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RPE22 Mayflower Condominiums LLC
2600 N. Ashton Blvd, #200B
Lehi, Utah 84043
Attention: Damon Georgelas

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**MASTER DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS FOR
CORMONT AT DEER VALLEY**

A MIXED-USE PROJECT LOCATED
IN
WASATCH COUNTY, UTAH

BY
RPE22 MAYFLOWER CONDOMINIUMS LLC
A DELAWARE LIMITED LIABILITY COMPANY,
AS DECLARANT

February 26, 2025

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**MASTER DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS FOR
CORMONT AT DEER VALLEY**

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR CORMONT AT DEER VALLEY (“Master Declaration”) is entered into and executed as of this ____ day of February, 2025 (“Effective Date”), by **RPE22 MAYFLOWER CONDOMINIUMS LLC**, a Delaware limited liability company (“Declarant”), whose address is 2600 N. Ashton Blvd, #200B, Lehi, Utah 84043, Attention: Damon Georgelas.

RECITALS

A. Declarant is the owner of certain real property located in the County of Wasatch, State of Utah, being more particularly described on Exhibit “A” attached hereto, which real property is being developed into a vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project commonly referred to as “Cormont at Deer Valley” (collectively, the “Cormont Project”).

B. Declarant desires and intends to develop the Cormont Project, together with any additional real property which may later be annexed and made subject to this Master Declaration, in multiple phases and as part of an overall general and coordinated plan of development, ownership, management, and operation and desires to organize within the Cormont Project a number of commercial, parking, and residential areas as set forth in the Cormont Plats (as defined below).

C. Declarant further desires and intends to organize a master association (the “Cormont Master Association”) for the overall Cormont Project and a sub-association for each of the commercial, parking, and residential components of the Cormont Project (each, a “Sub-Association”) and that the Cormont Master Association and each of the Sub-Associations for the commercial, parking, and residential areas within the Cormont Project will be subject to this Master Declaration.

D. This Master Declaration affects the Cormont Project in its entirety, including, the real property described on Exhibit “A” attached hereto, and any additional real property that may later be annexed into the Cormont Project.

E. As of the Effective Date, Declarant is the sole owner of the Cormont Project. Consequently, Declarant has full right, title, and authority to execute, acknowledge, and record this Master Declaration in the Official Records (as defined below).

F. The Cormont Project is part of an overall development project that possesses great natural beauty which Declarant desires and intends to preserve through the implementation of an overall general and coordinated plan of development, ownership, management, and operation through this Master Declaration. It is assumed by Declarant that the Cormont Master Association, each of the Sub-Associations, and any and all owners, occupants, permittees, and other persons having any rights, title, or interests in the Cormont Project will be motivated to preserve the great natural beauty and general and coordinated plan, comprehensive land planning, and other qualities of the Cormont Project through its cooperation and compliance with both the letter and spirit of this Master Declaration.

G. Furthermore, Declarant desires to establish for its own benefit and for the mutual benefit of the Cormont Project and all future owners, occupants, permittees, and other persons of the Master Cormont Unit and the Common Areas and Facilities, Limited Common Areas and Facilities, and any other applicable Improvements (as each of these terms are defined below), as applicable, certain covenants, conditions, restrictions, easements, rights (including, certain reserved rights), privileges, assessments, and liens as set forth in this Master Declaration (collectively, the "Restrictions").

H. Declarant hereby declares, by recording this Master Declaration in the Official Records, that the entirety of the Cormont Project and each of the Master Cormont Unit(s), together with the Common Areas and Facilities, the Limited Common Areas and Facilities, and any other applicable Improvements are to be owned, held, conveyed, hypothecated, mortgaged, encumbered, leased, rented, occupied, managed, operated, built upon, improved, and/or otherwise used or transferred, whether in whole or in part, subject to the Restrictions and all other rights, easements, conditions, limitations, obligations, and covenants contained in this Master Declaration, as may be amended from time-to-time, all of which are declared and agreed to be in furtherance of an overall general and coordinated plan for the protection, development, ownership, maintenance, improvement, management, and operation of the Cormont Project. The Cormont Project is not a cooperative.

I. One of the primary purposes of this Master Declaration is to provide for a general and coordinated plan of development, ownership, management, and operation specific to the Cormont Project and to collaborate with the overall development, ownership, management, and operation of the Cormont Project, including, concerning matters dealing with the efficient use, enjoyment, operation, maintenance, repair, improvement, replacement, and restoration of certain components of the Cormont Project, including, the Master Cormont Unit(s), the Common Areas and Facilities, the Limited Common Areas and Facilities, and any other applicable Improvements, for the enhancement and preservation of the values, desirability, and attractiveness of the Cormont Project, for the protection of the Declarant's and the owners' rights, benefits, and privileges contemplated in this Master Declaration, and for the payment of taxes, assessments, insurance premiums, and other expenses pertaining thereto.

J. In order to accomplish the object of developing and creating the Cormont Project as a vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project and to protect and preserve the long-term viability and value of the Cormont Project, it is necessary that Declarant maintain a certain level of control

over the Cormont Project, the Master Cormont Unit(s), the Common Areas and Facilities, the Limited Common Areas and Facilities, and the Improvements that may be atypical to that found in traditional mixed-use commercial, parking, and/or residential projects. Accordingly, the Cormont Master Association, the Sub-Associations, and any and all future owners, occupants, permittees, and other persons, by acceptance of a deed or otherwise acquiring title to or control over any portion of the Cormont Project, including, by having any rights, title, or interests in any commercial, parking, and residential units within the Cormont Project, the Master Cormont Unit(s), or by benefiting from the Common Areas and Facilities, the Limited Common Areas and Facilities, and the Improvements, agree and acknowledge the Declarant's level of control over the Cormont Project and agree not to challenge the enforceability of this Master Declaration or the Project Documents (as defined below) or the validity of the master association and sub-association regime established by this Master Declaration.

DECLARATION

NOW, THEREFORE, in furtherance of such intent, and in consideration of the mutual benefits to be derived from this Master Declaration, and for the reasons recited above, Declarant hereby declares that the entirety of the Cormont Project and the Master Cormont Unit(s), the Common Areas and Facilities, the Limited Common Areas and Facilities, and any other applicable Improvements shall be owned, held, conveyed, hypothecated, mortgaged, encumbered, leased, rented, occupied, managed, operated, built upon, improved, and/or otherwise used or transferred, subject to the Restrictions and any other rights, easements, conditions, limitations, obligations, and covenants contained in this Master Declaration, as may be amended from time-to-time, all of which Restrictions and any other rights, easements, covenants, conditions, obligations and other matters are declared to be in furtherance of an overall general and coordinated plan for the development, ownership, management, and operation of the Cormont Project and to collaborate with the development, ownership, and operation of the various commercial, parking, and residential components of the Cormont Project and established for the enhancement and preservation of the values, desirability, enjoyment, and attractiveness of the Cormont Project, for the protection of the Declarant's and the owners' rights, benefits, and privileges contemplated in this Master Declaration, and for the payment of taxes, assessments, insurance premiums, and other expenses pertaining thereto. All of the Restrictions and any other rights, easements, conditions, limitations, obligations, and covenants contained in this Master Declaration are declared by Declarant to be and shall constitute covenants running with the land and equitable servitudes and liens and shall be binding upon and for the benefit of Declarant and all future owners, occupants, permittees, and other persons having or acquiring any rights, title, or interests in the Cormont Project, including, the Master Cormont Unit(s), the Common Areas and Facilities, the Limited Common Areas and Facilities, and any other applicable Improvements, or any portions thereof, including, but not limited to, the heirs, executors, administrators, and assigns of any such parties and all subsequent owners of such interest.

ARTICLE 1 DEFINITIONS

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

1.1 “Additional Charges” means and refers cumulatively to all collection and administrative costs and expenses, including, but not limited to, any attorneys’ fees and expenses, late charges, service fees, filing and recordation fees, accruing interest, fines, and expenditures actually incurred or assessed by the Cormont Master Association and any other amounts that the Cormont Master Association is entitled to recover under this Master Declaration and by administrative or judicial decision.

1.2 “Additional Property” means any real property identified as “Additional Property” on the Parking Plat or the Cormont Plats, if any, and may also include any real property adjacent and contiguous to or in close proximity to the Cormont Project, which is later annexed into the Cormont Project in accordance with Article 16 below. Additional Property is real property that has not yet been added to the Cormont Project and submitted to this Master Declaration, but which may hereafter be added in whole or in part to the Cormont Project so as to permit the Declarant to develop the Cormont Project and/or the Additional Property in multiple phases.

1.3 “Area,” when reference is made to a particular Master Cormont Unit or combination of Master Cormont Units located within the Cormont Project, means the total number of square feet of the ground or floor surface thereof, rounded to the nearest whole number ending in zero, and computed and determined as follows on the basis of dimensions shown on the Parking Plat and any Future Plats. The measurements used in determining the Area for such Master Cormont Unit(s) shall run from the interior surfaces of the walls surrounding the Master Cormont Unit(s) concerned and each separate level, story, or floor contained within or making up the Master Cormont Unit(s) concerned shall be taken into account and shall augment the Area thereof. So long as it substantially complies with the purpose and intent of this Master Declaration and is not arbitrary, Declarant’s determination of the Area of a particular Master Cormont Unit or combination of Master Cormont Units, as set forth in this Master Declaration or in any amendment hereto shall be final and conclusive.

1.4 “Articles of Incorporation” means and refers to the Articles of Incorporation of Cormont Master Association Inc., which document was filed with the Utah Department of Commerce, Division of Corporations and Commercial Code on February 10, 2025.

1.5 “Assessments” means and refers to (collectively) any applicable Common Expenses, common area assessments, Regular Assessments for Common Expenses, individual assessments, Special Assessments, specific assessments, Capital Improvement Assessment, reinvestment fee assessments, Benefitted Assessments, Corrective Assessments, Default Assessments, and other assessments that may be charged, levied, imposed, or assessed by the Cormont Master Association and payable by an Owner of an individual Master Cormont Unit or

the Members of the Cormont Master Association pursuant to the terms of this Master Declaration.

1.6 “Benefitted Assessment” shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.4.

1.7 “Board” or “Board of Directors” means the board of directors or directors of the Cormont Master Association who have been duly appointed or elected to perform their duties, as provided in the Articles of Incorporation, the Bylaws, and in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, UTAH CODE ANN. § 16-6a-101, *et seq.*, as amended from time-to-time (the “Nonprofit Act”).

1.8 “Building” or “Buildings” means, individually, or, collectively, those structures, buildings, and/or towers, or applicable portions thereof, which contain (or shall contain) one or more Master Cormont Units, Common Areas and Facilities, Limited Common Areas and Facilities, and all applicable Shared Components of the Cormont Project and any other Improvements located on or within and applicable to the Cormont Project at any time that are intended for master association use, ownership, management, and/or control, including, the applicable portions for master association use, ownership, management, and/or control located in or around the underground parking garage and those areas located directly below such structures, buildings, and/or towers, and all projections and extensions of, and additions to, such structures, buildings, and/or towers, including, without limitation, any improvements affixed to the outside of such structures, buildings, and/or towers. As of the Effective Date, each Building has been designated on the Commercial Plat and the Cormont Plats with a specific number and are shown as “Tower 1” and “Tower 5”. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding whether there in fact will be any Buildings located on or within and applicable to the Cormont Project or any Buildings that will in fact contain one or more of the individual Master Cormont Units at any time.

1.9 “Bylaws” means and refers to the Bylaws of the Cormont Master Association, as have been adopted by the Board of Directors and may be amended from time-to-time.

1.10 “Capital Improvement Assessment” shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.3.

1.11 “Commercial Plat” means that certain condominium plat and map of record specific to the Commercial Project, including, that certain Cormont at Deer Valley Condominiums: Commercial (Phase I) Plat, recorded in the Official Records concurrently with the Parking Plat, together with any amendments and/or supplemental plats thereto. The effective date and recording information for the Commercial Plat will be provided therein.

1.12 “Commercial Project” means the entirety of the commercial real estate project created on, underneath, and above the Land described on Exhibit “A” attached hereto, consisting of commercial units, the shared components of the commercial project, the common areas and facilities, the limited common areas and facilities, and any other applicable improvements as created by and shown on the Commercial Plat, which, may include, as and if applicable, any convertible land and/or additional property that may be converted or added to the commercial

project in the future pursuant to an amendment or supplement to the Commercial Plat. For clarification, the Commercial Project shall not include any portions of the Parking Project or the Residential Project or portions of the Land applicable to the Parking Project or the Residential Project.

1.13 “Common Areas and Facilities” means those areas, improvements, and portions of the Cormont Project designated as “master cormont common areas” or “master cormont common areas and facilities” on the Parking Plat. The Common Areas and Facilities may be contained within one or more of the Master Cormont Units and/or the Buildings that are created, installed, improved, and constructed for the common or joint use and benefit of the Members of the Cormont Master Association and/or the Owners, Occupants, and all other Persons having any rights, title, or interests in the Cormont Project. For illustration purposes, the Common Areas and Facilities within the Cormont Project are intended to include, but are not limited to, those structural beams, columns, and related structural components, stairs, elevators, hallways, walkways, chases, control rooms, electrical and mechanical chases and rooms, storage areas, meter rooms, boiler rooms, security rooms, valet rooms, equipment rooms, fire control and command centers, fire pump rooms, fire pump tanks, generator rooms, chiller rooms, air handler rooms, snow melt rooms, cooling towers, exterior surfaces, walls, lighting, rooftop surfaces, rooftop improvements, rooftop access areas and other related rooftop improvements, and other utilities, facilities, systems, and/or improvements that serve the Cormont Project, but only to the extent located within those areas designated as “master cormont common areas” or “master cormont common areas and facilities” on the Parking Plat and included within the scope of areas, improvements, and portions of the Cormont Project that have been designated under this Master Declaration for common or joint use. Common Areas and Facilities shall not include (i) any interior private areas, improvements, or portions of the Master Cormont Units that are not common or intended for joint use and, instead, are designated and intended for the singular use and benefit of a particular Owner, Occupant, and/or other Permittee, (ii) sidewalks, walkways, paths, pathways, signs and signage improvements, and other improvements or areas that are not common or intended for joint use and, instead, are hereby designated and intended for the singular use and benefit of a particular Owner, Occupant, and/or other Permittee, (iii) any utilities, utility facilities, and/or utility systems that are not owned by the Cormont Master Association and are instead owned and maintained directly by the owners or operators of such utilities, utility facilities, and/or utility systems (for example, a water company, gas company, or telecommunications company or are utilities, utility facilities, and/or utility systems that are owned or controlled by the Residential Association, the Commercial Association, or the Parking Association); and (iv) any common areas, improvements, or other areas that are not owned or controlled by the Cormont Master Association and are instead owned and maintained directly by the Residential Association, the Commercial Association, or the Parking Association. Declarant hereby declares that the Common Areas and Facilities that have been established, identified, and designated on the Parking Plat as “master cormont common areas” or “master cormont common areas and facilities” are designated as being for the common or joint use and benefit of the Members of the Cormont Master Association and/or the Owners, Occupants, and all other Persons having any rights, title, or interests in the Cormont Project. Notwithstanding the foregoing, the intentional or inadvertent designation of any portion of the Cormont Project as Common Areas and Facilities shall not prohibit the subsequent development thereon of a Building or a single or combination of Master Cormont Units so long as all requirements of this Master

Declaration are complied with in connection with such development. Additionally, the improvement or use of any portion of any building area of a Building as Common Areas and Facilities shall not be construed as a permanent inclusion of such portion within the Common Areas and Facilities, and such portions may, at any time thereafter, be improved with Buildings and Improvements so long as all requirements of this Master Declaration are complied with.

