

3692045

Master Declaration of Establishment of Easements,
Covenants, Conditions, and Restrictions of
Interlake Industrial Park

THIS MASTER DECLARATION is made this 30TH day of
June, 1982, by INTERLAKE THRIFT, a Utah Corporation
(hereinafter referred to as "Declarant").

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain property
in the City of Murray, County of Salt Lake, State of Utah,
known as the Interlake Industrial Park, more particularly
described in Exhibit "A" attached hereto and incorporated
herein by reference (hereinafter referred to as the "Park");
and,

WHEREAS, Declarant desires to create on the Park an
industrial and business park development containing permanent
Common Areas and Common Facilities, as hereinafter set forth;
and further desires to preserve the values of the property and
any and all improvements and desires a method to maintain the
Common Areas and Common Facilities. For these purposes, and
as a benefit of the Park and the Owners thereof, the Declarant
desires to subject the Park to the easements, covenants,
restrictions, charges and liens hereinafter set forth; and

WHEREAS, Declarant desires to develop the Park in
individual lots (hereinafter referred to as "Lots"), each of
which shall be subject to this Master Declaration and which
may also be subject to a separate Supplemental Declaration of
Establishment of Easements, Covenants, Conditions and
Restrictions relating to the specific plan and use for each
Lot (hereinafter referred to as "Supplementals") which
Supplementals shall not be less restrictive than this Master
Declaration; and,

WHEREAS, Declarant (or its affiliates) owns real
property adjacent to the Park through which access to the Park
shall take place and therefore desires to protect the value of
such property.

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NOW, THEREFORE, Declarant hereby declares that the Park described herein shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements, covenants, conditions, and restrictions which shall run with the Park and which are for the express purpose of protecting the value, aspects and desirability of the Park, and any and all portions thereof, and shall be binding upon all parties having any right, title or interest in the Park or any portion thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof (as herein defined).

ARTICLE I

DEFINITIONS

1.1 "Common Areas Manager" shall mean:

A. The Declarant, or its assigns, until such time as it shall assign and relinquish its rights and obligations to either or both of the entities described in Paragraphs B and C of this section.

B. In the event that the Declarant shall desire to relinquish its rights, an association shall be organized in the future by the Owners of two-thirds of the Lots in the Park for the purpose of fulfilling the obligations of the Common Area Manager under this Declaration (such association of Owners shall hereinafter be referred to as the "Association"). Upon the organization of the Association, Declarant may then assign its rights and obligations of maintenance and operation of the Common Areas and Common Facilities.

C. In the event that Declarant has relinquished its rights and obligations hereunder and the Owners of two-thirds of the Lots in the Park shall concur, any public agency or authority organized under the laws of the State of Utah (hereinafter referred to as "Public Entity") may accept responsibility of maintenance and operation of any or all of the Common Areas and Common Facilities.

1.2 "Owner" shall mean the record owner, whether one or more natural persons or legal entities, of fee simple title to any Lot which is part of the Park (or in the event of a sale/leaseback transaction involving a Lot, the lessee(s) thereunder). Such meaning, however, shall not include those having an interest solely for security purposes for the performance of an obligation. In this event the equitable owner of such fee simple title shall be deemed to be the Owner.

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1.3 "Common Areas" shall mean the following:

A. Certain streets which may be shown on any recorded subdivision map and/or a Supplemental relating to a portion of the Park in such location and with such design as may be shown on such subdivision map or Supplemental.

B. Any parcel of land designated as a Common Area on a recorded subdivision map and/or Supplemental relating to a portion of the Park.

1.4 "Common Facilities" shall mean all of the following which shall be located within drainage and other easements or rights-of-way, both private and public, as well as other such locations which may benefit the users of the Park without specific granting of such easements or rights-of-way, at such time as such easements are created and such facilities are constructed:

A. All drainage easements and their drainage systems.

B. Landscaping which may be by Supplemental or recorded subdivision.

C. Water systems and associated pumps and hardware which may be established as Common Facilities by Supplemental or recorded subdivision.

D. Street signs and other signs which are established for common use of the Park, including, but not limited to, display signs, directories and/or maps, billboard signs, and other such signs, whether located on or near the Park

E. Street lights and other lights used to illuminate the Common Areas or Common Facilities.

F. Street furniture.

G. Any and all fire and police protection facilities including alarms, hydrants or any other such facilities required by any Public Entity or deemed to be necessary by Declarant.

