declarant: Beneficial Development Company
a Utah corporation

By: Wayne G. Facer
Wayne G. Facer
Its: President

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

The foregoing instrument was acknowledged before me on the 6th day of February, 1996, by Wayne G. Facer, the President of Beneficial Development Company, a Utah corporation.

My Commission Expires:

6/16/97

Kathryn R. Proulx
Notary Public
Residing at Salt Lake City, UT

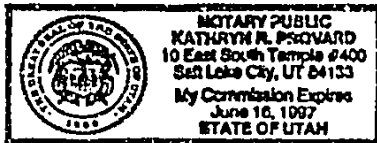


EXHIBIT A
TO
MASTER DECLARATION

Legal Description

That certain real property located in Salt Lake County, State of Utah, described as follows:

Beginning at the West Quarter Corner of Section 19, Township 1 South, Range 1 West, S.L.B. & M. and running thence South $89^{\circ}56'44''$ East 1324.162 feet along the Quarter Section Line; thence North $00^{\circ}00'48''$ West 1326.947 feet; thence South $89^{\circ}51'44''$ East 1323.805 feet; thence South $00^{\circ}01'44''$ East 1325.022 feet to the Center of said Section 19; thence South $89^{\circ}50'53''$ East 725.141 feet along the quarter section line; thence Southeasterly 299.695 feet along a 2719.00 foot radius curve to the right (long chord bears South $86^{\circ}41'25''$ East 299.543 feet); thence Southeasterly 299.695 feet along a 2719.00 foot radius curve to the left (long chord bears South $86^{\circ}41'25''$ East 299.543 feet); thence South $89^{\circ}50'53''$ East 680.246 feet; thence North 33.000 feet; thence South $89^{\circ}50'53''$ East 603.056 feet along the north line of the Timbercrafts of Utah property to the westerly right-of-way line of the West Valley Highway (now known as the Bangerter Highway); thence along said right-of-way for the following ten courses:

1. South 73.166 feet,
2. North $89^{\circ}56'46''$ East 247.398 feet,
3. Southeasterly 269.60 feet along a 2939.790 foot radius curve to the left (chord bears South $22^{\circ}54'14''$ East 269.506 feet),
4. South $25^{\circ}31'52''$ East 2274.038 feet,
5. South $33^{\circ}14'24''$ West 49.204 feet,
6. North $83^{\circ}21'06''$ West 32.420 feet,
7. South $06^{\circ}38'54''$ West 1.750 feet,
8. South $07^{\circ}04'18''$ West 106.250 feet,
9. South $82^{\circ}55'42''$ East 151.580 feet,
10. South $25^{\circ}51'52''$ East 124.068 feet to the South line of Section 20, Township 1 South, Range 1 West, Salt Lake Meridian;

thence North $89^{\circ}54'41''$ West 763.407 feet along said South line; thence South $00^{\circ}04'49''$ East 1322.501 feet; thence North $89^{\circ}57'39''$ West 660.841 feet; thence South $89^{\circ}58'16''$ West 5294.850 feet; thence South $89^{\circ}50'57''$ West 894.800 feet; thence North 2528.173 feet to the South line of Riter Canal property; thence North $88^{\circ}49'17''$ East 428.575 feet along said Canal property; thence South $72^{\circ}50'11''$ East 486.097 feet along said Canal property; thence North $00^{\circ}01'00''$ West 1590.756 feet along the West line of said Section 19, to the point of beginning. Contains 27,949,916 Sq.Ft., or 641.64178 Acres.

BK7325PG0693

EXHIBIT B
TO
MASTER DECLARATION

Site Plan

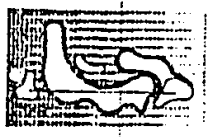
See attached one page drawing entitled "Site Plan, Exhibit "B" to Master Declaration" dated January 31, 1956.