1.14 “Common Expenses” means the following:

1.14.1 commercially reasonable costs, expenses, fees, charges, and other amounts (including, appropriate reasonable reserves) paid or incurred by the Cormont Master Association in connection with the improvement (*excluding, however, the initial improvement and development*), operation, management, maintenance, repair, and replacement, as necessary and appropriate, of the Common Areas and Facilities and the performance of the Cormont Master Association’s rights, interests, duties, and obligations under Article 5 or any other provision of this Master Declaration, including, without limitation, all reasonable costs, expenses, fees, Additional Charges, and other amounts (including, without limitation, those that are properly capitalized under generally accepted accounting principles) relating to, among other things, utilities, insurance, replacing damaged or worn-out Improvements (including, any applicable signage, lighting, and security systems) located on the Common Areas and Facilities, personnel (other than managerial personnel) necessary to perform any of the foregoing, and depreciation allowance on any machinery or equipment owned by the Cormont Master Association and used exclusively in connection with such matters;

1.14.2 any insurance carried by, obtained, and/or maintained by the Cormont Master Association for the benefit of the Members in connection with one or more Completed Buildings or all or portions of the Cormont Project;

1.14.3 any public or private assessment for improvements levied against the entire Cormont Project (such as a gross assessment against the Cormont Project only that is in the nature of an impact fee for the Cormont Project as a whole), and no other property, rather than against individual tax parcels (in or outside the Cormont Project), including, but not limited to, any common, special, or other assessments arising under the Recorded Documents (as defined below) or charged by MIDA and any applicable governmental, quasi-governmental, service district, or other public authority.

1.14.4 any Taxes (as defined below) imposed, assessed, or levied by MIDA and any applicable governmental, quasi-governmental, service district, or other public authority on or against the Common Areas and Facilities;

1.14.5 managerial, clerical, and overhead costs, expenses, fees, and other related amounts; and

1.14.6 Common Expenses due but not paid to the Cormont Master Association, including, by way of example, any applicable Additional Charges, which are determined by the Cormont Master Association not to be legally or practicably recoverable after the Cormont Master Association has exercised its good faith, commercially reasonable efforts to collect the same from the responsible Members of the Cormont Master Association and/or any other responsible Owners

and the Cormont Master Association has determined, in its commercially reasonable discretion, that all reasonable remedies for collection have been exhausted, including, the filing and enforcement of the Assessments lien described in Section 6.9, if legal and appropriate, together with all interest on, costs and attorneys' fees, and other Additional Charges incurred in connection with, such unpaid Common Expenses; *provided, however*, that if such unpaid Common Expenses are later received by the Cormont Master Association from or on behalf of the responsible Members of the Cormont Master Association and/or any other responsible Owners, any amounts previously paid by any other Members and/or Owners pursuant to the preceding portion of this sentence shall be refunded pro rata to such other Members and/or Owners.

1.15 "Completed Building" means a particular Building, or applicable portions thereof, within the Cormont Project as of the date either of the following has first occurred: (a) one or more final, permanent certificates of occupancy have been issued for a particular Building, or applicable portions thereof (including, those Master Cormont Unit(s) contained within such Building), by MIDA or the appropriate governmental authority; or (b) all or a portion of such Building is first used or occupied. Each Building and any Completed Buildings within the Cormont Project may be phased in any particular order, series, or manner as the Declarant determines, in its sole and absolute discretion. Declarant, in its sole and absolute discretion, may determine the size, scope, and duration of each phase of the Buildings within the Cormont Project. Notwithstanding anything in this Master Declaration to the contrary, no representation, warranty, or guaranty of any kind is made regarding whether there in fact will be any Completed Buildings located on or occupied within the Cormont Project or any Completed Buildings that will in fact contain one or more of the individual Master Cormont Units at any time.

1.16 "Convertible Land" or "Convertible Lands" shall mean a parcel or certain parcels of land designated on one or more Cormont Plats or Future Plats and within which Declarant has reserved the right to create additional Buildings, Master Cormont Units, Common Areas and Facilities, Limited Common Areas and Facilities, and/or other applicable Improvements, as provided in this Master Declaration.

1.17 "Cormont Master Association" means the association of Members and/or Owners, as applicable, known as Cormont Master Association Inc., a Utah non-profit corporation, and its successors or assigns.

1.18 "Cormont Plats" means, collectively, the Commercial Plat, the Residential Plat, and the Parking Plat, together with any amendments and/or supplemental plats thereto.

1.19 "Cormont Project" means, collectively, the vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project as created, established, shown, and provided for, collectively, on the Commercial Plat, the Residential Plat, and the Parking Plat.

1.20 "Corrective Assessment" shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.5.

1.21 "Declarant" means RPE22 Mayflower Condominiums LLC, a Delaware limited liability company, and its successors or assigns, and any Person to which it shall have assigned

and transferred any of its rights, interests, duties, and obligations under this Master Declaration by an express written assignment and assumption agreement which is recorded in the Official Records. Declarant may assign and transfer all or any portions of its rights, interests, duties, and obligations under this Master Declaration, or all or any portions of such rights, interests, duties, and obligations in connection with specific portions of the Cormont Project. In the event of any partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights, interests, duties, and obligations of the Declarant as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Notwithstanding any such assignment of the Declarant's rights, interests, duties, and obligations under this Master Declaration (whether partially or in full), the assignee shall not be deemed to have assumed any of the existing duties, obligations, and liabilities of Declarant unless, and only to the extent that, the assignee expressly agrees to do so in writing.

1.22 "Declarant's Period of Control" means an established period of control (including, administrative control) over the Cormont Master Association, during which period the Declarant or persons designated by the Declarant shall have the authority to appoint and remove some or all officers or members of the Board of Directors and to perform all other rights (for example, to amend the Project Documents) during the Declarant's Period of Control pursuant to and in accordance with this Master Declaration. It is the intent and desire of Declarant to retain control of the Cormont Master Association and its activities for the maximum period of time permitted under this Master Declaration.

1.23 "Default Assessment" shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.7.

1.24 "Future Plat" or "Future Plats" shall mean one or more future plats and maps of record recorded in the Official Records, which is submitted with respect to the Cormont Project within any applicable Convertible Lands and/or Additional Property, and which may create and designate certain areas as Master Cormont Units or other private areas, Shared Components of the Cormont Project, Common Areas and Facilities, Limited Common Areas and Facilities, and/or Convertible Lands, as provided in this Master Declaration, and do not in any way limit Declarant's rights to expand or convert portions of the Cormont Project. Any Future Plat is hereby incorporated into, and made an integral part of, this Master Declaration and all requirements and specifications set forth on the Future Plats are deemed included in this Master Declaration.

1.25 "Implementing Ordinance" means Military Installation Development Authority Resolution 2020-14, a Resolution Approving and Adopting the Mountainside Resort Master Development Agreement, dated August 19, 2020, and recorded on August 20, 2020, as Entry No. 483120, in Book 1307, beginning at Page 1743 in the Official Records.

1.26 "Improvements" means all of the Buildings (including, those Master Cormont Units contained within a particular Building), Shared Components of the Cormont Project, and the Completed Buildings, any applicable Common Areas and Facilities and Limited Common Areas and Facilities, exterior lighting (including, without limitation, lights for pedestrian safety), signs and signage improvements, utility systems and facilities (including, all culinary water, secondary

water, natural gas, private fire service lines, sewer systems, storm water facilities (including, the Storm Water Systems), and other utility improvements serving and applicable to the Cormont Project), and other structures, features, or improvements located on or within and applicable to the Cormont Project or any particular Master Cormont Units concerned.

1.27 "Land" means those portions of the real property more particularly described on Exhibit "A" attached hereto that are applicable to the Cormont Project (including, those portions created on, underneath, and above the Land), together with any of the Additional Property that may be added to the Cormont Project in the future pursuant to an amendment or supplement to this Master Declaration, as provided for in this Master Declaration.

1.28 "Limited Common Areas and Facilities" means and refers to any applicable Common Areas and Facilities within the Cormont Project that have been specifically designated, allocated, identified, and/or described by the Declarant as limited common areas in this Master Declaration or as "master cormont limited common areas" on the Parking Plat as being for the exclusive use of one (1) or more Master Cormont Units or for the exclusive use of one (1) or more Owners, but fewer than all of the Master Cormont Units and Owners. No Limited Common Areas and Facilities may be severed from the ownership of the Master Cormont Unit to which it is appurtenant. If this Master Declaration describes Limited Common Areas and Facilities that are not depicted on the Parking Plat or any Future Plats, or if there is a dispute over the boundaries of Limited Common Areas and Facilities, the Board of Directors shall have the authority and discretion to determine the boundaries and such determination shall be final.

1.29 "Manager" means the Declarant or other manager selected by the Declarant, unless the Declarant's Period of Control has expired, on which date the Manager shall be selected by a vote of the majority of the Members of the Cormont Master Association. Declarant hereby expressly reserves the right to replace any previously selected Manager and select a new Manager during the Declarant's Period of Control. The Manager's rights, interests, duties, and obligations under this Master Declaration may be assigned at any time to the Cormont Master Association at any time, in the Declarant's and Manager's sole and absolute discretion, for the purpose of performing the Manager's functions under this Master Declaration. Notice of any such assignment shall be recorded in the Official Records and shall, pursuant to Section 17.1.4, be effective as an amendment to this Master Declaration, with no signature other than the signature of the Declarant, the Manager, and the new Manager being required. For any period during which the Manager is an Owner other than Declarant, the rights, duties, liabilities, and obligations of the Manager under this Master Declaration shall be an appurtenance to the Master Cormont Unit owned by such Owner and shall run with such Master Cormont Unit unless and until assigned in accordance with the foregoing portion of this Section 1.29. Notwithstanding anything in this Master Declaration to the contrary, no representation or warranty is made regarding who will in fact be the Manager from time-to-time.

1.30 "Master Association" has the meaning set forth in the Master Mountainside Village and Resort Declaration.

1.31 "Master Association Documents" means the Implementing Ordinance, Master Development Agreement, Master Mountainside Village and Resort Declaration, and the articles

of incorporation, the bylaws, and all rules and regulations of the Master Association, including, without limitation, those of the Design Review Committee (as defined and established under the Master Mountainside Village and Resort Declaration), as each of the same may be adopted and amended from time-to-time.

1.32 “Master Cormont Unit” or “Master Cormont Units” means part of the Cormont Project, including, one (1) or more rooms or designated areas situated within a particular Building comprising part of the Cormont Project, designed and intended for independent ownership. Each Master Cormont Unit has been or will be legally created and subdivided as its own independent unit within the Cormont Project in accordance with the Parking Plat, the other Cormont Plats, and/or any applicable Future Plats, or any other independent unit to be legally created and/or subdivided or that can be legally created and/or subdivided in the future (including, as Convertible Land and/or Additional Property) pursuant to this Master Declaration. The Master Cormont Unit includes the Area and any plumbing, electrical, heating, and air-conditioning apparatus serving only the Master Cormont Unit (whether or not located within the Master Cormont Unit boundaries), which apparatus and conduits are part of the Master Cormont Unit. If and to the extent applicable, any portion of a utility system or other apparatus serving more than one (1) Master Cormont Unit (for example, pipes, conduits, ducts) which is located partially within and partially outside of a particular Master Cormont Unit (including, without limitation, the fire protection sprinkler system) is part of the Common Areas and Facilities. Any portion of a utility system serving only one (1) Master Cormont Unit that is located outside the Master Cormont Unit is part of the Limited Common Area and Facilities appurtenant to that Master Cormont Unit.

1.33 “Master Cormont Unit Number” shall mean the number, letter, symbol, or address (or combination of one or more of the aforementioned) that identifies a single Master Cormont Unit in the Cormont Project. As of the Effective Date, the only Master Cormont Unit applicable to the Cormont Project has been identified on the Parking Plat with a specific single-digit number (i.e., identified as “Master Cormont Unit 1”).

1.34 “Master Declaration” means this Master Declaration of Covenants, Conditions, Restrictions, and Easements for Cormont at Deer Valley, as may be amended or supplemented from time-to-time.

1.35 “Master Mountainside Village and Resort Declaration” is defined in Section 4.6 below.

1.36 “Master Developer” shall mean the “Master Developer” under the Master Development Agreement, which is presently EX Utah Development LLC, a Delaware limited liability company.

1.37 “Member” or “Members” means one or more Persons holding a Membership in the Cormont Master Association pursuant to the Articles of Incorporation and this Master Declaration. As of the Effective Date, the Articles of Incorporation provides that the Cormont Master Association will have three Members, consisting of: (1) the Cormont Parking Association Inc., a Utah non-profit corporation (“Parking Association”), (2) the Cormont Residential Association Inc., a Utah non-profit corporation (“Residential Association”), and (3) the Cormont Commercial Association Inc., a Utah non-profit corporation (“Commercial Association”).

