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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

July 15, 2005

WHEN RECORDED RETURN TO:

David J. Castleton
Blackburn & Stoll, LC
257 East 200 South, Suite 800
Salt Lake City, Utah 84111

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Declaration"), is made and entered into as of the 15th day of July, 2005, by WOOD CITY CENTRE ASSOCIATES, L.L.C., a Utah limited liability company ("Developer"), and CITY CENTRE ONE ASSOCIATES, LLC, a Utah limited liability company ("Associates").

RECITALS

A. Developer is the owner of certain property located on Block 53, Plat "A", Salt Lake City Survey, in downtown Salt Lake City, Salt Lake County, Utah ("Block 53"), more particularly described on the attached Exhibit "A" (the "Housing Parcel").

B. Associates is the owner of a ten-story office building on the southeast corner of Block 53 together with two levels of underground parking, such office and parking complex being known as "City Centre One" and which is more particularly described on the attached Exhibit "A", (the "City Centre One Parcel"). The Housing Parcel and the City Centre One Parcel (collectively, the "Entire Parcel") are the only parcels on Block 53 subject to this Declaration.

C. It is anticipated that Developer will construct upon the Housing Parcel pursuant to one or more condominium declarations, a multi-level commercial and residential building to be owned on a condominium basis (the "Housing Facility"), and a multi-level parking structure underneath the Housing Facility, also to be owned on a condominium basis (the "Condo Parking Structure").

D. For the benefit of persons who are or who may become Owners of the Entire Parcel or portions thereof, and to provide the Owners of the Entire Parcel with a means by which to ensure the continuance of the development of Block 53 as an attractive, well maintained and properly operated development, and to further other joint concerns, Developer and Associates execute and file of record this Declaration.

NOW, THEREFORE, based on the above recitals, Developer and Associates establish the following:

DECLARATION

1. Definitions; Exhibits.

1.1 Definitions. As used in this Declaration, the following terms shall have the meanings as set forth in the Sections indicated:

- a. "Act" shall mean the Utah Condominium Ownership Act, Utah Code Ann. §§ 57-8-1 et seq., as amended, or any successor or statute thereto.
- b. "Associates" shall mean "City Centre One Associates, LLC, a Utah limited liability company, owner of the City Centre One Parcel.
- c. "Block 53" shall have the meaning set forth above in Recital "A".
- d. "Building" shall have the meaning set forth below in Section 2.1.
- e. "City Centre" shall mean the existing improvements on the City Centre One Parcel, which are intended to result in an aesthetically coordinated mixed use project.
- f. "City Centre One Parcel" shall have the meaning set forth above in Recital "B".
- g. "Certificate of Occupancy" shall mean the certificate issued by the City of Salt Lake with respect to a Building on the Housing Parcel.
- h. "Condo Parking Structure" shall have the meaning set forth above in Recital "C". In the Condo Master Declaration, the "Condo Parking Structure" is referred to as the "Base Structure."
- i. "Condo Master Declaration" shall mean the City Centre Condominiums Master Declaration and associated condominium plat to be filed of record with the Official Records, as the same may be amended and/or supplemented from time to time.
- j. "Condo Parking Structure Owner" shall mean the Person or Persons vested with record title to a Condo Parking Structure Unit and an undivided interest in the Condo Parking Structure Common Areas and Facilities, and whose interest is held in fee simple, according to the Official Records.
- k. "Condo Owners Master Association" shall mean the Utah nonprofit corporation organized pursuant to the Condo Master Declaration and applicable law.
- l. "Condo Parking Structure Units" shall mean those portions of the Condo Parking Structure identified as "Units" in the Condo Master Declaration. Such Units are either Parking Units or Residential Parking Units as defined in the Condo Master Declaration.
- m. "Curing Party" shall have the meaning set forth below in Section 6.1.

- n. "Defaulting Party" shall have the meaning set forth below in Section 6.1.
- o. "Developer" shall mean Wood City Centre Associates, L.L.C., a Utah limited liability company.
- p. "Entire Parcel" shall have the meaning set forth above in Recital "B".
- q. "Housing Facilities Owner" shall mean the Person or Persons vested with record title to a Housing Facility Unit and an undivided interest in the Housing Facility Common Areas and Facilities, and whose interest is held in fee simple, according to the Official Records. In the event a Sub-Declaration is filed in the Official Records according to the terms of the Condo Master Declaration, the Housing Facilities Owner shall be the association of sub-unit owners created according to the terms and conditions of the Sub-Declaration as defined in the Condo Master Declaration.
- r. "Housing Facility" shall have the meaning set forth above in Recital "C".
- s. "Housing Facility Declaration" shall mean the Sub-Declaration and associated condominium plat to be filed of record with the Official Records covering the Housing Facility and its related parking located in the Condo Parking Structure.
- t. "Housing Facility Owners Association" shall mean the Utah nonprofit corporation organized pursuant to the Housing Facility Declaration and applicable law.
- u. "Housing Facility Units" shall mean those portions of the Housing Facility identified as "Sub-Units" in the Housing Facility Declaration.
- v. "Housing Parcel" shall have the meaning set forth above in Recital "A".
- w. "Loading Dock Easement Agreement" shall have the meaning set forth below in Section 3.
- x. "Official Records" shall mean the official real property records of Salt Lake County, Utah.
- y. "Owner" shall mean a Person who becomes the fee simple owner of the City Centre One Parcel and/or the Housing Parcel. At the time the Condo Master Declaration is filed in the Official Records, the Condo Parking Structure shall be owned by the Condo Owners Master Association. At the time the Housing Parcel is subdivided

into separate residential condominium sub-units by the filing of a Sub-Declaration in the Official Records, the Owner of the Housing Parcel shall be the Housing Facility Owners Association. Unless expressly so provided herein, the term "Owner" shall not include a Condo Parking Structure Owner or a Housing Facility Owner.

