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DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS

for

PROFESSIONAL OFFICES AT JORDAN LANDING

Dated as of March 2, 2000

TABLE OF CONTENTS

Paragraph 1. Definitions 1

Paragraph 2. Improvements 7

Paragraph 3. Common Area Easements 9

Paragraph 4. Manager's Duties Regarding Common Area 10

Paragraph 5. Common Expenses 11

Paragraph 6. Taxes 13

Paragraph 7. Insurance 13

Paragraph 8. Indemnification 13

Paragraph 9. Prohibited Uses 14

Paragraph 10. Dedication of Common Roadways 15

Paragraph 11. Title and Mortgage Protection 15

Paragraph 12. Mortgagee Protection 15

Paragraph 13. Covenants to Run With Land 16

Paragraph 14. Amendment 17

Paragraph 15. Attorneys' Fees 18

Paragraph 16. Release On Transfer 18

Paragraph 17. No Merger 18

Paragraph 18. Force Majeure 18

Paragraph 19. Certain Agreements 18

Paragraph 20. Effective Dates and Duration 18

Paragraph 21. Notices 18

Paragraph 22. Interpretation 19

DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS
[Professional Offices at Jordan Landing]

THIS DECLARATION (this "Declaration") is entered into as of the 2nd day of March, 2000, between JORDAN LANDING, L.L.C., a Delaware limited liability company ("Declarant"), whose address is 5850 Avenida Encinas, Suite A, Carlsbad, California 92008, and INTERSTATE LAND CORPORATION, a Utah corporation ("Interstate Land"), whose address is 180 East 100 South, Salt Lake City, Utah 84111. (Declarant and Interstate Land are collectively referred to in this Declaration as the "Parties.")

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

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

1.1. "Buildings" means all buildings located in the Development at any time which are intended for permanent use or occupancy, including the area directly below such buildings, all projections and extensions of, and additions to, such buildings and all areas used exclusively by the occupants of such buildings, including, without limitation, drive through areas, trash enclosures, playgrounds and platforms, ramps, docks and signage affixed to the outside of such buildings. "Building" means any of the Buildings.

1.2. "Common Area" means any Common Landscape and Monument Areas, Common Roadways and Common Utility Facilities. If developed, the Common Area shall be developed initially by Declarant at Declarant's sole cost. The Common Area shall be maintained by the Manager pursuant to Paragraph 4, subject to reimbursement by the Owners in accordance with Paragraph 5. Declarant is not obligated to develop the Common Area, except for the Common Landscape and Monument Areas bordering Parcel 1.

1.3. "Common Expense Percentage" for any particular Parcel is calculated as follows: (a) divide the FAR Product of the Parcel concerned by the aggregate FAR Products of all Parcels; (b) multiply the resulting quotient by 100; and (c) express the resulting product as a percentage. The Common Expense Percentages of the Parcels shall be adjusted from time to time by written notice given by the Manager to each Owner as of the date on which Completed Buildings are located on any Parcel.

Example 1: For example purposes only, assume: no Completed Buildings in the Development; a total gross land area in the Development of 2,592,169 square feet; and a Parcel with gross land area of 217,929 square feet. The FAR Product of such Parcel would be 65,379 (.30 x 217,929), the FAR Products of all Parcels would be 777,651 (.30 x 2,592,169), and the resulting Common Expense Percentage of such Parcel would be 8.4072% (65,379 ÷ 777,651 x 100).

Example 2: For example purposes only, assume: a Parcel with a Completed Building having Floor Area equal to 75,000 square feet and with gross land area of 217,929 square feet,

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no other Completed Buildings in the Development; and a total gross land area of all other Parcels of 2,374,240 square feet. The FAR of such Parcel would be .3441 ($75,000 \div 217,929$), the FAR Product of such Parcel would be 74,989 ($.3441 \times 217,929$), the FAR Product of the balance of the Parcels would be 712,272 ($2,374,240 \times .30$), the FAR Products of all Parcels would be 787,261 ($74,989 + 712,272$), and the Common Expense Percentage of such Parcel would be 9.5253% ($74,989 \div 787,261 \times 100$).

1.4. "Common Expenses" means the following:

(a) reasonable costs, expenses, fees and other amounts (including appropriate reasonable reserves) paid or incurred by the Manager in connection with the improvement (excluding the initial improvement and development), operation, management, maintenance and repair of the Common Area and the performance of the Manager's duties and rights under Paragraphs 4 or 5 or any other provision of this Declaration, including, without limitation, all reasonable costs, expenses, fees and other amounts (including, without limitation, costs, expenses, fees and other amounts which are properly capitalized under generally accepted accounting principles) relating to utilities, lighting in or along roadways to the extent such lighting is not maintained by West Jordan City, cleaning, sweeping, ice, snow and rubbish removal, landscaping, resurfacing, replacing damaged or worn-out Improvements (including lighting) located on the Common Area, insurance, licenses and permits, supplies, traffic regulation and control, personnel (other than managerial personnel) necessary to perform any of the foregoing and depreciation allowance on any machinery or equipment owned by the Manager and used exclusively in connection with such matters;

(b) Taxes on or allocable to the Common Roadways;

(c) managerial, clerical and overhead costs, expenses, fees and other amounts, all of which shall be deemed to be equal to fifteen percent (15%) of the total of all other Common Expenses; and

(d) Common Expenses due but not paid to the Manager, which are determined by the Manager not to be legally or practicably recoverable after the Manager has exercised its best reasonable efforts to collect the same from the responsible Owner and has determined that all reasonable remedies for collection have been exhausted, including the filing and enforcement of the lien described in Paragraph 5.4, if appropriate, together with all interest on, and costs and attorneys' fees incurred in connection with, such unpaid Common Expenses; provided, however, that if such unpaid Common Expenses are later received by the Manager from or on behalf of the responsible Owner, any amounts previously paid by any other Owners pursuant to the preceding portion of this sentence shall be refunded pro rata to such other Owners.

If the Common Roadways are not assessed and taxed as independent parcels for tax purposes, the Taxes allocable to the Common Roadways 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 by the Manager from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Any assessment for public improvements levied against the entire Development, rather than against individual Parcels, shall be paid by each Owner in accordance with its Common Expense Percentage, and shall be part of the Common Expenses.

1.5. "Common Expense Share" means the product obtained by multiplying the Common Expenses for the relevant period by the Common Expense Percentage for the Parcel concerned.

1.6. "Common Landscape and Monument Areas" means any Landscaping or sidewalks installed by Declarant for the general benefit of the Development (and not for the benefit of just one Parcel), and any monument or other signage advertising the entire Development (as distinguished from signage advertising particular Building(s) or occupant(s) in the Development), to be located initially in the areas shown on the attached Exhibit A, incorporated by this reference. The Common Landscape and Monument Areas shall be maintained by the Manager pursuant to Paragraph 4, subject to reimbursement by the Owners in accordance with Paragraph 5. Declarant may, but is not obligated to, designate additional or different Common Landscape and Monument Areas in an amendment to this Declaration executed and recorded pursuant to Paragraph 14.