D:\SRRH\0038\DECLARAT.13/2696

BK7325PG06914

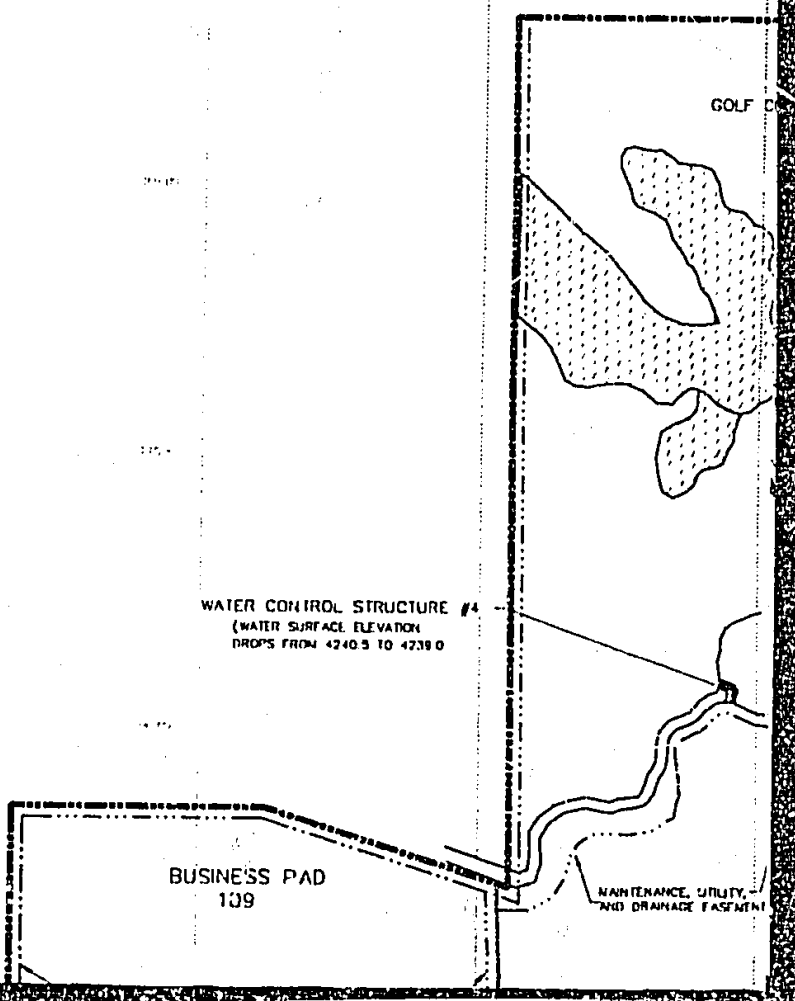
DESIGNED IN CONJUNCTION WITH

**GENE
BATES
GOLF DESIGN**



5656 PGA Blvd., Suite 111
Palm Beach Gardens, Florida 33418

7325PG0695



NOTES (THESE NOTES APPLY TO ALL SHEETS)