z. "Parcel" shall mean the Housing Parcel or the City Centre One Parcel, and any subsequent legal subdivision thereof; provided, however, that "Parcel" shall not include the Condo Parking Structure, the Housing Facility, or any portion thereof (including any Condo Parking Structure Unit or Housing Facility Unit), unless expressly so provided in this Declaration or unless required by the context.

aa. "Person" shall mean any individual, partnership, firm, joint venture, association, corporation, limited liability company, or any other form of business entity or any public body corporate or politic.

bb. "Site Plan" shall have the meaning set forth below in Section 1.2.

1.2 Exhibits. The following exhibits constitute an integral part of this Declaration and are incorporated herein to the same extent as though fully set forth herein word for word:

Exhibit A: Legal description of the City Centre One Parcel and legal description of the Housing Parcel

Exhibit B: Site plan showing the division of the Entire Parcel into the City Centre One Parcel and the Housing Parcel (the "Site Plan")

2. Buildings.

2.1 Definition of "Building". As used in this Declaration, "Building" means the City Centre One office building, the Condo Parking Structure, the Housing Facility, and any other permanently enclosed structure or any portion thereof that is constructed, reconstructed or expanded on the Entire Parcel or any portion or smaller parcel thereof.

2.2 Roof Tops. All roof top equipment, with the exception of satellite dishes and communication equipment, shall be screened from view by parapet walls or other appropriate architectural grade screening materials. Buildings and other improvements having roof tops that can be viewed from adjacent Parcels shall be maintained at all times by the Owner of such Buildings (or, in the case of the Condo Parking Structure, the Condo Owners Master Association or its designee, which may include the Housing Facility Owners Association) in a neat and orderly condition.

2.3 Plaza Level Cooling Tower. It is contemplated that there will be a dry system cooling tower or similar piece of equipment located on the plaza level of the Condo Parking Structure. The Owner of the Condo Parking Structure shall screen the sides of the cooling tower from view by parapet walls or other appropriate architectural grade screening materials. No cooling tower that emits any steam or other visible flumes shall be allowed.

2.4 Building Maintenance and Maintenance of Exclusive Exterior Areas. Subject to Section 4 below, each Owner shall, at its own expense, maintain the exterior of the improvements on its Parcel (or portion of the Entire Parcel which is owned by it) in a neat, well-maintained and sightly condition. Such maintenance shall include, without limitation, painting, polishing or staining areas requiring the same as needed; promptly removing any graffiti; washing brick, block, and glass; and promptly repairing damaged canopies, overhangs, columns, pillars, porches, balconies, steps, exterior doors and related Building improvements.

3. Loading Dock. Associates and Developer have executed and delivered that certain Amended and Restated Cross-Access Loading Dock Easement Agreement (the "Loading Dock Easement Agreement"). The Loading Dock Easement Agreement specifically identifies the location of the loading dock area located on both the Housing Parcel and the City Centre One Parcel (the "Loading Dock"), governs the use and maintenance of the same, and addresses other related matters. In the event of any conflict between the terms of this Declaration and the Loading Dock Easement Agreement, the latter shall control.

4. Use Restrictions.

4.1 Limitations on Permitted Uses. No portion of the Entire Parcel or any Building constructed thereon shall be used for any purpose other than restaurant, recreational, entertainment, office, residential (including first class hotels), commercial (including educational), or retail uses. Uses which are prohibited either because they are obnoxious or because they would detract from the atmosphere of the Entire Parcel or because they would conflict with reasonable standards of appearance, maintenance and housekeeping required by this Declaration are those prescribed below:

a. Any warehouse, manufacturing, distillation, refinery, smelting, industrial, agricultural, drilling or mining operation;

b. Any trailer court, mobile home park, lot for sale of new or used motor vehicles, junk yard, secondhand store, unemployment or welfare office, pet shop, animal raising business, veterinary hospital, pool hall, "adult" type bookstore, liquor store, bar or tavern. The words "liquor store", "bar" and "tavern", however, as used above shall not be deemed to exclude State Liquor Packaging locations and the attendant serving of liquor as an incidental part of a restaurant, private club or hotel operation, and the word "pool hall" shall not exclude pool tables as an incidental part of a private club or other recreational facility.

c. Any commercial laundry, dry cleaning plant, Laundromat, meat processing plant, commercial car wash, service station, automobile body and fender repair shop, mortuary, prison or jail, massage parlor or bowling alley (the foregoing, however, shall not exclude a private laundry, private laundry equipment, a dry cleaning operation or a car wash area included as and incidental to a residential condominium operation).

d. Any use as primarily a residential apartment complex where more than 25% of the residential units are occupied by Persons other than the owners and their families and dependents.