H. Any other facility required by any Public Entity having jurisdiction over any and all of the Park.

I. Any other facility specifically designated in any Supplemental relating to portion of the Park as being Common Facilities.

1.5 "Committee" shall mean the Architectural and Developmental Control Committee as defined in Article II hereof.

1.6 "Declarant" shall mean Interlake Thrift or its successors and assigns, if such successors and assigns are the Owner or Owners of any portion of the Park and/or are designated by Interlake Thrift to perform the obligations of Declarant hereunder.

1.7 "Building" shall mean and include, but not be limited to, the main portion of a structure built for permanent use and all projections or extensions thereof, including but not limited to garages, outside platforms and docks, storage tanks, canopies, enclosed malls and porches.

1.8 "Improvements" shall mean and include, but not be limited to, Buildings, out buildings, driveways, exterior lighting, fences, landscaping, lawns, loading areas, parking areas, railroad trackage, retaining walls, roads, screening walls, signs, utilities, walkways, berms and swales all of which are located on a Lot.

1.9 "Landscaping" shall mean a space of ground covered with lawn, ground cover, shrubbery, trees and the like which may be complimented with earth berms, masonry or similar materials, all harmoniously combined with themselves and with other Improvements.

1.10 "Occupant" shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which has purchased, leased, rented or otherwise legally acquired the right to occupy and use any Building or Lot, whether or not such right is exercised.

ARTICLE II

ARCHITECTURAL AND DEVELOPMENT CONTROLS

2.1 Architectural and Development Control Committee: The Common Areas Manager shall appoint an Architectural and Development Control Committee of no fewer than three (3) members, (hereinafter referred to as the "Committee") the function of which shall be to insure that all Improvements on the Park harmonize with existing surroundings and structures and meet the restrictions and requirements described in this Declaration, established by a Public Entity having jurisdiction over the Park, or as contained in any Development Guidelines established by the Committee.

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2.2 Submission to Committee: No Improvement of a Lot shall be constructed or be maintained, and no alteration, repainting, or refurbishing of the exterior of any Improvement situated on a Lot shall be performed, unless complete plans and specifications therefor have first been submitted to and approved by the Committee, which approval shall not be unreasonably refused.

2.3 Approval Procedure: Any plans and specifications submitted to the Committee shall be approved or disapproved by it in writing within sixty (60) days after submission. In the event the Committee fails to take any action within such period, it shall be deemed to have approved the materials submitted; provided, however that with respect to any such material which contemplates a variation or waiver of any of the requirements and regulations in this Declaration stated, such variation or waiver shall be deemed to have been refused.

2.4 Standards: In deciding whether to approve or disapprove plans and specifications submitted to it, the Committee shall use its best judgment to insure that all Improvements, construction, Landscaping, and alterations on Lots within the Park conform to and harmonize with the requirements and restrictions of this Declaration.

2.5 Development Guidelines:

A. The Committee shall adopt such Development Guidelines as it deems necessary to inform Owners of the standards which will be applied in approving or disapproving proposed construction.

B. Such guidelines may amplify but may not be less restrictive than the regulations and restrictions stated in this Declaration and shall be binding upon all Owners of Lots within the Park provided, however, that such Owners may modify such guidelines as set forth in Article VIII Section 4 of this Declaration.

C. Such guidelines shall specifically state the rules and regulations of the Committee with respect to the submission of plans and specifications for approval, the time or times within which such plans or specifications must be submitted, and may state such other rules, regulations, policies, and recommendations

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which the Committee will consider in approving or disapproving proposed construction of or alterations to buildings.

2.6 Basis for Approval: Review and approval by the Committee must be based upon the standards set forth in this Declaration and in the Development Guidelines. The Committee shall consider not only the quality of the specific proposal but also its effect and impact on neighboring Lots and on the Park.

2.7 No Liability for Damages: The Committee shall not be liable for damages by reason of any action, inaction, approval or disapproval by it with respect to any request made pursuant to this Article.

ARTICLE III

PROHIBITED USES

3.1 No portion of the Park may be occupied by any of the following:

A. Any use which is or may be in violation of applicable ordinances, laws and regulations of any Public Entity having jurisdiction over the use of any or all of the Park.

B. Residential purposes, except for the facilities of watchmen or other employees in connection with a particularly authorized business.

