

When recorded return to:
SRP Holdings, LLC
6900 S. 900 E., Suite 230
Midvale, Utah 84047

113297-DMF
21-02-221007

13776552
9/17/2021 2:43:00 PM \$40.00
Book - 11240 Pg - 8003-8012
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 10 P.

**DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS**

THIS DECLARATION (the "Declaration") is made and effective this 17 day of September, 2021 (the "Effective Date"), by SRP Holdings, LLC, a Utah limited liability company, (the "Declarant").

RECITALS:

A. Declarant is the record owner of a 24.3 acre parcel of unimproved real property situated in the City of Taylorsville, Salt Lake County, State of Utah (the "Property"). The Property is more specifically described on Exhibit "A", attached hereto and incorporated herein.

B. The Property is adjacent to real property known as the Sorenson Research Park (the "Research Park Property") as depicted on the map attached hereto as Exhibit "B" attached hereto and incorporated herein.

C. Declarant has previously entered into a Purchase Agreement (the "Purchase Agreement") with Clark and Christine Ivory Foundation, a Utah non-profit corporation. (the "Buyer") to sell the Property to Buyer. Declarant and Buyer desire to allow the recording of this Declaration for the benefit of the Property, Buyer, Declarant, and the Research Park Property, and to subject the Property to the covenants, conditions, restrictions hereinafter set forth.

NOW, THEREFORE, for the foregoing purposes, Declarant hereby declares from and after the Effective Date, that the Property shall be held, transferred, sold, conveyed, and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

1. The Property may only be used for the following purposes:

- A. Office buildings,
- B. Residential buildings and related facilities, and
- C. Industrial tilt-up construction consisting only of office, /warehouse, logistics, and distribution uses limited to "flex" type buildings meeting the following standards:
 - i. Flex type buildings are to include office use, life sciences uses, and open bays for clean manufacturing, warehousing, or storage, logistics, and/or distribution.

- ii. The buildings shall be constructed so that all facades that face or are viewable to the existing Sorenson Research Park office development shall have the appearance of office use.
- iii. The office appearance shall consist of one or more stories of predominantly glass windows, and architectural elements surrounding materials similar to the examples attached hereto as Exhibit B attached images.
- iv. The warehouse facade including overhead doors and solid walls shall face north in such direction without substantial viewability by the existing office buildings in the Sorenson Research Park.
- v. An example is attached as Exhibit "C" illustrating the above stated Flex type of construction architectural elements satisfying this Declaration.

2. This Declaration and all the provisions hereof shall constitute covenants running with the land and shall be binding upon and shall inure to the benefit of Declarant, all parties who hereafter acquire any interest in the Property or any portion thereof and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. Each such owner shall comply with, and all interests in the Property shall be subject to, the terms of this Declaration.

3. This Declaration may be enforced by the Declarant through an action brought in a Utah court of competent jurisdiction and shall include the right to obtain a restraining order and/or temporary/permanent injunction to prevent violation of this Declaration and recovery of costs and fees associated with its enforcement. This Declaration shall terminate and be of no further force or effect at such time as Declarant's manager (Ralph Johnson) no longer owns a direct or indirect interest in any properties within the Sorenson Research Park. This Declaration may be modified or amended only by written consent of Declarant.

4. Clark and Christine Ivory Foundation, a Utah non-profit corporation hereby consents to this Declaration.

[signatures on following page]

EXECUTED on this 17th day of Sept, 2021.

SRP Holdings, LLC, a Utah limited liability company

By: Ralph B Johnson

Its: Manager

EXECUTED on this 17th day of September, 2021.

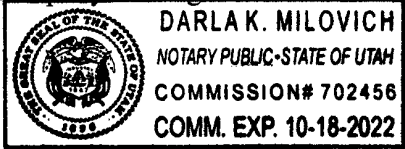
Clark and Christine Ivory Foundation, a Utah non-profit corporation

By: [Signature]

Its: Pres.

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

On the 17 day of September 2021, personally appeared before me Ralph B. Johnson, who did say that he is a Manager of SRP Holdings, LLC, a Utah limited liability company, and that the foregoing instrument was duly authorized by the company and signed in behalf of said company.



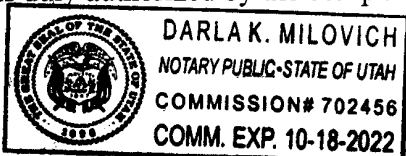
[Signature]
NOTARY PUBLIC

My Commission Expires:
10/18/22

Residing at:
Salt Lake County

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

On the ^{16th} ~~17~~ day of September 2021, personally appeared before me
Clark D. Ivory, who did say that he is the President and Trustee of the Clark
and Christine Ivory Foundation, a Utah non-profit corporation, and that the foregoing instrument
was duly authorized by the company and signed in behalf of said company.