4.2 Limitation on Permitted Activities.

a. No part of any Building within the Entire Parcel shall be utilized so as to create any flashing light, loud noise, litter, visible or offensive odor or smoke which can be heard or experienced from adjacent portions of such Building or from adjacent Buildings or the Condo Parking Structure; provided, however, that odor or smoke incidental to the use of propane barbecues shall not be limited by the provisions of this subsection a.

b. No activity shall be conducted within the Entire Parcel which would create a public or private nuisance or which would likely be damaging, dangerous or hazardous.

c. No sexually oriented business, as that term is defined in Section 5.61.040 of the Salt Lake City Code (or, if this portion of the Salt Lake City Code is amended or restated, the required compliance shall be with the code so amended or restated), shall be operated or maintained in or on any part of the Entire Parcel.

d. No theaters located within the Entire Parcel shall exhibit pornographic movies.

e. No sheets, paint, metallic foil, window tint material or other similar material, or other non traditional window coverings, shall be allowed on any window.

4.3 Limitation on Balconies, Decks and Patios.

a. No part of any balcony, deck or patio shall be used for storage (including without limitation, boxes, bicycles, pet houses, sports equipment or playthings). Pets shall not be left on balconies, decks or patios except for brief periods when accompanied by the pet owner or pet owner's designee.

b. No exterior clothesline shall be erected or maintained and there shall be no exterior drying or laundering of clothes on any balcony, patio or other area outside a Building.

c. Only patio furniture, propane barbecue equipment and live plants in decorative pots, which are maintained in a neat and clean manner and where applicable, in good order and repair, may be stored on balconies, patios or decks. No charcoal burning barbecues will be used and/or permitted on balconies, patios or decks.

d. Except as may otherwise be required to be allowed by applicable laws and/or regulations, no satellite dish, communication, other receiving type equipment, or wiring or cabling will be mounted on balconies, decks, patios, railings or from the vertical side of Buildings. Owners will make a good faith effort to place common satellite dishes and communication equipment on the roofs of the Buildings so as to minimize satellite dishes and communication equipment on patios, balconies and decks.

4.4 Trash and Recycling. Except for periods necessary for pickup, trash, refuse and recycling containers shall be contained within a Building (with the exception of the Loading Dock), or shall be concealed by means of masonry (or other similar material) screening walls similar to and compatible with that of the respective Building, and designed so as not to attract attention.

a. Each occupant of the Entire Parcel shall: (i) refrain from burning papers or refuse of any kind within the Buildings or any other place on the Entire Parcel; (ii) store trash and garbage within its Buildings or within the appropriate trash bins located in the Parking Levels of the Condo Parking Structure or designated service bays near each Building; and (iii) provide for pest extermination service, as necessary, for the premises occupied by it.

b. Each Owner, the Condo Parking Structure Association and the Housing Facility Association shall: (i) ensure compliance with the foregoing requirements by the occupants of its Parcel; (ii) provide ample trash receptacles near the entrances of the Building (or the Condo Parking Structure) on its Parcel; (iii) arrange for the regular pick-up and cleaning of the trash bins located on its Parcel; (iv) refrain from locating any trash bins or other large trash receptacles except in approved areas, and (v) insure that the odors within trash receptacles are minimized to the extent possible and that such receptacles contain tight lids which are kept closed except for loading and unloading.

4.5 Building Materials and Colors. Architecturally and aesthetically suitable building materials shall be applied to or used on all sides of a Building which are visible to the general public and/or to the view of the neighboring Building sites. Colors shall be harmonious and compatible with colors of the natural surroundings and other adjacent buildings. An Owner anticipating constructing new improvements or changing existing improvements on such Owner's Parcel may submit preliminary sketches of such improvements to the other Owners of the Entire Parcel for approval or disapproval. The failure of any Owner to respond to the Owner anticipating construction or remodeling within thirty (30) days of the receipt of the sketches and written request for approval, shall be

deemed to be approved. Replacement of currently existing materials by the same materials and colors need not be approved.

4.6 Government Regulations: Nuisance. Each Owner (including each Condo Parking Structure Owner, the Condo Owners Master Association, the Housing Facility Owner, and the Housing Facility Owners Association) and occupant of Parcel, or portion thereof, located within the Entire Parcel (including the Condo Parking Structure) shall comply with all governmental rules, regulations and requirements pertaining to the use and occupancy of the such Parcel, and shall not permit such Parcel or portion thereof to be used in any manner that would constitute a public nuisance, or would injure the reputation of the Entire Parcel, or will constitute a hazard to others or to property.

5. Signs

5.1 Prohibited Signs. No billboards shall be allowed within the Entire Parcel. No signs on the exterior of any Buildings within the Entire Parcel, or on the Condo Parking Structure, shall be flashing, rotating, moving, or audible. No signs shall be permitted on canopies, balconies or on roofs. Except for temporary signs permitted under Section 5.3 below, the wording of exterior signs (or signs mounted on exterior glass) shall not include the name of available products or services, except where such words are a part of a regular trade name, logo or insignia or are required by governmental regulations. No sign, or any portion thereof, shall project above the parapet or top of the wall upon which it is mounted. No signs shall be mounted perpendicular to the face of Buildings or the Condo Parking Structure, except for the retail commercial space that fronts Second East. No signs shall be placed on or in any exterior window which is above the first floor (street entrance level). No changeable marquee type signs shall be permitted except for permanent marquee signs associated with theaters or hotels. No pylon or pole signs shall be permitted within the Entire Parcel, except for monument signs which do not have more than forty (40) square feet of display area per side and do not exceed six (6) feet in height. All monument signs shall be surrounded by landscaping. Reader board type signs indicating the various occupants within a Building shall not be permitted on the exterior of Buildings if such signs can be read from a distance greater than three (3) feet. No signs shall be permitted in violation of any applicable law.