ARTICLE IV

IMPROVEMENTS

Improvements on Lots shall be constructed strictly in accordance with the following restrictions and requirements:

4.1 Construction of Improvements:

A. Temporary Structures: No temporary building or other temporary structure shall be permitted on any Lot; provided, however, that trailers, temporary buildings and the like shall be permitted for construction purposes during the construction period of a permanent building. Such structures shall be placed as inconspicuously as practicable, shall cause no inconvenience to Owners or Occupants of other Lots, and shall be removed not later than thirty (30) days after the date of substantial completion for beneficial occupancy of the Building in connection with which the temporary structure was used.

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B. Completion of Construction: Once begun, any Improvements, construction, Landscaping, or alterations approved by the Committee shall be completed within the time frame established jointly by the Committee and the Owner. If reasonably necessary for construction of such Improvement, Landscaping or alteration, the person or persons carrying out the same shall be entitled to temporarily use and occupy unimproved portions of the Common Areas and Common Facilities and the Lots owned by Declarant in the vicinity of the activity, provided that, on completion of construction such Common Areas and Common Facilities and Lots shall be restored at such person's or persons' cost to a condition equal to their conditions immediately prior to such use.

4.2 Building Location: The location and height of Buildings on each Lot shall be established by the Development Guidelines set forth in Section 2.5. Such set backs, guidelines and other restrictions shall be provided by the Committee in the effort to meet the approval of any appropriate Public Entity and in an effort to maintain the value and esthetic qualities of the Park.

4.3 Parking Requirements: Parking areas shall be constructed and maintained by the Owner as follows:

A. Locations for parking areas of each Lot shall be determined at the time such Lot improvements shall be submitted to the Committee. The Committee shall use its best efforts to comply with the desires of the Owner of the Lot as to location. However, the Committee shall have the discretion to establish the guidelines and parameters for space, location and size of the parking areas.

B. All parking surfaces must be paved with concrete, asphalt or other hard surface paving materials, must be marked, must be properly graded to assure drainage and shall be maintained by Owner.

4.4 Loading Areas: Each Lot development shall provide sufficient on-lot loading/unloading facilities to accommodate the approved site activity.

4.5 Site Drainage/Grading: Inasmuch as a storm drainage system and flood control measures have been incorporated into the Common Facilities it is mandatory that all surface drainage systems and site grading be expressly approved in writing by the Committee prior to installation thereof.

4.6 Site Landscaping:

A. Site Landscaping includes all planted materials, site furniture, site lighting, and mechanical equipment incidental to any Building.

B. All site landscaping plans shall be submitted to the Committee for written approval prior to installation.

C. Site lighting.

1. Floodlighting of Buildings is limited to concealed light sources.

2. Other fixtures, except parking area lighting, shall be selected and installed so that light sources are concealed wherever practical.

D. All mechanical equipment incidental to any Building, including roof mounted mechanical equipment, shall be enclosed or screened so as to be an integral part of the architectural design of the Building to which it is attached or related.

E. All site landscaping shall be completed within 90 days of completion of the Building construction, or as soon thereafter as weather permits.

4.7 Signs: All signs must be approved in writing by the Committee which shall establish Development Guidelines.

4.8 Maintenance: Buildings, Landscaping, and other Improvements shall be continuously maintained so as to preserve a well-kept appearance. If the Common Areas Manager is not satisfied with the level of maintenance on a Lot, it shall so notify the Owner in writing and the Owner shall have thirty (30) days thereafter in which to restore its Lot to a level of maintenance acceptable to the Committee. If in the Common Areas Manager's opinion the Owner has failed to bring the Lot to an acceptable standard within such thirty (30) day period, the Common Areas Manager may order the necessary work performed on the Lot at the Owner's expense; multiple Owners of Lots shall be jointly and severally liable for such expense.

4.9 Utility Connections: All utility lines, connections and installations must be underground and rise within the building or fixture. Any external transformers,

meters and similar apparatus must be at ground level and screened so as to minimize visibility thereof.

ARTICLE V

RIGHTS TO COMMON AREAS AND COMMON FACILITIES

5.1 Ownership of Common Areas: The Common Areas Manager shall own all Common Areas in trust for the use and benefit of the Owners.

5.2 Owner's Easements of Enjoyment: Every Owner shall have a right and easement of enjoyment in and to all of the Common Areas and Common Facilities, which rights and easement shall be appurtenant to and shall pass with the title to every Lot. Every Owner may delegate his right and easement to the Common Areas and Common Facilities to his employees, tenants, invitees, lessees, guests or contract purchasers.

5.3 Limitation on Easement: An Owner's right and easement of use and enjoyment concerning the Common Areas and Common Facilities shall be subject to the following:

A. Such right and easement shall not be exercised in any manner which substantially interferes with the purposes for which the Common Areas and Common Facilities are provided or with the right and easement of any other Owner with respect thereto.

