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Book - 10007 Pg - 8431-8441
Gary W. Ott
Recorder, Salt Lake County, UT
LANDMARK TITLE
BY: eCASH, DEPUTY - EF 11 P.

PREPARED BY AND WHEN
RECORDED PLEASE RETURN TO:

Parr Brown Gee & Loveless
185 South State Street, Suite 800
Salt Lake City, Utah 84111
Attn: David E. Gee

**DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS**

THIS DECLARATION (this "Declaration") is executed as of the 13th day of February, 2012, by BOYER AIRPORT CENTER II, a Utah general partnership ("Declarant"), whose address for purposes hereof is 90 South 400 West, Suite 200, Salt Lake City, Utah 84101.

RECITALS

A. Declarant owns that certain tract of real property ("Lot 1") located in Salt Lake County, State of Utah, which is more particularly described as follows:

Lot 1, One Airport Center Phase I Plat, according to the official plat thereof on record as Entry No. 7694149 in Book 2000P at Page 206 in the Salt Lake County, Utah, Recorder's Office.

[Tax Parcel No. 0828426-001]

B. Declarant owns that certain tract of real property ("Lot 2") that is adjacent to Lot 1 and is located in Salt Lake County, State of Utah, and more particularly described as follows:

Lot 2, One Airport Center Phase I Plat, according to the official plat thereof on record as Entry No. 7694149 in Book 2000P at Page 206 in the Salt Lake County, Utah, Recorder's Office.

[Tax Parcel No. 0828426-002]

C. Declarant desires to establish certain easements, covenants and restrictions with respect to Lot 1 and Lot 2 as more fully set forth below.

AGREEMENT

NOW, THEREFORE, FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Declarant grants the following easements and rights and establishes the following covenants and restrictions, which apply to, bind, affect and run with title to Lot 1 and Lot 2, and agrees as follows:

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

“Lot 1 Owner” means the Owner(s) of Lot 1.

“Lot 1 Owner’s Proportionate Share” means a fraction, the numerator of which is the number of parking stalls located on Lot 1 at the time concerned, and the denominator of which is the total number of parking stalls located on Lot 1 and Lot 2 at the time concerned.

“Lot 2 Owner” means the Owner(s) of Lot 2.

“Lot 2 Owner’s Proportionate Share” means a fraction, the numerator of which is the number of parking stalls located on Lot 2 at the time concerned, and the denominator of which is the total number of parking stalls located on Lot 1 and Lot 2 at the time concerned.

“Easement Areas” means the North Easement Area and the South Easement Area, collectively, and “Easement Area” means either the North Easement Area or the South Easement Area, individually, where no distinction is required by the context in which such term is used.

“Maintenance Expenses” shall mean the reasonable costs and expenses actually paid to third parties by an Owner in connection with the maintenance and repair of an Easement Area pursuant to this Declaration including, without limitation, the expenses of repaving, cleaning, sweeping, removing trash from, and plowing snow from, the Easement Area.

“Mortgage” means a mortgage, deed of trust or other security agreement creating a lien on a Parcel or a portion of a Parcel as security for the payment of indebtedness recorded in the Official Records.

“Mortgagee” means a Person which is the mortgagee, beneficiary, secured party or other Person holding the lien or security interest under a Mortgage.

“North Easement Area” means the real property located in Salt Lake County, Utah, and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference. The North Easement Area is depicted as the “North Easement Area” on the Site Plan.

“Official Records” means the official records of the Salt Lake County Recorder, State of Utah.

“Owner” means the Person that at the time concerned is the legal owner of record in the Official Records of the fee interest in any Parcel or portion of any Parcel. If there is more than one Owner of a Parcel at the time concerned, the obligations and liabilities of each such Owner for performance under, and compliance with, the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term “Owner” shall not mean or include a Mortgagee unless and until such Mortgagee has acquired fee title of record to the Parcel concerned pursuant to foreclosure or trustee’s sale or any deed, arrangement or proceeding in lieu of thereof.

“Parcels” means Lot 1 and Lot 2, collectively, and “Parcel” means either Lot 1 or Lot 2, individually, where no distinction is required by the context in which such term is used.

“Person” means a natural person, legal entity or trust.

“Shared Maintenance Commencement Date” means the date that the Lot 2 Owner commences the construction of a building on Lot 2 and begins the use of the Easement Areas for regular vehicular ingress and egress to Lot 2.

