

**Declaration
Of
Covenants, Conditions and Restrictions
Of
Canyon Crest Condominium Office Park**

This Declaration is made on the date hereinafter set forth by GT Investments, hereinafter referred to as the "Declarant", and is made pursuant to the laws of the State of Utah.

WHEREAS, the Declarant is the owner of the following described real property in Utah County, Utah;

Commencing South 556.82 feet and West 1583.56 feet from the Northeast corner of Section 25, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 23 34'03" West 186.27 Feet; thence along a curve to the right (chord bears: North 63 08'43" West 41.63 feet, Radius = 970 feet); thence North 61 54' 57" West 44 feet; thence North 61 54' 57" West 47.31 feet; thence along a curve to the right (chord bears: North 53 05' 07" West 82.90 feet, radius = 270 feet); thence North 32 46' 46" East 131.02 feet; thence South 74 46' 55" East 194.33 feet to the point of beginning.

hereinafter referred to as the "Property," and

WHEREAS, the Property consists of the land above described, together with certain existing and proposed commercial buildings hereafter to be constructed upon the Property, and

WHEREAS, the Declarant desires and intends to sell fee title to individual Units in the Property, together with an undivided ownership interest in the Common Areas and facilities appurtenant thereto, to various purchasers, subject to the covenants, limitations, and restrictions herein contained.

**ACCOMMODATION: Backman-Stewart
Title makes no representation as to con-
dition of title or assumes responsibility
for validity, sufficiency, and effect of
document on property.**

DECLARATION

NOW, THEREFORE, The Declarant hereby declares as follows:

1. Definitions.

The terms used herein shall have the meaning stated as follows unless the context otherwise requires:

- (a) "Association" shall mean all of the Unit Owners, acting as a group in accordance with this Declaration and the By-Laws.
- (b) "Common Areas" shall mean and refer to:
 - (1) Those Common Areas and those facilities not specifically included in the respective Units.
 - (2) All retaining walls, exterior walk-ways, service streets, yards, gardens, fences, all open, undesignated parking spaces, installations of central services such as power, water lines, sewer lines, light gas, all apparatuses and installations existing for common use, such as community facilities as may be provided for, and all other parts of the Property necessary or convenient to its existence, maintenance and safety of the Common Areas or normally in Common Areas.
 - (3) All areas around buildings.
- (c) "Common Expenses" or "Assessments" shall mean and refer to all items, things and sums which are lawfully assessed against Unit Owners, this Declaration, the By-Laws, or such Rules and Regulations pertaining to the Property as the Management Committee may from time to time adopt.
- (d) "Management Committee" or "Committee" shall mean and refer to those persons representing the Unit Owners in accordance with the provisions of paragraph 6 hereof and the By-Laws. As used in this Declaration, the By-Laws, or Rules and Regulations, the terms "Management Committee" or "Committee" shall mean the committee acting as agent for the Association, and shall not confer any personal rights or obligations on the members thereof.
- (e) "Mortgage" shall mean and refer to any person named as the Mortgagee or beneficiary under any deed of trust under which the interest of any Unit Owner is encumbered.
- (f) "Property" shall mean and refer to the land above described, the buildings, all other improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for the use in connection therewith which have become subject to this Declaration
- (g) "Unit" shall mean and refer to one of the commercial units, owned by a Unit Owner, which is designated in Exhibit "B". A Unit shall include all walls, partitions and floors which are wholly contained within its vertical and horizontal perimeters and the surfaces of any floors and ceilings, or covering which bound it. A Unit shall not include pipes, wires, conduits, or other utilities lines running through it which are utilized for or which serve more than one Unit;
- (h) "Unit Owner" or "Owner" shall not refer to a Mortgagee as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure, or any proceeding in lieu of foreclosure.

2. Condominium Ownership.

The Declarant hereby submits the Common Areas of the Property, together with all appurtenances thereto to be known as "Canyon Crest Condominium Office Park." Declarant hereby declares that the individual Units and every part thereof is and shall be held, conveyed, devised, leased, granted, encumbered, used occupied, and otherwise affected in any manner, subject to the provisions of this Declaration. Each and all of the provisions hereof are hereby declared to be in the furtherance of the general plan and scheme of ownership, and are further declared to be for the benefit of the Property and every part thereof, and for the benefit of each Unit owner. All provisions hereof shall be deemed to run with the land as covenants running with the land, or as an equitable servitude, as the case may be, and shall bind all persons hereafter acquiring or owning any interest in the Property, however, such interest may be obtained.

