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**DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
EAST 15 COMMERCE PARK**

March 31, 2022

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EAST 15 COMMERCE PARK**

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS FOR EAST 15 COMMERCE PARK ("Declaration") is entered into and executed as of this 31 day of March, 2022 ("Effective Date"), by **PLEASANT GROVE TITLE HOLDER I, LLC**, a Utah limited liability company ("Declarant"), whose address is 299 South Main Street, Suite 2450, Salt Lake City, Utah 84111, Attention: Brian C. Dilley and Scott Swallow.

RECITALS

A. Declarant is the owner of certain real property more particularly described in Exhibit "A" attached hereto (collectively, the "Project"), which Project has recently been subdivided into three (3) development lots (each, a "Lot" and collectively, the "Lots") in accordance with that certain Pen & Ink Subdivision Plat – Plat B (Final Plat), recorded in the Official Records on September 20, 2021, as Entry No. 162391-2021 and as Map File #17914, Map Book-Page: 49-967 ("Plat"). The Project and the Lots are depicted on the Plat attached hereto as Exhibit "B".

B. The Project and the Lots are being developed as part of a multi-use, multi-development lot project commonly referred to as the "East 15 Commerce Park." As of the Effective Date, Declarant has applied for, submitted, and received (as applicable) preliminary and/or final site plan approval and certain other land use approvals, entitlements, and permits from the City of Pleasant Grove, Utah in connection with the development of the Project and the Lots.

C. Declarant hereby declares that all of the Project and each of the Lots are to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants contained in this Declaration, all of which are declared and agreed to be in furtherance of an overall plan for the protection, maintenance, and improvement of the Project and the Lots. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Declaration are hereby imposed as equitable servitudes upon the Project and each of the Lots. All of the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants of this Declaration shall run with and burden the Project as a whole and each of the Lots (burdening all Owners and Persons having any rights, title, or interests in any of same, or any part thereof, and their successive owners). For clarification, the development lot identified on the Plat as "Lot 5" is not part of the Project and is not subject to, burdened, or benefitted by the terms and conditions of this Declaration.

D. One of the primary purposes of this Declaration is to provide for a fundamental scheme of development for the overall Project and each of the Lots, for the efficient operation of the Project and each of the Lots, for the preservation of the values of the Project and each of the Lots (including, the Improvements (as defined below)), and for the protection of the Declarant's and the Owners' rights, benefits, and privileges contemplated in this Declaration.

DECLARATION

IN CONSIDERATION of the mutual benefits to be derived from this Declaration, Declarant declares as follows:

**ARTICLE 1
DEFINITIONS**

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

1.1 "Additional Property" means the property identified as "Additional Property" on the Site Plan and may also include any real property adjacent and contiguous to or in close proximity to the Project, which is later annexed into the Project in accordance with Article 10.

1.2 "Buildings" means all buildings located on or within the Project and each of the Lots at any time that are intended for permanent use or occupancy, including, the area directly below such buildings, and all projections and extensions of, and additions to, such buildings, including, without limitation, platforms, ramps, truck courts, loading docks, and signage affixed to the outside of such buildings. "Building", singular, means any of the Buildings. Notwithstanding anything in this Declaration to the contrary, no representation or warranty is made regarding whether there in fact will be any Buildings located on or operating within the Project or on any of the Lots at any time.

1.3 "Common Areas" means all of those areas, improvements, and portions of the Project and each of the Lots that are installed, improved, and constructed for the common or joint use and benefit of the Owners and their respective Permittees (as defined below), which shall include, but are not limited to, any Driveways (as defined below), Landscaping (as defined below), sidewalks, walkways, trails, paths (including, bike paths), stairs, ramps, curbs, gutters, retaining walls, common facilities and structures, open spaces, light poles and fixtures, bike racks, signs and signage improvements (including, any monument signs, pylon signs, or other signs identified under Section 2.4 below), utilities lines, facilities, systems, and improvements (including, but not limited to, the Storm Water Systems (as defined below)), and other exterior common areas and amenities, but only to the extent located within such areas and improvements that have been designated under this Declaration for common or joint use and which serve and benefit more than one Lot. Common Areas shall not include (i) any areas, improvements, or portions of the Project where the actual Buildings or other permanent office, industrial, manufacturing, research, and other structures or related improvements are constructed (each, a "Building Area" and collectively, the "Building Areas"), (ii) any Driveways, Landscaping, streets, sidewalks, walkways, parking lots, parking spaces, and other parking areas that are not common or intended for joint use and, instead,

are hereby designated and intended for the singular use and benefit of a particular Owners and its Permittees, and (iii) any platforms, ramps, and loading docks comprising a portion of the exterior of any Buildings or that exclusively are used in connection with any particular Building. As of the Effective Date, the Common Areas that are being and have been established, identified, and designated by the Declarant as being for the common or joint use and benefit of the Owners and their respective Permittees are shown and further identified on the Site Plan. Any areas, improvements, or portions of the Project not designated on the Site Plan as Common Areas are, by default, hereby designated and intended for the singular use and benefit of a particular Owners and its Permittees. Notwithstanding the foregoing, the intentional or inadvertent designation of any portion of a Building Area as Common Areas shall not prohibit the subsequent development thereon of a Building so long as all requirements of this Declaration are complied with in connection with such development. Additionally, the improvement or use of any portion of any Building Area as Common Areas shall not be construed as a permanent inclusion of such portion within the Common Areas, and such portions may, at any time thereafter, be improved with Buildings and Improvements so long as all requirements of this Declaration are complied with.

1.4 Reserved.

1.5 Reserved.

1.6 Reserved.

1.7 “Completed Building” means a Building as of the date either of the following has first occurred: (a) a certificate of occupancy has first been issued for all or a portion of such Building by the appropriate governmental authority; or (b) all or a portion of such Building is first used or occupied.

1.8 “Declarant” means Pleasant Grove Title Holder I, LLC, a Utah limited liability company, or any Person who is controlled by or in common control with Declarant and who succeeds to Declarant’s interest as an Owner of the last-remaining Lot then owned by Declarant, so long as such entity is an Owner. Upon such entity’s conveyance of its last-remaining Lot to a bona fide third party purchaser, all rights and obligations of “Declarant” hereunder shall be deemed vested in, and exercised by, the Majority of the Owners.

1.9 “Declaration” means this Declaration of Easements, Covenants, Conditions, and Restrictions for East 15 Commerce Park, as may be amended or supplemented from time-to-time.

1.10 “Driveway” or “Driveways” means those driveways, service drives, entrances and exits, and private roadways to-be-constructed and operated within and throughout the Project for the common or joint use and benefit of the Owners and their respective Permittees, which shall provide ingress, egress, and access to, from, and through the Project and each particular Lots concerned, as applicable. As of the Effective Date, the Driveways that are being and have been established, identified, and designated by the Declarant as part of the Common Areas are shown and further identified on the Site Plan.

1.11 “Improvements” means all Buildings and Completed Buildings, Landscaping, parking areas and structures, roads, Driveways, walkways, curbs, gutters, medians, flower boxes, sidewalks, trails, paths (including, bike paths), exterior lighting (including, without limitation, lights for traffic control or pedestrian safety), fences, walls, signs, utility systems and facilities, trash enclosures, bike racks, tables, pavilions, sport courts, bus stops and other improvements located on or within the Project or any particular Lots concerned.

1.12 “Landscaping” means all outdoor areas in the Project landscaped with lawn, flowers, ground cover, shrubbery, trees, storm water retention areas, irrigation systems, sprinkler lines and systems, ponds, fountains, gardens, berms or similar improvements.

1.13 “Lot” or “Lots” means each legally subdivided development lots within the Project in accordance with the Plat, or any development lot to be legally subdivided or that can be legally subdivided in the future (including, as Additional Property) pursuant to this Declaration. Each Lot is designated by number on the Plat and the Site Plan, as the same may be amended pursuant to Article 11 and Section 1.23. For clarification, as of the Effective Date, the development lot identified on the Plat as “Lot 5” is not part of the Project and is not considered a “Lot” for purposes of this Declaration, unless and until “Lot 5” is later annexed into the Project in accordance with Article 10.

1.14 “Majority of the Owners” means the Owners holding a majority of the aggregate Ownership Percentage. For purposes hereof, “Ownership Percentage” shall mean the percentage for each particular Lot determined by dividing the total gross acreage of a particular Lot by the combined gross acreage of all of the Lots within the Project, as such acreage has been previously established and is further identified on the Plat, and then multiplying the resulting quotient by one hundred (100) and rounding to the third (3rd) decimal place. By way of example and for illustration purposes only, as of the Effective Date, the total acreage for “Lot 2” as established on the Plat is 10.036 gross acres and the combined gross acreage for all of the Lots within the Project as established on the Plat is 26.446 gross acres. Therefore, the Ownership Percentage attributable to “Lot 2” is 37.949% (calculated as $10.036/26.446 = .37949$, multiplied by 100, and rounding to 37.949%).

1.15 Reserved.

1.16 “Mortgage” means a mortgage, deed of trust, or other security agreement recorded in the Official Records.

1.17 “Mortgagee” means the mortgagee under a mortgage, the beneficiary under a deed of trust, or the secured party under any security agreement recorded in the Official Records.

1.18 “Official Records” means the official land records of the Utah County Recorder, State of Utah.

1.19 “Owner” or “Owners” means the fee owner or owners of record in the Official Records of a particular Lot situated upon or within the Project. If any particular Lot has more than one Owner, the liabilities and obligations of each such Owner under this Declaration shall be joint

and several. Notwithstanding any applicable theory relating to a Mortgage, the term “Owner” shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

1.20 “Person” or “Persons” means any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or legal entity.