“Site Plan” means the site plan attached as Exhibit C, incorporated in this Declaration by this reference.

“South Easement Area” means the real property located in Salt Lake County, Utah, and more particularly described on Exhibit B, attached hereto and incorporated herein by this reference. The South Easement Area is depicted as the “South Easement Area” on the Site Plan.

“Underground Utility Improvements” means underground pipes, lines, wires, conduits and related facilities including, without limitation, pipes, lines, wires, conduits and related facilities for the transmission of oil and gas, and products and by-products thereof, and for electricity, natural gas, other fuels or power sources, telephone, television data, sewer, storm drainage and all types of water.

2. Grant of Rights-of-Way and Easements. Declarant grants and creates the following easements and rights-of-way:

2.1 The Parcels (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Easement Areas shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for pedestrian and vehicular ingress and egress on, over and across the Easement Areas.

2.2 The Parcels (but not other real property) shall have appurtenant thereto and shall be benefited by, and the South Easement Area shall be subject to and shall be burdened by, a perpetual, non-exclusive easement for vehicular parking by the Lot 1 Owner and Lot 2 Owner and their respective employees, customers, guests and invitees on the designated parking areas located thereon by the Lot 1 Owner from time to time; provided that such designated parking areas shall not materially interfere with pedestrian and vehicular ingress and egress on, over and across the South Easement Area.

2.3 Subject to the provisions of Section 5 below, the Parcels (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Easement Areas shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement to lay, construct, install, operate, inspect, service, maintain, repair, remove, alter, enlarge, relocate and replace Underground Utility Improvements in the Easement Areas.

2.4 Declarant further grants and creates a non-exclusive drainage easement on and affecting Lot 2 for the benefit of Lot 1 to drain storm water from, but only from, Lot 1; provided that the Owner of Lot 1 shall not alter the drainage patterns of Lot 2 based on the development of the Lot 2 as set forth on the Site Plan in a manner that would cause an increase in the storm water drainage onto Lot 2. The Owner of Lot 2 shall have the right to locate, relocate and otherwise deal with all drainage on and across Lot 2, but shall at all times maintain sufficient capacity to handle drainage water from Lot 1.

2.5 The Easement Areas shall be used for such purposes only to such extent as may be customary to the use of the Parcels for industrial, commercial, office and warehouse uses. Notwithstanding any other provision of this Declaration, the North Easement Area shall not be used for parking.

3. No Interference. Except to the extent necessary (on a temporary basis) for reasonable construction, repair and maintenance, traffic regulation and control, to prevent a public dedication or the accrual of any rights to the public, or in connection with the exercise by an Owner of its rights under Section 5, no fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature which limits or impairs the free and unimpeded use of the rights-of-way and easements granted in Section 2 shall be constructed or erected in the Easement Areas, nor shall any Owner in any other manner obstruct or interfere with the use of such rights-of-way and easements.

4. Maintenance.

4.1 Maintenance. The Lot 1 Owner shall cause the Easement Areas to be properly surfaced with asphalt, concrete or other similar material. The Lot 1 Owner shall at all times, both before and after the Shared Maintenance Commencement Date, maintain or cause to be maintained the Easement Areas in a reasonably good, clean and safe condition and repair, reasonably free from debris, rubbish, snow, ice and other materials. If the Lot 1 Owner fails to maintain the Easement Areas as set forth above after the Shared Maintenance Commencement Date, the Lot 2 Owner shall have the right, but not the obligation, to maintain the Easement Areas. In such event, the Lot 1 Owner shall, upon demand, reimburse and pay to the Lot 2 Owner the Lot 1 Owner's Proportionate Share of all Maintenance Expenses incurred by the Lot 2 Owner in connection therewith.

4.2 Payment of Maintenance Expenses. Prior to the Shared Maintenance Commencement Date, the Lot 1 Owner shall pay for all of the Maintenance Expenses. Commencing as of the Shared Maintenance Commencement Date, the Lot 2 Owner shall be obligated to reimburse and pay to the Lot 1 Owner an amount equal to Lot 2 Owner's Proportionate Share of the Maintenance Expenses set forth in an approved maintenance budget. The Lot 1 Owner shall invoice the Lot 2 Owner in arrears not more often than on a calendar quarter basis. Each invoice of Maintenance Expenses shall be due and payable from the Lot 2 Owner within thirty (30) days after has received the invoice.