5.2 Design and Construction Requirements. Letter height and size of each exterior sign shall be appropriately scaled and proportioned to the overall wall upon which such sign is mounted. The total area of a sign (measured from the boundary of rectangles enclosing each group of letters, symbols or logos) shall not exceed ten percent (10%) of the wall area on which such sign is mounted. Signs shall be professionally designed so as to create and preserve an aesthetically attractive development having a compatible and unified appearance, and shall be in compliance with all zoning ordinances and other governmental regulations. Exterior signs, bolts, fastenings and clips shall be of hot dipped galvanized iron, stainless steel, aluminum, brass or bronze and exterior signs exposed to the weather shall be mounted at least 3/4" from the wall to permit proper dirt and water drainage.

5.3 Temporary Signs. No advertising banners, pennants or paper or cardboard signs shall be placed on the exterior of any Buildings or the Condo Parking Structure, on the exterior or interior of perimeter glass used in such structures or in the open areas of the Entire Parcel. The foregoing sentence, however, shall not prohibit such signs during the course of a grand opening, provided such temporary signs are not permitted to remain longer than thirty (30) days and nothing contained in this Section shall prohibit signs used in connection with the initial selling of space or residential sub-units within the Entire Parcel (including the Condo Parking Structure), provided such signs are professionally produced and well-maintained.

5.4 Covenants. All Owners, the Condo Parking Structure Owners, the Housing Facility Owners, the Condo Parking Structure Association, and the Housing Facility Association, and occupants of any portion of the Entire Parcel, shall comply with the provisions of this Section 5, unless all other Owners consent to the use of the proposed sign.

5.5 Existing Signs; Amendment. Should this Section 5 be subsequently amended through the process described elsewhere in this Declaration, no such amendment shall invalidate the continued existence of a sign which was proper hereunder when installed. All signs in existence or under construction on the recordation date of this Declaration shall be deemed to be in compliance with the provisions hereof.

6. Default; Remedies.

6.1 Right of Self-Help. If any Owner (including, as applicable, the Condo Parking Structure Association or the Housing Facility Association) (hereinafter the "Defaulting Party") shall fail to comply with the provisions of this Declaration as to maintenance, repair, operation or use of Buildings, other improvements, or other obligation contained herein, then and in any such event any other Owner shall have the right, upon thirty (30) days' written notice to the Defaulting Party, with copies given to all other Owners (unless within such thirty-day period the Defaulting Party shall cure such default, or in the case of a non-monetary default which by its nature cannot be cured within such thirty-day period, the Defaulting Party shall take such action as is reasonably calculated to commence the curing thereof, and thereafter, shall diligently prosecute the curing thereof to completion) to proceed to take such action as shall be necessary to cure such default, all in the name of and for the account of the Defaulting Party. The Defaulting Party shall on demand reimburse the Owner taking such action (the "Curing Party") for the monies actually expended by it and its reasonable out-of-pocket expenses in so doing, together with all penalties, if any, arising from such default, if paid by the Curing Party, with interest accruing at the rate of three percent (3%) over the prime rate charged by Wells Fargo Bank, Salt Lake City, Utah, from the date of demand to date of payment. Notwithstanding the foregoing, if any Owner (other than the Defaulting Party) shall in good faith deem that an emergency is occurring or has occurred, so that the default requires immediate curing, then no notice shall be required and any non-defaulting Owner may act promptly without giving notice and take such action as is

necessary to cure the alleged failure. Any Curing Party shall interfere to the minimum extent possible with the Defaulting Party's business, and, with reasonable promptness, shall give verbal or written notice to the Defaulting Party of its action and the claimed failure. Written confirmation of any emergency action so taken, with copies to all other Owners, shall be given as soon as is reasonably possible under the circumstances. The Curing Party shall diligently pursue to completion any work to be performed by it under the provisions of this Section.

6.2 Injunction; Specific Performance; Remedies Cumulative. All remedies herein specifically set forth are cumulative and shall be deemed to be in addition to any remedies available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of any of the terms, covenants or conditions of this Declaration and by decree to compel specific performance of any such terms, covenants or conditions, it being agreed that the remedy at law for any breach of any such term, covenant or condition is not adequate.

6.3 Default Shall Not Permit Termination. Notwithstanding the foregoing, however, no default by an Owner (including, as applicable, a Condo Parking Structure Owner, the Condo Owners Master Association, a Housing Facility Owner, or the Housing Facility Owners Association) under this Declaration shall entitle any other Owner, or its successors or assigns, to terminate, cancel or otherwise rescind this Declaration.

6.4 Attorneys' Fees and Costs; Waivers. In the event of litigation arising under the provisions of this Declaration, the prevailing party in such litigation shall be entitled to receive, in addition to any monetary damages or other relief which may be granted, a reasonable sum for attorneys' fees and court costs, including any such fees and costs on appeal. The parties hereto, for and in behalf of themselves and their successors and assigns, hereby waive any right to trial by jury or to punitive damages.