All present and future owners, tenants, visitors, Mortgagees, and occupants of Units shall be subject to, and shall comply with the provisions of this Declaration.

Acceptance of a deed of conveyance, or the entering into a lease, or the entering into occupancy of any Unit or accepting a mortgage on one of the Units, shall constitute an agreement that the provisions of the Declaration, and amendments thereto, are accepted and ratified by such Owner, tenant, Mortgagee, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease thereof.

3. The Buildings and Facilities.

- (a) The Property consists of common areas and three commercial buildings (Units).
- (b) All details involving the description and location of the Units are provided in Exhibit "B".
- (c) Common Areas consist of landscaping areas, areas not included in the Units and common parking spaces.

4. Nature and Incidents of Ownership.

- (a) Each Unit consists of a fee simple interest in a Unit and an undivided fee simple interest in the Common Areas. Exhibits "A" sets forth the respective undivided interests in the Common Areas. Such undivided interests in the Common Areas are hereby declared to be appurtenant to the respective Units. The proportionate share of the Common Area is based on the proportionate share of value that each Unit bears to the total value of the Property. The percentage of ownership in the Common Area shall be used for all purposes including, but not limited to, voting and assessment for Common Expenses.
- (b) Title to a Unit may be held or owned by any entity and in any manner in which title to any other real property may be held or owned by the State of Utah.
- (c) No part of the Common Areas associated with a Unit or of the legal rights comprising ownership in Common Areas may be separated from any other part thereof. Each Unit, the undivided interest in the Common Area shall always be conveyed, devised, encumbered, and otherwise affected only together and may never be separated from one another.
- (d) Common Areas shall be owed in common by all the Owners of Units and no Unit Owner may bring any action for partition thereof.
- (e) Subject to the limitations contained in this Declaration, any Unit Owner shall have the nonexclusive right to use and enjoy Common Areas.
- (f) If any part of the Common Area encroaches or shall thereafter encroach upon a Unit, an easement for such encroachments and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall thereafter encroach upon the Common Areas, or upon an adjoining Unit, an easement for such encroachments and for the maintenance of the same shall and does exist. Such

encroachments shall not be considered to be encumbrances either in the Common Areas or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the building on the Property, by setting, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of the Property or any part thereof.

- (g) Each Owner hereby appoints the Management Committee as their agent, to have access to all Common Areas from time to time during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Areas making emergency repairs therein necessary to prevent damage to the Common Areas or to another Unit. The Management Committee shall also have such right independent of any agency relationship. Damage to the interior of any part if a Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Areas or as a result of emergency repairs at the insistence if the Management Committee or of the Unit Owners shall be an expense of all the Owners; provided however, that if such damage is the result of negligence of the Owner of a Unit. Then such Owner is financially responsible for all of such damage. Such damage shall be repaired and the Property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by owners pursuant hereto shall be collected by the Management Committee by assessment as provided herein.
- (h) Each Owner shall have a right of ingress and egress over, upon and across the Common Areas necessary for access to his/her Unit. Each Owner shall have a right to the horizontal and lateral support of a Unit, and such rights shall be pertinent to and pass title to each Unit.
- (i) The Management Committee shall have a non-exclusive easement to make sure use of the Common areas as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the Common Areas, maintenance and storage facilities for use by the Management Committee.
- (j) Easements are reserved throughout the Property as may be required for utility services.
- (k) All conveyances of Units hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve such reciprocal easement as shall give effect to this Declaration, even though no specific reference to such easement appears in any such conveyance.

5. Description and Conveyance of a Unit.

- (a) Every conveyance or contract for the sale of a Unit and every other instrument affecting title to a Unit shall describe that Unit as a building in the Canyon Crest Condominium Office Park with the legal description provided in Exhibit "B "

Such descriptions shall describe the Unit, together with the appurtenant undivided interest in the Common Areas, and to incorporate all the rights and limitations incident to such ownership contained in this Declaration, in the By-Laws, and in any Rules and Regulations.

- (b) Title to each Unit is hereby made subject to the terms and conditions hereof which bind the Declarant and all subsequent owners, whether or not it be so expressed in the deed by which any Owner acquire a Unit.

6. Management Committee Rights and Obligations.

The business, property and affairs of the Association shall be managed by a Management Committee composed of three members; one member representing the owners of each Unit.

- (a) The Management Committee may exercise any right or privilege given to it expressly by this Declaration, or By Law, and every other right or privilege given to it herein or reasonably to be implied from the existence of any right or privilege given to it herein or responsibility necessary to effectuate any such right or privilege.