4.3 Maintenance Budget. Within sixty (60) days after the Shared Maintenance Commencement Date and on or before each November 1st thereafter, the Lot 1 Owner shall prepare and submit to the Lot 2 Owner a proposed budget setting forth the Lot 1 Owner's reasonable

estimates of the Maintenance Expenses to be incurred for the succeeding year. If the Lot 2 Owner fails to approve such budget on or before January 1st of the following year, the Lot 1 Owner shall operate under the existing budget until such time as a new budget is approved. The Lot 1 Owner shall use commercially reasonable efforts to ensure that the actual Maintenance Expenses do not exceed the maintenance expenses set forth in an approved budget.

4.4 Right to Audit. Within one (1) year after the end of each calendar year for which the Maintenance Expenses are invoiced, the Lot 2 Owner shall have the right to audit the Lot 1 Owner's books and records relevant to the Maintenance Expenses for such prior calendar year. The Lot 2 Owner shall notify the Lot 1 Owner of its intent to audit at least five (5) business days prior to the requested audit date (which shall be an ordinary business day), and the audit may be conducted only during ordinary business hours. If the audit discloses that the applicable Maintenance Expenses invoiced were less than the applicable Maintenance Expenses actually paid to third parties, then the Lot 2 Owner shall refund any resulting deficiency to the Lot 1 Owner within thirty (30) days after the completion of the audit. Conversely, if the audit discloses that the applicable Maintenance Expenses invoiced were greater than the applicable Maintenance Expenses actually paid to third parties, then the Lot 1 Owner shall pay any resulting overpayment to the Lot 2 Owner within thirty (30) days after the completion of the audit. The audit cost shall be borne solely by the Lot 2 Owner, unless any resulting payment in favor of the Lot 2 Owner for any applicable calendar year exceeds the Maintenance Expenses previously invoiced for that year by more than ten percent (10%), in which case the Lot 1 Owner shall pay the cost of the audit.

5. Installation of Underground Utility Easements. Any Owner laying, constructing, installing, operating, inspecting, servicing, maintaining, repairing, removing, altering, enlarging, relocating and/or replacing Underground Utility Improvements in the Easement Areas shall promptly restore any damage to the Easement Areas caused by such activities. Such activities shall not adversely impact the easements and rights set forth in Sections 2.1 and 2.2 above except for temporary closures (which shall not occur during customary weekday business hours) or other interruptions (which shall not unnecessarily interrupt the flow of traffic to the Parcels during normal weekday business hours).

6. Duration. This Declaration and each right-of-way, easement, covenant and restriction set forth in this Declaration shall be perpetual.

7. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Parcels for the general public or for any public purpose whatsoever, it being the intention of the undersigned that this Declaration be strictly limited to the purposes expressed in this Declaration.

8. Appurtenances to Parcels; Covenants Run with Land; Various Events.

8.1. Appurtenances to Parcels. Each right-of-way, easement, covenant and restriction created by this Declaration is an appurtenance to the Parcel benefited by such right-of-way, easement, covenant and restriction (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to such Parcel. For the purposes of each such

right-of-way, easement, covenant and restriction, the benefited Parcel shall constitute the dominant estate and the burdened Parcel shall constitute the subservient estate.

8.2. Covenants Run with Land; Various Events.

8.2.1. Covenants Run with Land. This Declaration and each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) shall (a) create an equitable servitude on the burdened Parcel in favor of the benefited Parcel (but no other real property), (b) constitute a covenant running with the land, (c) benefit and bind every Person having any fee, leasehold, Mortgage lien or other interest in any portion of the Parcel concerned, and (d) benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

8.2.2. Transfer of Parcel. If any Owner transfers all or any portion of the Easement Area owned by such Owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration, and if the transferring Owner has by such transfer transferred all of such Owner's ownership interest in the Easement Area, such transferring Owner shall be released and discharged from all obligations under this Declaration with respect to the Easement Area that accrue after (but not before) the date of recordation in the Official Records of the instrument effecting such transfer.

8.2.3. Effect of Breach. No breach of this Declaration shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration (but such limitation shall not affect any other right or remedy or limit any obligation that any Owner may have under this Declaration by reason of any such breach), or defeat or render invalid the lien of any Mortgage made in good faith and for value as to any Parcel.

8.2.4. Identical Ownership. The ownership of both Parcels by the same Person shall not result in the termination of this Declaration.