1.38 “Membership” shall mean a membership in the Cormont Master Association and the rights granted to the Members pursuant to the Articles of Incorporation and this Master Declaration. Membership in the Cormont Master Association shall at all times consist exclusively of the Members set forth in the Articles of Incorporation. The Articles of Incorporation and the Bylaws provide that the Parking Association, the Residential Association, and the Commercial Association shall each be Members of the Cormont Master Association.

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

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

1.41 “Occupant” or “Occupants” means one or more Person or Persons, other than an Owner, in possession of, or using a Master Cormont Unit, including, without limitation, tenants, customers, or invitees.

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

1.43 “Owner” or “Owners” means the fee owner or owners of record in the Official Records of a particular Master Cormont Unit situated upon or within and applicable to the Cormont Project, which may include the Cormont Master Association. As of the Effective Date, Declarant shall be considered the record Owner of each of the Master Cormont Units and the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) until it has conveyed or quitclaimed title to another Owner. If any particular Master Cormont Unit or Common Areas and Facilities has more than one Owner of record, the duties, liabilities, and obligations of each such Owner under this Master 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 fee title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

1.44 “Parking Plat” means that certain condominium plat and map of record specific to the Parking Project and the Cormont Project, including, that certain Cormont at Deer Valley Condominiums – Parking Plat, recorded in the Official Records concurrently with this Master Declaration. The term “Parking Plat” may also refer to any amended or supplemental plat or map of record applicable to the Parking Project which may be recorded in the future in the Official Records. The Parking Plat is hereby incorporated into, and made an integral part of, this Master Declaration and all requirements and specifications set forth on the Parking Plat are deemed included in this Master Declaration.

1.45 “Parking Project” means the entirety of the parking units, the shared components of the parking project, the parking common areas and facilities, the parking limited common areas and facilities, and any other applicable areas and improvements specific to the parking project as created by and shown on the Parking Plat, which, may include, as and if applicable, any additional property that may be added to the parking project in the future pursuant to the terms and conditions of the Parking Declaration. For clarification, the Parking Project shall not include any portions of

the Commercial Project or the Residential Project or portions of the Land applicable to the the Commercial Project or the Residential Project.

1.46 “Person” or “Persons” means any natural individual, partnership, firm, estate, association, corporation, limited liability company, trust, joint venture, government, governmental subdivision or agency, or any other form of business or legal entity capable of holding title to real property.

1.47 “Project Documents” means, collectively, the Parking Plat, this Master Declaration, the Bylaws, the Articles of Incorporation, and any Rules of the Cormont Master Association adopted from time-to-time by the Declarant and/or the Board of Directors. This Master Declaration and the applicable portions of the Parking Plat create the Cormont Project and set forth the Restrictions and all other rights, reservations, easements, conditions, restrictions, limitations, obligations, covenants, assessments, liens, and all other matters applicable to the Land falling within the Cormont Project. The Articles of Incorporation create the Cormont Master Association. The Bylaws provide for the regulation and management of the Cormont Master Association and the Rules provide for the regulation and management of the Cormont Project.

1.48 “Qualified Mortgagee” means a Mortgagee of which the Cormont Master Association and each Member and/or Owner have been given written notice, including such Mortgagee’s name and address.

1.49 “Regular Assessments for Common Expenses” shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.1.

1.50 “Residential Plat” means that certain condominium plat and map of record specific to the Residential Project, including, that certain Cormont at Deer Valley Condominiums: Residential (Phase I) Plat, recorded in the Official Records concurrently with the Parking Plat, together with any amendments and/or supplemental plats thereto. The effective date and recording information for the Residential Plat will be provided therein.

1.51 “Residential Project” means the entirety of the residential units, the shared components of the residential project, the residential common areas and facilities, the residential limited common areas and facilities, and any other applicable areas and improvements as created by and shown on the Residential Plat, which, may include, as and if applicable, any convertible lands and/or additional property that may be added to the residential project in the future pursuant to the terms and conditions of the Residential Declaration. For clarification, the Residential Project shall not include any portions of the Commercial Project or the Parking Project or portions of the Land applicable to the Commercial Project or the Parking Project.

1.52 “Resort Quality Standard” means the highest of the following standards of conduct, development, construction, maintenance, repair, operation, and/or other applicable activities: (1) the standard required to maintain and operate the Cormont Project in a condition and a quality level no less than that which existed at the time that the Cormont Project was initially completed (ordinary wear and tear excepted); (2) the standard required under any

trademark license agreement (or other similar agreement) or any franchise or license agreement entered into by and between Declarant (or its subsidiaries and/or affiliates) (unless the Declarant's Period of Control has expired), the Cormont Master Association, the Members, and/or Owners, and a third-party manager, franchisor, or licensor; or (3) the standard required in order to meet or exceed the standards maintained at similar projects as the Cormont Project that are operated by and/or otherwise associated with any one or more of the "4 Star" or "5 Star" hotel brands identified in any trademark license agreement (or other similar agreement) entered into by and between Declarant (or its subsidiaries and/or affiliates) and a licensor and at all times in a fashion which shall not interfere with the operations of or diminish the status or reputation of the Cormont Project. Declarant shall initially establish the Resort Quality Standard and it may contain both objective and subjective elements. The Resort Quality Standard may evolve and be updated from time-to-time as the needs and desires within the Cormont Project change.

1.53 "Restrictive Covenants" means the Master Mountainside Village and Resort Declaration and the Village Declaration.

1.54 "Rules" shall be those rules and regulations adopted from time-to-time by the Declarant and/or the Board of Directors pursuant to this Master Declaration. The initial Rules adopted by the Declarant and/or the Board of Directors and any subsequent amendments, additions, supplements, or replacements of the Rules need not be recorded in the Official Records. The adoption and amendment of any Rules do not require a vote of the Members or the Owners.

1.55 "Shared Components of the Cormont Project" means any applicable portions of a Building and the Cormont Project that are within the Cormont Master Association's ownership and/or control and that are designated on the Parking Plat or any Future Plats as "master cormont common areas" or "master cormont common areas and facilities" and that are reasonably necessary for the use and enjoyment of one or more Master Cormont Units or the Cormont Project, as a whole, including, without limitation, party walls, shared walls, demising walls, common walls, structural walls, floors, and components, security systems (if any), and other shared or common utilities (including, common metering equipment and systems). For clarification, the Shared Components of the Cormont Project shall not include any portions of the Commercial Project or the Land that the Commercial Association is responsible for, or any portions of the Residential Project or the Land that the Residential Association is responsible for, or any portions of the Parking Project or the Land that the Parking Association is responsible for.

1.56 "Special Assessment" shall mean an assessment levied against a Master Cormont Unit and its respective Members and/or Owners in accordance with Section 6.6.

1.57 "Special Declarant Rights" shall mean, to the fullest extent permitted by law, all of those rights that Declarant reserves for itself in, under, and pursuant to this Master Declaration, including, without limitation, the right to (i) construct any Improvements provided for in this Master Declaration; (ii) exercise any and all rights to easements upon, over, and to the Common Areas and Facilities, the Limited Common Areas and Facilities, and other areas within the Cormont Project for the purpose of making Improvements or accessing the Master Cormont Units; (iii) appoint or remove any officer, director, or member of the Board of Directors; (iv)

create or designate additional Master Cormont Units, Common Areas and Facilities, and/or Limited Common Areas and Facilities within any applicable Convertible Lands and/or Additional Property; and (v) exercise those rights specified and provided for in Section 3.1, Section 4.8, Article 13, and other sections of this Master Declaration.

1.58 "Sub-Association" or "Sub-Associations" means, individually, or, collectively, the Parking Association, the Residential Association, and Commercial Association.

1.59 "Supplemental Declaration" shall mean a written instrument recorded in the Official Records, which refers to this Master Declaration and which adds the Convertible Lands and/or Additional Property to the Cormont Project or amends, modifies, or supplements this Master Declaration in accordance with its terms, including, any Supplemental Declaration that designates Convertible Lands or Additional Property, or converts the same into Master Cormont Units, Common Areas and Facilities, Limited Common Areas and Facilities, and/or other areas.

1.60 "Taxes" means all current and future taxes, public and private assessments (including, without limitation, assessments of any special improvement district or owners association, including the Cormont Master Association with regard to any Assessments), charges, and fees imposed, assessed, or levied by MIDA and any governmental or other public authority on or against the Cormont Project and/or the Master Cormont Units concerned.

1.61 "Village Association" has the meaning set forth in the Village Declaration.

1.62 "Village Declaration" is defined in Section 4.6 below.

1.63 "Village Documents" means the Implementing Ordinance, Master Development Agreement, Village Declaration, and the articles of incorporation, the bylaws, and all rules and regulations of the Village Association, including, without limitation, those of the Design Review Committee, as the same may be adopted and amended from time-to-time.

ARTICLE 2 CREATION AND MANAGEMENT OF CORMONT PROJECT

2.1 Creation and Management. Declarant hereby creates and establishes the Cormont Project (including, such portions of the Land as are included within the Cormont Project pursuant to the Parking Plat) as part of a vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project, and in furtherance thereof, makes and declares that the Restrictions contained in this Master Declaration, and the Cormont Project (including, all of the Master Cormont Units, the Shared Components of the Cormont Project, the Common Areas and Facilities, the Limited Common Areas and Facilities, and any other of the Improvements located on or within and applicable to the Cormont Project), shall be owned, held, conveyed, hypothecated, mortgaged, encumbered, leased, rented, occupied, managed, operated, built upon, improved, and/or otherwise used or transferred subject to this Master Declaration and the Restrictions and any other limitations, reservations, rights, easements, conditions, obligations, covenants, and other provisions contained in this Master Declaration, which shall be enforceable as equitable servitudes and constitute covenants, conditions, and restrictions running with the land and shall be binding upon and inure to the benefit of Declarant,

the Cormont Master Association and its Members, and each Owner, including their respective heirs, executors, administrators, personal representatives, successors, and assigns.

2.2 Name. As of the Effective Date, the Cormont Project is commonly referred to as the "Cormont at Deer Valley".

2.3 Interpretation of Master Declaration. Except for judicial construction, the Board of Directors of the Cormont Master Association shall have the exclusive right to construe and interpret the provisions of this Master Declaration. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Board of Directors' construction or interpretation of the provisions of this Master Declaration shall be final, conclusive, and binding as to all Members, Owners, and any other Persons and property benefitted or bound by the provisions of this Master Declaration.

2.4 Agent for Service of Process. As and to the extent required by law, Brian P. Rosander, Esq. at Parsons Behle & Latimer, with a business address of 201 South Main Street, Suite 1800, Salt Lake City, Utah 84111, shall be the person to receive service of process for the Cormont Project, until such time as the Board of Directors shall duly appoint a new agent and file a supplement hereto.

2.5 Resort Quality Standard. The Cormont Master Association (including, its Members), each of the Sub-Associations (and their members), and any and all owners, occupants, permittees, and other persons having any rights, title, or interests in the Cormont Project recognize that the Resort Quality Standard is for the benefit of the Cormont Project, as a whole, and that it contains both objective and subjective standards, appearances, and other factors which may evolve over time. The aforementioned parties further agree to abide by the Resort Quality Standard prevailing at the Cormont Project at any given time.

2.6 Voting. As set forth further in the Articles of Incorporation and the Bylaws, each Member of the Cormont Master Association shall be entitled to one (1) vote, which may be cast in person, by proxy, or by ballot by the authorized representative of each Member who is entitled to cast a vote at a meeting duly called and held by the Board of Directors for such purposes pursuant to this Master Declaration, the Bylaws, and the Articles of Incorporation. For more information regarding the voting rights, requirements, protocols, and other related matters, please see the Bylaws and Articles of Incorporation for the Cormont Master Association.

ARTICLE 3 GRANT OF EASEMENTS

3.1 Initial Construction; Declarant's Reservations and Rights to Access. Declarant, for itself and its affiliates, successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel, including, the Manager, reserves any and all rights, easements, and interests (and hereby declares that such rights, easements, and interests are created) as are reasonably necessary or desirable, as determined by Declarant, to enter onto and access all portions of the Cormont Project (i) during the course of the initial construction, improvement, and development of the Cormont Project (including, the Master Cormont Unit(s), the Shared Components of the Cormont Project, the Common Areas and Facilities, the Limited Common

Areas and Facilities, and any other applicable Improvements), for the broadly construed purposes of constructing, installing, improving, developing, monitoring, and performing (or causing to be performed) the initial construction, improvement, and development of the Cormont Project, (ii) during the course of Declarant's efforts to sell, lease, manage, and operate, as applicable, any of the individual components of the Cormont Project and to construct, improve, develop, and/or convert and/or annex any additional phases, property, or improvements into the Cormont Project (including, the rights set forth in Article 15 and Article 16), (iii) during the course of Declarant performing (or causing to be performed), monitoring, or exercising any and all of Declarant's rights, interests, duties, and/or obligations under this Master Declaration (including, as part of Declarant's exercise of the Special Declarant Rights), and (iv) to conduct any inspections, investigations, and to perform (or cause to be performed) any repairs, corrective measures, and/or replacements deemed necessary under any written construction warranties provided to Declarant, if any, and/or by any builder parties, contractors, or subcontractors engaged or used by Declarant in connection with the construction, improvement, and development of the Cormont Project. In addition, the Declarant shall have the right to grant and reserve easements and rights-of-way through, under, over, and across the Cormont Project for construction purposes, and for the installation, maintenance, and inspection of the utilities, utility lines, and appurtenances for public or private water, sewer, drainage, gas, electricity, cable, fiber, telephone, television reception, and other utilities or quasi-utilities. The reservations and rights in favor of Declarant to enter onto and access all portions of the Cormont Project under this Section 3.1 are intended to be broadly construed and shall include, but not be limited to, all rights, easements, and interests directly associated with and incidental or supplementary to Declarant's ownership, construction, improvement, and development of the Cormont Project. Furthermore, the reservations and rights in favor of Declarant under this Section 3.1 may be exercised, utilized, and carried out by Declarant to the fullest extent that Declarant determines are reasonably necessary or desirable, without requiring any prior approval or consent from the Cormont Master Association and/or the Sub-Associations.