- (b) The Management Committee shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon (including, furnishings and equipment related thereto), and shall keep the same in good, clean attractive and sanitary condition, order and repair. The Management Committee shall be responsible for repair or replacement of Common Areas and shall have the exclusive right to contract for all goods, services, and insurance payments which are made for such repairs or replacement. The cost of such management, operation, maintenance, and repair by the Management Committee shall be borne as provided in paragraph 7 of this Declaration and in the By-Laws.
- (c) The Management Committee may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Management Committee shall determine to be necessary or desirable for the proper operation of the Property, whether such personnel are furnished or employed directly by the Management Committee or by any person or entity with whom or which it contracts. The Management Committee may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Property; the enforcement of this Declaration, the By-Laws, or any Rules and Regulation. The Management Committee may arrange with others to furnish lighting, water, snow removal, grounds maintenance, and other common services. The cost of such services shall be borne as provided in paragraph 7 of this Declaration and in the By-Laws.
- (d) The Management Committee may acquire and hold, for the use and benefit of all Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respectable interests in the Common Areas.
- (e) The Management Committee may make Rules and Regulations governing the use of Units and of the Common Areas and Limited Common Areas, which Rules and Regulations shall be consistent with the rights and duties established in this Declaration.
- (f) The Management Committee may suspend an Owner's voting rights for the period during which such Owner fails to comply with the Rules and Regulations, or with the obligations of an Owner under this Declaration; after sending such Owner a notice of non-compliance, at least ten (10) days prior to any meeting at which action may be taken by the Owners. The Management Committee may also take judicial action against any Owner enforce compliance with the Rules and regulations, with other obligations, or to obtain damages for non-compliance, all to the extent permitted by law.

7. Assessments.

- (a) Each owner of any Unit declares and agrees by the acceptance of a deed therefore, whether or not it be so expressed in the deed, with each other Unit owner and with the Association to pay to the Association, for purposes provided in this Declaration, all assessments, all special assessments and other fees as provided in this Declaration, the By-Laws, or Rules and Regulation.
- (b) The total annual assessment against all Units shall be based upon advance estimates of cash requirements by the Management Committee to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Areas, expenses of Management; grounds maintenance; taxes and special assessments levied by government, premiums for all insurance which the Management Committee is required or permitted to maintain; trash collection; repairs and maintenance; wages for Management Committee employees; and legal and accounting fees. Each Unit shall be separately metered for gas electricity. Costs of gas, water, sewer and electric service shall be paid by the individual Unit Owners.
- (c) The total annual assessment described above (paragraph (b)) shall be apportioned among all Units in proportion to their respective undivided interests in the Common Areas as outlined in Exhibit "A".
- (d) Annual assessments shall be made on a calendar year basic. The Management Committee shall give written notice of each annual assessment with respect to a Unit not less than thirty (30) days nor more than sixty (60) days prior to the beginning of the next calendar year. The

first annual assessment shall be for the balance of the calendar year remaining after the date fixed by the Management Committee. Each annual assessment shall be due and payable in monthly installments on the first day of each and every month and no separate notices of such monthly installments shall be required. Each monthly assessment shall bear interest at the rate of eighteen (18) percent per annum from the date it becomes due and payable if not paid in thirty (30) days after such date.

- (e) In addition to annual assessments, the Management Committee may levy in any assessment year a special assessment, payable over such a period of as the Management Committee may determine, for the purpose of defraying, in whole or in part, the cost of construction or reconstruction, unexpected repair or replacement of Property or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This paragraph shall not be constructed as an independent source of authority for the Management Committee to incur expenses, but shall be constructed to prescribe the manner of assessing for expenses authority for the Management Committee to incur expenses, but shall be constructed to prescribe the manner of assessing for expenses authorized by other paragraphs of this Declaration. Any amounts assessed pursuant hereto shall be assessed to the Owners in proportion to their respective undivided interests in Common Areas. Notice in writing of the amount of such special assessments and the time for their payment shall be given promptly to the Owners. Payment shall be due on the dates and in the manner provided in notice. Any special assessment or part thereof shall bear interest at the rate of eighteen (18) percent per annum from the date it becomes due and payable if not paid within thirty (30) days after such date.
- (f) All sums assessed to any Unit pursuant to this section, together with interest thereon as provided herein shall be secured by a lien on such Unit in favor of Association. Such lien shall have such priorities as established by law.
- (g) To establish a lien for any unpaid assessment, the Management Committee shall prepare a written notice of lien as set forth by statute. No notice of lien shall be recorded until there is a delinquency in payment of assessment. Such lien may be enforced by judicial foreclosure by the Management Committee as provided by law. The lien shall also secure, and Owner shall also be required to pay to the Management Committee any assessments against the Unit, which shall become due during the period of foreclosure sale or other legal sale. The Management Committee may bid on the Unit at foreclosure or other sale and any acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.
- (h) A release of lien shall be executed by the Management Committee and recorded in the office of the County Recorder of Utah County, Utah upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.
- (i) An encumbrance holding a lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Management Committee with respect to such lien, including priority.
- (j) The Management Committee shall report to any encumbrancer of a Unit any unpaid assessments remaining unpaid for longer than ninety (90) days after the same shall have become due; provided however, that such encumbrancer first shall have furnished to the Management Committee written notice of such encumbrance.
- (k) The amount of any annual or special assessment against any Unit shall be the personal obligation of the Owner thereof to the Association. Suit to recover a judgment of such personal obligation shall be maintainable by the Management Committee without foreclosing or waiving the lien securing the same. No Owner may void or diminish any personal obligation by waiver of the use and enjoyment of any of the Common Areas or by abandonment of a Unit.