1.21 “Project” means the entirety of the Lots, the Improvements, and the Common Areas located on each of the Lots, as applicable, and those other portions of the multi-use, multi-development lot project commonly referred to as the “East 15 Commerce Park”, which, may include, as and if applicable, any Additional Property that may be added to the Project in the future pursuant to an amendment to this Declaration executed and recorded pursuant to Section 11.1.1.

1.22 “Qualified Mortgagee” means a Mortgagee of which any Owner has been given written notice, including such Mortgagee’s name and address.

1.23 “Site Plan” means the site plan attached hereto as Exhibit “C”, which may be updated, amended, or supplemented from time-to-time. However, no change that materially and adversely affects the parking, traffic flow, Driveways, or the location of any Building Areas shall be made to the Site Plan without the prior written consent of the Owner or Owners whose Lot or Lots are affected by such change, which consent shall not be unreasonably withheld, conditioned, or delayed.

1.24 “Taxes” means all taxes, assessments (including, without limitation, assessments of any special improvement district), charges, and fees imposed, assessed, or levied by any governmental or other public authority on or against the Project and/or Lots concerned.

**ARTICLE 2
GRANT OF EASEMENTS**

2.1 Access Easement. Each Lot shall have appurtenant thereto and be benefited by the Driveways and those sidewalks, walkways, trails, paths (including, bike paths), stairs, and ramps located on or comprising a part of the Common Areas that are installed, improved, and constructed for the common or joint use and benefit of the Owners and their respective Permittees and such Driveways and portions of the Common Areas shall be subject to and be burdened by, a perpetual, non-exclusive right-of-way and easement for vehicular, non-vehicular, and pedestrian ingress and egress (but not vehicular parking) upon, over, and across those areas of the Lots designed for such use. The use of such right-of-way and easement shall be for the benefit of each Lot belonging to the other Owners and for the use of said Owners and their Permittees. The use of such right-of-way and easement for the Driveways and Common Areas shall be limited to general commercial purposes, which shall include, but not be limited to, reasonable and customary vehicular, non-vehicular, and pedestrian traffic and deliveries. Once constructed, the Driveways and portions of the Common Areas intended for common or joint use and benefit of the Owners and their respective Permittees may only be modified, changed, or reconfigured with the prior written consent of the

Declarant (unless the Declarant has already transferred all of its interest as the Owner or Owners in the Project), and the Owner or those Owners whose Lot or Lots are affected by such modification, change, or reconfiguration, which consent shall not be unreasonably withheld, conditioned, or delayed. Any such modification, change, or reconfiguration to the Driveways and any portions of the Common Areas intended for common or joint use and benefit of the Owners and their respective Permittees must be performed in accordance with all applicable laws and shall not eliminate or substantially impair or adversely impact the right-of-way and easement created pursuant to this Section 2.1. The right-of-way and easement provided for in this Section 2.1 shall not benefit and, without the written approval of the Declarant and the Owners, may not be assigned or granted to or for the benefit of any non-Owners, non-Permittees, or third-parties or property outside of the Project (*excluding, however, any applicable Additional Property that may be added to the Project in the future*).

2.2 Easements for Common Areas. The Common Areas on each Lot are specifically designated for and shall be used for the following enumerated purposes related to the businesses and commercial activities conducted on the Lots and subject to the restrictions that any such use shall not (i) be unreasonable or inconsistent with the uses commonly found in a Class A multi-use, multi-development lot project, (ii) violate any applicable laws, or (iii) adversely impact the use, operation, or the business of any other Owners and their Permittees within the Project:

2.2.1 Ingress and Egress. Ingress and egress by vehicles, non-vehicles, and pedestrians.

2.2.2 Public Utilities. Installation, maintenance, and operation of public utilities and services for the Common Areas and/or Building Areas located on each Lot, including, without limitation, vaults, manholes, meters, pipelines, valves, hydrants, sprinkler controls, conduits, sewage facilities, and all related facilities, all of which shall whenever and wherever reasonably feasible be located within those designated public utility easement areas created by and shown on the Plat and shall be installed below the surface of the Common Areas, or the surface of any other above ground improvements located thereon; *provided, however*, that in any event, (i) all of the foregoing permitted public utilities and installations which are located above the surface of the Common Areas shall be placed so as not to unreasonably interfere with, restrict, impair, or impede and does not adversely impact other uses of Common Areas or Building Areas located on each Lot, and (ii) no such permitted public utilities and installations which must be located above the surface of the Common Areas shall be placed upon any Lot without the prior written consent of such Lot's Owner, which consent shall not be unreasonably withheld, conditioned, or delayed.

2.2.3 Comfort and Convenience. Comfort and convenience of the Owner of each Lot by installation of those minor convenience facilities, such as lighting, Landscaping, mailboxes, and benches, which each Owner may from time-to-time deem appropriate to construct or permit to be constructed on its Lot; *provided, however*, that no such minor convenience facilities shall unreasonably interfere with, restrict, impair, or impede other uses of the Common Areas or the Building Areas located on each Lot and such minor convenience facilities shall be maintained to a Class A standard by the Owner of the Lot on which they were installed.

2.2.4 Temporary Construction Activities. Construction, maintenance, repair, replacement, rearrangement, relocation, and remodeling of Buildings and Improvements within Building Areas and of the Landscaping, Driveways, and other improvements in the Common Areas not substantially affecting or changing the Common Areas, except as permitted or required in this Declaration. All such work under this Section 2.2.4 shall be temporary in nature and conducted in the most expeditious manner reasonably possible to minimize the interference with use of Common Areas and operation of businesses and commercial activities conducted by the Owners on each Lot and their respective Permittees of the Buildings within the Project and the work under this Section 2.2.4 shall be diligently prosecuted to completion. In connection with all such work or construction performed under this Section 2.2.4 within the Building Areas, incidental encroachment upon the Common Areas may occur as a result of the use of ladders, scaffolding, store-front barricades, and similar facilities resulting in the temporary obstruction of portions of the Common Area, all of which are permitted under this Declaration so long as their use is kept within reasonable requirements and good business practices of construction work, is expeditiously pursued, and does not adversely impact the operation of businesses and commercial activities conducted by other Owners on their respective Lots or their respective Permittees of Buildings within the Project. The rights to use the Common Areas, as provided in this Section 2.2.4, include the rights for ingress and egress of vehicles transporting construction materials and equipment and persons employed in connection with any work provided in this Section 2.2.4 and the temporary storage of materials being utilized in connection with such construction, subject to all of the other terms of this Section 2.2.4 and this Declaration, provided no material, equipment, or storage facilities may be located upon the Driveways or upon any other Common Areas of any Lots without the express written consent of such Lot's Owner, which consent shall not be unreasonably withheld, conditioned, or delayed.

2.2.5 Service and Delivery Vehicles. Ingress, egress, and temporary parking of delivery and service vehicles for the delivery of goods, wares, merchandise, furniture, fixtures, supplies, and equipment, and the rendition of services to any Owner to and from those platforms, ramps, loading docks, and other loading areas located at the rear of each Building Areas or in other areas that exclusively serve any particular Building for loading and unloading; *provided, however*, that deliveries may be made at the front of Building Areas for security purposes (such as deliveries or pick-ups made by armored vehicles) and the rights to use the Common Areas, as provided in this Section 2.2.5, shall not include any platforms, ramps, and loading docks that fall outside of the Common Areas (for example, in areas comprising a portion of the Building Areas or that are exclusively meant for use by the Owner of a particular Building).

2.2.6 Foundations, Footings, Overhangs, and Canopies. Installation, repair, replacement, and maintenance of: (i) Building foundations and footings within each Building Area; (ii) Building canopies and canopy support columns within each Building Area; and (iii) pilasters and other Building columns or pillars, extending from any portion of the Building Area of any Lot over, onto, under, and into the Common Areas of such Lot.

2.2.7 Minor Encroachments. Minor encroachments of Building walls, overhangs, support columns, canopies, and eaves from the Building Areas to the Common Areas on that Lot.

2.3 Storm Drainage and Detention Easements. Each of “Lot 2” and “Lot 3” within the Project (as such Lots are identified on the Plat) shall have appurtenant thereto and be benefited by and each of “Lot 2” and “Lot 3” within the Project shall be subject to and be burdened by, a perpetual, non-exclusive right-of-way and easement to discharge surface storm water drainage and/or storm water runoff from each of “Lot 2” and “Lot 3” over, upon, under, and across the Common Areas and Driveways located on each of “Lot 2” and “Lot 3”, including, those areas designated on the Plat and the Site Plan as the “Drainage Easement” (but excluding any portions of the Building Areas of any Lots within the Project), upon the following terms and conditions: (i) the grades and the storm water drainage/retention system for the overall Project shall remain in strict conformance with the purpose and intent of the original, approved storm water and utility plans adopted by the Declarant (the “Approved Storm Water Plans”), and (ii) no Owner of “Lot 2” or “Lot 3” shall alter or permit to be altered the surface of the applicable Common Areas and Driveways located on such Owner’s Lot or the applicable portions of the Storm Water Systems constructed over, upon, under, and across its Lot if such alteration is not in strict conformance with the Approved Storm Water Plans or would materially and adversely increase the flow of surface storm water drainage, storm water runoff, or surface water onto an adjacent Lot either in the aggregate or by directing the flow of surface storm water drainage, storm water runoff, or surface water in a manner that would materially and adversely impact any Owner’s Lot. All surface water collection, retention, and distribution facilities, storm drainage lines, drains, gutters, downspouts, berms, swells, and other drainage facilities and systems (collectively, the “Storm Water Systems”) located over, upon, under, and across each of “Lot 2” and “Lot 3” shall be maintained by the Owner of such Lot in accordance with the terms, conditions, and standards of Article 4 of this Declaration. The Storm Water Systems, as further set forth in the Approved Storm Water Plans, have been designed to serve and benefit all of the Lots within the Project. The rights to use, connect to, and benefit from the Storm Water Systems and those Common Areas and Driveways associated with the Storm Water Systems, as provided in this Section 2.3, include the rights of the applicable Owner to maintain, repair, expand, relocate, and replace, as necessary and appropriate, those storm drainage lines and systems from and connecting to each of “Lot 2” and “Lot 3” onto and across those portions of “Lot 2” and “Lot 3” as is necessary to safely and properly use the Storm Water Systems (*provided, however*, such storm drainage lines and systems shall, to the extent possible, be placed in any designated utility areas within the Common Areas and Driveways and shall not unreasonably and adversely affect the use and operation of “Lot 2” or “Lot 3”). No change (including, the expansion or relocation of the Storm Water Systems) that materially and adversely affects the grading, orderly discharge, flow, and operation of the Storm Water Systems shall be made to the Storm Water Systems without the prior written consent of the Owners of “Lot 2” and “Lot 3”, which consent shall not be unreasonably withheld, conditioned, or delayed. Prior to making any such changes (including, any expansion or relocation of the Storm Water Systems) to the Storm Water Systems, sufficiently detailed plans, specifications, and drawings must be submitted to the Owners of “Lot 2” and “Lot 3” for approval. All costs and expenses associated with any change of the Storm Water Systems (including, the expansion or relocation of the Storm Water Systems) will be paid by the Owner proposing and making such changes.