1.7. "Common Roadways" means any roadways installed by Declarant serving more than one Parcel which have not been dedicated. The Common Roadways shall be used for the purposes set forth in Paragraph 3.1 and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by the Manager pursuant to Paragraph 4. Declarant may, but is not obligated to, designate Common Roadways in an amendment to this Declaration executed and recorded pursuant to Paragraph 14.

1.8. "Common Utility Facilities" means all pipes, lines, wires, conduits and related facilities and improvements for electricity, natural gas, other fuels or power sources, telephone, data, video, telecommunication and similar uses, sewer, storm drainage (including retention ponds) and all types of water that are intended, designed or used for the benefit of the Common Area or more than one Parcel. The Common Utility Facilities shall be used for the purposes set forth in Paragraph 3.2 and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by the Manager pursuant to Paragraph 4.

1.9. "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.

1.10. "Development" means Professional Offices at Jordan Landing, and includes any Common Roadways, the Parcels and any real property defined as an additional part of the Development in any amendment to this Declaration executed and recorded pursuant to Paragraph 14, together with all Improvements located on the Parcels or such additional real property.

1.11. "Development Guidelines" means the standards, requirements and restrictions which may be adopted from time to time by the Manager pursuant to Paragraph 2.5.

1.12. "FAR" stands for "floor area ratio," and the FAR of any particular Parcel for purposes of this Declaration shall be calculated as follows:

(a) for a Parcel on which no Completed Building is located, the FAR of such Parcel shall be .30; and

(b) for a Parcel on which at least one Completed Building is located, the FAR of such Parcel shall be the greater of (i) .25, or (ii) the quotient of the Floor Area of the Completed Building(s) on such Parcel divided by the gross land area (without deduction) of such Parcel.

Example: For example purposes only, a Parcel with a Completed Building having Floor Area equal to 75,000 square feet and gross land area of 217,929 square feet would have an FAR of .3441 ($75,000 \div 217,929$).

1.13. "FAR Product" means, for any particular Parcel, the product obtained by multiplying the FAR of such Parcel by the gross land area (without deduction) of such Parcel.

Example: For example purposes only, a Parcel with an FAR of .3441 and gross land area of 217,929 square feet would have an FAR Product of 74,989 ($.3441 \times 217,929$).

1.14. "Floor Area" means the gross area of each Building concerned, measured from the exterior surface of the exterior walls of such Building, including all levels of any multi-floor Building, but excluding any basements and equipment penthouses of such Building.

1.15. "Improvements" means all Buildings, Common Utility Facilities, Landscaping, parking areas, roads, driveways, walkways, curbs, gutters, medians, flower boxes, sidewalks, trails, exterior lighting, fences, walls, monument or other signage, utility systems and facilities and other improvements located on the realty concerned. "Improvement" means any of the Improvements.

1.16. "Landscaping" means all outdoor areas in the Development landscaped with lawn, flowers, ground cover, shrubbery, trees, ponds, fountains, gardens or similar improvements.

1.17. "Majority of the Owners" means the Owners holding a majority of the aggregate Common Expense Percentages.

1.18. "Manager" means Declarant, unless and until Declarant assigns its rights and duties as Manager. The Manager's rights and duties under this Declaration may be assigned at any time to any other Owner or to an owners' association which may be formed by the Manager at any time, in the Manager's sole discretion, for the purpose of performing the Manager's functions under this Declaration. Notwithstanding the preceding sentence, within twelve (12) months after Declarant has conveyed at least forty-two (42) acres of the Development to third parties not affiliated with Declarant, the Manager shall form an owners' association for the purpose of performing the Manager's functions under this Declaration. When the Manager forms such an owners' association, the voting interests in such association shall be held pro rata by the Owners based on their respective Common Expense Percentages. Notice of any such assignment shall be recorded in the Official Records and shall, pursuant to Paragraph 14, be effective as an amendment to this Declaration, with no signature other than the signature of the existing Manager and the new Manager being required. For the period during which the Manager is an Owner other than Declarant (and not an owners' association), the rights and duties of the Manager under this Declaration shall be an appurtenance to the Parcel owned by such Owner and shall run with such Parcel.

1.19. "Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

1.20. "Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the Official Records.

1.21. "Official Records" means the official records of the Salt Lake County, Utah Recorder.

1.22. "Owner" means the fee owner of record in the Official Records of the Parcel concerned. If any Parcel has more than one Owner, the liability 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.

1.23. "Parcels" means the parcels of land located in Salt Lake County, Utah, described as follows:

PARCEL 1 ("Parcel 1"):

Beginning at a point which is South 07°23'08" West along the West line of Section 29, Township 2 South, Range 1 West, Salt Lake Base and Meridian 488.79 feet from the Northwest corner of said Section 29 and South 82°36'52" East 0.03 feet, said point also being the beginning of a 900.00 foot radius curve to the left, and running thence along said curve 771.09 feet (chord bears South 17°09'46" East 747.72 feet); thence South 41°42'26" East 144.47 feet to the beginning of a 25.00 foot radius curve to the right; thence along said curve 39.27 feet (chord bears South 03°17'34" West 35.36 feet); thence South 48°17'34" West 105.11 feet to the beginning of a 233.00 foot radius curve to the left; thence along said curve 205.70 feet (chord bears South 23°00'06" West 199.08 feet); thence South 02°17'21" East 44.31 feet; thence North 82°37'05" West 301.75 feet; thence North 43.32 feet along the West property line of Jordan Landing Professional Office; thence North 07°22'55" East along said property line 1081.91 feet to the point of beginning. Contains 217,929 square feet.

[Interstate Land is or will be the Owner of Parcel 1 as of the date this Declaration is recorded in the Official Records.]

REMAINDER PARCELS (the "Remainder Parcels"):

Parcel A:

Beginning at a point which is South 82°25'57" East 90.00 feet from the Northwest corner of Section 29, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 82°25'57" East 452.53 feet to the beginning of a 1800.00 foot radius curve to the left; thence along the arc of said curve 529.08 feet (chord bears South 02°55'08" West 527.18 feet); thence South 05°30'06" East 327.00 feet to the beginning of a 292.00 foot radius curve to the right; thence along the arc of said curve 274.15 feet (chord bears South 21°23'44" West 264.20 feet); thence South 48°17'34" West 124.86 feet to the beginning of a 20.00 foot radius curve to the right; thence along the arc of said curve 31.42 feet (chord bears North 86°42'26" West 28.28

feet); thence North 41°42'26" West 149.47 feet to the beginning of a 810.00 foot radius curve to the right; thence along the arc of said curve 693.98 feet (chord bears North 17°09'46" West 672.95 feet); thence North 07°22'55" East 488.49 feet to the point of beginning. Contains 512,921 square feet.

Parcel B:

Beginning at a point which is South 07°23'08" West 1589.94 feet and South 00°00'00" East 44.09 feet from the Northwest corner of Section 29, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 82°37'05" East 301.75 feet; thence South 02°17'21" East 1530.71 feet to the beginning of a 223.00 foot radius curve to the left; thence along the arc of said curve 244.33 feet (chord bears South 33°40'40" East 232.29 feet); thence South 65°03'59" East 115.18 feet; thence South 21°54'50" East 21.93 feet; thence South 24°56'01" West 338.96 feet to the beginning of a 547.00 foot radius curve to the right; thence along the arc of said curve 266.15 feet (chord bears South 38°52'21" West 263.53 feet); thence South 52°48'41" West 368.48 feet; thence North 00°00'00" East 2565.74 feet to the point of beginning. Contains 901,474 square feet.