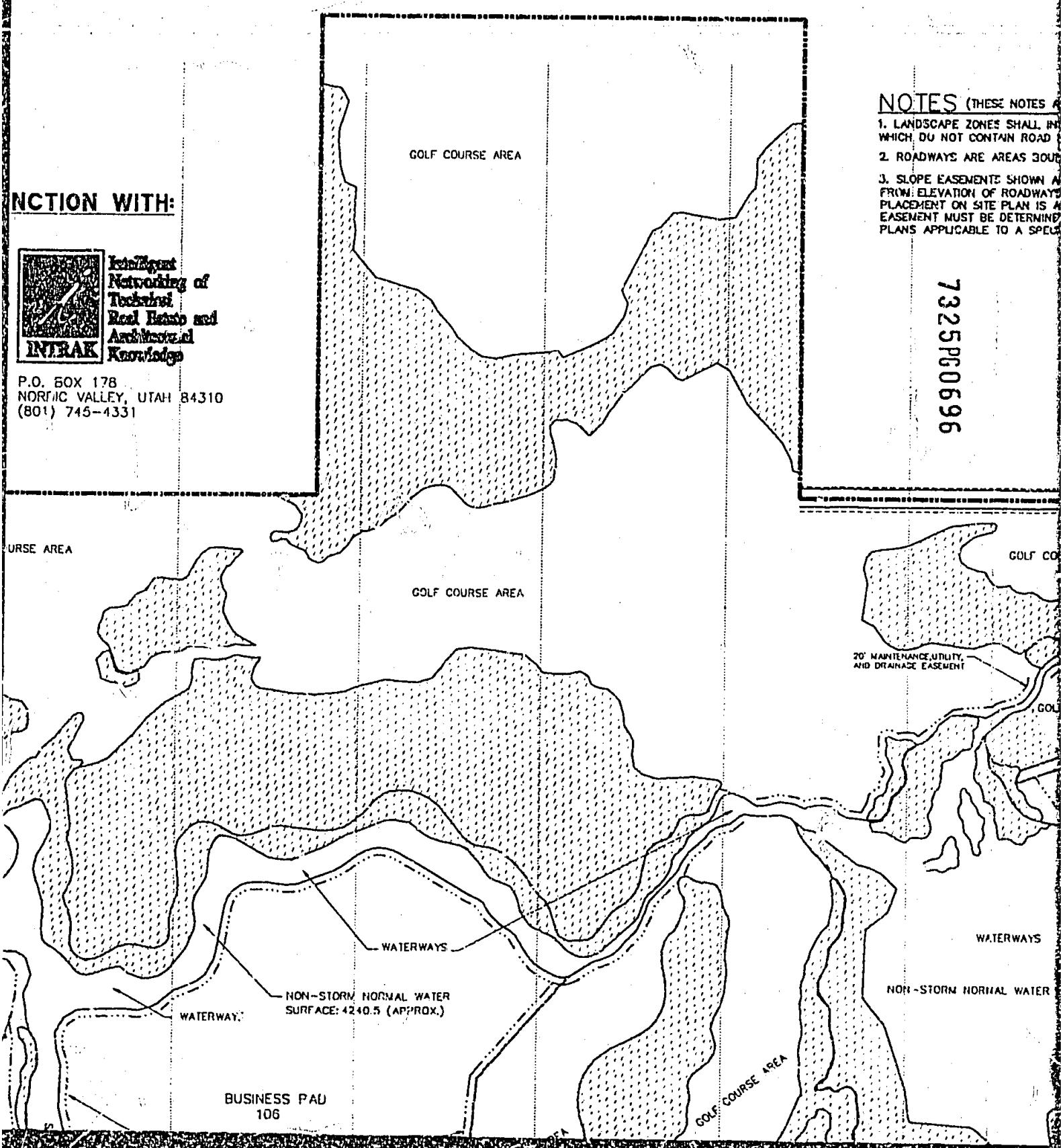
- 1. LANDSCAPE ZONES SHALL BE SHOWN ON ALL SHEETS WHICH DO NOT CONTAIN ROADWAYS.
- 2. ROADWAYS ARE AREAS SHOWN ON ALL SHEETS.
- 3. SLOPE EASEMENTS SHOWN ON ALL SHEETS. ELEVATION OF ROADWAYS SHOWN ON ALL SHEETS. EASEMENT MUST BE DETERMINED BY THE ENGINEER AND SHALL BE APPLICABLE TO A SPECIFIC SITE PLAN.

7325PG0696

CONNECTION WITH:



P.O. BOX 178
NORFIC VALLEY, UTAH 84310
(801) 745-4331



COURSE AREA

GOLF CO

GOLF COURSE AREA

20' MAINTENANCE, UTILITY, AND DRAINAGE EASEMENT

GOL

WATERWAYS

WATERWAYS

NON-STORM NORMAL WATER SURFACE: 4240.5 (APPROX.)