2.4 Signs. Each Owner, as grantor, hereby grants to the other Owners, as grantees, for the benefit of each Owner’s Lot and for the common and joint use and benefit of the Owners and their respective Permittees, a non-exclusive easement under, through, and across those Common

Areas specifically designated and depicted on the Site Plan as “Sign Easement” for the installation, operation, maintenance, repair, and replacement of its own signage panel, bulbs, ballast, wiring, and can on any future and existing monument signs, pylon signs, and/or other similar signage and all utility lines appurtenant thereto. As of the Effective Date, those Common Areas that are being and have been established, identified, and designated by the Declarant for the construction and operation of monument signs, pylon signs, and/or other similar signage are shown and further identified on the Site Plan. Except as designated by the Declarant under this Section 2.4, no other monument signs, pylon signs, and/or other free-standing signage may be erected, installed, operated, or maintained on or within the Common Areas by any of the Owners or their respective Permittees. Participation and representation (including, without limitation, the installation, operation, size, design, and location of any signage panels and any cost sharing and duration of such representation) on any such monument signs, pylon signs, and other similar signage located under, through, and across the Common Areas shall be determined in the Declarant’s commercially reasonable discretion. Each Owner and any Permittee determined by the Declarant to be entitled to display any signage panels on any of the future or existing monument signs, pylon signs, and/or other similar signage shall design, install, insure, operate, maintain, repair, and replace its own signage panels, bulbs, ballast, wiring, and cans, at its own cost and expense, and shall maintain such signage panels, bulbs, ballast, wiring, and cans in good condition and repair and to Declarant’s commercially reasonable satisfaction.

2.5 Creation of Easements and Equitable Servitudes. Subject to the restrictions provided for elsewhere in this Declaration, there are hereby created permanent, non-exclusive easements and equitable servitudes appurtenant to, for the benefit of, and over, across, in, under, and through the Common Areas for the uses and purposes set forth in this Article 2. There are hereby also further created non-exclusive easements and equitable servitudes for ingress, egress, and access to the Common Areas located over, along, and under the Common Area for the purpose of effectuating any necessary repairs, maintenance, and replacement of the Common Areas located on the Lots as provided in this Declaration.

2.6 Walls, Fences, or Barriers. Except as otherwise provided in Section 12.9, no walls, fences, barriers, or other improvements outside of the Building Areas, of any sort or kind shall be constructed or erected in the Project, or any portion thereof, which shall prevent, eliminate, or substantially impair or adversely impact the use or exercise of any of the easements granted in this Declaration, or the free access and movement of Owners and their respective Permittees, including, without limitation, vehicular, non-vehicular, and pedestrian traffic over the Common Areas and between the various Lots; *provided, however*, that curb stops and other reasonable traffic controls, including, without limitation, traffic lights and stop signs, directional barriers and parking stops, and traffic medians, as may be necessary or desirable to guide and control the orderly flow of traffic consistent with the Driveways, may be installed by any Owner on its Lot to the extent such controls do not materially and adversely affect the Common Areas or any other Lot or Owner. Notwithstanding the foregoing, an Owner may install temporary traffic controls in the event of any emergency condition.

2.7 No Merger. Notwithstanding an Owner’s ownership of more than one Lot, the easements granted under this Article 2 shall burden and benefit each Lot individually, in

accordance with the terms of this Declaration, without merger as a result of such common ownership, and upon conveyance of a Lot so that such Lot ceases to be under common ownership, neither the Owner conveying said Lot nor the Owner acquiring said Lot shall need to execute additional documentation to evidence the existence of said easements, and said easements shall relate back to and shall be deemed to have been created as of the date this Declaration is recorded in the Official Records.

ARTICLE 3 DEVELOPMENT OF PROJECT

3.1 Reserved.

3.2 Use. No part of the Project may be occupied by any Owners or their respective Permittees for any use that violates any applicable laws, ordinances, regulations, rules, permits, or governmental requirements that are inconsistent with this Declaration. Buildings shall be used only for commercial purposes that are consistent with the then applicable zoning for the Project. As of the Effective Date, the Project has the zoning designation of the “Business and Manufacturing Park Zone”, which has been established by the City of Pleasant Grove, Utah to provide for a mixture of research, office, and certain specialized light manufacturing uses. All Buildings shall be:

3.2.1 first-class buildings designed for those commercial purposes consistent with the permitted uses and applicable zoning for the Project and of a type and quality typically found in Class A multi-use, multi-development lot projects;

3.2.2 architecturally and aesthetically compatible with all other then-existing Completed Buildings;

3.2.3 constructed and operated in such a manner as will preserve the fire insurance rating on any other then-existing Completed Buildings; and

3.2.4 constructed in compliance with all applicable state, county, and municipal subdivision, building, zoning, sign, and other laws, ordinances, regulations, rules, permits, codes, or governmental requirements.

3.3 Construction Requirements.

3.3.1 Initial Construction. Prior to or in conjunction with the construction and completion of any Building, any and all Common Areas (including, any related Landscaping, Driveways, and any applicable monument signs, pylon signs, or other similar signage) shall be constructed by the Owner of the Building concerned in accordance with this Declaration. Driveways shall be surfaced with asphalt or concrete, shall be adequately striped or otherwise marked and shall be graded and constructed in such a way as to ensure adequate water drainage, including, drainage into those portions of the Storm Water Systems located upon each Owner’s Lot. After the initial improvement and development of any Common Areas (including, any related Landscaping, Driveways, and any applicable monument signs, pylon signs, or other similar

signage), the same shall not be demolished, removed, relocated, or altered in any material respect without the prior written approval of Declarant, such approval not to be unreasonably withheld, conditioned, or delayed. All parking lots, parking spaces, and other parking areas required under applicable zoning ordinances, development codes, or other municipal requirements for all Buildings on any Lot shall be wholly located within such Lot. Each Building in the Project shall be of first-class quality construction. No Improvements shall be built in such a manner as to adversely affect the structural integrity or fire rating of any other Improvements in the Project.

3.3.2 No Interference. All work performed in the construction, maintenance, repair, replacement, alteration, or expansion of any Building or other Improvements by the Owners shall be effected as expeditiously as reasonably possible and in such a commercially reasonable manner as not to unreasonably interfere with, obstruct, diminish, or delay (other than on a temporary basis for the shortest amount of time possible after taking into consideration commercially reasonable circumstances) (i) access to or from the Project and any particular Lot, or any parts thereof, or to or from any public right-of-way benefitting the Project, (ii) vehicular parking in front of any then-existing Completed Buildings in the Project, or (iii) the delivery and receiving of any goods, merchandise, supplies, and equipment by any business in the Project. Staging for the construction, replacement, alteration, or expansion of any Building or other Improvements by the Owners, including, without limitation, any temporary buildings or construction sheds, the storage of building materials and supplies, and the parking of construction vehicles and equipment, shall be on the Lot being improved and no other Lot. Unless otherwise specifically stated in this Declaration, the Owner or Permittee contracting for the performance of such work shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all Buildings, Common Areas, or other Improvements damaged, disrupted, or destroyed in the performance of such work.

3.3.3 No Liens. No Owner shall permit any liens to stand against any Lot other than the Owner's Lot for any work done or materials furnished in connection with the performance of any work by or at the direction or for the benefit of such Owner or its Permittees. Such Owner shall within thirty (30) days cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable laws, failing which the Owner of the Lot that is encumbered with a lien in violation of this Section 3.3.3 shall have the right, but not the obligation, at the defaulting Owner's expense, to transfer said lien to bond or to remove said lien. Such defaulting Owner shall indemnify, defend (with counsel selected by the indemnified Owner), and hold harmless the other Owners from any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys' fees and costs), liens, claims of lien, judgments, proceedings, and causes of action, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees.

3.3.4 Maintenance. Each Owner shall maintain in good and attractive order, condition, and repair all Buildings and Improvements situated on such Owner's Lot. No provision of this Declaration shall be construed to mean that any Building cannot be razed or removed at any time or must be restored or reconstructed if damaged or destroyed. However, if an Owner razes or removes any Building, or if any Building is damaged or destroyed, within a reasonable time after

such occurrence the Owner of the Lot on which such Building is or was located shall either cause such Building to be replaced or restored or cause all debris to be removed and the site of such Building to be left in a level, clean, safe, and sightly condition pending construction of another Building.