3.2 Access Easement. Each Master Cormont Unit shall have appurtenant thereto and be benefited by those hallways, stairs, elevators, walkways, ramps, and other areas located on or comprising a part of the Common Areas and Facilities located on or within the Cormont Project that are installed, improved, and constructed for the common or joint use and benefit of the Members of the Cormont Master Association and/or the Owners, Occupants, and all other Persons having any rights, title, or interests in the Cormont Project and such portions of the Common Areas and Facilities shall be subject to and be burdened by a perpetual, non-exclusive right-of-way and easement for pedestrian ingress, egress, and access upon, over, and across those areas of the Common Areas and Facilities designed for such use. The use of such right-of-way and easement shall be for the benefit of Declarant, each Master Cormont Unit, and the Cormont Master Association. Once constructed, the portions of the Common Areas and Facilities intended for common or joint use and benefit of the Declarant, each Master Cormont Unit, and the Cormont Master Association may only be modified, changed, or reconfigured with the prior written consent of the Declarant (unless the Declarant's Period of Control has expired), the Cormont Master Association, and the Owner or those Owners whose Common Areas and Facilities or Master Cormont Unit(s) are affected by such modification, change, or reconfiguration, which consent shall not be unreasonably withheld, conditioned, or delayed. Any such modification, change, or reconfiguration to any portions of the Common Areas and Facilities intended for

common or joint use and benefit of the Declarant, each Master Cormont Unit, and the Cormont Master Association must be performed in accordance with Article 4. The right-of-way and easement provided for in this Section 3.2 shall not benefit and, without the written approval of the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association, may not be assigned or granted to or for the benefit of any non-Owners, non-Occupants, non-Permittees, or any other Persons who do not have any rights, title, or interests in the Cormont Project (*excluding, however, any applicable Convertible Lands and/or Additional Property that may be added to the Cormont Project in the future*). The parking of vehicles and non-vehicles on or within those portions of the Common Areas and Facilities designed to provide pedestrian traffic, ingress, egress, and access is prohibited.

3.3 Easements for Common Areas and Facilities. The Common Areas and Facilities contained within the Cormont Project (and to the extent any Common Areas and Facilities are applicable to or are located within any of the Buildings, the Shared Components of the Cormont Project, and/or the Master Cormont Unit(s)) are specifically designated for and shall be used for the following enumerated purposes related to the ownership, uses, and activities conducted on the Master Cormont Unit(s) and subject to the limitations and restrictions that any such uses and activities shall not (i) be unreasonable or inconsistent with the uses and activities commonly found in a vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project, (ii) violate any applicable laws (including, any valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable) or Rules, or (iii) violate or be inconsistent with the Resort Quality Standard, the Master Mountainside Village and Resort Declaration, the Village Declaration, this Master Declaration, or any Project Documents:

3.3.1 Ingress and Egress. Non-exclusive ingress, egress, and access by pedestrians for the benefit of the Cormont Master Association and each Owner and their Occupants and Permittees upon, over, and across any and all applicable paths, pathways, sidewalks, and other walkable areas located outside of the Buildings and specific to and for the Common Areas and Facilities and/or the buildable areas for any particular Buildings, Shared Components of the Cormont Project, Master Cormont Units, and other Improvements located on or within and applicable to the Cormont Project, subject to the Rules and such other contractual arrangements as may exist from time-to-time by and among the Declarant, the Cormont Master Association, and/or other owners of the Cormont Project pertaining to the use, management, and maintenance of such paths, pathways, sidewalks, and other walkable areas.

3.3.2 Support. Each Master Cormont Unit, Building, Shared Components of the Cormont Project, and the Common Areas and Facilities shall have an easement for lateral, horizontal, and subjacent support from every other Master Cormont Unit, Building, Shared Components of the Cormont Project, and the Common Areas and Facilities.

3.3.3 Public and Private Utilities. Installation, maintenance, and operation of any applicable public and private utilities, utility services, and related facilities specific to and for the Common Areas and Facilities and/or the buildable areas for any particular Buildings, Shared Components of the Cormont Project, Master Cormont Units, and other Improvements located on or within and applicable to the Cormont Project and on each individual Master Cormont Unit,

including, without limitation, those public or private utility easements depicted, granted by, and described on the Parking Plat, if any, and the other Cormont Plats, as applicable. The public and private utilities, utility services, and related facilities applicable to this Section 3.3.3 shall include, without limitation, the installation, maintenance, and operation of any applicable vaults, meters, pipelines, valves, hydrants, sprinkler controls, conduits, sewage facilities, and all related facilities, all of which shall whenever and wherever reasonably feasible be located within those designated public and private utility easement areas created by and shown on the Parking Plat and/or the Cormont Plats, as applicable, and shall be installed (whenever possible) below the surface or within the walls, floors, and ceilings of the Common Areas and Facilities, or the surface of any other above-ground improvements located thereon; *provided, however*, that in any event, (i) all of the foregoing permitted public and private utilities, utility services, related facilities, and installations which are located above the surface or outside of the walls, floors, and ceilings of the Common Areas and Facilities shall be placed so as not to unreasonably interfere with, restrict, impair, or impede and does not adversely impact other uses of Common Areas and Facilities or any buildable areas applicable to any Buildings, Shared Components of the Cormont Project, Master Cormont Units, or other Improvements located on or within and applicable to the Cormont Project, and (ii) except as part of the initial construction, improvement, and development of the Common Areas and Facilities and other Improvements located on or within and applicable to the Cormont Project, no such permitted public and private utilities, utility services, related facilities, and installations which must be located above the surface or outside of the walls, floors, and ceilings of the Common Areas and Facilities shall be placed upon any Master Cormont Unit without the prior written consent of the Owner of such Master Cormont Unit, which consent shall not be unreasonably withheld, conditioned, or delayed. In addition, use of the public and private utility easements established by or contemplated in this Section 3.3.3 are subject to the terms, conditions, and limitations of the Parking Plat, the Cormont Plats (as applicable), this Master Declaration, and any other separate instruments granting or creating certain specific public and private utility easements within the Cormont Project, as applicable. All public and private utility easements established by or contemplated in this Section 3.3.3 may be modified, expanded, reconfigured, and/or relocated in accordance with the Parking Plat, the Cormont Plats (as applicable), the Future Plats, this Master Declaration (including, as part of Declarants exercise of Special Declarant Rights), or as may otherwise be permitted by any other separate instruments granting or creating such specific utility easements.

3.3.4 Comfort and Convenience. Comfort and convenience of the Owners of each Master Cormont Unit within the Cormont Project (including, the Cormont Master Association) by installation, maintenance, and operation of those minor convenience facilities, such as additional lighting or security systems, which each Owner may from time-to-time deem appropriate to construct or permit to be constructed within its individual Master Cormont Unit; *provided, however*, that no such minor convenience facilities shall unreasonably interfere with, restrict, impair, or impede other uses of the Common Areas and Facilities (including, any Common Areas and Facilities) or the building areas or Shared Components of the Cormont Project located on any other Master Cormont Units and such minor convenience facilities shall be maintained, operated, and insured solely by the Owner of the Master Cormont Unit (at such Owner's sole cost and expense) on which they were installed in a reasonably clean, orderly, and usable condition and in a good state of maintenance and repair, consistent with the terms, conditions, and standards of this Master Declaration.

3.3.5 Temporary Construction Activities. Construction, maintenance, repair, replacement, rearrangement, and remodeling of any particular Buildings (including, any Shared Components of the Cormont Project) and Improvements located on or specifically included within the Cormont Project, including, any improvements in the Common Areas and Facilities not substantially affecting or changing the Common Areas and Facilities, except as permitted or required in this Master Declaration. All such work under this Section 3.3.5 shall be temporary in nature and conducted in the most expeditious manner reasonably possible to minimize the interference with use of Common Areas and Facilities, the overall Cormont Project, and the ownership and intended use and enjoyment by the Owners on each of their individual Master Cormont Unit and their respective Occupants and/or Permittees of the Building or Buildings (including, any Shared Components of the Cormont Project) located on or specifically included within the Cormont Project and the work under this Section 3.3.5 shall be diligently prosecuted to completion. In connection with all such work or construction performed under this Section 3.3.5 located on or within and applicable to the Cormont Project, incidental encroachment upon the Common Areas and Facilities may occur as a result of the use of ladders, scaffolding, barricades, and similar facilities resulting in the temporary obstruction of portions of the Common Areas and Facilities, all of which are permitted under this Master Declaration so long as their use is kept within reasonable requirements and good business practices of construction work, is expeditiously pursued, and does not materially and adversely impact the ownership, use, and enjoyment by the other Owners on each of their individual Master Cormont Unit(s) or their respective Occupants and/or Permittees of the Building or Buildings (including, any Shared Components of the Cormont Project) located on or within and applicable to the Cormont Project. The rights to use the Common Areas and Facilities, as provided in this Section 3.3.5, include the rights for ingress and egress of motorized and non-motorized equipment for transporting construction materials and equipment and persons employed in connection with any work provided in this Section 3.3.5 and the temporary storage of materials being utilized in connection with such construction, subject to all of the other terms of this Section 3.3.5 and this Master Declaration, *provided, however*, no material, equipment, or storage facilities may be located upon or within any of the Master Cormont Units without the express written consent of the Owner of such Master Cormont Units, which consent shall not be unreasonably withheld, conditioned, or delayed.

3.3.6 Service and Delivery. Ingress, egress, and the temporary delivery and loading and unloading of goods, wares, merchandise, furniture, fixtures, supplies, and equipment, and the rendition of services to any Owner to and from those hallways, stairs, elevators, walkways, ramps, and other areas located on or comprising a part of the Common Areas and Facilities or in any other areas that exclusively serve any particular Building or Buildings within the Cormont Project for loading and unloading.

3.3.7 Foundations, Footings, Overhangs, and Canopies. Installation, repair, replacement, and maintenance of: (i) any applicable Building foundations and footings located on or within and comprising a part of the Cormont Project; (ii) any applicable Building canopies and canopy support columns located on or within and comprising a part of the Cormont Project; (iii) Shared Components of the Cormont Project located within the Cormont Project (including, without limitation, any applicable party walls, shared walls, demising walls, common walls, structural walls, floors, and components); and (iv) pilasters and other Building columns or

pillars, extending from any applicable portions of the Buildings over, onto, under, and into the Common Areas and Facilities located on or within and comprising a part of the Cormont Project.

3.3.8 Minor Encroachments. Minor encroachments of Building or Shared Components of the Cormont Project, including, any applicable walls, overhangs, support columns, canopies, and eaves from any portion of the Buildings and/or the Shared Components of the Cormont Project over, onto, under, and into the Common Areas and Facilities. In addition, in the event that any portion of the Common Areas and Facilities, the Limited Common Areas and Facilities, the Master Cormont Unit(s), the Shared Components of the Cormont Project, and/or the Buildings (whether constructed by Declarant or the Owners, as the case may be, or reconstructed so as to substantially duplicate such foregoing areas) encroaches or comes to encroach on the Common Areas and Facilities, the Limited Common Areas and Facilities, another Master Cormont Unit, the Shared Components of the Cormont Project, and/or the Buildings, as a result of construction, reconstruction, repair, shifting, settlement, or movement of any portion of the foregoing, an easement is created hereby and shall exist so long as such encroachment exists, but such easement shall not relieve an Owner of liability in the case of willful misconduct.

3.4 Storm Drainage Easements. Each Master Cormont Unit and Building (including, any Shared Components of the Cormont Project) located on or within and comprising a part of the Cormont Project shall have appurtenant thereto and be benefited by and each Master Cormont Unit and Building (including, any Shared Components of the Cormont Project) located on or within and comprising a part of the Cormont Project shall be subject to and be burdened by, a perpetual, non-exclusive right-of-way and easement to discharge storm water drainage and/or storm water runoff from each Master Cormont Unit and Building (including, any Shared Components of the Cormont Project) constructed within each Master Cormont Unit and Building over, upon, under, and across the Common Areas and Facilities located on or adjacent to each Master Cormont Unit, including, but not limited to, any areas designated on the Parking Plat, if any, and the other Cormont Plats, as applicable, as storm water drainage and/or detention areas or public or private utility easements, upon the following terms and conditions: (i) the grades and the Storm Water Systems for the overall Cormont Project shall remain in strict conformance with the purpose and intent of the original, approved storm water and utility plans adopted by the Declarant (the "Approved Storm Water Plans"), and (ii) no Building, Shared Components of the Cormont Project, or Master Cormont Unit may be altered or permitted to be altered in a manner where the surface of the applicable Common Areas and Facilities, or portions thereof, located on such Building, Shared Components of the Cormont Project, or Master Cormont Unit or the applicable portions of the Storm Water Systems constructed over, upon, under, and across such Building, Shared Components of the Cormont Project, or Master Cormont Unit if such alteration is not in strict conformance with the Approved Storm Water Plans or would materially and adversely increase the flow of storm water drainage, storm water runoff, storm water detention, or surface water onto an adjacent Master Cormont Unit, Building, or other Improvements within the Cormont Project either in the aggregate or by directing the flow of surface storm water drainage, storm water runoff, storm water detention, or surface water in a manner that would materially and adversely impact any Master Cormont Unit, Building, Shared Components of the Cormont Project, or other Improvements located on or within and comprising a part of the Cormont Project. All storm water collection facilities, storm drainage lines, drains, gutters,

downspouts, berms, swells, detention areas, and other drainage facilities and systems (collectively, the “Storm Water Systems”) located over, upon, under, and across each of the Master Cormont Units, the Buildings, the Shared Components of the Cormont Project, and the Common Areas and Facilities shall be maintained by the Cormont Master Association in accordance with the terms, conditions, and standards of Article 5 of this Master Declaration. The Storm Water Systems, as further set forth in the Approved Storm Water Plans, have been designed to serve and benefit all of the Master Cormont Unit(s), the Shared Components of the Cormont Project, the Buildings located on or within and comprising a part of the Cormont Project, and certain components of the Cormont Project (as a whole). The rights to use, connect to, and benefit from the Storm Water Systems and those Common Areas and Facilities associated with the Storm Water Systems, as provided in this Section 3.4, include the rights of the Cormont Master Association to maintain, repair, expand, relocate, and replace, as necessary and appropriate, those Storm Water Systems from and connecting to each of the Master Cormont Units, the Shared Components of the Cormont Project, the Buildings, and the Common Areas and Facilities onto and across those portions of the Master Cormont Units, the Shared Components of the Cormont Project, the Buildings, and the Common Areas and Facilities as is necessary to safely and properly use the Storm Water Systems (*provided, however*, except as contained in the Approved Storm Water Plans, such Storm Water Systems shall, to the extent possible, be placed in any designated utility areas or utility easements within the Common Areas and Facilities and shall not unreasonably and adversely affect the use and operation of the Master Cormont Units, the Shared Components of the Cormont Project, or the Buildings). No modification, change, or reconfiguration (including, the expansion or relocation of the Storm Water Systems) that materially and adversely affects the grading, orderly discharge, flow, detention, and operation of the Storm Water Systems shall be made to the Storm Water Systems without the prior written consent of the Declarant (unless the Declarant’s Period of Control has expired), the Cormont Master Association, and the Owner or those Owners whose Master Cormont Units are affected by such modification, change, or reconfiguration, which consent shall not be unreasonably withheld, conditioned, or delayed. Prior to making any such modification, change, or reconfiguration (including, any expansion or relocation of the Storm Water Systems) to the Storm Water Systems, sufficiently detailed plans, specifications, and drawings must be submitted to the Declarant, the Cormont Master Association, and the Owner or those Owners whose Master Cormont Units are affected for approval. In determining whether to approve or disapprove any plans, specifications, and drawings submitted, the Declarant, the Cormont Master Association, and any affected Owners of Master Cormont Units shall have the right to assess and evaluate whether any proposed modifications, changes, or reconfigurations to the Storm Water Systems comply with the requirements of this Section 3.4 and any other applicable provisions, requirements, or standard of this Master Declaration and determine whether such proposed modifications, changes, or reconfigurations are in strict conformance with the purpose and intent of the Approved Storm Water Plans. All costs and expenses associated with any modification, change, or reconfiguration of the Storm Water Systems (including, the expansion or relocation of the Storm Water Systems) will be paid by the Cormont Master Association (as part of the Common Expenses payable by the Members of the Cormont Master Association and Owners under Article 6) if such modification, change, or reconfiguration is for the common or joint use and benefit of the Members of the Cormont Master Association and/or the Owners and their respective Occupants and Permittees or paid by the Owner proposing and making such modification, change, or reconfiguration.