NON-STORM NORMAL WATER

WATERWAY

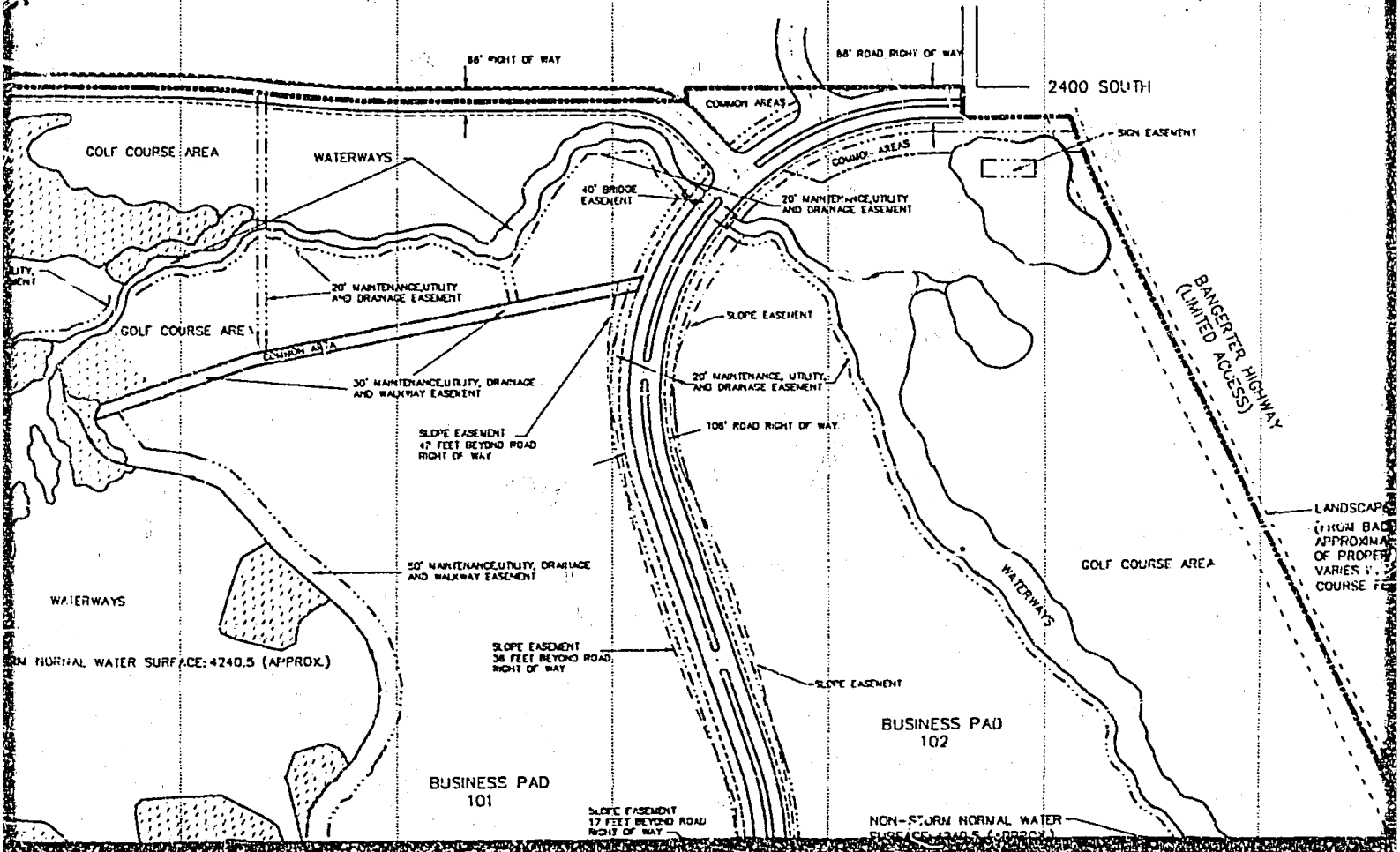
BUSINESS PAD 106

GOLF COURSE AREA

(THESE NOTES ARE ESSENTIAL TO AN UNDERSTANDING OF THIS SITE PLAN)

THE ZONES SHALL INCLUDE AREAS WITHIN ROADWAYS
DO NOT CONTAIN ROAD IMPROVEMENTS.
THESE ARE AREAS BOUNDED BY ROAD RIGHT OF WAY LINES.
EASEMENTS SHOWN ARE INTENDED TO CONTAIN EMBANKMENTS
AND ROADWAYS TO LOWER LEVEL OF ADJOINING PROPERTY.
THE WIDTH OF ROADWAY ON SITE PLAN IS APPROXIMATE AND EXACT WIDTH OF SLOPE
MUST BE DETERMINED BY REFERENCES TO FINAL ROADWAY CONSTRUCTION
DRAWINGS AVAILABLE TO A SPECIFIC LOCATION.