ARTICLE 4 COMMON AREA MAINTENANCE

4.1 Common Area Maintenance. Each Owner shall operate, repair and maintain the Common Areas on such Owner's Lot in a safe, clean, good condition, order and repair, consistent with a Class A multi-use, multi-development lot project, and in compliance with all City ordinances. The maintenance is to include without limitation the following:

4.1.1 Maintaining and repaving the surfaces in a level, smooth and evenly covered condition with an asphalt surfacing material or such substitute as shall in all respects be equal in quality, use, and durability;

4.1.2 Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

4.1.3 Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;

4.1.4 Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required and lighting the Common Areas;

4.1.5 Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair;

4.1.6 Maintaining, mowing, weeding, trimming, cultivating, irrigating, and fertilizing all landscaped areas and making such replacements of shrubs and other landscaping as is necessary;

4.1.7 Maintaining and repairing underground Storm Water Systems, directional and traffic control signs;

4.1.8 Restoring and repairing of casualty damage to the improvements to the Common Areas, including resulting from any condemnation affecting such Owner's Lot;

4.1.9 Maintaining and testing sprinkler systems of the Common Areas;

4.1.10 Maintaining, repairing and illuminating the freestanding signs depicted on the site plan (but not costs to maintain and repair the sign panels of tenants and occupants thereon);

4.1.11 Providing such security for the Common Areas as each Owner reasonably determines to be appropriate; provided that no Owner shall be liable for any failure to provide or for any failure of such security.

4.2 Expenses. Each respective Owner shall maintain and pay all costs and expenses for the maintenance of the Common Areas on its Lot.

4.3 By Agent. Subject to the consent of a Majority of the Owners, a third party may be appointed as an agent of the Owners hereto to maintain the Common Areas, in whole or in part, in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to a Majority of the Owners hereto to cover supervision, management, accounting and similar fees.

**ARTICLE 5
REMEDIES**

5.1 Reserved.

5.2 Reserved.

5.3 Default. If any Owner fails to perform any duty, responsibility, or obligation under this Declaration and such failure continues for a period of thirty (30) days after written notice of such failure is given to such Owner by any other Owner, or if the performance of such duty, responsibility, or obligation would reasonably require more than thirty (30) days, if such Owner fails to commence such performance within such thirty (30) day period or thereafter fails to diligently prosecute such performance to completion, any other Owner may, upon written notice to such Owner, takeover and perform such obligation in the stead of such Owner, or exercise any other right or remedy against such Owner existing at law or in equity. The performing Owner shall be reimbursed by such defaulting Owner, upon demand, for all costs, expenses, fees, and other amounts actually incurred (including attorneys' fees) in connection with the performing Owner's takeover and performance of the defaulting Owner's responsibilities and/or the exercise of other rights or remedies against such Owner, together with interest on such costs, expenses, fees, and other applicable amounts, both before and after judgment, at the rate of twelve percent (12%) per annum.

5.4 Lien. If not paid when due, the amounts payable under this Section 5.4 and any other amounts payable to any Owner under this Declaration may be secured by a lien against the delinquent Owner's Lot. Such lien shall be evidenced by a notice of lien recorded against the delinquent Owner's Lot in the Official Records. A copy of such notice of lien shall be given to the delinquent Owner and any then applicable Mortgagee holding a Mortgage covering such Owner's Lot within ten (10) days following recordation of the notice of lien. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner, and a description of the property subject to such lien (i.e. the Owner's Lot and any other applicable property, if any), and shall be signed by the Owner delivering such notice. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages or trust deeds covering real property, and shall be subject and subordinate to (a) each Mortgage recorded at the time such notice

of lien is recorded, (b) this Declaration, (c) each (recorded or unrecorded) utility right-of-way and easement existing at the time such notice of lien is recorded, (d) the interests of each tenant under each lease (whether recorded or unrecorded) existing at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is recorded.

5.5 Certain Obligations and Rights. The obligations of each Owner under this Declaration are the personal obligations of such Owner and may be enforced by any other Owner. No Owner may avoid or diminish the personal nature of such obligations by waiver of the use and enjoyment of the Common Areas, by abandonment of such Owner's Lot or Lots or any Improvements on such Owner's Lot or Lots, or by waiver of any of the services or amenities provided for in this Declaration. Any legal action to recover a monetary judgment for any amount due under this Declaration may be maintained without foreclosing or waiving the lien described in Section 5.4. All remedies set forth in this Section 5.5 are cumulative and are in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of this Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate.

ARTICLE 6 TAXES, INSURANCE, AND INDEMNIFICATION

6.1 Taxes. Each Owner shall pay, prior to delinquency, any and all Taxes imposed, assessed, or levied by any governmental or other public authority on or against such Owner's Lot, unless the collection of such Taxes and any sale or forfeiture of such Lot for non-payment of such Taxes is prevented or suspended through appropriate legal proceedings. If any Lot is not imposed, assessed, levied, or otherwise taxed as an independent parcel for tax purposes, the Taxes allocable to such Lot shall be an equitable proportion of the Taxes for all of the land and Improvements included within each relevant tax parcel assessed, such proportion to be determined from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

6.2 Insurance. Each Owner shall secure and maintain commercial general liability insurance providing coverage against bodily injury, death, and property damage occurring, or by reason of activities, on or about each Owner's Lot within the Project. All insurance policies required to be obtained under this Declaration shall be issued by a carrier licensed or otherwise authorized to transact business in the State of Utah and shall be with companies having a rating of not less than A-VIII in Best's Insurance Guide. The commercial general liability insurance policies shall afford at least the coverage provided by a "combined single limit" of not less than Two Million Dollars (\$2,000,000) per occurrence, and not less than Four Million Dollars (\$4,000,000) in the aggregate, for bodily injury, death, and property damage. Each Owner shall also maintain property insurance insuring the improvements to the Common Areas located on its Lot in an amount equal to at least their full replacement value as determined by the insurer. Any Owner may comply with the requirements of this Section 6.2 by the purchase of "blanket coverage" and may elect such deductible provisions and amounts as are consistent with commercially reasonable, good business practices. Each Owner shall, upon request, furnish any other Owner with a certificate of insurance

issued by its insurer evidencing that insurance is in force that complies with the requirements of this Section 6.2. Notwithstanding the foregoing, any Owner may self-insure as to any or all of the risks for which insurance is required to be carried by such Owner pursuant to the foregoing portion of this Section 6.2 through a commercially reasonable program of self-insurance, but only for so long as such Owner maintains a minimum net worth of at least \$100,000,000. All insurance policies required to be obtained under this Declaration shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds and the Owner's designated additional insureds. The insurance coverage requirements set forth in this Section 6.2 provide the minimum level of acceptable coverage. The Owners may obtain additional coverage as such parties may determine necessary or as may be required under other contracts or documents to which they are party (including, by way of example, a Mortgage). Declarant makes no representation or warranty that the minimum amount of insurance required by this Section 6.2 will be sufficient to protect the Owners from any claims or incidences dealing with bodily injury, death, or property damage occurring, or by reason of activities, on or about the Project. Each Owner shall provide evidence to any other Owner of its maintenance of the insurance required pursuant to this Section 6.2 promptly after written request of any other Owner.

6.3 Indemnification. Each Owner shall indemnify, defend (with counsel selected by the each indemnified Owner, respectively), and hold harmless each other Owner within the Project from and against any and all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of a legal action, on appeal or otherwise), liabilities, judgments, and liens, of whatever kind or character, which are caused by the indemnifying Owner, including, without limitation, those caused by the use, deposit, storage, disposal, transportation, or release of any hazardous substances, hazardous wastes, pollutants, or contaminants on any part of the Project by (a) the indemnifying Owner, (b) any Permittees leasing or occupying the Lot owned by the indemnifying Owner, or (c) any agent, employee, contractor, invitee, or licensee of either the indemnifying Owner or any Permittees leasing or occupying the Lot owned by the indemnifying Owner.

ARTICLE 7 PROHIBITED USES

7.1 Prohibited Uses. Unless approved by Declarant in advance and in writing, which approval shall not be unreasonably withheld, conditioned or delayed, any use or business operation within the Project that is not consistent, compliant, and/or compatible with (i) the Project as a Class A multi-use, multi-development lot project, (ii) the current zoning designation for the Project, which has been established by the City of Pleasant Grove, Utah as the "Business and Manufacturing Park Zone" in order to provide for a mixture of research, office, and certain specialized light manufacturing uses, and/or (iii) Article 3 of this Declaration, is strictly prohibited.

ARTICLE 8
EFFECT OF BREACH UPON PURCHASERS AND MORTGAGEES

8.1 Title and Mortgagee Protection. The breach of this Declaration shall not entitle any Owner or Person to cancel, rescind, or otherwise terminate its duties, liabilities, and obligations under this Declaration. No breach of this Declaration shall defeat, render invalid, diminish, or impair the lien of any Mortgage made in good faith and for value, but the limitations, restrictions, reservations, rights, easements, conditions, obligations, and covenants contained in this Declaration shall be binding upon and effective against the Owner of any Lot, or any portion thereof, whose title thereto is acquired by foreclosure, trustee's sale, or otherwise (like an arrangement or proceeding in lieu of foreclosure).