8. Use of Units.

- (a) Each Unit is intended and restricted to be used for commercial use. The Units may not be used for residential purposes.

- (b) There shall be no obstruction of Common areas by Owners and/or their guests without the prior written consent of the Management Committee. The Management Committee may, by Rules and Regulations, prohibit or limit the use of the Common Areas as may be reasonably necessary for protecting the interests of all Owners or protecting the Units or the Common Areas. Nothing shall be kept or stored on any part of the Common Area without the prior written consent of the Management Committee, except as specifically provided herein. Nothing shall be altered on, constructed in, or removed from Common Areas except upon the prior written consent of the Management Committee.
- (c) Nothing shall be done or kept in any Unit or in any Common Area which would result in the cancellation of the insurance on the Property or increase the rate of the insurance on the Property, over what the Management Committee, but for such activity, would pay without the prior written consent of the Management Committee. Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would be a violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Areas or shall be committed by any Owner, and each Owner shall indemnify and hold the Management Committee and the other Owners harmless against all loss resulting from any such damage or waste caused by that Owner or an invitee; provided, however, that any invitee of the Declarant shall not under any circumstances be deemed to be an invitee of any other Owner. No obnoxious, destructive or offensive activity shall be carried on in any Unit or in the Common Areas, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing on the Property.
- (d) No Owner shall violate the Rules and Regulations as adopted from time to time by the Management Committee.
- (e) Each Owner shall keep the exterior of his/her Unit in a clean, sanitary and attractive condition, and good state of repair.
- (f) No alterations, plumbing, electric or similar work within the Common Areas shall be done, by any Owner without prior written consent of the Management Committee, except emergency repair.
- (g) Notwithstanding anything herein to the contrary, until the Declarant has completed and sold all of the Units, neither the Unit Owners who have purchased Units nor the Management Committee shall interfere with the completion of the contemplated improvements and sale of the Units. The Declarant may make such use of the unsold Units and Common Areas as may facilitate such completion and sale, including but not limited to the maintenance of a sales office, the showing of Units and the display of signs.

8.1 Signs.

- (a) Any signs comprising a part of a central directory to the Units or business development, or individual signs attached to individual Units shall conform in all respects to the By-Laws as administered by the Management Committee.

9. Insurance.

- (a) The Management Committee shall obtain and keep in full force and effect at all time the following insurance coverage provided by a company duly authorized to do business in Utah. The provisions of this section shall not be constructed to limit the power or authority of the Management Committee to obtain and maintain insurance coverage in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Management Committee may deem appropriate from time to time.
 - (1) Broad form comprehensive liability coverage in such amounts and in such forms as it deemed advisable to provide adequate protection. Coverage shall at a minimum include liability for personal injuries, operation of automobiles on behalf of the Association or Management Committee, and activities in connection with the ownership, operation, maintenance and other use of Property.

- (2) Workers' compensation or employer's liability insurance and all other similar insurance in respect to employees of the Management Committee in the amounts and in the forms now or hereafter required by law.
- (b) The Management Committee may purchase a fidelity bond in the amount of 150% of the Association's estimated annual operating expenses and reserves, to insure against dishonesty of employees, destruction or disappearance of money or securities and forgery.
- (c) The Management Committee may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Property, including any personal property of the Management Committee located thereon.
- (d) Each Unit owner is required to carry separate casualty and liability insurance in a form or forms naming the Association as additional insured. Notwithstanding the provisions of subparagraphs (a) and (b) above, each Owner shall obtain insurance at his/her own expense providing coverage upon their respective Unit. Personal property, personal liability, and coverage for liability arising under insurance policies which cover the Management Committee, the other Owners, and the servants, agents, guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge.