BK7325PG0697



7325PG0697

RK 7325 PG 0697

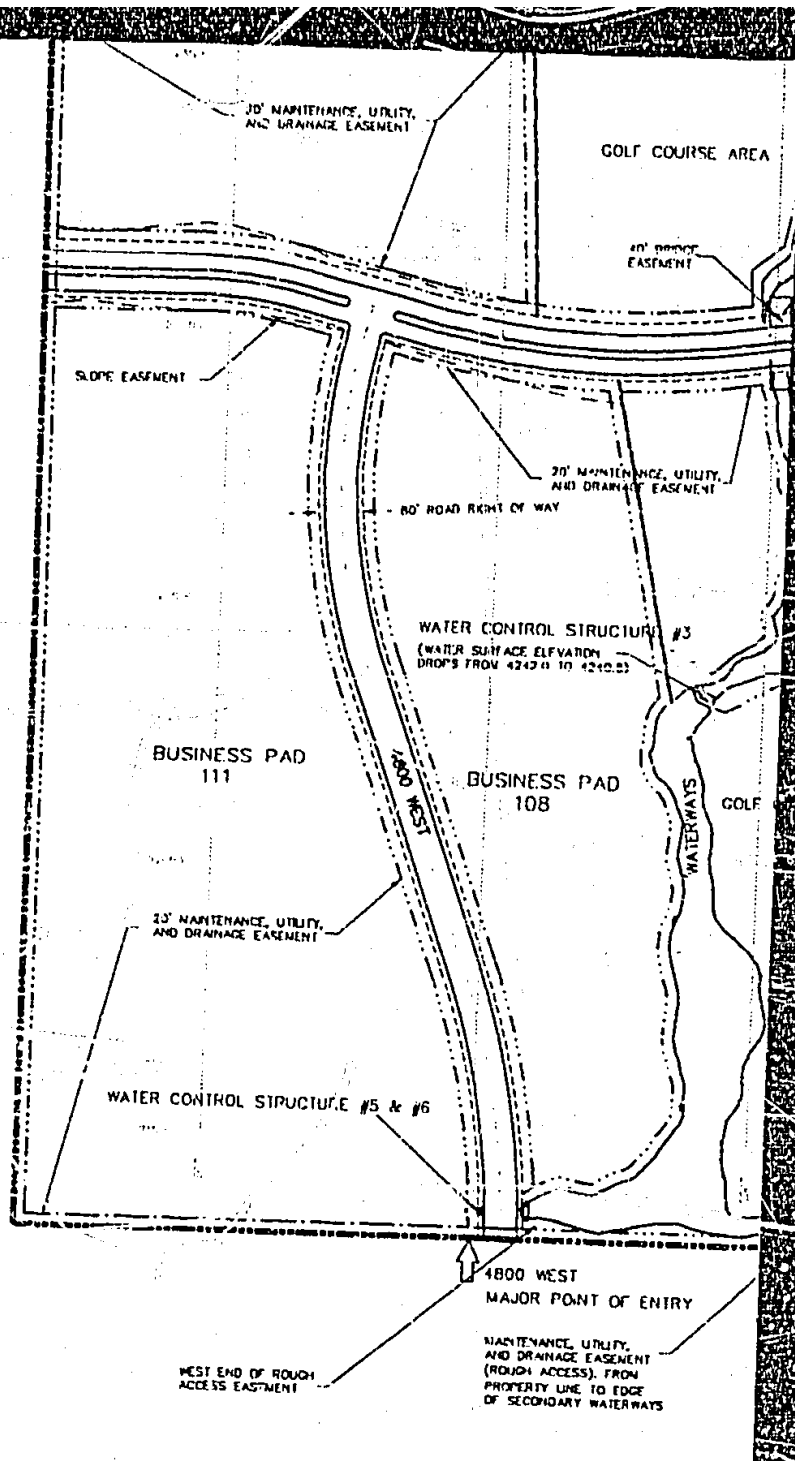
BANGERTEP HIGHWAY
(LIMITED ACCESS)

LANDSCAPE ZONE
(FROM BACK OF CURB TO
APPROXIMATELY 50' INSIDE
OF PROPERTY LINE. WIDTH
VARIES IN REGARD TO GOLF
COURSE FEATURES)