8.2 Mortgagee Protection.

8.2.1 Obligations of Mortgagee. Unless and until it enters into possession of or acquires title to all or any portions of one or more Lots within the Project, as applicable, pursuant to foreclosure, trustee's sale, or any other arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting one or more Lots within the Project shall have no duties, liabilities, and/or obligations to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration (other than those provisions, if any, concerning any consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

8.2.2 Notices; Right to Cure. Any Owner, on delivering to any other Owner any notice, demand, or other communication pursuant to the provisions of this Declaration, shall at the same time deliver by certified mail, return receipt requested, copies of such notice to each Qualified Mortgagee of such other Owner at the latest address provided to the notifying Owner by such other Owner or such Qualified Mortgagee. Although otherwise effective with respect to the Owner receiving such notice, no notice delivered to any Owner shall affect any rights or remedies of any Qualified Mortgagee unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee shall have the right to remedy a default, or cause the same to be remedied within the time allowed to the defaulting Owner plus, in the case of monetary defaults, an additional ten (10) days and, in the case of non-monetary defaults, an additional thirty (30) days; *provided, however*, that if a non-monetary default reasonably requires more than thirty (30) days to cure, each Qualified Mortgagee shall have the right to remedy such default if such Qualified Mortgagee commences such cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

8.2.3 Performance. Each Qualified Mortgagee shall have the right to act for and in the place of the Owner of the Lot or Lots covered by its Mortgage, to the extent encumbered by and permitted by the applicable Mortgage or otherwise agreed to by such Owner in writing. Any Owner shall accept performance by or on behalf of any Qualified Mortgagee as if the same had been performed by the other Owner. Such acceptance shall not create any additional rights as against such Owner in such Qualified Mortgagee, nor shall such Qualified Mortgagee be subrogated to any interest or right of such Owner. Each Qualified Mortgagee shall have the right, to the extent the Owner of the Lot or Lots covered by the Mortgage concerned agrees in writing, to appear in a legal

action or proceeding on behalf of such Owner in connection with such Lot or Lots encumbered by an applicable Mortgage.

8.2.4 Reserved.

8.2.5 Estoppel. Each Owner shall, within fifteen (15) days after the request of any other Owner, execute and deliver to the requesting Owner a commercially reasonable estoppel certificate in favor of the requesting Owner and such other persons as the requesting Owner shall designate setting forth the following:

(a) that such responding Owner is not in default under this Declaration, and to the actual knowledge of the responding Owner, there are no other defaults under this Declaration or, in the alternative, if there are known defaults, specifying the nature thereof;

(b) that, to the actual knowledge of the responding Owner, this Declaration is in full force and effect and has not been modified or amended, except as may be disclosed in the Official Records or as set forth and disclosed in such estoppel certificate; and

(c) such other commercially reasonable and relevant information as the requesting Owner may reasonably request.

The requesting Owner's Mortgagees and purchasers shall be entitled to rely upon any estoppel certificate executed by the responding Owner pursuant to this Section 8.2.5.

**ARTICLE 9
COVENANTS TO RUN WITH LAND**

Each provision of this Declaration shall constitute a covenant running with the land, and shall be binding upon and shall inure to the benefit of each Owner and their respective successors and assigns, all of which Persons may enforce any duties, liabilities, and obligations created by this Declaration. This Declaration shall be binding on each part of the Project, and all ownership interests and rights in any part of the Project shall be subject to this Declaration. The interests in and rights concerning any portion of the Lots and the Project held by or vested in the Owners or any other Persons on or after the Effective Date of this Declaration shall be subject and subordinate to this Declaration, and this Declaration shall be prior and superior to such interests and rights. By in any way coming to have any interest in or occupying any part of the Project, the Owners, Permittees, or other Persons so coming to have such interest or occupying any part of the Project agrees to be bound by this Declaration; *provided, however*, that no such Owners, Permittees, or other Persons shall have any right, interest, or liability under this Declaration as an Owner until such person becomes an "Owner," as defined in Section 1.19, nor shall such person have any duties, obligations, or liabilities under this Declaration for any acts committed prior to the time such person became an Owner under this Declaration.

**ARTICLE 10
ANNEXATION OF ADDITIONAL PROPERTY**

Declarant hereby reserves the exclusive right to annex all or any portions of the Additional Property into the Project at any time during the existence of this Declaration in its sole and absolute discretion. Such annexations, if made, will subject the Additional Property (or applicable portions thereof) to the terms and conditions of this Declaration. Annexations will become effective upon the recording of an amendment or supplement to this Declaration and amended Site Plan in the Official Records, which amendment or supplement need be executed only by the Declarant and, as applicable, the record owner(s) of the Additional Property being annexed. Declarant may, in its sole and absolute discretion, provide for any such Additional Property (or applicable portions thereof) so annexed to become part of the Common Areas. The Declarant intends and hereby declares that the development lot identified on the Plat as "Lot 5" is designated as Additional Property.

ARTICLE 11 AMENDMENTS TO DECLARATION

11.1 Requisite Parties. This Declaration may be amended only by an instrument recorded in the Official Records, executed by Declarant and each Owner, except as follows:

11.1.1 an amendment to annex any Additional Property into the Project and this Declaration shall be made by recording an amendment or supplement to this Declaration executed by Declarant as provided in Article 10 and need not be signed by any other Owners and shall set forth a metes and bounds description of such Additional Property, and such additional easements, covenants, and restrictions, if any, affecting such Additional Property as may be necessary or appropriate, as determined by the Declarant in its sole and absolute discretion;

11.1.2 any amendment to this Declaration that subdivides or divides an existing Lot into two or more Lots only needs to be executed by Declarant and the Owner of the Lot concerned, and shall set forth the metes and bounds descriptions of such new Lots;

11.1.3 any amendment to this Declaration that changes the metes and bounds or legal descriptions of two or more Lots (for example, a boundary line adjustment) only needs to be executed by each Owner of such Lots, and shall set forth the new metes and bounds or legal descriptions of such Lots; and

11.1.4 any instrument effective as an amendment to this Declaration pursuant to which Declarant assigns its rights, duties, liabilities, and obligations under this Declaration to another Owner only needs to be executed by the existing Declarant and the new, assignee Owner, and shall set forth a metes and bounds or legal description of such new Owner Lot, as and if applicable.

11.2 No Other Person Required. Unless it is a required party to any amendment or supplement of this Declaration concerned under Section 11.1 above, no other Person (including, without limitation, any Person holding any rights or interest in or occupying any Lot, whether as a Permittee under a lease or otherwise) needs to execute such amendment in order to make such

amendment or supplement in all respects effective, valid, binding, and enforceable; *provided, however*, that no amendment or supplement to this Declaration shall affect the rights and interests of any Mortgagee holding a Mortgage that constitutes a lien on the realty directly involved in such amendment (if such lien is recorded prior to the recordation of such amendment) unless such Mortgagee consents to such amendment in writing. All requisite Persons and other parties to an amendment or supplement of this Declaration shall not withhold, condition, or delay the approval or execution of such amendment in a manner that is unreasonable.

ARTICLE 12 MISCELLANEOUS

12.1 Incorporation of Recitals. The foregoing recitals as contained in this Declaration are true and correct and hereby incorporated by reference as part of this Declaration.

12.2 Attorneys' Fees. If any legal action is brought to enforce or interpret this Declaration (or any of the documents contemplated or provided for in this Declaration) or because of a default or breach of this Declaration, in addition to any other relief, remedies, and damages to which the prevailing party is entitled, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees and costs incurred in any such legal action or in any appeal from such legal action, the amount of which shall be fixed by the court and made a part of any judgment rendered.

12.3 Release on Transfer. On and after the date an Owner transfers (other than merely for purposes of security) or is otherwise divested of such Owner's ownership interest in any Lot, such Owner shall be relieved of all duties, liabilities, and obligations under this Declaration related to such Lot, except for such duties, liabilities, or obligations as may have accrued as of the date of such transfer or divestiture.

12.4 No Merger. The easements, covenants, restrictions, reservations, rights, and other provisions contained in this Declaration shall remain in full force and effect despite the fact that all or a part of the Project may be owned by the same person from time-to-time, it being the intention of the Declarant and the Owners to create a common scheme for the development, use, and operation of the Project that will not be terminated by the doctrine of merger or otherwise, unless this Declaration is terminated in accordance with Section 12.7.

12.5 Force Majeure. The Declarant and any Owners or other Persons obligated under this Declaration shall be excused from performing any liabilities, obligations, or covenants set forth in this Declaration and shall not be liable for any delays or failures in the keeping or performance of its liabilities, obligations, or covenants under this Declaration during the time and to the extent that any such delays or failure is due to causes or events beyond the control and without the fault or negligence of the Declarant, Owners, or Persons affected, which shall include, without limitation, causes or events such as any acts of God, acts of civil or military authority, fire, explosion, epidemics, pandemics, contagions, diseases, or viruses (including, by way of example, Covid-19 events), floods, earthquakes, unusually adverse weather conditions, riots, wars, terrorism,

sabotage, actions or restrictions of governmental authorities, governmental regulation of the sale, production, or use of materials or supplies or the transportation thereof, government shutdowns or postponements of meetings, or other similar or dissimilar causes or events not within such party's reasonable control (each, considered acceptable "Events of Force Majeure"), but not including generalized economic conditions, recession, or depression. Upon the occurrence of any such Events of Force Majeure, the Declarant, Owners, or Persons affected shall promptly give written notice to the other party or parties (including, any other Owners and Persons) to this Declaration and shall promptly resume the keeping and performance of the affected liabilities, obligations, or covenants under this Declaration after any such Events of Force Majeure have come to an end. The notice of any Events of Force Majeure will set forth in reasonable detail the nature and circumstances of the Events of Force Majeure, the expected effect and delays of the Events of Force Majeure on the affected party's performance under this Declaration, and the expected date (based on the best information available) the affected party will be able to resume performance. As of the date of the Events of Force Majeure, the party asserting force majeure is excused from performing any liability, obligation, or covenant that the party is unable to perform under this Declaration due to the Events of Force Majeure for as long as the Events of Force Majeure continue, and such affected party is relieved of liability for its failure to perform the excused liabilities, obligations, or covenants during the force majeure period. The party asserting an inability to perform shall use commercially reasonable efforts to correct such inability and to resume promptly its performance as required under this Declaration.