B. The right of the City of Murray, the County of Salt Lake, and any other governmental or quasi-governmental body having jurisdiction over the Park to access and rights of ingress and egress over and across any street, parking area, walkway, or open area contained within the Park for purposes of providing police and fire protection, and providing any other governmental or municipal service.

C. The right of Declarant or the Association to dedicate or transfer all or any part of the Common Areas and Common Facilities to any Public Entity for such purposes and subject to such conditions as may be agreed to by Declarant. Upon any dedication or transfer of Common Areas and Common Facilities hereunder, the provisions of this Declaration relating to the maintenance thereof shall terminate to the extent the Public Entity assumes such maintenance.

D. The right of the Common Areas Manager, in its sole discretion, to grant such utility and right-of-way easements as may be necessary or convenient to the Park and/or the development of any portion thereof.

ARTICLE VI

MAINTENANCE OF COMMON AREAS AND COMMON FACILITIES

6.1 The Common Areas Manager shall maintain and operate, or provide for the maintenance and operation of, the Common Areas and Common Facilities and the Improvements located thereon or related thereto and may reconstruct, repair, or replace any capital improvement thereon.

6.2 General and Special Assessments:

A. General Assessments: The Common Areas Manager may assess each Owner for the cost of maintenance and operation of the Common Areas and Common Facilities, and of the Improvements located thereon, including the indirect costs thereof. Each Lot shall be subject to a quarterly assessment equal to the total quarterly cost of maintenance and operation of such Common Areas and Improvements, multiplied by a fraction, the numerator of which is the land acreage of each such Lot and the denominator of which is the total land acreage of all platted Lots within the Park.

B. Special Assessments: In addition to the quarterly assessments authorized above, and Common Areas Manager may levy, in any year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of a capital improvement upon the Common Areas and Common Facilities as may be necessitated by normal wear and tear and damage by the elements; provided that any such assessment shall be consented to in writing as set forth in Section 8.4 of this Declaration.

C. Owner's Liability For Payment of Assessments and Liens: The Declarant, or each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Common Areas Manager the assessments described in Paragraphs A and B of this Section. Such assessments, together with interest, costs, and reasonable Attorney's fees, shall be a charge on the land and shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.

D. Date of Commencement and Notice of Quarterly Assessments: The quarterly assessments provided for herein shall commence as to all platted Lots on the first day of the month following the date of recording of any subdivision map. The first quarterly assessment shall be adjusted according to the number of months remaining in the calendar quarter. The Common Areas Manager shall estimate the amount of the quarterly assessment against each Lot at least thirty

(30) days in advance of each quarterly assessment period and fix the due date of payment thereof. Written notice of the quarterly assessment shall be sent to every Owner subject thereto. At the end of the quarterly assessment period, the Common Areas Manager shall determine the exact cost of maintenance described in Paragraphs A and B of this Section and shall charge or credit each Owner in the next quarterly assessment for the difference between the actual expense and the estimated expense maintenance.

E. The Common Areas Manager shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Common Areas Manager setting forth whether the assessments on a specified Lot have been paid and said certificate may be conclusively relied upon by the party requesting the same.

F. Effect of Nonpayment of Assessments; Remedies: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of Eighteen Percent (18%) per annum. The Common Areas Manager may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property. No Owner may waive or otherwise escape liability of the Common Areas and Common Facilities or abandonment of a Lot.

G. Subordination of the Lien to Mortgages and Deeds of Trust: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgages and Deeds of Trust. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of any first mortgages and Deeds of Trust, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer but shall not extinguish the liability of the Owner therefor. No other sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

H. Effect of Public Entity: In the event the Common Areas Manager is a Public Entity there shall be no assessments, quarterly or special, levied pursuant to this Declaration with respect to any Common Areas and Common Facilities, the responsibility of maintenance and operation for which is assumed by said Public Entity, but said Public Entity may levy its customary taxes or assessments to provide for such maintenance and operation.

6.3 Insurance: The Common Areas Manager shall acquire and maintain insurance against insurable hazards in amounts which reasonably protect the Common Areas Manager and the Owners from loss and/or liability arising from the hazards insured against, including any property owned and utilized by the Common Areas Manager in connection with the Common Areas and Common Facilities. Such insurance coverage may be written in the name of, and the proceeds thereof

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payable to, the Common Areas Manager, as the Trustee for the Owners. Such insurance may include, but is not limited to fire insurance, comprehensive liability insurance and Workmen's Compensation Insurance. Premiums for insurance carried by the Common Areas Manager shall be a common expense included in the quarterly assessments or charges made by the Common Areas Manager. The Common Areas Manager shall notify the Owners in writing of the type and amount of any such insurance secured by it and shall immediately advise the Owners in writing of any changes made with respect thereto.