3.5 Emergency Access Easement. Declarant hereby grants a general easement to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or Persons to enter upon the Cormont Project in the proper performance of their duties.

3.6 Creation of Easements and Equitable Servitudes. Subject to the Restrictions and any other limitations, reservations, rights, easements, conditions, obligations, covenants, and other provisions contained in this Master Declaration, there are hereby created permanent, non-exclusive easements and equitable servitudes appurtenant to, for the benefit of, and over, across, in, under, and through the Common Areas and Facilities located on or within and comprising a part of the Cormont Project for the uses and purposes set forth in this Article 3. There are hereby also further created non-exclusive easements and equitable servitudes for ingress, egress, and access to the Common Areas and Facilities located over, along, and under the Common Area and Facilities located on or within and comprising a part of the Cormont Project for the purpose of effectuating any necessary repairs, maintenance, and replacement of the Common Areas and Facilities located on the Master Cormont Unit(s), the Shared Components of the Cormont Project, and/or the Buildings as provided in this Master Declaration.

3.7 Walls, Fences, or Barriers. Except as part of the initial construction, improvement, and development of any Common Areas and Facilities and Improvements located on or within and comprising a part of the Cormont Project and any party, shared, structural, or common walls specific to the Buildings (including, the Shared Components of the Cormont Project) and except as contemplated elsewhere in this Master Declaration, no walls, fences, barriers, or other improvements located outside of or within the Buildings of any sort or kind shall be constructed or erected in the Cormont Project, or any portion thereof, which shall prevent, eliminate, or substantially impair or adversely impact the use or exercise of any of the easements granted in this Master Declaration, or the free access and movement of Owners and their respective Occupants and Permittees, including, without limitation, pedestrian traffic, ingress, egress, and access over the Common Areas and Facilities and between the Master Cormont Unit(s), the Shared Components of the Cormont Project, and the Buildings; *provided, however,* that certain Rules (including, without limitation, Rules dealing with and addressing traffic controls, security and safety measures, and other matters as may be necessary or desirable to guide and control the orderly flow of pedestrian traffic consistent with the Common Areas and Facilities), may be adopted by the Declarant and/or the Cormont Master Association to the extent such Rules do not materially and adversely affect or diminish the common or joint nature of the Common Areas and Facilities or any other Master Cormont Units, Shared Components of the Cormont Project, Buildings, or Owners.

3.8 No Merger. Notwithstanding an Owner's ownership of more than one Master Cormont Unit within the Cormont Project, the easements granted under this Article 3 shall burden and benefit each Master Cormont Unit individually, in accordance with the terms of this Master Declaration, without merger as a result of such common ownership, and upon conveyance of a Master Cormont Unit so that such Master Cormont Unit ceases to be under common ownership, neither the Owner conveying said Master Cormont Unit nor the Owner acquiring said Master Cormont Unit shall need to execute any additional documentation to evidence the existence of said easements, and said easements shall relate back to and shall be

deemed to have been created as of the date this Master Declaration is recorded in the Official Records.

ARTICLE 4 DEVELOPMENT AND OPERATION OF CORMONT PROJECT

4.1 Cormont Master Association Approval. After the initial construction, improvement, and development of any Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) and Improvements located on or within and comprising a part of the Cormont Project and except for any subsequent repairs, maintenance, and replacement of any applicable Common Areas and Facilities located on or within the Master Cormont Units in accordance with Article 5 of this Master Declaration, no excavation, grading, or similar work in the Cormont Project shall be commenced, no further Improvements in the Cormont Project shall be constructed or installed, and no alteration, refurbishing, or repainting of the exterior of any Improvements shall be performed, unless and until complete plans (including, without limitation, plans showing the elevations, building materials, colors, and signage) have first been submitted to, and approved in writing by, the Declarant (unless the Declarant's Period of Control has expired), and the Cormont Master Association (with such approval from the Cormont Master Association not being unreasonably withheld, conditioned, or delayed). The Cormont Master Association may (but is not obligated to) use a committee approach for such review. Such plan submission and approval requirements specific to the Cormont Master Association shall not apply to repairs, maintenance, or alterations of pre-existing Improvements that do not (a) affect the size or the design or appearance of such Improvements (including, the elevations, building materials, colors, and, signage), (b) change the permitted use of such Improvements, or (c) change the then-existing configuration or uses of any Completed Buildings or Improvements. In determining whether to approve or disapprove plans submitted, the Cormont Master Association shall use its reasonable, good faith judgment to assess and 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 Master Declaration. The Cormont Master Association may, however, approve plans that entail a variance from such requirements so long as in the reasonable, good faith judgment of the Cormont Master Association such variance is necessary or appropriate. The fact that Improvements comply with applicable zoning, development codes, building requirements, and other laws shall not necessarily mean that such Improvements will be permissible under this Master Declaration. Any plans submitted to the Cormont Master Association shall be approved or disapproved by the Cormont Master Association in writing within thirty (30) calendar days after submission. If the Cormont Master Association fails to take any action within such 30-day period, the Cormont Master Association shall be deemed to have approved the plans submitted; *provided, however*, that to the extent that such plans violate the Resort Quality Standard or any applicable laws (including, any valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable) or contemplate any variance from the requirements of this Master Declaration, the failure of the Cormont Master Association to take action in a timely manner shall be deemed a disapproval of such plans as to any proposed variance and/or violation of any applicable laws. Any disapproval of such plans by the Cormont Master Association shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by the Cormont

Master Association of any submitted plans shall be solely for the Cormont Master Association's own benefit, and the Cormont Master Association has not reviewed any submitted plans for compliance with any laws, ordinances, regulations, rules, permits, codes, or governmental requirements and the Cormont Master Association expressly disclaims any responsibility to do so. Review or approval by the Cormont Master Association of any submitted plans shall not be deemed to be or to result in any warranty, representation, or conclusion by the Cormont Master Association relative to the technical adequacy of such plans or the quality, safety, soundness, suitability for a particular purpose, or compliance of the Improvements described by such plans. The Cormont Master Association shall not be liable for any damages by reason of any action, inaction, approval, or disapproval by the Cormont Master Association with respect to any request made pursuant to this Master Declaration so long as such action, inaction, approval, or disapproval did not occur as a result of the Cormont Master Association's gross negligence or willful misconduct.

4.2 Use; Nuisances and Offensive, Unsightly, and Unsafe Conditions. No part of the Cormont Project may be used or occupied by any Members, Owners, or their respective Occupants or Permittees for any use that violates the Rules or any applicable laws, ordinances, regulations, rules, permits, or governmental requirements that are inconsistent with this Master Declaration. All Master Cormont Units, Buildings, and the Improvements shall be used only for those purposes and such supplemental and ancillary activities that are consistent with the then applicable zoning, development codes, building requirements, and permitted uses specific to the Cormont Project. All Buildings and Master Cormont Units contained within the Cormont Project shall be:

4.2.1 of a first-class quality construction and nature designed for those uses and purposes consistent with the applicable zoning, development codes, building requirements, and permitted uses for the Cormont Project;

4.2.2 architecturally and aesthetically compatible with all other then-existing Completed Buildings in the Cormont Project;

4.2.3 owned, constructed, occupied, used, and operated in such a manner as will preserve the fire insurance rating on any other then-existing Completed Buildings within the Cormont Project; and

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

In addition, no part of the Cormont Project may be used or occupied by any Members, Owners, or their respective Occupants or Permittees for any noxious, illegal, offensive, nuisance, hazardous, unsightly, or unsafe activities (including, the ownership or use of any unlawful or unsafe objects, animals, or conditions). Without limiting the generality of the foregoing, no unreasonable noise or disturbances may be permitted on or within any part of the Cormont Project. No Owner shall unlawfully use, deposit, store, dispose, transport, or release any hazardous substances, hazardous wastes, pollutants, contaminants, or other unsafe substances on any part of the Cormont Project.

4.3 Construction and Maintenance Requirements.

4.3.1 Initial Construction. Prior to or in conjunction with the initial construction and completion of any Building, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) shall be constructed by the Declarant or the then owner of the Building concerned in accordance with this Master Declaration; *provided, however*, the initial construction and completion of the Common Areas and Facilities may be phased and sequenced in any particular order, series, or manner as the Declarant determines, in its sole and absolute discretion. After the initial construction and completion of any Common Areas and Facilities, the same shall not be demolished, removed, relocated, or altered in any material respect without the prior written consent of the Declarant (unless the Declarant's Period of Control has expired), the Cormont Master Association, and the Owner or those Owners whose Master Cormont Unit(s) are affected by such demolition, removal, relocation, or alteration, which consent shall not be unreasonably withheld, conditioned, or delayed. No Improvements shall be built in such a manner as to adversely affect the structural integrity or fire rating of any other Improvements in the Cormont Project.

4.3.2 No Interference. All work performed in the construction, maintenance, repair, replacement, alteration, or expansion of any Master Cormont Units by the Owners shall be effected as expeditiously as reasonably possible and in such a commercially reasonable manner as not to unreasonably interfere with, obstruct, diminish, or delay (other than on a temporary basis for the shortest amount of time possible after taking into consideration commercially reasonable circumstances) (i) access to or from the Cormont Project and any particular Building and/or Master Cormont Unit, or any parts thereof, or to or from any public or private utility easements benefitting the Cormont Project, or (ii) the delivery and receiving of any goods, wares, merchandise, furniture, fixtures, supplies, and equipment or the rendition of any services by a particular Owner and its Occupants or Permittees in the Cormont Project. Staging for the construction, maintenance, repair, replacement, alteration, or expansion of any Master Cormont Units by the Owners, including, without limitation, the storage of building materials and supplies and the parking of construction vehicles and equipment, shall be on the applicable Master Cormont Unit being improved or on some other location within the Cormont Project designated by Declarant (unless the Declarant's Period of Control has expired, and in such event, such location shall be designated by the Cormont Master Association). Unless otherwise specifically stated in this Master Declaration, the Owner contracting for the performance of such work shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all Buildings, Common Areas and Facilities, or other Improvements damaged, disrupted, or destroyed in the performance of such work. In the event any of the Buildings, Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), or other Improvements are damaged, disrupted, or destroyed in the performance of any Owner's work under this Article 4, the Declarant and/or the Cormont Master Association may elect, in their commercially reasonable discretion, but shall not have the obligation, to perform or cause to be performed (for example, through contractors or subcontractors selected by Declarant and/or the Cormont Master Association) all repair, restoration, and other work necessary to such Buildings, Common Areas and Facilities, or other Improvements at the sole cost and expense of the Owner originally contracting for such work and causing such damage, disruption, or destruction. In the event that any duty, responsibility,

and/or obligation of the Cormont Master Association under this Article 4 or elsewhere in this Master Declaration arises or is caused by the action or inaction, willful misconduct, omission, or negligent act or acts of any Member, Owner, or group of Members or Owners, or their respective Occupants or Permittees, the cost and expenses for such damage, maintenance, repair, and/or replacement may be assessed solely to the responsible Member, Owner, or group of Members and/or Owners by way of a Special Assessment.

4.3.3 No Liens. No Owner shall permit any liens to stand against any Master Cormont Unit, Common Areas and Facilities (including, any Limited Common Areas and Facilities), Improvements, or any other portions of the Cormont Project other than the Owner's Master Cormont Unit for any work done or materials furnished or services rendered in connection with the performance of any work by or at the direction or for the benefit of such Owner or its Occupants or Permittees. Such Owner shall within thirty (30) calendar days cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable laws, failing which the Owner of the Master Cormont Unit or the Common Areas and Facilities or Improvements (including, the Declarant and the Cormont Master Association, each as to their respective interests) that is encumbered with a lien in violation of this Section 4.3.3 shall have the right, but not the obligation, at the defaulting Owner's expense, to transfer said lien to bond or to remove said lien. Such defaulting Owner shall indemnify, defend (with counsel selected by the indemnified Owner, the Declarant, and/or the Cormont Master Association), and hold harmless the other Owners, the Declarant, the Manager, and the Cormont Master Association from any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys' fees and costs), liens, claims of lien, judgments, proceedings, and causes of action, arising out of or in any way connected with the performance of any work under this Article 4, unless caused by the negligent or willful act or omission of the indemnified party.