12.6 Certain Agreements. In addition to those purposes stated in Recital D, the other primary purposes of this Declaration is to create certain easements, covenants, restrictions, reservations, rights, obligations, and other provisions that are to apply among the Lots and that are to define and govern the rights, benefits, interests, liabilities, and obligations as between those Owners and/or Persons having ownership or an interest in a given Lot, on the one hand, and those Owners and/or Persons having ownership or an interest in other Lots, on the other hand.

12.7 Effective Dates and Duration. This Declaration and any amendment or supplement to this Declaration shall take effect as of the date on which they are recorded in the Official Records. This Declaration shall remain effective until terminated and extinguished by an instrument recorded in the Official Records and executed by each Owner of the Project and the Mortgagee under each Mortgage then affecting the Project, if and as applicable.

12.8 Notices. Any notice or demand to be given by the Declarant to any Owner or the Owners collectively or by any Owner or Owners to the Declarant or another Owner or Person under this Declaration shall be given in writing by personal service, fax or electronic transmittal (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after faxing), express mail, Federal Express, or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such Owner, Declarant, or Person at the address set forth for such Owner or Person, as applicable, in the Official Records or in the taxing records or, if different, at another address provided by such Owner, Declarant, or Person. Any Owner and/or Declarant may change the address at which it desires to receive notice under this Declaration upon written notice of such change to the Declarant and each other Owner or Owners. Any notice or

demand given under this Declaration shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Declarant and/or the Owner or Owners to which the notice is directed; *provided, however*, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

12.9 Not A Public Dedication. Nothing contained in this Declaration shall be deemed a gift or dedication of any portion of the Project or of any Lot or portion thereof to the general public or for any public use or public purpose whatsoever, it being the intention and understanding that this Declaration shall be strictly limited to and for the purposes expressly stated in this Declaration solely for the benefit of the Owners. The Owners may take such action as may be necessary or desirable to prevent any such public dedication or appropriation, including, but not limited to, temporary closure of the Project, any of the Lots, or any of the Common Areas by barriers at entrance-ways on non-business holidays or other appropriate times not materially disruptive to the businesses of the Owners. In no event shall such closure exceed the minimum reasonable time required to prevent such public dedication or appropriation and such closures shall be carried out so as to minimize (to the greatest extent possible) any adverse impact or disruption on the operation of the businesses of the Owners.

12.10 Severability. Whenever possible, each term, provision, covenant, or condition of this Declaration shall be interpreted in such a manner as to be valid under applicable law; *provided, however*, if any term, provision, covenant, or condition of this Declaration, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, or unenforceable, all terms, provisions, covenants, and conditions of this Declaration and all applications thereof not held invalid, void, or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired, or invalidated thereby.

12.11 General Provisions. Titles and headings of sections or paragraphs of this Declaration are for convenience of reference only and shall not affect the construction of any provision of this Declaration. 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. Except as otherwise provided in this Declaration, no remedy provided in this Declaration shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Declaration), and all remedies under this Declaration may be exercised concurrently, independently, or successively from time-to-time. The failure on the part of any Owner or Person entitled to enforce this Declaration to promptly enforce any right under this Declaration shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default.

12.12 Tenants. The benefits and burdens of this Declaration shall extend to each tenant, licensee, concessionaire, and occupant of each Owner (each, a "Permittee" and, collectively, the "Permittees"). Each Owner shall be solely responsible to ensure that all such Permittees on or using such Owner's Lot strictly abide by all of the terms, conditions, limitations, restrictions, reservations, obligations, and covenants contained in this Declaration. Each Owner shall be solely responsible for the actions (including, any claims for bodily injury or death), any damages caused

(including, any property damage), and the obligations and liabilities of all of such Owner's Permittees.

12.13 Relationship of Parties and No Third-Party Rights. This Declaration does not create any joint venture, partnership, undertaking, or business arrangement between the Declarant, Owners, or any other Persons, nor, unless otherwise stated, create any rights or benefits in favor of any third-parties.

12.14 Non-Liability of Employees or Members. No officer, member, manager, or representative, agent, or employee of the Declarant shall be personally liable to the Owners, Permittees, or any of their successors or assigns in the event of any default or breach by the Declarant or for any amount which may become due to the Owners or their successors or assigns for any obligation arising out of the terms of this Declaration. Similarly, no officer, member, manager, or representative, agent, or employee of any of the Owners shall be personally liable to the Declarant or any of their successors or assigns in the event of any default or breach by an Owner or the Owners or for any amount which may become due to the Declarant or their respective successors or assigns for any obligation arising out of the terms of this Declaration.

[Intentionally Blank – Signature Page and Acknowledgement to Follow]

DECLARANT'S SIGNATURE AND ACKNOWLEDGEMENT PAGES


IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the Effective Date.

DECLARANT:

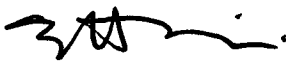
PLEASANT GROVE TITLE HOLDER I, LLC,
a Utah limited liability company

By: Pleasant Grove JV Industrial I, LLC,
a Delaware limited liability company
its Sole Member

By: DPRE Pleasant Grove, LLC,
a Utah limited liability company
its Operating Member

By: 
Name: Marc Stanworth
Title: Authorized Signatory

By: BREF1 Pleasant Grove LLC,
a Delaware limited liability company
its Investor Member

By: 
Name: Matt Milich
Title: Authorized Signatory

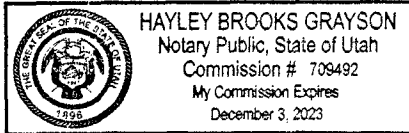
ACKNOWLEDGMENTS OF DECLARANT

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

The foregoing Declaration of Easements, Covenants, Conditions, and Restrictions was acknowledged before me this 29 day of March, 2022, by MARC STANWORTH, Authorized Signatory of DPRE Pleasant Grove, LLC, a Utah limited liability company, Operating Member of Pleasant Grove JV Industrial I, LLC, a Delaware limited liability company, the sole member of Pleasant Grove Title Holder I, LLC, a Utah limited liability company.

Hayley B. Grayson
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:
12/3/23



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGMENT

State of California)
County of San Diego)

On April 20, 2022 before me, Allisen M. Fernandez, Notary Public
(insert name and title of the officer)

personally appeared Matt Wilich,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

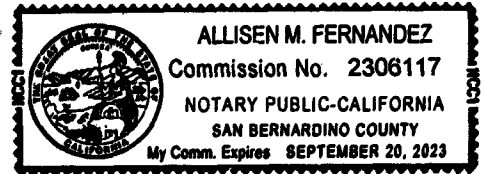


EXHIBIT "A"
TO
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF PROJECT

The real property referenced in the foregoing Declaration as the "Project" is located in the County of Utah, State of Utah and is more particularly described as follows:

LOT 2, LOT 3, AND LOT 4, PEN & INK SUBDIVISION – PLAT B (FINAL PLAT), PREPARED BY CIR CIVIL ENGINEERING; ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE, AND OF RECORD IN THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH, AS RECORDED ON SEPTEMBER 20, 2021, AS ENTRY NO. 162391-2021 AND AS MAP FILE #17914, MAP BOOK-PAGE: 49-967 (TOTAL OF 2 SHEETS).

The following is provided for information purposes only:

Project Information: The combined gross area for the Project is approximately 1,152,025 square feet or 26.446 acres of land.

Assigned Street Addresses for the Lots: 1027 West 700 South (Lot 2), 1057 West 700 South (Lot 3), and 989 South 1300 West (Lot 4), Pleasant Grove, Utah 84062.

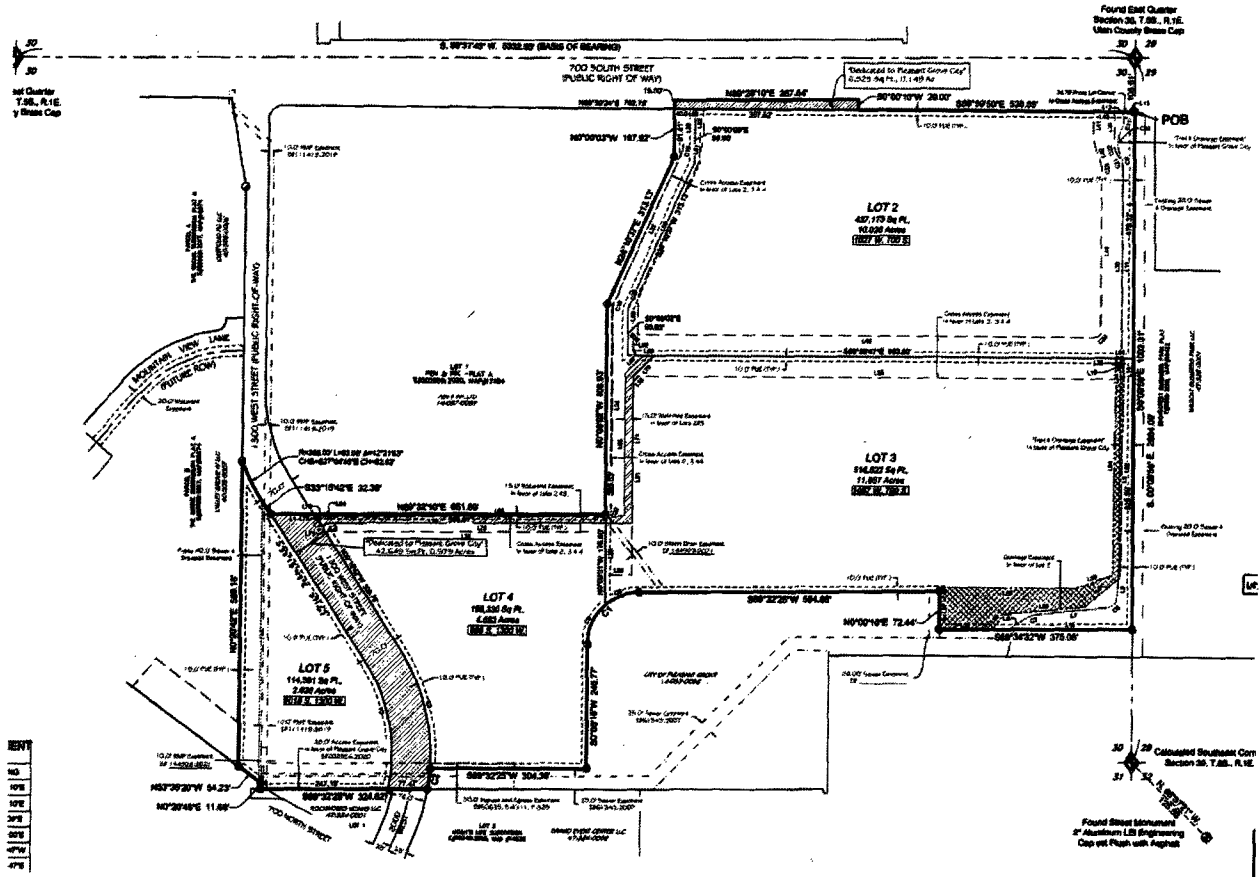
Tax Lot Number: Portions of 49:944:0003.