7. Term. This Declaration shall remain in effect for sixty (60) years from the date hereof. At the expiration of the base term of this Declaration, the term shall be automatically extended without notice for successive terms of ten (10) years each unless terminated by a Vote of the Owners, and with the approval of the Condo Owners Master Association. All obligations to indemnify or perform other obligations, and the remedies with regard to such obligations, shall survive the expiration or termination of this Declaration as to matters or facts arising prior to such termination.

8. Successors and Assigns. This Declaration shall be binding upon and inure to the benefit of each Owner (and, as applicable, a Condo Parking Structure Owner and a Housing Facility Owner) and its respective successors and assigns, heirs, and personal representatives, whether or not so provided in any particular provision hereof.

9. Amendment. This Declaration may be amended from time to time by a written document duly recorded which is executed by all the Owners. No amendment shall be binding upon the

holder of any mortgage or deed of trust which then encumbers any portion of City Centre, unless such amendment is duly executed by, consented to, or joined in by such holder.

10. Force Majeure. Each Owner (including, as applicable, each Condo Parking Structure Owner, the Condo Parking Structure Association, the Housing Facility Owner and the Housing Facility Owners Association, as the case may be) shall be excused from performing any of its respective obligations or undertakings set forth in this Declaration, except any of its respective obligations or undertakings to pay any sums of money under the applicable provisions hereof, if and so long as the performance of any such obligation or undertaking is prevented, delayed, retarded or hindered by act of God, weather of unusual severity, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, mob violence, sabotage, malicious mischief, 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 or defense authorities, or any other cause, whether similar or dissimilar to the foregoing, not within the control of such respective Owner. Any such Owner, if claiming a force majeure delay hereunder, shall give notice of such delay to the other Owners within twenty (20) days after the occurrence of such force majeure event, which notice shall set forth the anticipated length of such delay which has been caused by such event.

11. Notices.

11.1 Place and Manner of Notice. Any notice, demand, request, consent, submission, approval, designation, or other communication which any Owner is required or desires to give to any other Owner or other interested party shall be in writing and shall be hand-delivered, sent by commercial courier, or sent by United States registered or certified mail, addressed to the party to receive such at its address last known to the sender of such communication.

11.2 Notice to Lien Holder. The mortgagee under any mortgage, or the beneficiary under any deed of trust, affecting any Parcel or any portion thereof (including the Condo Parking Structure and the Housing Facility), shall be entitled to receive notice of any default under this Declaration by the Owner of such Parcel, provided that such mortgagee or beneficiary shall have recorded in Salt Lake County a notice in the form herein contained and shall have delivered a copy of such notice to each Owner. The form of such notice shall be substantially as follows:

The undersigned, whose address is (insert address, does hereby certify that it is the holder of a first lien upon the real property described on Exhibit "A" attached hereto and made a part hereof, which real property is owned by (insert Owner's name), is part of the property known as _____ and is subject to that certain Declaration of Covenants, Conditions and Restrictions recorded on (insert recording date) at Book (insert Book number) Page (insert Page number) in the Official Records of Salt Lake County, Utah. In the event that any notice shall be given of the default of the Owner upon whose real property this notice applies, a copy thereof shall be delivered to the undersigned who shall have all rights of such

Owner to cure such default. Failure to deliver a copy of such notice to the undersigned shall in no way affect the validity of the notice of default as it respects such Owner, but shall make the same invalid as it respects the interest of the undersigned and its lien upon said real property.

Any such notice to a mortgagee or beneficiary shall be mailed to the address referenced in the form of notice set forth above and in the same manner as provided in Section 11.1 above. The giving of any notice of default or the failure to deliver a copy thereof to any mortgagee or beneficiary shall in no event create any liability on the part of the party so declaring a default. In the event that any notice of default of an Owner shall be given and such defaulting Owner has failed to cure or commence to cure such default as provided in this Declaration, then and in that event any such mortgagee or beneficiary under any mortgage or deed of trust affecting the real property interest of the defaulting Owner shall be entitled to receive an additional notice given in the manner provided in Section 11.1 above, that the defaulting Owner has failed to cure such default and such mortgagee or beneficiary shall have thirty (30) days after the receipt of said additional notice to cure any such default, or, if such default cannot be cured within thirty (30) days, to diligently commence curing within such time and diligently cure within a reasonable time thereafter.

12. Miscellaneous.

12.1 Waiver. No waiver of any Owner's default shall be implied from any omission by any other Owner to take any action in respect to such default if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision or covenant contained in this Declaration shall not be deemed to be a waiver of any subsequent default in the performance of the same term, provision or covenant or any other term, provision or covenant contained in this Declaration. The consent or approval by any Owner to or of any act or request by any other Owner requiring consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar acts or requests. The rights and remedies of every Owner under the terms of this Declaration shall be deemed to be cumulative and none of such rights and remedies shall be exclusive of any others or of any right or remedy at law or in equity which any such Owner might otherwise have as a result of a default under this Declaration. The exercise of any right or remedy by any such Owner shall not impair such Owner's standing to exercise any other right or remedy.

12.2 No Relationship of Principal and Agent. Neither anything contained in this Declaration nor any acts of the Owners shall be deemed or construed by any Owner or third person to create the relationship of principal and agent or of limited or general partnership or of joint venture or of any other similar association between any of the Owners.

12.3 Default Shall Not Defeat Mortgage. A default in any of the terms, conditions, covenants, or restrictions contained in this Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value, but all such terms, conditions, covenants and restrictions shall be binding upon and effective against any person who acquires title to a Parcel or any portion thereof by foreclosure, trustee's sale or otherwise.