6.4 Replacement or Repair of Property: Damaged or destroyed Common Areas and Common Facilities, or the property of the Common areas Manager used in connection with the Common Areas and Common Facilities, shall be repaired or replaced by the Common Areas Manager utilizing insurance proceeds therefor. In the event there are not insurance proceeds or the insurance proceeds are insufficient to cover the cost of repair or replacement of the property damaged or destroyed, the Common Areas Manager may make a special assessment under Section 6.2 B of this Article to cover such cost. In the event an assessment for such repair or replacement fails to be approved, the Common Areas Manager shall not be required to make such repair or replacement at its expense.

ARTICLE VII

LIMITATION OF RESTRICTIONS ON DECLARANT

7.1 Declarant's Work: Declarant is undertaking the work of developing an industrial/business park and incidental improvements upon the Lots included within the Park. The completion of that work and the sale, rental and other disposal of said Lots is essential to the establishment and welfare of the Park as an industrial/business park.

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7.2 Declarant's Exemptions: In order that said work may be completed and the Park be developed, nothing herein shall:

A. Prevent Declarant, its contractors, or subcontractors, from doing on the Park or any Lot thereof, whatever is reasonably necessary or advisable in connection with the completion of said work; or

B. Prevent Declarant or its representatives from erecting, constructing and maintaining on any part or parts of the Park, such structures as may be reasonably necessary for the conduct of its business of completing said work and establishing said property as an industrial/business park and disposing of platted Lots of the Park in parcel by sale, lease or otherwise; or

C. Prevent Declarant from maintaining such sign or signs on any part of the Park as may be necessary for the sale, lease, or disposition thereof.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Enforcement: Declarant, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure of Declarant or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

8.2 Severability: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

8.3 Duration: The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, to a maximum of 99 years unless terminated at the end of any such period by vote as set forth in Section 8.4 of this Article.

3.4 Modifications, Consents, Terminations and Amendments: Any Modification of the Development Guidelines (as set forth in Section 2.5 hereof), consent to Special Assessment (as set forth in Section 7.2 hereof), termination of this Declaration (as set forth in Section 8.3 hereof) or amendments of this Declaration shall take place only by the affirmative vote of sixty percent (60%) of all votes entitled to be voted. Each Owner, except Declarant, shall have one vote for each Lot owned by it. Declarant, so long as Declarant shall own, directly or through an affiliated entity, the land adjacent to the Park, shall have votes equal to the total votes of all Owners other than Declarant. Any termination or amendments of this Declaration must be recorded.

8.5 No Severance of Right From Ownership of a Lot: No purchaser or Owner of any Lot shall convey his interest under this Declaration of any Association formed pursuant to the provisions hereof, and no member of any such Association shall convey, transfer, sell, assign or otherwise dispose of his membership rights in said Association without at the same time conveying, selling and transferring his interest in the Lot to which his membership attaches, and the membership shall be transferred only to a new Owner or purchaser of the Lot to which membership is attached.

8.6 Interpretation: The captions which precede the Articles and Sections of this Declaration are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both genders. The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof. This Declaration shall be liberally construed to effect all of its purposes.

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IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Master Declaration to be executed by its duly authorized President this 30th day of June, 1982.

INTERLAKE THRIFT

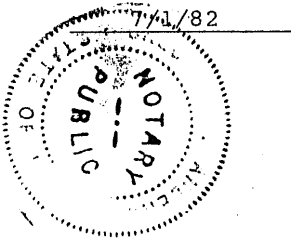
By: T. Kay Lyman
T. Kay Lyman, President

State of Utah)
County of Salt Lake) ss.

On the 30th day of June, 1982, personally appeared before me a Notary Public, T. Kay Lyman, who upon being first duly sworn declared to me that he is the President of Interlake Thrift and that he executed the foregoing Master Declaration of Establishment of Easements, Covenants, Conditions, and Restrictions of Interlake Industrial Park in said capacity having full authority to do so.

[Signature]
NOTARY PUBLIC
Residing at Salt Lake City,

My Commission Expires:
Utah



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KATIE L. BRADY
REGISTRAR
SALT LAKE COUNTY
UTAH
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