Parcel C:

Beginning at a point which is South 07°23'08" West 1558.88 feet and South 82°36'52" East 365.03 feet from the Northwest corner of Section 29, Township 2 South, Range 1 West, Salt Lake Base and Meridian, also the beginning of a 167.00 foot radius curve to the right, and running thence along the arc of said curve 147.43 feet (chord bears North 23°00'06" East 142.69 feet); thence North 48°17'34" East 110.11 feet to the beginning of a 20.00 foot radius curve to the right; thence along the arc of said curve 31.42 feet (chord bears South 86°42'26" East 28.28 feet); thence South 41°42'26" East 106.68 feet to the beginning of a 490.00 foot radius curve to the left; thence along the arc of said curve 355.45 feet (chord bears South 62°29'19" East 347.71 feet); thence South 83°16'12" East 92.01 feet to the beginning of a 25.00 foot radius curve to the right; thence along the arc of said curve 38.11 feet (chord bears South 39°36'01" East 34.53 feet) to the beginning of a 1483.00 foot radius curve to the left; thence along the arc of said curve 106.49 feet (chord bears South 02°00'45" West 106.47 feet); thence South 00°02'41" East 538.91 feet to the beginning of a 997.00 foot radius curve to the right; thence along the arc of said curve 434.65 feet (chord bears South 12°26'40" West 431.21 feet); thence South 24°56'01" West 673.26 feet; thence South 71°46'52" West 21.93 feet; thence North 65°03'59" West 115.18 feet to the beginning of a 157.00 foot radius curve to the right; thence along the arc of said curve 172.02 feet (chord bears North 33°40'40" West 163.54 feet); thence North 02°17'21" West 1575.02 feet to the point of beginning. Contains 959,845 square feet.

The Remainder Parcels contain an aggregate of 2,374,240 square feet.

[Declarant is the Owner of the Remainder Parcels as of the date this Declaration is recorded in the Official Records.]

together with all Improvements on such land, and any real property defined as an additional Parcel or as an additional part of any Parcel in an amendment to this Declaration executed and recorded pursuant to Paragraph 14. "Parcel" means any of the Parcels.

1.24. "Qualified Mortgagee" means a Mortgagee of which each Owner has been given written notice, including such Mortgagee's name and address.

1.25. "Taxes" means all taxes, assessments, charges and fees imposed, assessed or levied by any governmental or other public authority on or against the realty concerned.

1.26. "Vehicular and Pedestrian Areas" means all areas located in the Development at the time concerned that are designed to be used for pedestrian or vehicular movement, including, without limitation, roads, driveways, walkways, sidewalks and trails, but excluding any platforms, ramps and docks comprising a portion of the exterior of any Buildings.

2. Improvements.

2.1. Manager Approval. Except for maintenance and repair of the Common Area done by the Manager in accordance with this Declaration, no excavation, grading or similar work in the Development shall be commenced, no Improvement in the Development shall be constructed or installed, and no alteration, refurbishing or repainting of the exterior of any Improvement shall be performed, unless and until complete plans (including, without limitation, exterior elevations and exterior building materials, colors and signage) have first been submitted to, and approved in writing by, the Manager, such approval not to be unreasonably withheld. (Such plan submission and approval requirements shall not apply to repairs or alterations which do not affect the size or the external design or appearance of a pre-existing Improvement.) In determining whether to approve or disapprove plans submitted, the Manager shall use its reasonable, good faith judgment to assure that all Improvements are of good quality and sound construction, functionally harmonize with existing surroundings and Improvements and comply with the other requirements of this Declaration and the Development Guidelines. The Manager may, however, approve plans which entail a variance from such requirements so long as in the reasonable judgment of the Manager such variance is necessary or appropriate. The fact that Improvements comply with applicable zoning and other laws shall not necessarily mean that such Improvements will be permissible under this Declaration. Any plans submitted to the Manager shall be approved or disapproved by the Manager in writing within thirty (30) days after submission. If the Manager fails to take any action within such period, the Manager shall be deemed to have approved the material submitted; provided, however, that to the extent that such material contemplates a variance from the requirements of this Declaration or of the Development Guidelines, the failure of the Manager to timely take action shall be deemed a disapproval of such material. Any disapproval of such material by the Manager shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by the Manager of any plans shall be solely for its own benefit, and shall not be deemed to be or to result in any warranty, representation or conclusion by the Manager relative to the technical adequacy of such plans or the quality, safety, soundness or compliance with applicable law of the Improvements described by such plans. The Manager shall not be liable for damages by reason of any action, inaction, approval or disapproval by the Manager with respect to any request made pursuant to this Declaration so long as such action, inaction, approval or disapproval did not occur as a result of the Manager's gross negligence.

2.2. Use. No part of the Development may be occupied for any use which violates any applicable law, ordinance, rule or regulation or which is inconsistent with this Declaration. Buildings shall be used only for commercial purposes, including, without limitation, hotels, financial institutions, offices, retail stores and eating establishments. All Buildings shall be:

(a) designed for hotel, financial institution, office, retail store, eating establishment or other commercial use of the type and quality typically found in high-quality commercial developments in the Salt Lake greater metropolitan area;

(b) architecturally and aesthetically compatible with all other then-existing Buildings;

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

(d) constructed in compliance with all applicable state, county and municipal subdivision, building, zoning, sign and other laws, ordinances, rules and regulations.

2.3. Construction. Prior to or in conjunction with the construction and completion of any Building, related Landscaping and Vehicular and Pedestrian Areas shall be constructed by the Owner of the Building concerned in accordance with this Declaration. Vehicular and Pedestrian Areas 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. After the initial improvement and development of any Landscaping or Vehicular and Pedestrian Areas, the same shall not be demolished, removed or altered in any material respect without the prior written approval of the Manager, such approval not to be unreasonably withheld. All parking spaces required under applicable zoning ordinances, development codes or other municipal requirements for all Buildings on any Parcel shall be wholly located within such Parcel.

2.4. Maintenance. Each Owner shall maintain in good and attractive order, condition and repair all Improvements situated on such Owner's Parcel which are not required by this Declaration to be maintained by the Manager. 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 Parcel 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 and sightly condition pending construction of another Building.

2.5. Development Guidelines. The Manager may adopt and promulgate (and may from time to time as necessary or appropriate, modify), and shall furnish to any interested party on written request, such Development Guidelines as may be reasonably necessary or appropriate, in the reasonable judgment of the Manager, to amplify or make more detailed any restrictions or requirements contained in this Declaration for Improvements, to advise interested parties of the standards and policies which will be applied in reviewing plans for proposed Improvements and to establish appropriate procedural rules with respect to the submissions of plans for approval.

3. Common Area Easements.

3.1. Access Easement. Each Parcel shall have appurtenant thereto and be benefited by, and the Common Roadways and the Vehicular and Pedestrian Areas shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for vehicular and pedestrian ingress and egress (but not vehicular parking) on, over and across those areas designed for such use. The use of such right-of-way and easement shall be limited to general commercial purposes, which shall include reasonable and customary deliveries. Once constructed, no Vehicular and Pedestrian Areas shall be reconfigured so as to eliminate or substantially impair the right-of-way and easement created pursuant to this Paragraph 3.1 without the prior written approval of the Manager, such approval not to be unreasonably withheld.