EXHIBIT "B"
TO
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
EAST 15 COMMERCE PARK

DEPICTION OF PROJECT AND LOTS

The real property referenced in the foregoing Declaration as the "Project" and the "Lots" are depicted on the attached Plat:

PEN & INK SUBDIVISION - PLAT B
BEING A VACATION OF PARCEL B OF PEN & INK SUBDIVISION - PLAT A
LOCATED IN THE SOUTHEAST QUARTER
SECTION 30, TOWNSHIP 5 SOUTH, RANGE 2 EAST,
SALT LAKE BASE AND MERIDIAN
PLEASANT GROVE CITY, UTAH COUNTY, UTAH

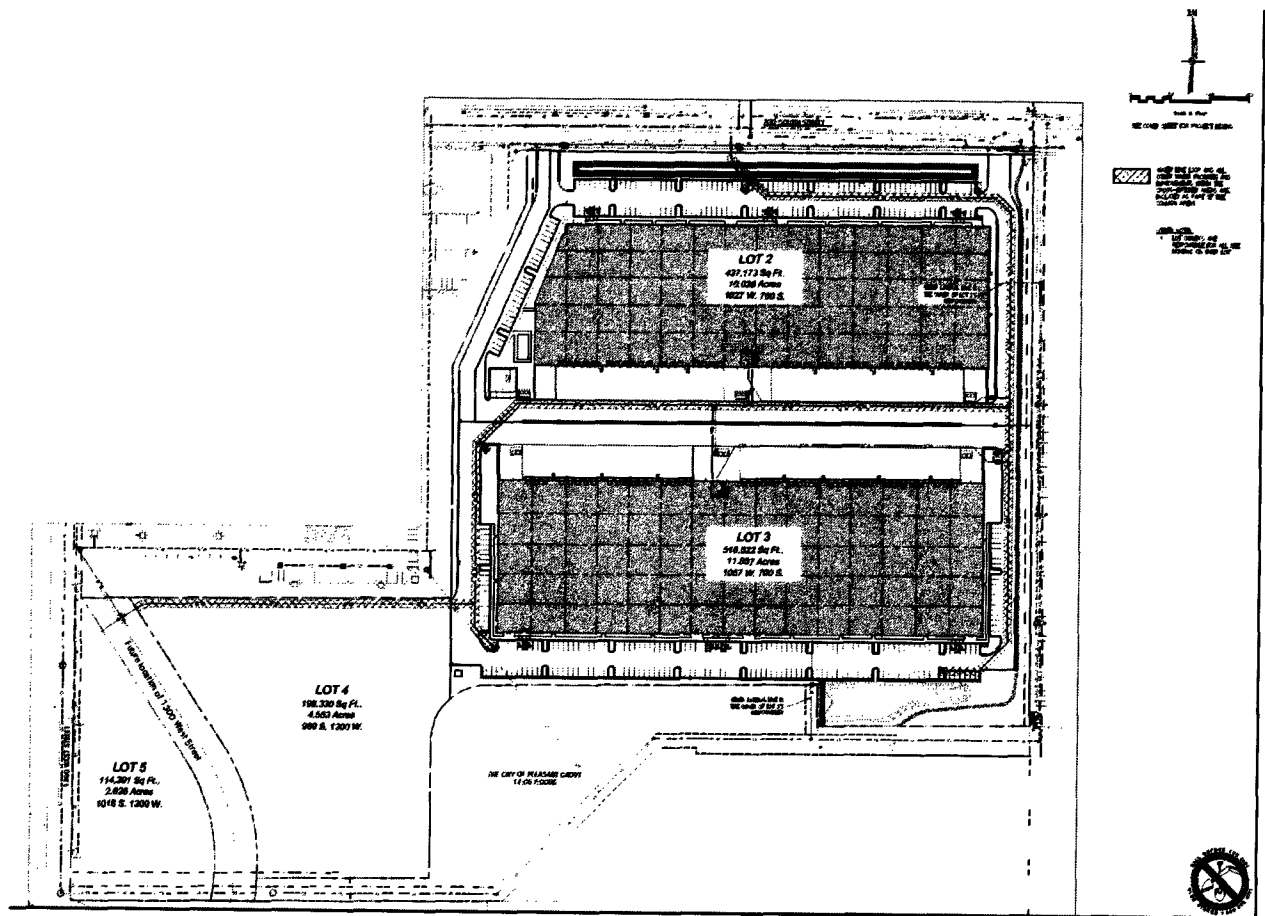


B-1

**EXHIBIT "C"
TO
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
EAST 15 COMMERCE PARK**

SITE PLAN OF PROJECT AND LOTS

The current site plan for the Project and the Lots as referenced in the foregoing Declaration as the "Site Plan" is attached hereto:



C-1

DPRE Tech Center 1 LLC
2021 Common Area Expenses Reconciliation

TO: Stallcandy, Inc. SUITE # Enclave Bldg
 FROM: Paula Worthen SQ. FT. 45,000
 Property Manager
 RE: 2021 Common Area Expenses Reconciliation

4% of Gross Receipts
66,369.24

This is based on the 2021 actuals

OPERATING EXPENSES:	2021 Total	2021 PFE	2017 Base Yr Exp
Administrative	\$14,184	0.32	0
Cleaning	\$56,283	1.25	65,646
General & Repairs	\$43,838	1.41	11,663
Insurance	\$18,080	0.40	8,062
Landscaping	\$14,765	0.33	5,030
Management Fee	\$46,129	1.47	58,520
Property Tax	\$71,880	1.60	48,588
Snow Removal	\$35,370	0.79	12,137
Utilities	\$117,169	2.60	111,881
Total Expenses	\$467,467		\$15,595

PSF	4% CAP on Controllable Common Area Expenses							
	2021 Actuals	2020 Actuals	2020 Plus 4%	2019 Actuals	2019 Plus 4%	2018 Actuals	2018 Plus 4%	
-	\$14,184	\$16,646	\$ 17,314	\$16,497	\$ 17,157	\$12,835	\$ 13,348	
1.48	\$56,283	\$49,000	\$ 90,960	\$59,041	\$ 61,403	\$57,471	\$ 59,770	
0.26	\$63,638	\$22,927	\$ 28,220	\$31,947	\$ 33,225	\$22,261	\$ 23,151	
0.14	\$18,080	\$18,710	\$ 19,459	\$20,602	\$ 21,426	\$16,284	\$ 16,883	
0.11	\$14,765	\$11,457	\$ 11,916	\$7,829	\$ 8,142	\$5,206	\$ 5,414	
1.29	\$46,129	\$64,066	\$ 66,829	\$64,087	\$ 66,650	\$58,504	\$ 60,844	
1.04	\$71,880	\$75,872	\$ 78,907	\$75,056	\$ 75,978	\$75,775	\$ 78,806	
0.17	\$35,370	\$35,180	\$ 36,587	\$37,808	\$ 39,320	\$35,141	\$ 36,547	
2.49	\$117,169	\$107,007	\$ 112,287	\$102,157	\$ 106,243	\$120,952	\$ 125,790	
	\$467,467	\$466,388	\$416,278	\$413,824	\$423,646	\$484,379	\$493,644	

CALCULATION OF 2019 ACTUAL EXPENSES:

Total 2021 Expenses (in dollars)	\$457,467.24	10.17
Less: 2017 Base Year Expenses (in dollars)	<u>-\$315,564.90</u>	7.01
	\$141,902.34	
Your pro-rata share:		
45,000 / 45,000 (tenant sq ft / buildings sq ft)	100.00%	
365 / 365 (days occupied / days in year)	100.00%	
Total Building Expenses Allocated to Tenant	<u>\$141,902.34</u>	
Less: Common Area Expenses Estimates billed for 2021	<u>(\$5,746.50)</u>	
Total Due:	<u>\$46,155.84</u>	

CAP Calculation - Controllable Expenses 4% increase over prior year expenses.

Attorneys from Boyer and Cottonwood both agree that no expenses are controllable.