12.4 Severability of Void Provisions. If any provision or provisions of this Declaration, or the application thereof to any Owner or occupant or other Person or to any certain circumstances, shall be held to be invalid, void or illegal, the remaining provisions hereof and/or the application of such provisions to any such Owner, occupant or other person or to any circumstances other than as to those to which it is held to be invalid, void, or illegal, shall, nevertheless, remain in full force and effect and not be affected thereby.

12.5 Interpretation. The captions of the Sections of this Declaration are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Declaration shall include the plural, where the context is otherwise appropriate.

12.6 Governing Law. This Declaration shall be construed, interpreted and applied in accordance with the laws of the State of Utah.

12.7 Benefit. The provisions of this Declaration are for the exclusive benefit of the Owners, their successors and assigns, and not for the benefit of any third person, nor shall this Declaration be deemed to have conferred any rights, expressed or implied, upon any third person. It is expressly understood and agreed that no modification or amendment, in whole or in part, shall require any consent or approval on the part of any tenant, lessee, sublessee, licensee or other occupant other than an Owner (including the Condo Parking Structure Owners and the Housing Facility Owners). This Declaration may be amended only in accordance with Section 9 above and by a writing duly recorded in the Official Records.

12.8 Exhibits. Any reference to any exhibit contained within this Declaration shall be deemed to mean the specified exhibit to this Declaration as from time to time amended.

12.9 No Gift or Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Entire Parcel to the general public or for the benefit of the general public or for any public purpose whatsoever, it being the intention of the Developer and Associates that this Declaration shall be strictly limited to and for the purposes herein expressed.

12.10 Time for Approval; Withholding Consent. Wherever in this Declaration the approval of any Owner (including any Condo Parking Structure Owner or Housing Facility Owner) is required, and unless a different time limit is provided in any other Section hereof, such approval or disapproval shall be given within thirty (30) days following the receipt of the item to

be so approved or disapproved, or the same shall be conclusively deemed to have been approved by such recipient. Each item submitted for consent or approval shall contain a cover page prominently listing the date mailed, the required return of response date and a statement to the effect that the item will be deemed approved by the recipient pursuant to this Section 12.10 unless said recipient makes objection thereto within the time specified in such notice, which shall be thirty (30) days unless this Declaration shall specify a different period. No document or fact shall be deemed approved if there is a failure to submit the required cover page. Any disapproval shall specify with particularity the reasons therefore; provided, however, that wherever in this Declaration any such Owner is given the right to approve or disapprove, such approval shall not be unreasonably withheld or delayed unless this Declaration specifically states that the approval or disapproval is within the sole and absolute discretion of such Owner.

If a consent is withheld pursuant to this Section 12.10 and an Owner believes that such consent was wrongfully withheld, and if such dispute cannot be settled through direct discussion, the Owners shall first endeavor to settle the dispute by mediation in accordance with the Commercial Mediation Rules of the American Arbitration Association, using a mediator approved by each of the Owners. The Owners involved in the dispute shall be responsible for payment of equal shares of the mediator's fee but each Owner shall otherwise bear all of his or her own costs. The mediation shall be held in Salt Lake County, Utah. Final and complete agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction. The Parties agree that all negotiations and statements made (orally or in writing) shall be confidential and shall not be used as evidence in any judicial action or proceeding, to the fullest extent under applicable Federal and State rules of evidence.

In the event that a dispute is not settled pursuant to the immediately preceding paragraph within sixty (60) days after an Owner notifies the other Owners in writing that such Owner desires to attempt to settle the dispute pursuant to the immediately preceding paragraph, then any Owner shall have the right in its sole discretion to request binding arbitration of such dispute in accordance with the Commercial Arbitration Rules of the American Arbitration Association, using an arbitrator approved by each of such Owners. The Owners shall be jointly responsible for payment of the arbitrator's fee in equal shares, unless the arbitrator elects to charge an Owner such fees based upon a finding that the dispute resulted from one or more Owners acting or failing to act, in an unreasonable manner in light of all facts and circumstances existing before the Owners. Arbitration shall be held in Salt Lake County, Utah. Decisions rendered in arbitration shall be enforceable in any court having jurisdiction.

12.11 Separate Mortgages by Owners. Each Owner (including each Condo Parking Structure Owner) shall have the right separately to mortgage or otherwise encumber its interest in the Entire Parcel. Any mortgage or other encumbrance of any parcel shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure the provisions of this Declaration shall be binding upon any such Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

12.12 Application of Declaration to Persons or Entities Obtaining Interest in Entire Parcel. The Entire Parcel shall be subject to the terms and conditions of this Declaration, the provisions of which shall run with the land. Accordingly, all persons or entities which, after the date of recording of this Declaration, obtain any interest in any portion of real property within the Entire Parcel shall be bound by this Declaration and shall be conclusively deemed to have consented and agreed to every covenant, condition, and restriction contained herein, whether such interest is acquired by purchase, inheritance, hypothecation, lease, foreclosure against security, or any other means, and shall be deemed to take such interest subject to all of the easements, covenants, conditions and restrictions, duties and responsibilities set forth in this Declaration as though such person or entity had agreed to the same in advance.

12.13 Effective Date. This Declaration is effective as of the date it is recorded in the Official Records.

IN WITNESS WHEREOF, Developer and Associates have executed this Declaration as of the date first above written.