3.2. Utility Easement. Each Parcel shall have appurtenant thereto and be benefited by, and the Common Roadways and each Parcel (except for those portions on any Parcel on which Buildings are or will be located) shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of underground utility pipes, lines, wires, conduits and related facilities (including, without limitation, any underground Common Utility Facilities and, whether or not the same are part of the Common Utility Facilities, underground pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, data, video, telecommunication and similar uses, sewer, storm drainage and all types of water) under, through and across the Common Roadways and the Parcels. Prior to installation, the location of such pipes, lines, wires, conduits and related facilities must be approved by the Owner of the Parcel which will be burdened by such right-of-way and easement, such approval not to be unreasonably withheld. If the rights provided for in this Paragraph 3.2 are exercised, the Owner intended to be served by the easement concerned shall pay the cost involved with such exercise and, at such Owner's sole cost, restore to their previous condition any Improvements which may be damaged as a result of such exercise. Each utility pipe, line, wire, conduit and related facility located in the Development shall be located underground to the extent reasonably possible. Notwithstanding the foregoing, the provisions of this Paragraph 3.2 shall neither benefit nor burden Parcel 1, except with respect to Common Utility Facilities located within the Common Landscape and Monument Areas.

3.3. Common Landscape and Monument Areas Easement. The Common Landscape and Monument Areas shall be subject to and be burdened by a perpetual, nonexclusive easement for initial development and improvement by Declarant, and subsequent maintenance and repair by the Manager pursuant to Paragraph 4.

3.4. No Obstruction. Except to the extent approved by the Manager pursuant to Paragraph 2.1, no Owner shall permit to be constructed or placed on any portion of the Common Area any fence, wall, barricade or other obstruction, whether temporary or permanent in nature, which materially limits or impairs vehicular and pedestrian traffic over any part of the Development, or shall otherwise obstruct or interfere with the free flow of such traffic, except as may be reasonably necessary or appropriate during periods that construction activities are ongoing or to the extent that the Manager reasonably deems it necessary to do so temporarily to prevent a public dedication of, or the accrual of any rights of the public in, the Common Area. Any obstruction or interference permitted under this Paragraph 3.4 shall be done in a manner reasonably calculated to minimize its impact on businesses in the Development.

4. Manager's Duties Regarding Common Area.

4.1. Generally. The Manager shall timely perform or cause to be performed (for example, through subcontractors, including affiliates of the Manager) the duties set forth in this Paragraph 4, for which the Manager shall be reimbursed in accordance with this Declaration. All reasonable costs, expenses, fees and other amounts incurred or payable by the Manager in connection with the duties set forth in this Paragraph 4, whether or not such costs, expenses, fees or other amounts are properly capitalized under generally accepted accounting principles, are part of the Common Expenses payable by the Owners under Paragraph 5. The Manager shall have no obligation to perform, and no liability for failure to perform, any obligation set forth in this Declaration, the cost of which is to be reimbursed (in whole or in part) by the Owners, if the funds to pay for such obligation are not timely received by the Manager pursuant to this Declaration.

4.2. Maintenance of Common Area. After the Common Area is initially improved and developed, the Manager shall keep the Common Area in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class commercial development (except that as regards the Common Utility Facilities, the Manager shall be obligated to accomplish the foregoing only to the extent that such matters are not the responsibility of or accomplished by the respective utility companies involved). The foregoing shall include, without limitation, maintenance, repair and replacement, as necessary and appropriate, of all Landscaping and other Improvements located on the Common Area, including, without limitation, maintaining, repairing and replacing asphalt and keeping the Common Roadways reasonably free of snow, ice and rubbish.

4.3. Taxes on Common Roadways. Manager shall pay, prior to delinquency, all Taxes on the Common Roadways, unless the collection of the Taxes involved and any sale or forfeiture of the Common Roadways for nonpayment of such Taxes is prevented or suspended through appropriate proceedings; provided, however, that any such Taxes which are levied in a lump sum amount, but which may be paid in installments over a period of time, may be paid as such installments fall due.

4.4. Insurance on Common Area. The Manager shall maintain commercial general liability insurance insuring all Owners and such other persons who hold a leasehold estate or other interest in any Parcel and who are designated as a named insured in a writing delivered to the Manager by the Owner of such Parcel, as their respective interests may appear, against all claims for personal injury, death or property damage occurring on the Common Area. Such insurance shall be carried with a company having a rating of not less than A-:7 in the most recent issue of Best's Key Rating Guide, Property-Casualty and shall afford at least the coverage provided by a "combined single limit" of not less than \$1,000,000 per occurrence, and not less than \$2,000,000 in the aggregate, for bodily injury, death and property damage, which may be increased by the Manager in its reasonable discretion from time to time.

4.5. Damage of Common Area. If all or any part of the Common Area is damaged or destroyed through casualty, the Manager shall, as soon as reasonably possible, rebuild and restore the same to substantially the same condition as existed prior to the damage or destruction concerned. Prior to such rebuilding and restoration, each Owner shall, within thirty (30) days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the Common Expense Percentage of such Owner by the projected cost of such rebuilding and restoration (net of any insurance proceeds or recoveries from persons causing such damage actually received by the Manager). Appropriate

additional payments by, or refunds to, each Owner shall be made on completion of such rebuilding or restoration. Alternatively, the Manager may collect the actual or projected cost of such rebuilding or restoration following commencement or completion of such rebuilding or restoration.

4.6. Condemnation of Common Area. If all or any part of the Common Area is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the entire condemnation award or proceeds shall be paid to the Manager, except for any portion of such award or proceeds for the value of the land (as opposed to any Improvements on the land), which portion shall be paid to the Owner of such land. The Manager shall, as soon as reasonably possible, restore the remaining Improvements in compliance with all applicable laws, ordinances, rules and regulations. Such restoration shall be of equal or better quality in materials and workmanship as the original Improvements, and the cost of such restoration, in excess of the condemnation award and proceeds available, shall constitute Common Expenses. Any condemnation award or proceeds for the Improvements remaining after such restoration shall be distributed to Declarant.

4.7. Default of Manager. If the Manager fails to perform any obligation under this Paragraph 4 and such failure continues for a period of thirty (30) days after written notice of such failure is given to the Manager by any Owner or Mortgagee, or if the performance of such obligation would reasonably require more than thirty (30) days, if the Manager fails to commence such performance within such thirty (30) day period or thereafter diligently prosecute such performance to completion, the Owner or Mortgagee giving such notice may, on written notice to the Manager and each other Owner, perform such obligation in the stead of the Manager. Such Owner or Mortgagee shall be reimbursed for such performance by all Owners in accordance with each Owner's Common Expense Percentage in the same manner as if such obligation had been performed by the Manager.