10. Casualty Damage or Destruction.

- (a) All of the Owners irrevocably accept total liability and causality coverage for their respective Units.

11. Duty of Owner to Pay Taxes on Unit Owned.

- (a) Each Unit Owner will pay and discharge taxes and assessments on their individual Units.
- (b) Each Unit Owner will pay and discharge their proportion of any and all taxes and assessments which may be assessed on the Common Areas. The proportion to be allocated to each Unit is as outlined in Exhibit "A."

12. Computation of Percentage Interest in Common Areas.

The percentage of undivided ownership interest in the Common Areas which is appurtenant to a Unit shall be equal to the ratio shown in the attached Exhibit "A"

13. Amendment of this Declaration.

- (a) The Unit Owners at any time have the right to amend this Declaration upon the approval of all of the Unit owners.

14. Indemnification of Management Committee.

Each member of the Management Committee shall be entitled to be indemnified and held harmless by the Unit Owners against all cost, expenses, and liabilities whatsoever, including attorney's fees reasonably incurred by him in connection with any proceeding to which he may become involved by reason of being or having been a member of the Committee.

15. Severability.

If any provision, paragraph, sentence, clause, phrase, or word of this Declaration should under any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstances shall not be affected thereby.

16. Topical Headings and Conflict.


The headings appearing at the beginning of the paragraphs of this Declaration are only for convince of reference and are not intended to describe, interpret, define or otherwise affect the content, meaning or intent of this Declaration of any paragraph or provision hereof. In case any provisions hereof shall conflict with Utah law, Utah law shall be deemed to control.

17. Effective Date.

This Declaration shall take effect upon recording in the office of the County Recorder of Utah County, Utah.

DATED this 28 day of June 1999.

CANYON CREST OFFICE PARK / GT INVESTMENTS

By: 

State of Utah

County of Utah

On the 28th day of June, 1999, personally appeared before me * the signor of the foregoing instrument, who duly acknowledged to me that he executed the same, for and in behalf *Joseph C. Sharp, Vice President of GT Investments, Inc., the company of the company.

Notary Public



Notary Public

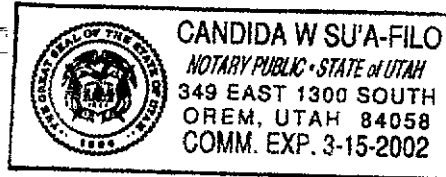


Exhibit "A"
CANYON CREST OFFICE PARK,

| Unit Number | Percentage of Ownership In Common Area |
|----------------------------|---|
| 1. (70 West Canyon Crest) | 30.0 |
| 2. (80 West Canyon Crest) | 30.0 |
| 3. (100 West Canyon Crest) | 40.0 |

Exhibit "B"
**CANYON CREST OFFICE PARK,
UNIT LEGAL DESCRIPTIONS**

1. **100 West Canyon Crest**; Beginning at a point which is South 611.91 feet and West 1697.24 feet from the Northeast Corner of Section 25, Township 4 South, Range 1 East, Salt Lake Base and Meridian; Thence South 33 03'14" West 60.07 feet; thence North 57 00'34" West 29.99 feet; thence North 32 57'28" East 30.05 feet; thence North 57 01'00" West 20.00 feet; thence North 33 04'43" East 30.02 feet; thence South 57 01'00" East 50.03 feet to the point of beginning.
2. **70 West Canyon Crest**; Beginning at a point which is South 648.72 feet and West 1659.32 feet from the Northeast Corner of Section 25, Township 4 South, Range 1 East, Salt Lake Base and Meridian; Thence South 23 59'41" West 8.00 feet; thence South 66 00'19" East 6.00 feet; thence South 23 59'41" West 12.00 feet; thence North 66 00'19" West 6.00 feet; thence South 23 59'41" West 28.15 feet; thence North 65 56'36" West 28.01 feet; thence North 23 59'41" East 48.15; thence South 65 56'36" East 28.01 feet to the point of beginning.
3. **80 West Canyon Crest**; Beginning at a point which is South 561.38 feet and West 1612.52 feet from the Northeast Corner of Section 25, Township 4 South, Range 1 East, Salt Lake Base and Meridian; Thence South 15 13'05" feet; thence North 74 46'55" West 53.67 feet; thence North 15 13'05" East 32.50 feet; thence South 74 46'55" East 53.67 feet to the point of beginning.