4.3.4 Master Cormont Unit Owner's Maintenance Responsibility. Each Owner of a Master Cormont Unit shall keep, maintain, repair, and replace all interior spaces, features, components, and improvements constituting a part of such Owner's Master Cormont Unit in good and attractive order, reasonably clean, orderly and usable condition, and in a good state of maintenance and repair, excluding any Common Areas and Facilities situated on and within such Owner's Master Cormont Unit (if any) that the Cormont Master Association is responsible for maintaining, repairing, and replacing pursuant to Article 5 of this Master Declaration. The following items are expressly included within the scope and area of Owner's responsibility: (a) all interior walls, non-structural components, and other interior spaces, features, components, and improvements of any Master Cormont Unit (*excluding, however, any Shared Components of the Cormont Project*), (b) all individual utility services and connections (such as power, light, gas, hot and cold water, individual water metering, heating, refrigeration and air conditioning systems) within or servicing such Owner's Master Cormont Unit, (c) all fixtures, minor convenience facilities (as contemplated under Section 3.4.4), and security systems within or applicable to such Owner's Master Cormont Unit, (d) all individual heating, refrigeration and air conditioning systems, ducts, and equipment within or servicing such Owner's Master Cormont Unit, (e) all individual plumbing systems, pipes, equipment, and components thereof, and (f) all individual electrical systems, conduits, equipment, and components thereof. If an item is not included within the foregoing description of the scope and area of Owner's responsibility and

such item is located within a Master Cormont Unit, then the presumption shall be that such item is the responsibility of the Owner to maintain, repair, and replace, unless otherwise expressly stated in this Master Declaration or otherwise determined in writing by the Board of Directors of the Cormont Master Association. Each Owner shall be responsible for and timely pay all individual utility costs and utility services provided to such Owner's Master Cormont Unit, *excluding, however*, any costs for shared or common utility services that are not separately billed or metered and are provided to an individual Building or the Buildings as a whole. Except as otherwise provided in this Master Declaration, any shared or common utility services servicing the Cormont Project shall be paid by the Cormont Master Association and such costs and expenses shall be included within the Common Expenses. In addition, if the Cormont Master Association is the fee owner or owner of record of a particular Master Cormont Unit, the responsibilities and obligations under this Section 4.3.4 shall be the Cormont Master Association's and the costs and expenses associated with fulfilling such responsibilities and obligations shall be included within the Common Expenses.

4.3.5 Each Owner shall ensure that its respective Master Cormont Unit(s) are sufficiently heated to prevent the freezing of water, sewer, and other utility lines or systems serving the Cormont Project. Except as otherwise provided in this Master Declaration, no provision of this Master Declaration shall be construed or interpreted to mean that any Building or individual Master Cormont Unit or combination of Buildings or Master Cormont Units cannot be razed or removed at any time or must be restored or reconstructed if damaged or destroyed. However, if an Owner or group of Owners raze or remove any particular Building, individual Master Cormont Unit, or combination of Buildings and/or Master Cormont Units, or if any Building, individual Master Cormont Unit, or combination of Buildings and/or Master Cormont Units are damaged or destroyed, within a reasonable time after such occurrence the Owner or applicable group of Owners of the individual Master Cormont Unit or combination of Master Cormont Units on which such Building or Buildings is or was located shall either cause such Building(s) and/or individual Master Cormont Unit(s) to be replaced or restored or cause all debris to be removed and the site of such Building(s) and/or Master Cormont Unit(s) to be left in a level, clean, safe, and sightly condition pending construction of another Building or Buildings, individual Master Cormont Unit and/or Master Cormont Units.

4.4 Alterations by Owners of Master Cormont Units. After the initial construction, improvement, and development of any Master Cormont Unit, no Owner of a Master Cormont Unit shall make any additions, alterations, or improvements in or to its Master Cormont Unit unless and until complete plans have first been submitted to, and approved in writing by, the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association (with such approval from the Cormont Master Association not being unreasonably withheld, conditioned, or delayed). All proposed additions, alterations, or improvements to a Master Cormont Unit shall be made in compliance with the Resort Quality Standard and all valid and enforceable ordinances, development codes, building requirements, laws, rules, and regulations enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable, and any conditions and good construction practices imposed by the Cormont Master Association with respect to design, structural integrity, aesthetic appeal, construction details, etc. No addition, alteration, or improvement to a Master Cormont Unit may in any manner adversely affect any particular Building (including, any Shared Components of the Cormont Project) and

Improvements within the Cormont Project, without the prior written consent of the Cormont Master Association and the Owner or those Owners whose Master Cormont Units or Building (including, any Shared Components of the Cormont Project) are affected by such addition, alteration, or improvement, which consent shall not be unreasonably withheld, conditioned, or delayed. An Owner of a Master Cormont Unit who makes or causes to be made any such additions, alterations, or improvements shall hold the Declarant, the Cormont Master Association, and all other Owners harmless from and indemnify them against any liability or damage to the Master Cormont Units, the Buildings, the Improvements, or other portions of the Cormont Project, and costs and expenses arising therefrom that arises as a result of such additions, alterations, or improvements.

4.5 Common or Shared Wall Penetrations, Generally. For all Buildings where an Owner owns two (2) or more Master Cormont Units within a particular Building which share one (1) or more party walls, shared walls, demising walls, common walls, footings and foundations, structural walls, and/or other shared components specific to the Building (including, the Shared Components of the Cormont Project), such Owner upon approval of the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association may remove or alter a partition between or shared component of the Owner's Master Cormont Units, even if the partition or shared component is entirely or partly within the Common Areas and Facilities; or create an opening to the adjoining Master Cormont Units or portion of a Master Cormont Unit; *provided, however,* an Owner of such Master Cormont Units may not take such action if the action would (i) impair the structural integrity or mechanical systems of the Buildings (including, the Shared Components of the Cormont Project), the Master Cormont Units, the Common Areas and Facilities, or other components of the Cormont Project; (ii) reduce the support or integrity of any portion of the Building (including, the Shared Components of the Cormont Project), the Common Areas and Facilities, the Limited Common Areas and Facilities, or another Master Cormont Unit; or (iii) constitute a violation of any valid and enforceable ordinances, development codes, building requirements, laws, rules, and regulations enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable, the Resort Quality Standard, or good construction practices. The Board of Directors may require the Owner of two adjacent Master Cormont Units to submit, at such Owner's expense, a registered professional engineer or registered architect's opinion stating that a proposed joinder, combination, or change to the Owner's Master Cormont Units will not (i) impair the structural integrity or mechanical systems of the Buildings (including, the Shared Components of the Cormont Project), the Master Cormont Units, the Common Areas and Facilities, or other components of the Cormont Project, (ii) reduce the support or integrity of any portion of the Building (including, the Shared Components of the Cormont Project), the Common Areas and Facilities, the Limited Common Areas and Facilities, or another Master Cormont Unit, or (iii) constitute a violation of any valid and enforceable ordinances, development codes, building requirements, laws, rules, and regulations enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable, the Resort Quality Standard, or good construction practices. The Board of Directors may require an Owner of two adjacent Master Cormont Units (if the Owner is not the Cormont Master Association) to pay all of the legal and other expenses of the Cormont Master Association related to a proposed joinder, combination, change, or alteration to the Master Cormont Units or Building under this Section 4.5. The joining of Master Cormont Units by such

a wall penetration does not change any Assessments or any applicable voting rights attributable to the Owner's Master Cormont Units prior to the wall penetration.

4.6 Master Plat and Recorded Documents. The Cormont Project is situated within a portion of the MIDA Master Development Plat, recorded on June 30, 2020, as Entry No. 480155, in Book 1299, beginning on Page 1122 in the Official Records, together with any amendments thereto (as amended, the "Master Plat") and is subject to the terms, conditions, limitations, restrictions, reservations, rights, easements, obligations, and covenants contained in the Master Plat, as applicable. In addition to the Master Plat, the Parking Plat, the other Cormont Plats, and this Master Declaration, the Cormont Project is subject to the provisions of: (a) the terms and conditions of that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort, dated August 20, 2020, and recorded on August 21, 2020, as Entry No. 483149, in Book 1308, beginning at Page 27, in the Official Records (the "Master Mountainside Village and Resort Declaration"), as such Master Mountainside Village and Resort Declaration has been or may be modified or amended at any time and from time-to-time; (b) the terms and conditions of that certain Mountainside Resort Master Development Agreement, dated August 19, 2020, and recorded on August 20, 2020, as Entry No. 483120, in Book 1307, beginning at Page 1743, in the Official Records (the "Master Development Agreement"), as such Master Development Agreement has been or may be modified or amended at any time and from time-to-time; and (c) the terms and conditions of that certain Declaration of Covenants, Conditions, Restrictions and Easements for Village at Mountainside, recorded on August 21, 2020, as Entry No. 483151, in Book 1308, beginning at Page 148 in the Official Records, as such Village Declaration has been or may be modified or amended at any time and from time-to-time (the "Village Declaration") (collectively, the aforementioned documents are referred to as the "Recorded Documents"). Any terms, conditions, rights, reservations, easements, covenants, conditions, restrictions, obligations, assessments, and other matters applicable to the Cormont Project as granted by or established under the Recorded Documents may be amended, modified, or relocated in accordance with the terms and conditions of the Recorded Documents. In addition to the Recorded Documents, all future or ongoing development, use, and operation of the Cormont Project is subject to all valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable. The Cormont Project is located within the boundaries of MIDA is subject to all rules, regulations, requirements, fees, assessments, and charges of MIDA.

4.7 Priority of Master Mountainside Village and Resort Declaration, Village Declaration, and Cormont Master Declaration. This Master Declaration and the other Project Documents shall be subject and subordinate to the Master Mountainside Village and Resort Declaration and the Village Declaration and associated documents. If there is any conflict or inconsistency between the terms and conditions of this Master Declaration or any of the other Project Documents and the terms and conditions of the Master Mountainside Village and Resort Declaration and/or the Village Declaration and associated documents, the terms and conditions of the Master Mountainside Village and Resort Declaration and the Village Declaration and associated documents, as the case may be, shall govern and control. The terms and conditions of this Section 4.7 may not be amended or deleted without the prior written consent of the Declarant and the Master Developer, to the extent an amendment to the priority regime is

required by the Master Developer under the Master Mountainside Village and Resort Declaration or any other applicable Recorded Documents. No waivers by the Cormont Master Association of any right of the Cormont Master Association shall constitute a waiver by the Master Association or the Village Association of any right, respectively, of the Master Association or the Village Association.

4.8 Services and Related Purposes; Display of Signage. Declarant, as part of the Special Declarant Rights, for itself, its affiliates, successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel, including, the Manager, reserves the exclusive right as reasonably required or desired by Declarant and at no cost, to: (1) maintain member relations and provide certain services to Owners; (2) display signs, banners, and/or similar devices on the Buildings and other areas of the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) and to erect, maintain, operate, and relocate, for management and administrative purposes, model units and a customer relations, customer service, and/or office complex on the Common Areas and Facilities; and (3) show and utilize the Master Cormont Units that have not already been transferred by an original deed. Declarant also reserves the right to lease any unsold Master Cormont Units. Declarant's rights to display signs, banners, and/or similar devices on the Buildings and other areas of the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) pursuant to this Section 4.8 shall include the display of any advertising and marketing signage, materials, flags, banners, displays, billboards, or other devices of any kind of the Declarant and any of its affiliates, successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel (including, the Manager), and any of their designees, including, without limitation, any general contractors, subcontractors, materials providers, and/or lenders, during the course of the initial construction, improvement, and development of the Cormont Project and during the course of Declarant's efforts to sell, lease, operate, and/or manage any of the individual Master Cormont Units within the Cormont Project. The customer relations, customer service, and/or office complex may be located, maintained, and relocated, as and when desired by Declarant, on any floors and within any floor areas of the Cormont Project then owned, leased, managed, and/or controlled by Declarant. Declarant's rights under this Section 4.8 shall include the right to relocate and remove any signs, banners, and/or similar devices placed on the Buildings and any other areas of the Common Areas and Facilities. Any signs, banners, or similar devices, and any separate structures or facilities contemplated under this Section 4.8 or as part of the Special Declarant Rights for aiding Declarant's sales efforts or any post-sales services provided to Owners of the Master Cormont Units shall comply with any valid and enforceable ordinances, codes, and requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable.

ARTICLE 5 MASTER CORMONT ASSOCIATION'S DUTIES REGARDING COMMON AREAS AND FACILITIES

5.1 Generally. The Cormont Master Association shall timely perform or cause to be performed (for example, through the Manager or contractors or subcontractors hired by the Cormont Master Association or the Manager) the duties, responsibilities, benefits, and obligations set forth in this Article 5, for which the Cormont Master Association shall be

reimbursed in accordance with this Master Declaration. The Cormont Master Association shall not be deemed to be conducting a "for-profit" business of any kind, and all funds received by the Cormont Master Association shall be held and applied by the Cormont Master Association for the benefit of the Cormont Project, the Members of the Cormont Master Association, and the Owners of the Master Cormont Units in accordance with this Master Declaration and the Project Documents. All commercially reasonable costs, expenses, fees, charges (including, any Additional Charges), and other amounts (including, appropriate reasonable reserves) incurred, paid by, or payable by the Cormont Master Association in connection with the performance and carrying out of the duties, responsibilities, benefits, and obligations set forth in this Article 5, whether or not such costs, expenses, fees, charges, or other amounts are properly capitalized under generally accepted accounting principles, are part of the Common Expenses payable by the Members of the Cormont Master Association and the Owners under Article 6. Notwithstanding anything in this Master Declaration to the contrary, the Cormont Master Association shall have no duty, responsibility, or obligation to perform, and no liability for failure to perform, any duty, responsibility, or obligation set forth in this Master Declaration to be performed or carried out by the Cormont Master Association, if the funds to pay for such duty, responsibility, or obligation are insufficient or have not been timely received by the Cormont Master Association pursuant to this Master Declaration.