8.2.5. Priority of Declaration. The interests in and rights concerning any portion of the Parcels held by or vested in the undersigned or any other Person on or after the date of this Declaration (including, without limitation, any Mortgage lien) shall be subject and subordinate to this Declaration, and this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this Declaration.

9. Mortgagee Protection. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting any part of the Parcels shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration.

10. Indemnification. Each Owner shall indemnify, defend and hold harmless any other Owner, and such other Owner's agents, employees, officers, members, directors, managers, and/or affiliates, from and against any and all loss (including loss of use), claim, action, proceeding, liability, damage, demand, cost and expense (including reasonable attorneys' fees)

arising out of the use of the Easement Area by the indemnifying Owner or its agents, employees, affiliates or invitees.

11. Insurance. Each Owner of any portion of the Easement Area shall, at its own cost, keep or cause to be kept in full force and effect a policy of comprehensive general liability insurance with limits of public liability coverage of not less than \$1,000,000 combined single limit (i.e., bodily injury and property damage combined into one limit) per occurrence and in the aggregate issued by a carrier licensed to do business in the State of Utah. Each Owner of any portion of the Easement Area shall cause the other Owner(s) of any portion of the Easement Area to be designated as additional insured under such insurance and shall provide a copy of the policy or a certificate of such insurance to the other Owner upon request.

12. Modification. This Declaration and any right-of-way, easement, covenant or restriction contained in this Declaration may not be terminated, extended, modified or amended without the consent of each Owner, and any such termination, extension, modification or amendment shall be effective on recordation in the Official Records of a written document effecting the same, executed and acknowledged by each Owner.

13. Attorneys' Fees. If any Owner brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing Owner shall be entitled to recover from the other Owner its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing Owner is entitled.

14. General Provisions. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This Declaration shall inure to the benefit of, and shall be binding on, each Owner and the heirs, personal representatives, successors and assigns of each Owner. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the date first set forth above.

DECLARANT:

BOYER AIRPORT CENTER II, a Utah general partnership, by its partner:

THE BOYER COMPANY, L.C., a Utah limited liability company

By: [Signature]
Name: H. Roger Boyer
Its: Manager

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

The foregoing instrument was acknowledged before me this 13th day of February, 2012, by H. Roger Boyer, a Manager of The Boyer Company, L.C., a Utah limited liability company, a Partner of Boyer Airport Center II, a Utah general partnership.

[Signature]
NOTARY PUBLIC

My Commission Expires: 7/26/15

Residing at: Salt Lake County, Utah



EXHIBIT A

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of the North Easement Area

A portion of Lots 1 and 2, One Airport Center Phase 1 Subdivision, Salt Lake County, Utah, more particularly described as follows:

Beginning at a point South 89°57'22" East 43.84 feet along the north Lot 2 property line from the northwest corner of Lot 2, One Airport Center Phase 1 Subdivision as recorded in the Salt Lake County, Utah Recorder's office, thence South 89°57'22" East 41.16 feet along the north property line; thence South 00°02'38" West 103.59 feet; thence North 89°57'22" West 141.00 feet; thence North 00°02'36" East 26.75 feet; thence South 89°57'03" East 95.02 feet to a point on a 10.0 foot radius curve to the left (Chord Bearing North 44°58'19" East Chord Length 14.12 feet); thence 15.68 feet along the arc of said curve; thence North 00°02'38" East 51.31 feet to a point on a 26.0 foot radius curve to the left (Chord Bearing North 18°19'13" West Chord Length 16.38 feet); thence 16.67 feet along the arc of said curve to the point of beginning.

EXHIBIT B

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of the South Easement Area

A portion of Lot 1, One Airport Center Phase 1 Subdivision, Salt Lake County, Utah, being more particularly described as:

Beginning at point North 00°02'38" East along the eastern right of way line of 2200 West Street 14.50 feet from the southwest corner of Lot 1, One Airport Center Phase 1 Subdivision, as recorded in the Salt Lake County, Utah Recorder's office; thence North 00°02'38" East along the eastern right of way line of 2200 West Street 30.87 feet; thence South 89°53'27" East 476.00 feet; thence South 00°02'38" West 30.85 feet; thence North 89°53'37" West 476.00 feet to the point of beginning.

EXHIBIT C
TO
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Site Plan

1000 NORTH STREET