[Signature]
NOTARY PUBLIC

My Commission Expires:

10/18/22

Residing at:

Salt Lake County

**EXHIBIT A
PROPERTY DESCRIPTION**

Beginning South 43°42'52" West 1,503.997 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Meridian; thence South 27°05'58" East 76.538 feet; thence North 19°38' East 190.02 feet; thence North 67°47'40" East 495.43 feet; thence North 31°23'47" West 170.34 feet; thence North 15°13'45" West 199.56 feet; thence North 02°55'14" West 282 feet; thence North 70°18'33" East 111.98 feet; thence North 08°16'37" West 54.4 feet; thence North 31°39'53" West 57.12 feet; thence North 43°23'06" West 231.27 feet; thence North 28°08'17" West 227.94 feet; thence South 74°51'12" West 115.04 feet; thence South 68°50'03" West 130.82 feet; thence South 76°35'48" West 178.31 feet; thence North 77°16'26" West 98.6 feet; thence North 76°50'35" West 175.47 feet; thence North 51°23'31" West 313.82 feet; thence South 13°40'03" West 105.3 feet, more or less; thence South 04°59'26" West 41.96 feet, more or less; thence South 04°49'05" East 184.38 feet, more or less; thence South 74°46'24" East 244.94 feet, more or less; thence South 11°21' 58" West 340.58 feet, more or less; thence South 38°31'59" East 520.99 feet, more or less; thence South 38°25'22" East 95.72 feet, more or less; thence South 24°07'32" East 76.35 feet, more or less; thence South 27°05'58" East 323.55 feet to the beginning.

Tax Id No.: 21-02-226-007

Exhibit "B"

SORENSEN RESEARCH PARK PHASE III

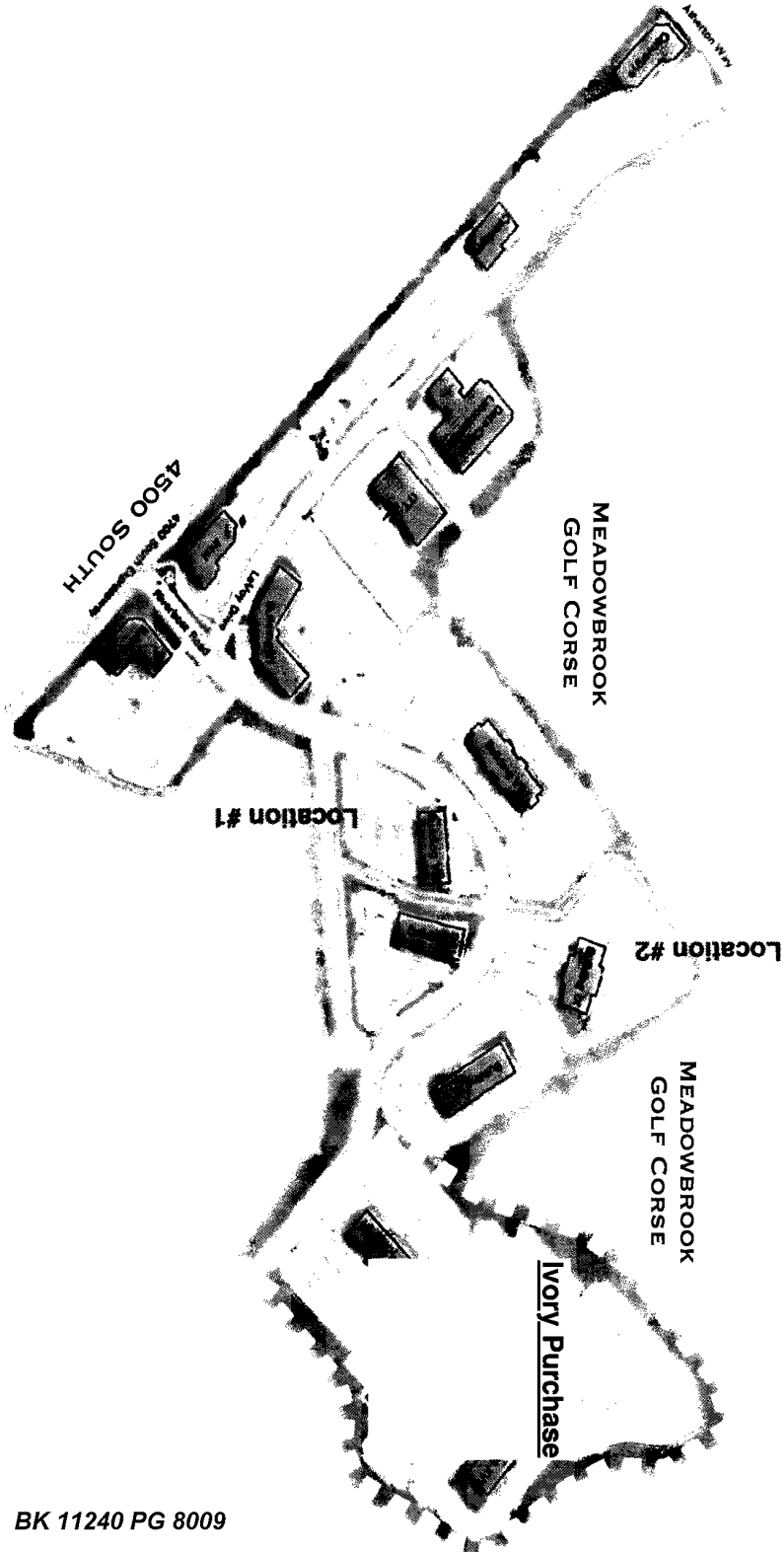


EXHIBIT C
3 TOTAL PAGES