5. Common Expenses.

5.1. Budget. At least annually, the Manager shall submit to each Owner a proposed budget for the Common Expenses for the following year. No Owner shall unreasonably withhold or delay its approval of such budget. Each Owner shall give the Manager written notice of its approval or disapproval of such budget within thirty (30) days after receipt. If any Owner fails to give such notice within such thirty (30) day period, such Owner shall be deemed to have approved such budget. Any disapproval of such budget shall be accompanied by a reasonably detailed explanation for such disapproval. If a Majority of the Owners approve or are deemed to have approved such budget, such budget shall be deemed to be approved. If a Majority of the Owners do not approve or are not deemed to have approved such budget, the Manager and all disapproving Owners shall reasonably cooperate to address and resolve the reasons for such disapproval as soon as reasonably possible so as to arrive at a budget which is approved or deemed approved by a Majority of the Owners. Whenever a budget is revised as a result of Owner disapproval, the Manager shall submit such revised budget to each Owner, and the foregoing process shall be repeated, having the same time periods for approval and disapproval.

5.2. Collection. The Manager is expressly authorized by each Owner to incur all costs, expenses, fees and other amounts included within the definition of "Common Expenses" set forth in Paragraph 1, and each Owner shall contribute such Owner's Common Expense Share in the manner described in this Paragraph 5. The Manager shall make reasonable, good faith efforts to collect from each Owner such Owner's Common Expense Share and may, at its option, do either of the following: (a) invoice each Owner for such Owner's Common Expense Share on a monthly, quarterly or other

periodic basis as the actual amount of the Common Expense Share becomes known (in which event, the Common Expense Share shall be due and payable within thirty (30) days after the delivery of such invoice); or (b) invoice each Owner in advance based on the Manager's reasonable estimate of the Common Expense Share for the period concerned, which estimate shall be provided to each Owner at least annually. If the Manager adopts the second alternative, each Owner shall pay such Owner's Common Expense Share in equal installments on the first day of each month, and within ninety (90) days after the end of each calendar year, the Manager shall furnish each Owner with a reasonably detailed final statement of the actual amount of such Owner's Common Expense Share for such calendar year. If such final statement reveals that the monthly installments made by an Owner aggregate less than such Owner's Common Expense Share for such calendar year, such Owner shall pay the amount owing to the Manager within thirty (30) days after such final statement is furnished. If such final statement reveals that an Owner's payments aggregate more than such Owner's Common Expense Share for such calendar year, the excess amount shall, at the option of the Manager, either be returned to such Owner or be applied by the Manager to amounts next due from such Owner under this Paragraph 5. Any amount required to be paid under this Paragraph 5 which is not timely paid shall accrue interest on and after the date due until paid in full, before and after judgment, at the rate of eighteen percent (18%) per annum. In addition, a late charge of five percent (5%) of such payment may be charged by the Manager for any payment not made within ten (10) days after the date due. Such late charge is payable not as a penalty, but in order to compensate the Manager for the additional expense involved in handling the delinquent payment. The acceptance by the Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount. All records and accounts maintained by the Manager which relate to the Common Expenses shall be open to examination and audit by any Owner on at least ten (10) days' prior written notice to the Manager.

5.3. Default. If any Owner fails to perform any 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 the Manager, or if the performance of such 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 diligently prosecute such performance to completion, the Manager may, on written notice to such Owner, perform such obligation in the stead of such Owner, or exercise any other right or remedy existing at law or in equity. The Manager shall be reimbursed by such Owner on demand for all costs and expenses (including attorneys' fees) incurred in connection with such performance, with interest on such costs and expenses, both before and after judgment, at the rate of eighteen percent (18%) per annum.

5.4. Lien. If not paid when due, the amounts payable under this Paragraph 5 and any other amounts payable to the Manager under this Declaration may be secured by a lien against the delinquent Owner's Parcel. Such lien shall be evidenced by a notice of lien recorded by the Manager in the Official Records. A copy of such notice of lien shall be given to the delinquent Owner and any Mortgagee holding a Mortgage covering such Owner's Parcel within ten (10) days following recordation. 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, and shall be signed and acknowledged by the Manager. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages 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 Paragraph 5.2 and all other provisions of this Declaration are the personal obligations of such Owner and may be enforced by the Manager or, on written notice to the Manager and each Owner, 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 Area, by abandonment of such Owner's Parcel or any Improvements on such Owner's Parcel or by waiver of any of the services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 5.4. All remedies set forth in this Paragraph 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.

6. Taxes. Each Owner shall pay, prior to delinquency, all Taxes on such Owner's Parcel, unless the collection of such Taxes and any sale or forfeiture of such Parcel for nonpayment of such Taxes is prevented or suspended through appropriate legal proceedings. If any Parcel is not assessed and taxed as an independent parcel for tax purposes, the Taxes allocable to such Parcel 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 by the Manager from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

7. Insurance. Each Owner shall maintain commercial general liability insurance providing coverage against bodily injury, death and property damage occurring, or by reason of activities, on or about the Development. Such insurance shall be carried with a responsible company, shall afford at least the coverage provided by a "combined single limit" of not less than \$1,000,000 per occurrence, and not less than \$2,000,000 in the aggregate, for bodily injury, death and property damage, and shall name the Manager as an additional insured. With the prior written approval of the Manager, any Owner may comply with the requirements of this Paragraph by the purchase of blanket coverage, and may elect such deductible provisions as are consistent with good business practices. Each Owner shall, on request, furnish the Manager with a certificate issued by its insurer evidencing that insurance is in force which complies with the requirements of this Paragraph.

8. Indemnification. Each Owner shall indemnify, defend and hold harmless the Manager and each other Owner from and against 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 suit, on appeal or otherwise), liabilities, judgments and liens, of whatever kind or character, which are caused by such 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 Development by (a) the indemnifying Owner, (b) any person leasing or occupying the Parcel owned by such indemnifying Owner, or (c) any agent, employee, contractor, invitee or licensee of either the indemnifying Owner or any person leasing or occupying the Parcel owned by such indemnifying Owner.

9. Prohibited Uses. The following uses are prohibited in the Development:
- 9.1. a manufacturing facility having outdoor storage of raw materials or noxious odors or sounds;
 - 9.2. a dry cleaners;
 - 9.3. a coin operated laundry;
 - 9.4. a thrift store or liquidation outlet;
 - 9.5. a bar, cocktail lounge, pub, tavern, nightclub, comedy club, music or dance hall or disco in which less than fifty percent (50%) of its space is devoted to, or in which less than fifty percent (50%) of its revenue is derived from, food service;
 - 9.6. a church;
 - 9.7. an establishment having nude or semi-nude dancing, entertainment or service providers;
 - 9.8. a bowling alley;
 - 9.9. a billiard parlor or pool room;
 - 9.10. a bingo parlor;
 - 9.11. a flea market;
 - 9.12. a massage parlor;
 - 9.13. a funeral home;
 - 9.14. a facility for the sale of paraphernalia for use with illicit drugs;
 - 9.15. a facility for the sale or display of pornographic or sexually explicit material, such as adult theaters or adult bookstores, as determined by community standards for the area in which the Development is located;
 - 9.16. an off-track betting parlor;
 - 9.17. a carnival, amusement park or circus;
 - 9.18. a gas station, car wash or auto repair or body shop;
 - 9.19. a facility for the sale of new or used motor vehicles, trailers or mobile homes;
 - 9.20. a facility for any use which is illegal;

9.21. a skating rink; or

9.22. an arcade, pinball or computer game room.