DEVELOPER:

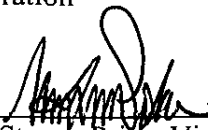
WOOD CITY CENTRE ASSOCIATES, LLC

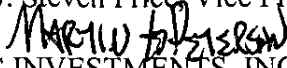
By: 
Alan J. Wood, Manager

ASSOCIATES:

CITY CENTRE ONE ASSOCIATES, LLC,
a Utah limited liability company, by its managers:

FAIRFAX REALTY, INC., a Utah
Corporation

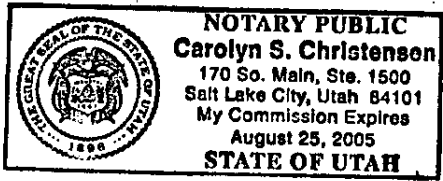
By: 
J. Steven Price, Vice President


TPC INVESTMENTS, INC., a Utah
Corporation, fka The Prowswood
Corporation

By: 
Its:  Vice Pres.

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

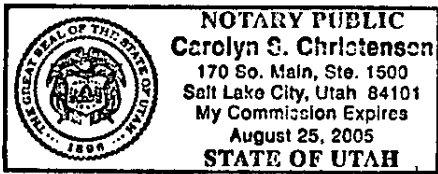
The foregoing instrument was acknowledged before me this 21st day of June, 2005, by Alan J. Wood, who being duly sworn, did say that he is the Manager of Wood City Centre Associates, LLC, a Utah limited liability company.



Carolyn S. Christensen
Notary Public
Residing in: Salt Lake County

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

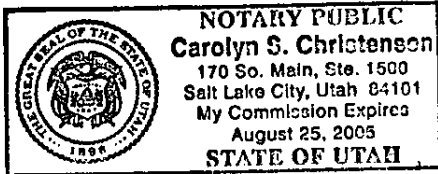
The foregoing instrument was acknowledged before me this 21st day of June, 2005, by Alan J. Wood, the Vice President of TCP Investments, Inc., a Utah corporation, fka The Prowswood Corporation.



Carolyn S. Christensen
Notary Public
Residing in: Salt Lake County

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

The foregoing instrument was acknowledged before me this 21st day of June, 2005, by J. Steven Price, Vice President of Fairfax Realty, Inc., a Utah corporation.
Martin G. Peterson



Carolyn S. Christensen
Notary Public
Residing in: Salt Lake County

EXHIBIT "A"

Legal Description of City Centre One Parcel

Real property located in Salt Lake City, Salt Lake County, State of Utah, as follows:

BEGINNING at the Southeast corner of said Block 53; thence along the South boundary of said Block 53, South 89°58'05" West 312.50 feet; thence North 0°01'55" West 286.33 feet; thence North 89°58'05" East 104.25 feet; thence South 0°01'55" East 85.92 feet; thence North 89°58'05" East 111.83 feet; thence South 0°01'55" East 59.17 feet; thence North 89°58'05" East 96.39 feet to the East boundary of said Block 53; thence, along the East boundary, South 0°02'27" East 141.25 feet to the point of BEGINNING.

SUBJECT TO an easement pursuant to that certain Grant of Easement dated as of ~~June~~ ^{July} 15th, 2005, and recorded ~~June~~ ^{July} 18, 2005, as Entry No. ~~943512~~ in Book 9160, at Page 5049, between City Centre One Associates, LLC and Redevelopment Agency of Salt Lake City under the adjoining property more particularly described as follows:

Beginning at a point on the east line of that property described in Book 6327, at Page 723 of the Salt Lake County records, said point being North 00°02'22" West 141.25 feet along said east line, South 89°58'05" West 96.41 feet along the north line of said property, North 00°01'55" West 59.17 feet along said east line, and South 89°58'05" West 111.83 feet along said north line from the southeast corner of Block 53, Plat "A", Salt Lake City Survey and running thence continuing South 89°58'05" West 10.00 feet to a point 10.00 feet perpendicularly distant westerly from said east line; thence parallel with said east line North 00°01'55" West 85.92 feet to the north line of said property; thence along said north line North 89°57'29" East 10.00 feet; thence along said east line South 00°01'55" East 85.92 feet to the point of beginning.

Sidwell No. 16-06-305-022-0000

Legal Description of Housing Parcel

Real property located in Salt Lake City, Salt Lake County, State of Utah, as follows:

BEGINNING AT A POINT North 0°02'22" West 141.25 feet from the Southeast corner of Block 53, Plat "A", Salt Lake City Survey, and running thence South 89°58'05" West 96.41 feet; thence North 0°01'55" West 59.17 feet; thence South 89°58'05" West 111.83 feet; thence North 0°01'55" West 85.92 feet; thence South 89°57'29" West 104.25 feet; thence North 0°02'31" West 143.86