DPRE Tech Center 1 LLC
2021 Common Area Expenses Reconciliation

TO: Stalcardy, Inc. SUITE # Entire Bldg
 FROM: Paula Worthen SQ. FT. 45,000
 Property Manager
 RE: 2021 Common Area Expenses Reconciliation

4% of Gross
Receipts
66,389.24

This is based on the 2021 actuals

OPERATING EXPENSES:	2021 Total	2021 PSF	2017 Base YR Est
Administrative	\$14,184	0.32	0
Cleaning	\$56,283	1.25	65,646
General & Repairs	\$65,635	1.45	11,883
Insurance	\$18,080	0.40	6,082
Landscaping	\$14,785	0.33	5,000
Management Fee	\$46,129	1.03	58,520
Property Tax	\$71,880	1.60	48,598
Snow Removal	\$85,370	1.90	12,137
Utilities	\$117,168	2.60	111,891
Total Expenses	\$487,487		\$15,595

PSF	4% CAP on Controllable Common Area Expenses							
	2021 Actuals	2020 Actuals	2020 Plus 4%	2019 Actuals	2019 Plus 4%	2018 Actuals	2018 Plus 4%	
-	\$14,184	\$16,648	\$ 17,314	\$16,497	\$ 17,157	\$12,835	\$ 13,348	
1.48	\$56,283	\$49,000	\$ 50,960	\$59,041	\$ 61,403	\$57,471	\$ 59,770	
0.28	\$63,838	\$22,327	\$ 23,220	\$31,947	\$ 33,225	\$22,261	\$ 23,151	
0.14	\$18,080	\$18,710	\$ 19,459	\$20,602	\$ 21,428	\$16,234	\$ 16,883	
0.11	\$14,785	\$11,457	\$ 11,918	\$7,829	\$ 8,142	\$5,206	\$ 5,414	
1.26	\$65,129	\$64,066	\$ 66,629	\$64,067	\$ 66,650	\$58,504	\$ 60,844	
1.04	\$71,880	\$75,872	\$ 78,907	\$78,056	\$ 79,978	\$75,775	\$ 78,806	
0.27	\$85,370	\$85,380	\$ 86,587	\$37,808	\$ 39,320	\$35,141	\$ 36,547	
2.49	\$117,168	\$107,007	\$ 111,287	\$102,157	\$ 106,348	\$120,952	\$ 125,790	
	\$487,487	\$488,288	\$498,278	\$418,894	\$428,546	\$484,379	\$498,864	

CALCULATION OF 2019 ACTUAL EXPENSES:

Total 2021 Expenses (in dollars)	\$487,487.24	10.17
Less: 2017 Base Year Expenses (in dollars)	<u>-\$315,594.90</u>	7.01
	\$141,902.34	
Your pro-rata share:		
45,000 / 45,000 (tenant sq ft / buildings sq ft)		100.00%
385 / 385 (days occupied / days in year)		100.00%
Total Building Expenses Allocated to Tenant	\$141,902.34	
Less: Common Area Expenses Estimates billed for 2021	<u>(\$5,746.50)</u>	
Total Due:	<u>\$46,155.84</u>	

CAP Calculation - Controllable Expenses 4% increase over prior year expenses

Attorneys from Boyer and Cottonwood both agree that no expenses are controllable.

DPRE Tech Center 1 LLC
2021 Common Area Expenses Reconciliation

TO: Sluikensdy, Inc. SUITE # Entire Bldg
 FROM: Paula Worthen
 Property Manager SQ. FT. 45,000
 RE: 2021 Common Area Expenses Reconciliation

4% of Gross
 Receipts
 66,389.24

This is based on the 2021 actuals

OPERATING EXPENSES:	2021 Total	2021 PSE	2017 Base YR Est
Administrative	\$14,184	0.52	0
Cleaning	\$56,285	1.25	65,646
General & Repairs	\$65,638	1.41	11,693
Insurance	\$18,080	0.40	6,082
Landscaping	\$14,765	0.33	5,030
Management Fee	\$66,129	1.47	89,520
Property Tax	\$71,683	1.60	48,585
Snow Removal	\$85,370	0.79	12,137
Utilities	\$117,168	2.60	111,891
Total Expenses	\$487,497		\$15,595

PSF	4% CAP on Controllable Common Area Expenses							
	2021 Actuals	2020 Actuals	2020 Plus 4%	2019 Actuals	2019 Plus 4%	2018 Actuals	2018 Plus 4%	
-	\$14,184	\$16,648	\$ 17,314	\$16,487	\$ 17,157	\$12,835	\$ 13,346	
1.46	\$56,283	\$49,000	\$ 50,960	\$59,041	\$ 61,403	\$57,471	\$ 59,770	
0.26	\$65,638	\$22,327	\$ 28,228	\$31,947	\$ 33,225	\$22,261	\$ 23,151	
0.14	\$18,080	\$18,710	\$ 19,459	\$20,602	\$ 21,426	\$16,234	\$ 16,883	
0.11	\$14,765	\$11,457	\$ 11,916	\$7,829	\$ 8,142	\$5,206	\$ 5,414	
1.28	\$66,129	\$64,066	\$ 66,628	\$64,087	\$ 66,650	\$58,504	\$ 60,844	
1.04	\$71,680	\$75,872	\$ 78,907	\$73,056	\$ 75,978	\$75,775	\$ 78,806	
0.27	\$35,370	\$35,180	\$ 36,587	\$37,808	\$ 39,520	\$35,141	\$ 36,547	
2.49	\$117,169	\$107,007	\$ 111,287	\$102,157	\$ 106,243	\$120,952	\$ 125,790	
	\$487,497	\$488,289	\$416,278	\$412,634	\$428,846	\$484,376	\$488,864	

CALCULATION OF 2018 ACTUAL EXPENSES:

Total 2021 Expenses (in dollars)	\$487,497.24	10.17
Less: 2017 Base Year Expenses (in dollars)	<u>\$315,594.90</u>	7.01
	\$141,902.34	
Your pro-rata share:		
45,000 / 45,000 (tenant sq ft / buildings sq ft)	100.00%	
385 / 385 (days occupied / days in year)	100.00%	
Total Building Expenses Allocated to Tenant	<u>\$141,902.34</u>	
Less: Common Area Expenses Estimates billed for 2021	<u>(\$5,746.50)</u>	
Total Due:	<u>\$46,155.84</u>	

CAP Calculation - Controllable Expenses 4% Increase over prior year expenses

Attorneys from Boyer and Cottonwood both agree that no expenses are controllable.

DPRE Tech Center 1 LLC
2021 Common Area Expenses Reconciliation

TO: Stallcardy, Inc. SUITE # Entire Bldg
 FROM: Paula Worthan
 Property Manager S.Q. FT. 45,000
 RE: 2021 Common Area Expenses Reconciliation

4% of Gross
 Receipts
 66,389.24

This is based on the 2021 actuals

OPERATING EXPENSES:	2021 Total	2021 PSE	2017 Rate YR Exp
Administrative	\$14,184	0.32	0
Cleaning	\$56,283	1.25	65,646
General & Repairs	\$63,638	1.41	11,883
Insurance	\$18,080	0.40	6,062
Landscaping	\$14,765	0.33	5,030
Management Fee	\$66,129	1.47	58,820
Property Tax	\$71,880	1.60	48,588
Snow Removal	\$35,370	0.79	12,137
Utilities	\$117,169	2.60	111,801
Total Expenses	\$687,487		\$15,595

PSF	4% CAP on Controllable Common Area Expenses							
	2021 Actuals	2020 Actuals	2020 Plus 4%	2019 Actuals	2019 Plus 4%	2018 Actuals	2018 Plus 4%	
	\$14,184	\$16,648	\$ 17,314	\$16,487	\$ 17,157	\$12,835	\$ 13,348	
1.46	\$56,283	\$49,000	\$ 50,980	\$59,041	\$ 61,403	\$57,471	\$ 59,770	
0.26	\$63,638	\$22,327	\$ 28,220	\$31,947	\$ 33,225	\$22,261	\$ 23,151	
0.14	\$18,080	\$18,710	\$ 19,459	\$20,602	\$ 21,426	\$16,234	\$ 16,883	
0.11	\$14,765	\$11,457	\$ 11,918	\$7,829	\$ 8,142	\$5,206	\$ 5,414	
1.26	\$66,129	\$64,066	\$ 66,625	\$64,067	\$ 66,630	\$58,504	\$ 60,844	
1.04	\$71,880	\$75,872	\$ 78,907	\$78,056	\$ 79,978	\$75,775	\$ 78,806	
0.27	\$35,370	\$35,180	\$ 36,387	\$37,808	\$ 39,320	\$35,141	\$ 36,547	
2.49	\$117,169	\$107,507	\$ 111,987	\$102,157	\$ 106,243	\$120,952	\$ 125,790	
	\$687,487	\$466,288	\$498,276	\$415,834	\$428,648	\$484,379	\$498,684	

CALCULATION OF 2019 ACTUAL EXPENSES:

Total 2021 Expenses (in dollars)	\$457,487.24	10.17
Less: 2017 Base Year Expenses (in dollars)	<u>\$315,594.90</u>	7.01
	\$141,902.34	
Your pro-rata share:		
45,000 / 45,000 (tenant sq ft / buildings sq ft)	100.00%	
385 / 385 (days occupied / days in year)	100.00%	
Total Building Expenses Allocated to Tenant	<u>\$141,902.34</u>	
Less: Common Area Expenses Estimated billed for 2021	<u>(95,746.50)</u>	
Total Due:	<u>\$46,155.84</u>	

CAP Calculation - Controllable Expenses 4% increase over prior year expenses

Attorneys from Boyer and Cottonwood both agree that no expenses are controllable.