10. Dedication of Common Roadways. Declarant shall have the right at any time, in its sole discretion, to dedicate all or a portion of the Common Roadways to the public for purposes of vehicular ingress and egress by conveyance to the appropriate governmental authority, without the need for the consent of any person other than the Owner of the Common Roadways concerned, and any Mortgagee holding a Mortgage encumbering fee simple title to such Common Roadways. On such dedication, this Declaration shall cease to apply to the Common Roadways (or, if less than all, that portion of the Common Roadways so dedicated), and such governmental authority shall thereafter be responsible for maintenance and repair of the Common Roadways so dedicated.

11. Title and Mortgage Protection. Except as set forth in Paragraph 5.4, breach of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in any part of the Development, and shall not defeat, impair or render invalid the lien of, or other rights under, any Mortgage covering any part of the Development.

12. Mortgage Protection.

12.1. Obligations of Mortgagee. 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 Development 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 (other than those provisions, if any, concerning a consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

12.2. 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 such 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 fifteen (15) 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.

12.3. Performance. Each Qualified Mortgagee shall have the right to act for and in the place of the Owner of the Parcel covered by its Mortgage, to the extent 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 Parcel covered by the Mortgage concerned agrees in writing, to appear in a legal action or proceeding on behalf of such Owner in connection with the Parcel.

12.4. Recognition. On request, the Manager agrees to execute, acknowledge and deliver to any Qualified Mortgagee an instrument prepared by the Qualified Mortgagee concerned, acknowledging that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the benefits of this Paragraph 12.

12.5. Estoppel. The Manager shall, within fifteen (15) days after the request of any Owner, execute and deliver to the requesting Owner an estoppel certificate in favor of the requesting Owner and such other persons as the requesting Owner shall designate setting forth the following:

(a) that, to the knowledge of the Manager, such Owner is not in default under this Declaration or, in the alternative, that such Owner is in default under this Declaration, setting forth in reasonable detail the nature of such default;

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

(c) any reasonably requested information regarding Common Expenses and liens recorded pursuant to Paragraph 5.4, to the extent that the Common Expenses and such liens relate to such Owner's Parcel; and

(d) such other information as the requesting Owner may reasonably request.

The requesting Owner's Mortgagees and purchasers shall be entitled to rely on any estoppel certificate executed by the Manager pursuant to this Paragraph 12.5.

13. Covenants to Run with Land. Each provision of this Declaration shall constitute a covenant running with the land, and shall be binding on and shall inure to the benefit of the Manager and each Owner and their respective successors and assigns, all of which persons may enforce any obligation created by this Declaration. This Declaration shall be binding on each part of the Development, and all interests in any part of the Development shall be subject to this Declaration. The interests in and rights concerning any portion of the Parcels held by or vested in the Parties or any other person on or after the 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 Development, the person so coming to have such interest or occupying agrees to be bound by this Declaration; provided, however, that no such person shall have liability under this Declaration as an Owner until such person becomes an "Owner," as defined in Paragraph 1, nor shall such person have liability under this Declaration for any acts committed prior to the time such person became an Owner.

14. Amendment.

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

(a) any amendment to this Declaration which expands the Development to include any other real property only needs to be executed by Declarant and each Owner of such other property, and shall set forth a metes and bounds description of such other property;

(b) any amendment to this Declaration which designates any Common Roadway or changes the description of any existing Common Roadway only needs to be executed by Declarant and each Owner of the Common Roadway concerned, and shall set forth the new metes and bounds description of the Common Roadway concerned;

(c) any amendment to this Declaration which designates any Common Landscape and Monument Areas or changes the description of any existing Common Landscape and Monument Areas only needs to be executed by Declarant and each Owner of the Common Landscape and Monument Area concerned, and shall set forth the new metes and bounds description of the Common Landscape and Monument Area concerned; provided, however, that although this Declaration may be amended as set forth in the preceding portion of this Paragraph 14.1(c), the Parcel 1 Owner may, by written notice given to Declarant within thirty (30) days following written notice to the Parcel 1 Owner of such amendment, elect to not participate in the Common Expenses relating to any additional Common Landscape and Monument Area added by such amendment;

(d) any amendment to this Declaration which divides the Remainder Parcel into two or more Parcels only needs to be executed by Declarant and each Owner of the Remainder Parcel, and shall set forth the metes and bounds descriptions of such new Parcels;

(e) any amendment to this Declaration which changes the descriptions of two or more Parcels only needs to be executed by Declarant and each Owner of such Parcels, and shall set forth the new metes and bounds descriptions of such Parcels; and

(f) any instrument effective as an amendment to this Declaration pursuant to which any Manager assigns its rights and duties under this Declaration to another Manager only needs to be executed by Declarant, the existing Manager (if different from Declarant) and the new Manager and, if the new Manager is an Owner, shall set forth a metes and bounds description of such new Manager's Parcel.

14.2. No Other Person Required. Unless it is a required party to the amendment concerned under Paragraph 14.1, no other person (including, without limitation, any person holding an interest in or occupying any Parcel) needs to execute such amendment in order to make such amendment in all respects effective, valid, binding and enforceable; provided, however, that no amendment to this Declaration shall affect the rights of any Mortgagee holding a Mortgage which 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 parties to an amendment shall not withhold, condition or delay the approval or execution of such amendment in a manner which is unreasonable.

15. Attorneys' Fees. If any action is brought because of a default under or to enforce or interpret this Declaration, in addition to the relief to which such party is entitled, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

16. 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 Parcel, such Owner shall be relieved of all liabilities and obligations under this Declaration related to such Parcel, except for such liabilities or obligations as may have accrued as of the date of such transfer or divestiture.

17. No Merger. The easements, covenants, restrictions and other provisions contained in this Declaration shall remain in full force and effect despite the fact that all or a part of the Development may be owned by the same person from time to time, it being the intention of the Parties to create a common scheme for the development and operation of the Development which will not be terminated by the doctrine of merger or otherwise, unless this Declaration is terminated in accordance with Paragraph 20.

18. Force Majeure. The Manager and any Owner or other person obligated under this Declaration shall be excused from performing any obligation set forth in this Declaration, except the payment of money, for so long as (but only for so long as) the performance of such obligation is prevented or delayed by an act of God, weather, avalanche, fire, earthquake, flood, explosion, act of the elements, war, invasion, insurrection, riot, malicious mischief, vandalism, larceny, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, order of government or civil defense authorities or any other cause reasonably beyond the control of the Manager, the Owner or other person prevented or delayed.

19. Certain Agreements. The purpose of this Declaration is to create certain easements, covenants, restrictions and other provisions which are to apply among the Parcels and which are to define and govern the rights and obligations as between those persons interested in a given Parcel, on the one hand, and those persons interested in other Parcels, on the other. Accordingly, this Declaration shall not alter any agreements which allocate rights and obligations of persons having an interest in the same Parcel among such persons or third parties, but such agreements shall not limit the liability or obligation of any person under this Declaration.

20. Effective Dates and Duration. This Declaration and any amendment to this Declaration shall take effect as of the date on which it is 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 Development and the Mortgagee under each Mortgage then affecting the Development.