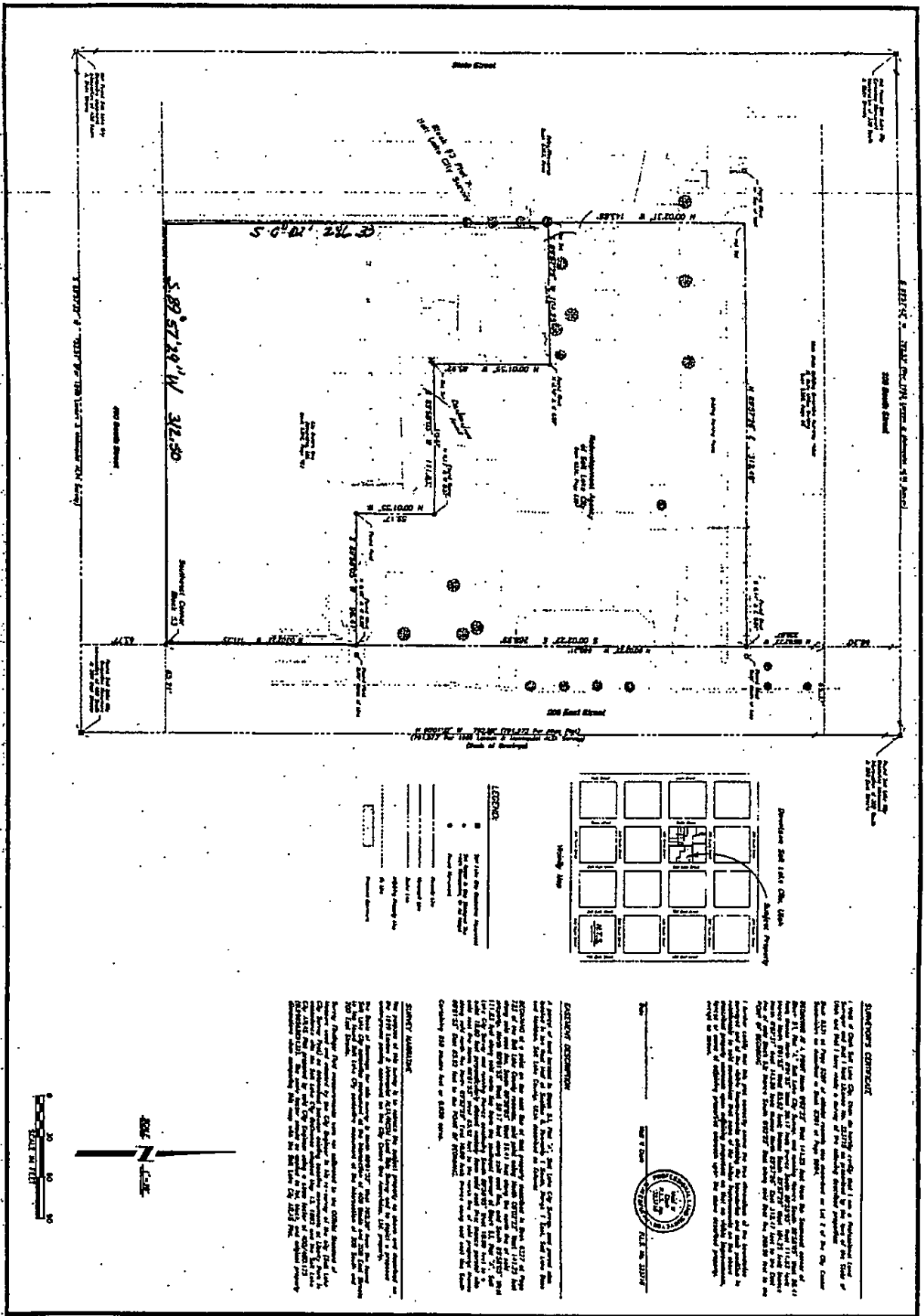
feet; thence North 89°57'26" East 312.47 feet to the East line of said Block 53; then South 0°02'22" East along said East line 288.99 feet to the point of beginning.

TOGETHER WITH an easement pursuant to that certain Grant of Easement dated as of ~~June~~ ^{July} 15, 2005, and recorded ~~in~~ ⁱⁿ ~~Book 18~~, 2005, as Entry No. ~~943520~~ ⁹⁴³⁵²⁰ in Book ~~9160~~, at Page ~~5049~~, between City Centre One Associates, LLC and Redevelopment Agency of Salt Lake City under the adjoining property more particularly described as follows:

Beginning at a point on the east line of that property described in Book 6327, at Page 723 of the Salt Lake County records, said point being North 00°02'22" West 141.25 feet along said east line, South 89°58'05" West 96.41 feet along the north line of said property, North 00°01'55" West 59.17 feet along said east line, and South 89°58'05" West 111.83 feet along said north line from the southeast corner of Block 53, Plat "A", Salt Lake City Survey and running thence continuing South 89°58'05" West 10.00 feet to a point 10.00 feet perpendicularly distant westerly from said east line; thence parallel with said east line North 00°01'55" West 85.92 feet to the north line of said property; thence along said north line North 89°57'29" East 10.00 feet; thence along said east line South 00°01'55" East 85.92 feet to the point of beginning.

Sidwell No. 16-06-305-027-6001

EXHIBIT "B"
SITE PLAN OF CITY CENTRE



PROPERTY NO. 1200700001
 COUNTY CO. 01
 TOWN 01
 RANGE 01
 SECTION 01

The Kelin Company **TKC**
 Surveyors & Engineers
 1000 East 10th Street, Suite 100
 Salt Lake City, Utah 84103
 Phone: (801) 462-1111

RECORD OF SURVEY MAP
 Redevelopment Agency of Salt Lake City
 1000 East 10th Street, Suite 100
 Salt Lake City, Utah 84103
 Phone: (801) 462-1111

NO.	REVISION	DATE