5.2 Maintenance of Common Areas and Facilities. After the Common Areas and Facilities and any applicable improvements thereon are initially constructed, improved, and developed, the Cormont Master Association shall keep or cause to be kept (for example, through the Manager or contractors or subcontractors hired by the Cormont Master Association or the Manager) the Common Areas and Facilities in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class mixed-use project and the Resort Quality Standard. The foregoing shall include, without limitation: (i) the maintenance, repair, and replacement, as necessary and appropriate, of all Improvements located on or comprising a part of the Common Areas and Facilities; (ii) keeping the Common Areas and Facilities adequately lighted; and (iii) maintaining, repairing, and replacing, as necessary, all shared or common utilities, utility systems, utility facilities, common water metering equipment, storm water facilities and systems (including, the Storm Water Systems), and related improvements on, underneath, or above the Common Areas and Facilities, including, without limitation, any shared or common utilities serving the Common Areas and Facilities; except to the extent such utilities and utility systems are owned and maintained directly by the owners or operators of such utilities and utility systems. The determination of when it is necessary and appropriate to maintain, repair, and/or replace any portion of the Common Areas and Facilities shall be made by the Cormont Master Association, in its commercially reasonable discretion. Except to the extent owned by owner(s) or operator(s) of utility facilities or as otherwise set forth in the Recorded Documents, it is initially contemplated that all culinary water, secondary water, natural gas, private fire service lines, sewer systems (including, sanitary sewer lateral line, main lines, and other sewer facilities), storm water systems, and other utility improvements and metering systems (including, any separate meters or sub-meters) located on, serving, or comprising a part of the Common Areas and Facilities and the Limited Common Area and Facilities as established under any agreements with such owner(s) or operator(s) of the utility facilities or as otherwise established by this Master Declaration are intended to be privately owned, operated, and maintained by the Cormont Master Association. The shared or common

utilities shall initially be separately obtained by the Declarant and/or the Cormont Master Association and all such utilities and services may be separately metered or sub-metered and billed to each of the Master Cormont Units or, as applicable, to each of the Residential Association, the Commercial Association, or the Parking Association, where reasonably possible and deemed to be prudent by the Declarant and/or the Cormont Master Association, by the utility company or other party furnishing such utilities and/or services. The recordation of the Parking Plat, any of the other Cormont Plats, and this Master Declaration are not intended to effect a dedication of any portions of the aforementioned utility facilities, systems, and/or improvements to the public or for any public use. It shall be the responsibility of the Cormont Master Association to ensure that construction, operation, maintenance, repair, and any replacement of such private utility facilities, systems, and/or improvements are performed in accordance with all existing agreements with the owner(s) or operator(s) of the utility facilities, systems, and/or improvements and all valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable. Any shared or common utility services that are provided to an individual Master Cormont Unit, more than one of the Master Cormont Units (but not all of the Master Cormont Units), or all of the Master Cormont Units as a whole may be paid by the Cormont Master Association and such costs and expenses shall be included within the Common Expenses for the Cormont Project. Any shared or common utility services that become part of the Common Expenses may be allocated by the Cormont Master Association among the Members of the Cormont Master Association and/or Owners of the Master Cormont Units and charged to the Members and/or Owners in any reasonable, equitable, and proportionate manner, in the Board of Directors' commercially reasonable discretion. If any shared or common utility services are separately billed, metered, or sub-metered to an individual Member or Master Cormont Unit, then each Member and/or Owner shall be responsible for and shall timely pay those costs and expenses that are separately billed, metered, or sub-metered to such Member and/or Owner's Master Cormont Unit. If the Cormont Master Association incurs Common Expenses for any utility service not described above, or if the manner of providing or metering any utility service described above changes from the manner in which such service is provided or metered as of the Effective Date of this Master Declaration, the Cormont Master Association may allocate the Common Expenses incurred for such new utility service or changed utility service in any reasonable, equitable, and proportionate manner.

5.3 Benefits to Owners. In addition to the Cormont Master Association's rights, interests, duties, and obligations under Section 5.2 regarding the maintenance and repair of the Common Areas and Facilities, the Cormont Master Association will provide certain benefits to the Members of the Cormont Master Association and Owners of the Master Cormont Units (or cause such benefits to be performed through the Manager or contractors or subcontractors hired by the Cormont Master Association), which benefits shall include:

5.3.1 Snow Removal. The Cormont Master Association will use commercially reasonable efforts to cause snow and ice to be removed from the Common Areas and Facilities; *provided, however*, the Members of the Cormont Master Association and Owners of the Master Cormont Units agree and acknowledge that ownership within a mixed-use condominium project designed and constructed like the Cormont Project and being located in mountainous areas involves certain inherent risks and inconveniences. These risks and inconveniences include, but

are not limited to: (a) dripping water onto and around the Common Areas and Facilities and from rooftops of the Buildings and other Improvements from snow melt (whether within the Cormont Project or other parts of the Cormont Project); (b) snow and ice build-up on, around, and from the Common Areas and Facilities and sliding from rooftops of the Buildings, the Improvements, and other surfaces (whether within the Cormont Project or other parts of the Cormont Project) during winter months; and (c) other risks and inconveniences arising from the sometimes variable weather conditions in or around the Rocky Mountains.

5.3.2 Trash Removal. The Cormont Master Association will provide a reasonably sufficient number of trash bins, receptacles, garbage chutes and chases, and/or dumpsters in certain designated areas within the Common Areas and Facilities, which trash bins, receptacles, garbage chutes and chases, and/or dumpsters may be enclosed by certain walls, fences, barriers, or other improvements, in the Cormont Master Association's commercially reasonable discretion or as otherwise required by law. In addition, the Cormont Master Association will cause the trash bins, receptacles, garbage chutes and chases, and/or dumpsters within the Common Areas and Facilities to be emptied.

5.3.3 Security Systems. The Cormont Master Association will keep the security cameras and security system initially installed on or applicable to the Master Cormont Units and the Completed Buildings (including, within any of the Common Areas and Facilities and/or Limited Common Areas and Facilities) in a good state of maintenance and repair (replacing such cameras and systems, as necessary and appropriate).

The determination of when it is necessary and appropriate to provide the aforementioned benefits to the Members of the Cormont Master Association and Owners of the Master Cormont Units, including, the level and frequency of service and when certain areas are in need of maintenance, repairs, replacement, snow removal, and/or emptying shall be made by the Cormont Master Association, in its commercially reasonable discretion.

5.4 Insurance on Common Areas and Facilities. If the Cormont Master Association determines that it is commercially reasonable to do so and to the extent reasonably available or determines that it is otherwise required under any applicable laws, the Cormont Master Association shall obtain and maintain or cause to be obtained and maintained one or more of the following policies: (i) blanket property insurance or guaranteed replacement cost insurance (or some other comparable insurance) in connection with all Common Areas and Facilities and any applicable Improvements (including, any Shared Components of the Cormont Project) owned, used, or maintained by the Cormont Master Association, insuring against those risks of direct physical loss commonly insured against, including fire and extended coverage perils, or (ii) a single, combined blanket property insurance policy in the amount of full replacement cost for one or more Completed Buildings and/or the entire Cormont Project; and (iii) liability insurance (or some other comparable insurance) insuring the Cormont Master Association and any Members, employees, representatives, officers, Board of Directors, and agents of the Cormont Master Association as the Cormont Master Association may designate against all claims for and covering all occurrences commonly insured against bodily injury, death, and property damage arising out of or in connection with the use, ownership, or maintenance of the Common Areas and Facilities, any applicable Improvements, and/or the entire Cormont Project. Such insurance shall be carried with

a responsible company authorized to do business in Utah and shall afford at least the coverage provided by a "combined single limit" of not less than those amounts required in the Recorded Documents and, if the Recorded Documents do not govern, not less than Two Million Dollars (\$2,000,000) per occurrence, and not less than Four Million Dollars (\$4,000,000) in the aggregate, for bodily injury, death and property damage, which may be increased by the Cormont Master Association in its commercially reasonable discretion from time-to-time. All insurance costs and expenses shall be part of the Common Expenses payable by the Members of the Cormont Master Association and Owners under Article 6. Each Member of the Cormont Master Association and Owner shall be deemed an insured person under any liability insurance policy obtained by the Cormont Master Association, but only for and to the extent any liability arises from such Member or Owner's interest in the Common Areas and Facilities and any applicable Improvements owned by the Cormont Master Association, the maintenance, repair, or replacement of the Common Areas and Facilities and any applicable Improvements owned by the Cormont Master Association, and such Owner's corresponding Membership interest in the Cormont Master Association.

5.5 Additional Provisions to be Contained in Insurance Policies. Any insurance policies obtained and maintained or caused to be obtained and maintained by the Cormont Master Association pursuant to Section 5.4 above shall name as insureds the Cormont Master Association, the Members, and the Owners of the Master Cormont Units (including Declarant, so long as Declarant is the Owner of any Master Cormont Units) and provide that:

5.5.1 the insurer waives its right of subrogation under the policy against any Member and/or Owner or anyone claiming by, through, or under such Members and/or Owners by way of subrogation or otherwise;

5.5.2 no act or omission by any Member of the Cormont Master Association or Owner of a Master Cormont Unit, unless acting within the scope of such Member or Owner's authority on behalf of the Cormont Master Association, will void the policy or be a condition to recovery under the policy; and

5.5.3 if, at the time of a loss under one or more policies, there is other insurance in the name of a Member or an Owner covering the same risk covered by the policy(ies), the Cormont Master Association's policy(ies) provides primary insurance.

5.6 Trustee. Any loss covered by the property insurance policy or policies described in Section 5.4 above must be adjusted with the Cormont Master Association, and the insurance proceeds for that loss shall be payable to the Cormont Master Association or any insurance trustee designated for that purpose, and not to any Members, Owners, or Mortgagees. The insurance trustee or the Cormont Master Association shall hold any insurance proceeds in trust for the Members, Owners, and Mortgagees as their interests may appear. Except as otherwise provided in this Master Declaration or otherwise required by applicable laws, the insurance proceeds are intended to be disbursed first for the repair or restoration of the damaged property, and the Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Cormont Project has been repaired or restored or the Cormont Project is terminated in accordance with Section 20.6.

5.7 Default of Association; Self-Help and Takeover. If the Cormont Master Association fails to perform any duty, responsibility, or obligation under this Article 5 and such failure continues for a period of sixty (60) calendar days after written notice of such failure is given to the Cormont Master Association by any Member and/or Owner that has been materially and adversely impacted, or if the performance of such duty, responsibility, or obligation would reasonably require more than sixty (60) calendar days, if the Cormont Master Association fails to commence such performance within such 60-day period or thereafter diligently prosecute such performance to completion, the Member or Owner giving such notice may, on written notice to the Cormont Master Association and each other Member and/or Owner throughout the Cormont Project, perform such duty, responsibility, or obligation in the stead of the Cormont Master Association; *provided, however*, the scope of any such Member or Owner's self-help and takeover rights to perform any duty, responsibility, or obligation of the Cormont Master Association shall be limited to the performance of those duties, responsibilities, or obligations that are expressly addressed in the Member or Owner's written notice and which directly benefit the Master Cormont Unit(s) actually owned by such Owner (including, any applicable Common Areas and Facilities which benefit or service such Master Cormont Units). Such Member or Owner shall be reimbursed for all commercially reasonable costs, expenses, fees, and other amounts actually incurred in connection with such Member or Owner's self-help, takeover, and performance of the Cormont Master Association's duties, responsibilities, or obligations in the same manner as if such duty, responsibility, or obligation had been performed by the Cormont Master Association, which reimbursement shall come from funds provided by the Members in accordance with their allocated share of the Common Expenses or as otherwise determined by the Board of Directors, in its commercially reasonable discretion.

5.8 Limits on Liability. From the time that any Common Areas and Facilities and/or the Limited Common Areas and Facilities, or any portions thereof, are constructed, made available, and put into use for the enjoyment of the Owners pursuant to and as provided for in this Master Declaration, the Owners shall be and remain wholly free and clear of any and all liability to, or claims by, all owners, and all persons and entities, of whatever kind or character, whether sounding in contract or tort, deriving from the occurrence of any injury or damage to any person or property on, or in respect of the use and operation of, the Common Areas and Facilities, the Limited Common Areas and Facilities, or any of their improvements, fixtures, and facilities; inasmuch as the control, operation, management, use, and enjoyment of the Common Area and Facilities and the Limited Common Areas and Facilities shall be within, under, and subject to the Cormont Master Association – and not the Owners. In this respect, it shall be the affirmative duty and responsibility of each Owner and user of the Common Areas and Facilities and the Limited Common Areas and Facilities to continuously inspect the same for any defects or perils or other unsafe conditions or circumstances, prior to and during such use or enjoyment thereof; and all users of, and visitors to, the Common Areas and Facilities and the Limited Common Areas and Facilities shall use, enjoy, and visit, the same at their own risk and peril.

5.9 Master Mountainside Village and Resort Declaration; Village Declaration. The Common Expenses include any charges, fees, or other amounts levied against the Master Cormont Units, if any, pursuant to the Master Mountainside Village and Resort Declaration or the Village Declaration.

ARTICLE 6
COMMON EXPENSES, BUDGETS, AND LIENS

6.1 Budget. At least annually, the Board of Directors of the Cormont Master Association shall prepare (or cause to be prepared) and submit to each Member of the Cormont Master Association and Owner of a Master Cormont Unit (if different than the Cormont Master Association) at a meeting of the Cormont Master Association a proposed or adopted budget for the Common Expenses for the following year (which proposed or adopted budget shall include a reserve fund line item and amount to be placed into a reserve fund). The Board of Directors shall, as part of the budgeting process, determine the amount of the Regular Assessments for Common Expenses and any other Assessments to be paid by each Member and Owner. In formulating the Cormont Master Association's budget each year, the Cormont Master Association shall include (i) a reserve fund line item in an amount the Board of Directors determines, based on a reserve analysis, to be prudent, and (ii) one or more insurance line items setting forth the amounts the Board of Directors estimates to be a fair and reasonable allocation between the Members (based initially on square footage and subject to change over time) for insurance carried by the Cormont Master Association, each in the Board of Directors' commercially reasonable discretion. Each Member of the Cormont Master Association and Owner of a Master Cormont Unit (if different than the Cormont Master Association) shall promptly and in good faith review such proposed or adopted budget and any requisite approval shall not be unreasonably withheld, conditioned, or delayed. Each Member of the Cormont Master Association and Owner shall have forty-five (45) calendar days after receipt of such proposed or adopted budget to give the Cormont Master Association written notice of its approval or disapproval. If any Member or Owner fails to give notice of its approval or disapproval within such 45-day period, such Member or Owner shall be deemed to have automatically approved such budget. Any disapproval of such budget shall be in writing and accompanied by a sufficiently and reasonably detailed explanation for such disapproval. If a majority of the Owners and Members approve or are deemed to have approved any budget submitted by the Cormont Master Association, such budget shall be deemed to be approved, acceptable, and adopted by the Cormont Master Association, the Members, and Owners for that given calendar year. If a majority of the Owners and Members do not approve or are not deemed to have approved such budget, the Cormont Master Association and all disapproving Members and/or Owners shall reasonably cooperate to address and resolve the sufficiently and reasonably detailed reasons for such disapproval as soon as reasonably possible so as to arrive at an acceptable budget that is approved or deemed approved by a majority of the Owners and Members. Until an acceptable budget for the following year has been approved or deemed approved by a majority of the Owners and Members, the budget that the Board of Directors last adopted will continue as the governing budget. Whenever a budget is materially and substantively revised as a result of any Member or Owners' disapproval, the Cormont Master Association shall submit (or re-submit, as the case may be) such revised budget to each Member and Owner, and the foregoing process shall be repeated, having the same time periods for approval and disapproval.