21. Notices. Any notice or demand to be given by the Manager to any Owner or by any Owner to the Manager or another Owner shall be given in writing by personal service, telecopy (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 telecopying), express mail, Federal Express, DHL 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 at the address set forth for such Owner in the Official Records or in the taxing records or, if different, at another address provided by such Owner.

Any Owner may change the address at which it desires to receive notice on written notice of such change to the Manager and each other Owner. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party 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 which was not properly communicated shall not defeat or delay the giving of a notice.

22. Interpretation. This Declaration shall inure to the benefit of, and shall be binding on, the Parties and their respective successors and assigns. Titles and headings of 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. 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. 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 person 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.

THE PARTIES have executed this Declaration on the respective dates set forth below, to be effective as of the date first set forth above. The Parties agree that (i) the interests in and rights concerning each part of the Development held by or vested in the Parties on or after the date of this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and (ii) the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in this Declaration.

DECLARANT:

JORDAN LANDING, L.L.C.,
by its manager:

JL PROJECT, LLC,
a Utah limited liability company,
by its manager:

RUSSELL W. GROSSE DEVELOPMENT COMPANY,
INC., a California corporation

By *G. W. Harrison*
Gary W. Harrison
President

Date 02/23/00

State of California)
) ss.
County of San Diego)

The foregoing instrument was acknowledged before me this 23rd day of February, 2000, by Gary W. Harrison, the President of Russell W. Grosse Development Company, Inc., the manager of JL Project, LLC, the manager of Jordan Landing, L.L.C.

(Seal)

Joan E. Hendrick
Notary Public

My Commission Expires:

Residing at:

3-8-02

4317 Sawtchen Way, Oceanside, CA



BK8346PG5923

INTERSTATE LAND CORPORATION

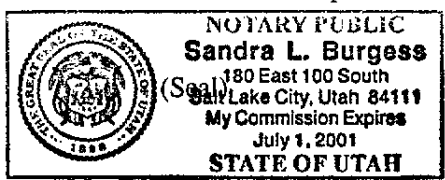
By Clyde M Heiner

Its PRESIDENT & CEO.

Date MARCH 6, 2000

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 6th day of March, 2000, by Clyde M. Heiner, the PRESIDENT and CEO. of Interstate Land Corporation.



Sandra L. Burgess
Notary Public

Residing at:
180 E. 100 So.

My Commission Expires:
July 1, 2001

BK8346PG5924

CONSENT AND SUBORDINATION
[Zions First National Bank]

THE UNDERSIGNED, ZIONS FIRST NATIONAL BANK, a national banking association ("Zions"), whose address is One South Main, Salt Lake City, Utah 84111, consents to the foregoing Declaration of Easements, Covenants and Restrictions (the "Declaration"), and agrees that (i) the interests in and rights concerning each part of the Development (as defined in the Declaration) held by or vested in Zions on or after the date of the Declaration shall be subject and subordinate to the arrangement provided for in the Declaration (whether such interests and rights are as the beneficial holder of the deed of trust described below or reflect some greater estate), and (ii) the arrangement provided for in the Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in the Declaration. (Zions currently holds, among other instruments, a deed of trust encumbering all or a portion of the Development, which deed of trust was recorded November 5, 1999 as Entry No. 7506931 in Book 8321 at Page 2729 of the official records of the Salt Lake County Recorder.)

ZIONS FIRST NATIONAL BANK

By *David Jackson*
Its *Vice President*
Date *3/6/00*

State of Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this _____ day of March, 2000, by _____, the _____ of Zions First National Bank.

(Seal)

Notary Public

My Commission Expires:

Residing at:

BK8346PG5925

EXHIBIT A

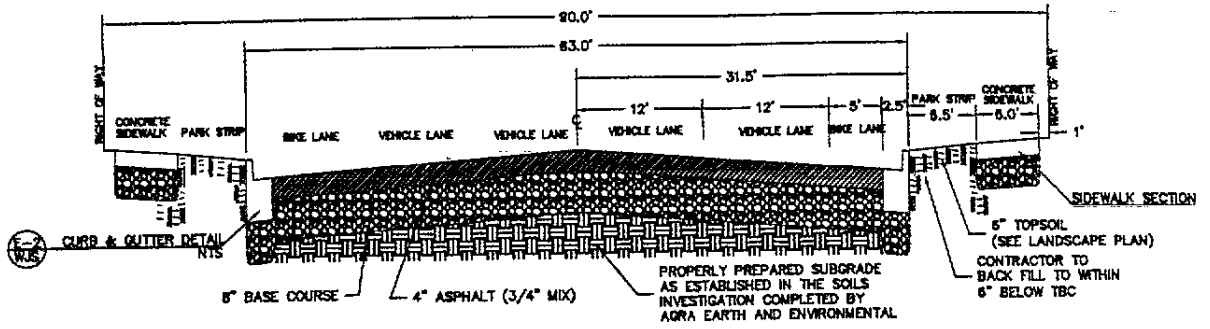
to

DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS

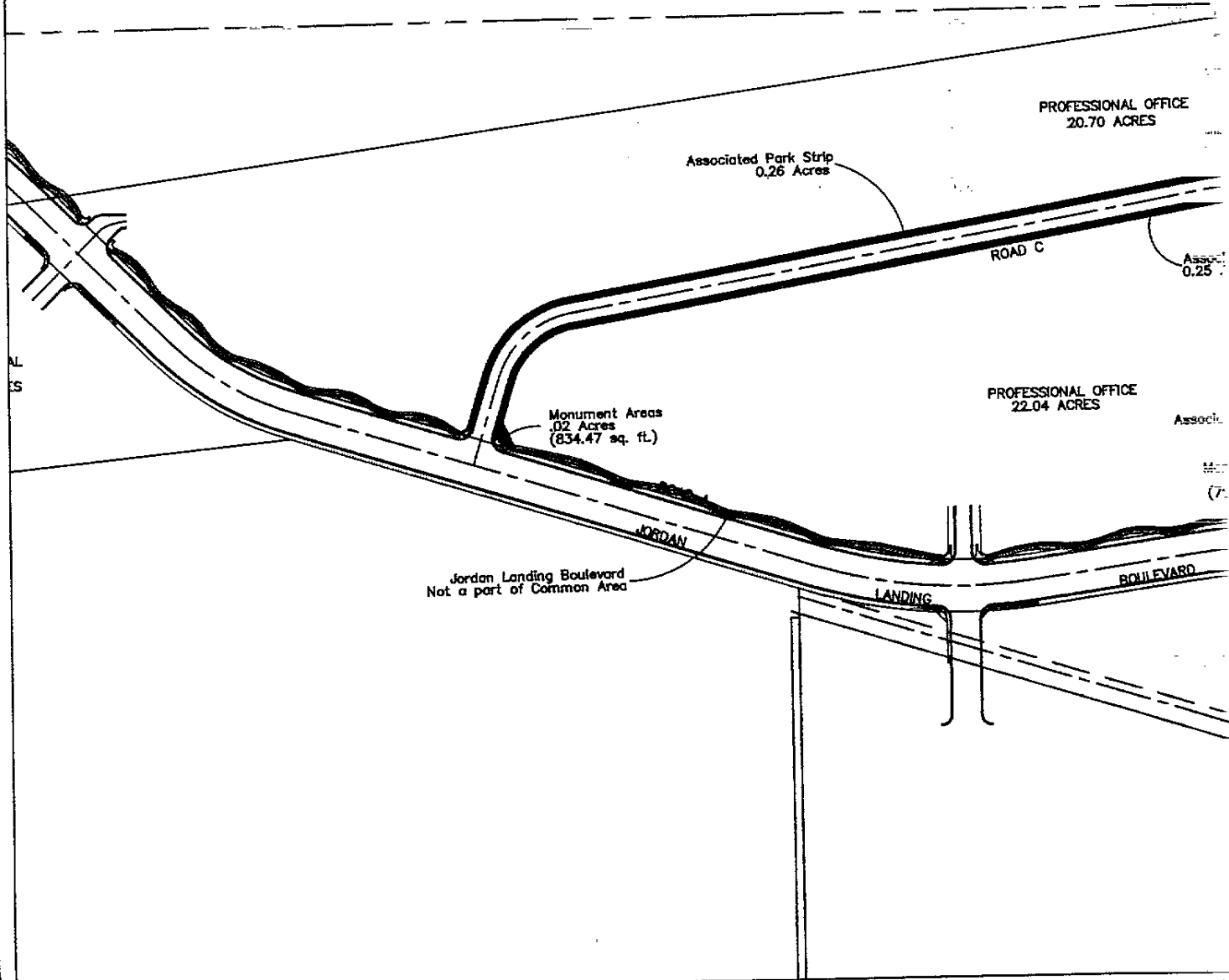
COMMON LANDSCAPE AND MONUMENT AREAS

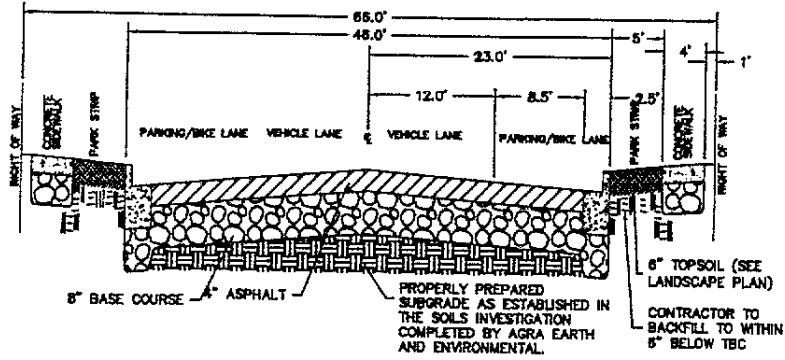
The initial Common Landscape and Monument Areas are shown in blue and purple on the attached drawing, consisting of one (1) page.

BK8346PG5926

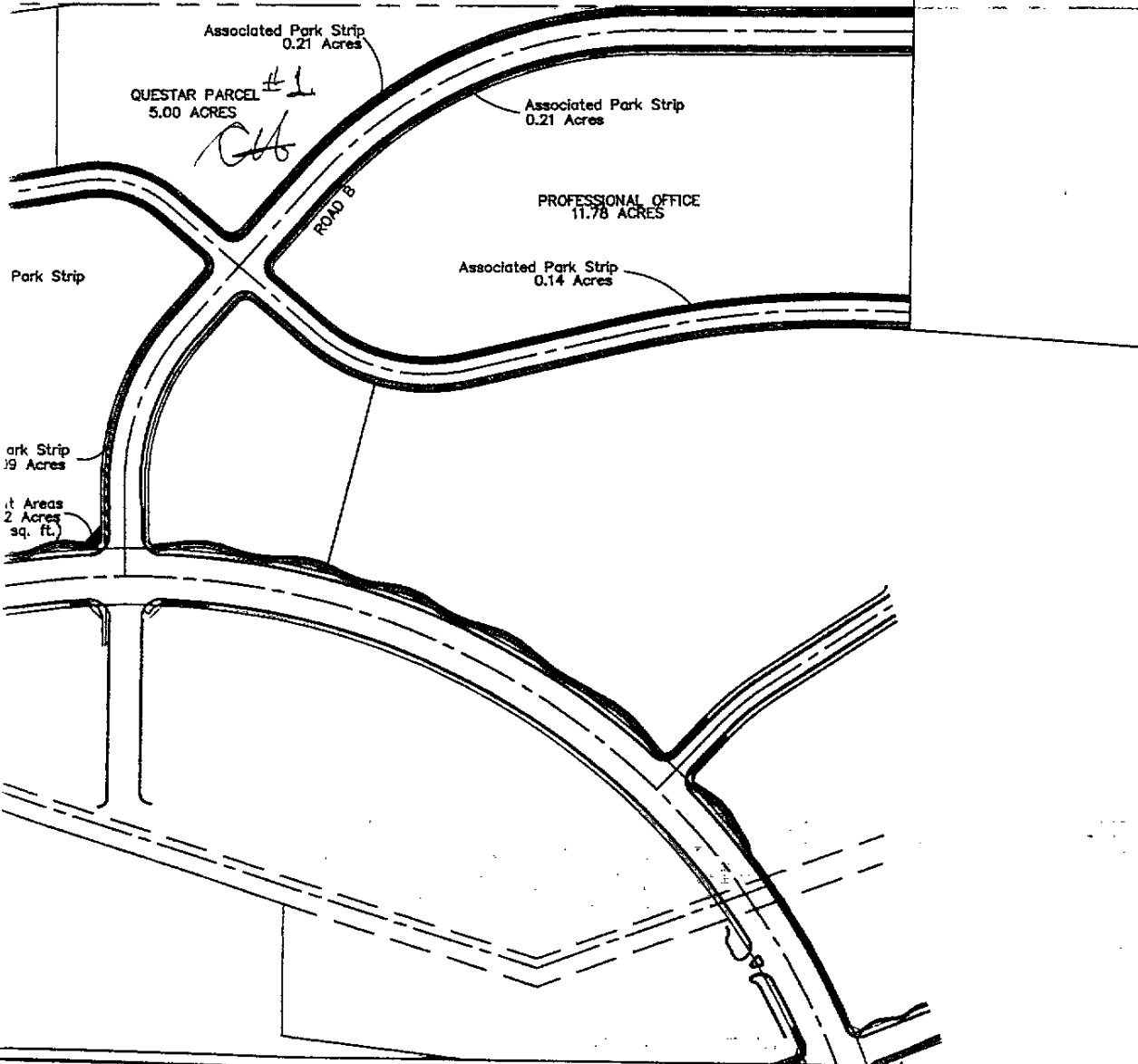


ROAD B
ROADWAY CROSS SECTION
N.T.S.





ROAD C
ROADWAY CROSS SECTION
N.T.S.



DATE 02-22-00

PLOT DATE

SCALE 1" = 300'

PROJECT NUMBER BR000105

COMMON AREA IN PROFESSIONAL
OFFICE AT JORDAN LANDING
WEST JORDAN, UTAH
EXHIBIT

P S O M A S

2825 East Cottonwood Parkway, Suite 120
Salt Lake City, Utah 84121
(801) 270-5777 (801) 270-5782 (FAX)

DESIGNED	G-JN
DRAWN	G-JN
CHECKED	SDR

1 1/2

BK8346PG5928