AREA

RK 7325 PG 0698

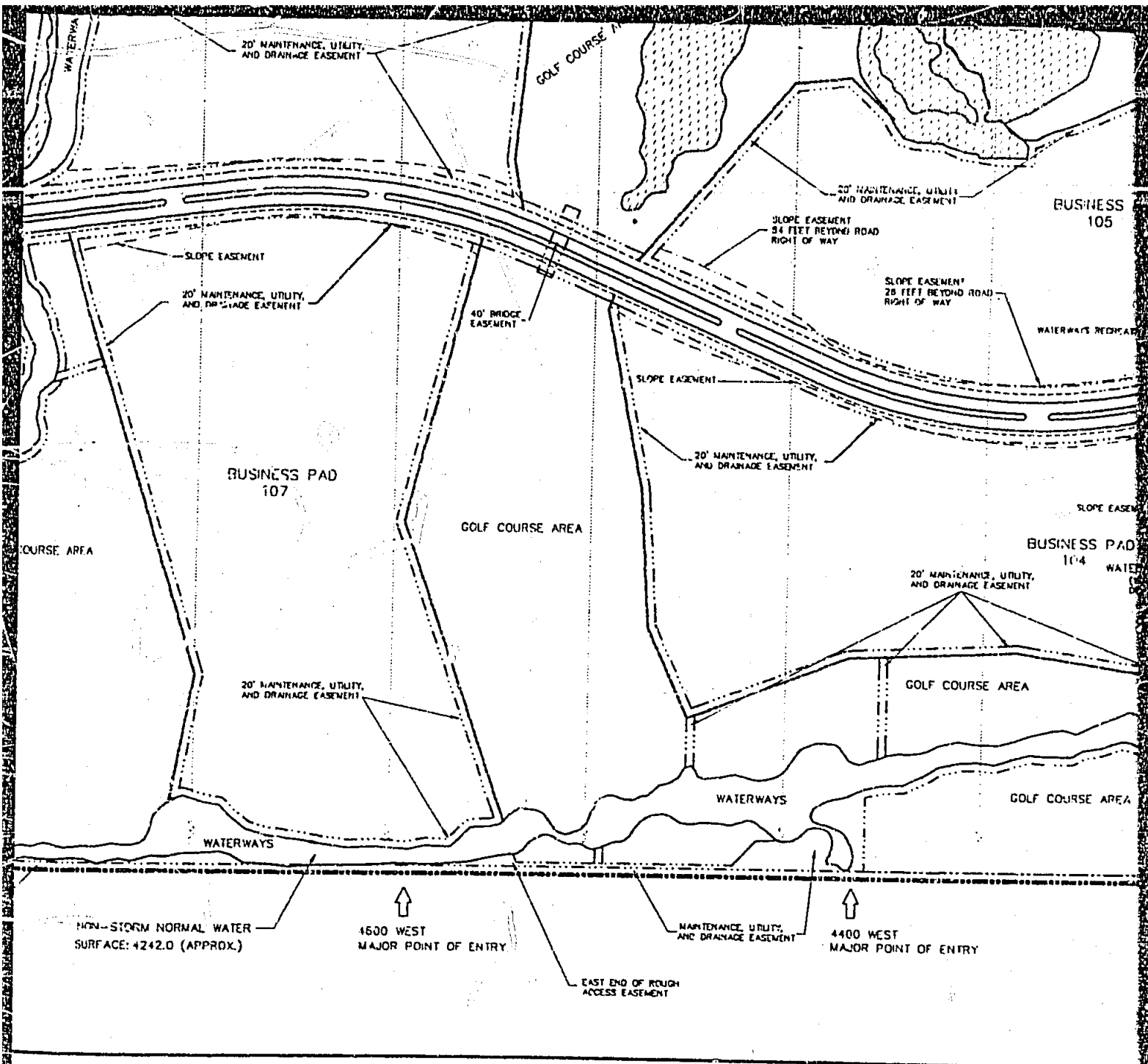
H:\1626\GOLF-VCL\SITEEX9.DWG



NO.	DATE	REVISION

LA

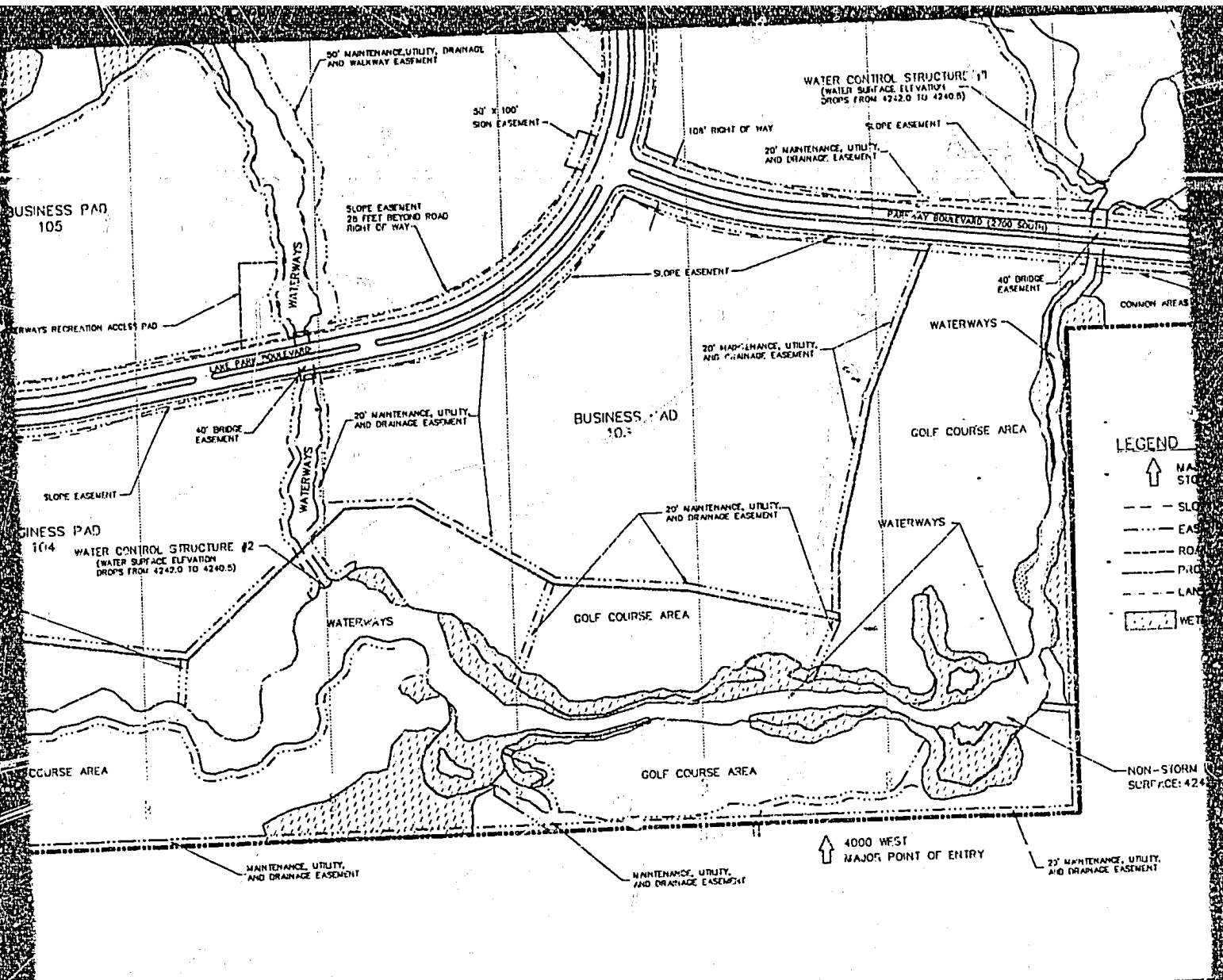
JK 7325 PG 0699



BENEFICIAL DEVELOPMENT COMPANY
LAKE PARK CORPORATE CENTRE
WEST VALLEY CITY, UTAH

BK 7325 PG 700

054124



STRATA CONSULTANTS

A DIVISION OF



**VAN BOERUM & FRANK
ASSOCIATES Inc.**
CONSULTING ENGINEERS
220 SOUTH 200 EAST, SUITE 430
SALT LAKE CITY, UTAH 84111
(801) 355-0633

BK 13259701

EXHIBIT "B" T

NO. STRUCTURE #1
ELEVATION
(4242.0 TO 4240.5)

EASEMENT

RAILWAY BOULEVARD (2700 S 60TH)

2700 SOUTH

40' BRIDGE
EASEMENT

COMMON AREAS

SLOPE EASEMENT

WATERWAYS

GOLF COURSE AREA

WATERWAYS

LEGEND

↑ MAJOR POINT OF ENTRY FOR
STORM / RUNOFF FLOWS

--- SLOPE EASEMENT

--- EASEMENT

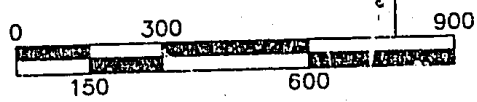
--- ROAD RIGHT OF WAY LINE

--- PROPERTY LINE

--- LANDSCAPE ZONE

WETLANDS

HORIZ. SCALE: 1"=300'



NON-STORM NORMAL WATER
SURFACE: 4242.0 (APPROX.)

POINT OF ENTRY

20' MAINTENANCE, UTILITY,
AND DRAINAGE EASEMENT

SITE PLAN

EXHIBIT "B" TO MASTER DECLARATION

DATE: 1-31-96
DWG. NO.: SITEXB

SHEET:

JK7325PG0702