6.2 Collection. The Cormont Master Association is expressly authorized by each Member to incur all costs, expenses, fees, charges (including, Additional Charges), and other amounts included within the definition of "Common Expenses" set forth in Section 1.14 and any other costs and expenses provided for in this Master Declaration, and each Member of the Cormont Master Association shall contribute and be responsible for its fair and reasonable

allocation of the overall Common Expenses, as determined by the Board of Directors', in its commercially reasonable discretion. The Board of Directors initially anticipates allocating Common Expenses between the Members based on a square footage basis for the overall Cormont Project; provided, however, the Board of Directors reserves the right to make any adjustments to the Members allocation for Common Expenses in the future (for example, based on a determination of usage, disproportionate benefits or burdens, and other circumstances) that the Board of Directors determines to be commercially reasonable. The Cormont Master Association shall make reasonable, good faith efforts to collect from each Member such Member's allocated portion of the Common Expenses and Regular Assessments for Common Expenses and may, at its option, do either of the following: (a) invoice each Member for such Member's allocated portion of the Common Expenses and Regular Assessments for Common Expenses on a monthly, quarterly, or other periodic basis as the actual amount of the Common Expenses become known (in which event the allocated portion of the Common Expenses shall be due and payable within thirty (30) calendar days after the delivery of such invoice); or (b) invoice each Member in advance based on the Cormont Master Association's reasonable, good faith estimate of the proportionate costs for Common Expenses and Regular Assessments for Common Expenses for the period concerned, which estimate shall be provided to each Member at least annually. If the Cormont Master Association adopts the second alternative (i.e. invoice in advance), each Member shall pay such Member's allocated portion of the Common Expenses in equal installments on the first (1st) day of each month, and within ninety (90) calendar days after the end of each calendar year, the Cormont Master Association shall furnish each Member with a reasonably detailed final statement of the actual amount of such Member's proportionate costs for Common Expenses and Regular Assessments for Common Expenses for such calendar year. If such final statement reveals that the monthly installments actually paid by a Member aggregate less than such Member's proportionate costs for Common Expenses and Regular Assessments for Common Expenses for such calendar year, such Member shall pay the full amount and difference owing to the Cormont Master Association within thirty (30) calendar days after such final statement is furnished. If such final statement reveals that a Member's monthly installments actually paid aggregate more than such Member's proportionate costs for Common Expenses and Regular Assessments for Common Expenses for such calendar year, the excess amount shall, at the option of the Cormont Master Association, either be returned to such applicable Member or be applied by the Cormont Master Association as a credit against the amounts next due from such Member under this Section 6.2. Any amount required to be paid under this Section 6.2 that 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 Cormont Master Association for any payment not made within ten (10) calendar days after the date when due. Such late charge is payable not as a penalty, but in order to compensate the Cormont Master Association for the additional expenses and administrative efforts involved in handling the delinquent payment. Acceptance by the Cormont Master Association of any payment from a Member that is less than the entire amount then due and owing 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 Cormont Master Association that relate to the Common Expenses and Assessments shall be open to examination and audit by any Member on at least twenty (20) calendar days prior written notice to the Association and Manager.

6.3 Capital Improvement Assessments. In addition to Regular Assessments for Common Expenses, the Board of Directors may charge, levy, and assess in any fiscal year a capital improvement assessment (“Capital Improvement Assessment”) applicable to that year only for the purpose of defraying, in whole or in part, the cost of any new construction, repair, or replacement of a capital improvement upon the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or the Shared Components of the Cormont Project. All amounts collected as Capital Improvement Assessments shall be considered part of the “Assessments” and may only be used for capital improvements and shall be deposited by the Board of Directors in a separate bank account or the Cormont Master Association’s account for reserve funds, to be held in trust for such purposes and said funds shall not be commingled with any other funds (other than reserve funds) of the Cormont Master Association. Each Member of the Cormont Master Association shall contribute and be responsible for its allocated share any Capital Improvement Assessment, as determined by the Board of Directors, in its commercially reasonable discretion.

6.4 Benefitted Assessments. The Board of Directors may charge, levy, and assess as part of the overall Assessments, a benefitted assessment (“Benefitted Assessment”) against a particular Master Cormont Unit or combination of Master Cormont Unit for the costs and expenses incurred or to be incurred by the Cormont Master Association to cover the costs and expenses, including, overhead and administrative costs, of providing benefits, items, or services to a particular Master Cormont Unit or Master Cormont Units or the Owners, Occupants, and/or Permittees of such Master Cormont Unit(s), which assessments may be levied in advance of the provision of the requested benefit, item, or service as a deposit against charges to be incurred by the Owner. Each Member of the Cormont Master Association shall contribute and be responsible for its allocated share any Benefitted Assessments for any Master Cormont Unit(s) owned by the Cormont Master Association, as determined by the Board of Directors, in its commercially reasonable discretion. Benefitted Assessments include, but are not limited to, the following:

6.4.1 request of the Owner or its Occupants and/or Permittees pursuant to a menu of special services which the Board of Directors may from time-to-time authorize, which assessments may be levied in advance of the provision of the requested benefit, item, or service as a deposit against charges to be incurred by the Owner;

6.4.2 the covering of any cost or expense attributable to one (1) or more Owners, but less than all the Owners as certified by the Board of Directors;

6.4.3 the truing up of expenses under Section 6.2;

6.4.4 the levy of an Assessment against the Owners of Master Cormont Units as certified by the Board of Directors; and

6.4.5 Any other assessments implicitly or expressly identified as a Benefitted Assessment in this Master Declaration.

6.5 Corrective Assessments. The Board of Directors may charge, levy, and assess as part of the overall Assessments, a corrective assessment (“Corrective Assessment”) against a

Master Cormont Unit and its respective Members and/or Owners to reimburse the Cormont Master Association for:

6.5.1 The costs and expenses incurred in bringing an Owner or its respective Master Cormont Unit(s) into compliance with the provisions of this Master Declaration, the Articles, the Bylaws, the Rules, and any other Project Documents or into compliance with the Resort Quality Standard and/or any valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable;

6.5.2 Except as covered and provided in Section 5.2 and Section 5.3 above, the costs and expenses associated with the maintenance, repair, or replacement of any particular Limited Common Areas and Facilities assigned to an individual Master Cormont Unit, if any; and

6.5.3 Attorneys' fees, interest, and other charges (including, Additional Charges) relating thereto as provided in this Master Declaration.

Each Member of the Cormont Master Association shall contribute and be responsible for its allocated share any Corrective Assessment for any Master Cormont Unit(s) owned by the Cormont Master Association, as determined by the Board of Directors, in its commercially reasonable discretion.

6.6 Special Assessments. In addition to all other Assessments, a special assessment ("Special Assessment") may be charged, levied, and assessed by the Board of Directors as follows:

6.6.1 Board Approved. The Board of Directors may levy a Special Assessment to pay the costs of any one (1) or more of the following:

(a) Any extraordinary cost and/or expense required by an order of a court;

(b) To protect the Common Areas and Facilities, the Limited Common Areas and Facilities, and any applicable improvements thereon, against foreclosure;

(c) To cover other short falls, or other needs approved by the Board of Directors as being reasonably necessary to the protection or preservation of the portions of the Cormont Project that the Cormont Master Association has direct control or oversight over; and

(d) To cover those costs and expenses related to any damage, maintenance, repair, and/or replacement assessed to the responsible Owner or Owners under Section 4.3.2.

6.6.2 Approved by Association. Special Assessments must be approved by a majority of the Members and Owners that are represented in person, by proxy, or by ballot who

are entitled to cast a vote at a meeting duly called and held by the Board of Directors for such purpose pursuant to this Master Declaration and/or the Bylaws, which may involve:

(a) the replacement or improvement of the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or any applicable improvements thereon; and

(b) an extraordinary expense necessary to repair or maintain the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or any applicable improvements thereon for which the Cormont Master Association is responsible.

Each Member of the Cormont Master Association shall contribute and be responsible for its allocated share any Special Assessment for any Master Cormont Unit(s) owned by the Cormont Master Association, as determined by the Board of Directors, in its commercially reasonable discretion.

6.7 Default Assessments. In addition to all other Assessments, a default assessment ("Default Assessment") may be charged, levied, and assessed by the Board of Directors as follows:

6.7.1 Notwithstanding anything to the contrary contained in this Master Declaration, if any Common Expense is caused by:

(a) the negligence or misconduct of a Member or Owner or its Occupants or Permittees; or

(b) a violation of any term, condition, obligation, or covenant of any of the Project Documents by a Member or Owner or its Occupants or Permittees, the Cormont Master Association may, to the extent permitted by law, levy an Assessment for such Common Expense against such Owner's Master Cormont Unit. Any such Assessment levied by the Cormont Master Association and each fine, penalty, fee, or other charge (including, Additional Charges) imposed upon a Member or Owner of a Master Cormont Unit for the Member or Owner's (or its Occupants or Permittees) violation of any term, condition, obligation, or covenant of any Project Document are each referred to herein as a "Default Assessment."

6.7.2 Default Assessments need not be shown on any proposed or adopted budget(s), or on any amendments or updates to any proposed, revised, or adopted budget(s), adopted by the Board of Directors pursuant to this Master Declaration.

6.7.3 With respect to any Default Assessment, or portion thereof, levied other than as a late charge, the Member or Owner of the Master Cormont Unit against which the Cormont Master Association seeks to levy the Default Assessment shall be provided with reasonable notice and an opportunity to be heard. Members and Owners of Master Cormont Unit against which Default Assessments have been levied shall pay such Default Assessments as and when required by the Cormont Master Association.

Each Member of the Cormont Master Association shall be solely responsible for any Default Assessment caused by such Member.

6.8 Default; Cormont Master Association's Takeover Rights. If any Member or Owner of one or more Master Cormont Unit fails to perform any duty, responsibility, or obligation under this Master Declaration (other than the payment of money) and such failure continues for a period of thirty (30) calendar days after written notice of such failure is given to such Member or Owner by the Cormont Master Association, or if the performance of such duty, responsibility, or obligation would reasonably require more than thirty (30) calendar days, if such Member or Owner fails to commence such performance within such 30-day period or thereafter fails to diligently prosecute such performance to completion, the Cormont Master Association may, upon written notice to such Member or Owner, takeover and perform such obligation in the stead of such Member or Owner, or exercise any other right or remedy against such Member or Owner available at law or in equity. The Cormont Master Association shall be reimbursed by such Member or Owner, upon demand, for all costs, expenses, fees, and other amounts actually incurred (including, Additional Charges) in connection with the Cormont Master Association's takeover and performance of the defaulting Member or Owner's duties, responsibilities, or obligations and/or the exercise of other rights or remedies against such Member or Owner, together with interest on such costs, expenses, fees, and other applicable amounts, both before and after judgment, at the rate of eighteen percent (18%) per annum.

6.9 Lien. To the fullest extent permitted by law, if not paid when due, the amounts payable under this Article 6 and any other Assessments or other amounts payable to the Cormont Master Association under this Master Declaration (including, any Additional Charges) may be secured by a lien against the delinquent Member's Membership and/or the delinquent Owner's Master Cormont Unit(s). Such lien shall be enforced in accordance with any applicable laws and evidenced by a notice of lien recorded against the delinquent Owner's Master Cormont Unit(s) by the Cormont Master Association in the Official Records. A copy of such notice of lien shall be given to the delinquent Member or Owner and any then applicable Mortgagee holding a Mortgage covering such Owner's Master Cormont Unit(s) within ten (10) calendar days following recordation of the notice of lien. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner, a description of the property subject to such lien (i.e. the Owner's Master Cormont Unit(s) and any other applicable property, if any), and any other information required to be provided to the delinquent Owner pursuant to any applicable laws, and shall be signed and acknowledged by an authorized signatory of the Cormont Master Association or the Cormont Master Association's legal counsel. To the fullest extent permitted by law, any such lien may be enforced by the Cormont Master Association by way of a non-judicial foreclosure (as though the lien were a deed of trust) or a judicial foreclosure (as though the lien were a mortgage) in the same manner as is provided under any applicable law for the foreclosure of mortgages or trust deeds covering real property, and shall be subject and subordinate to (a) each Mortgage recorded at the time such notice of lien is recorded, (b) this Master Declaration and the Recorded Documents, (c) each (recorded or unrecorded) utility right-of-way and easement (including, public and private utility easements) existing at the time such notice of lien is recorded, including, those set forth and established under the Parking Plat and/or the Cormont Plats, (d) the interests of each Permittee under any then applicable 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. This Section 6.9 does not prohibit the Cormont Master Association from bringing a legal action against any delinquent Owner or Member to recover any amounts payable under this Article 6 and any other amounts and Assessments payable to the Cormont Master Association under this Master Declaration. To the fullest extent permitted by law, the Board of Directors may terminate a delinquent Member or Owner's rights to receive certain rights, benefits, and/or utility service for which the Member or Owner pays as a Common Expense or to access and use certain recreational facilities (if any) associated with the Cormont Project.

6.10 Certain Obligations and Rights. The obligations of each Member and Owner under Section 6.2 and all other provisions of this Master Declaration are the personal obligations of such Member and Owner and may be enforced by the Cormont Master Association. No Member or Owner may avoid or diminish the personal nature of such obligations by waiver of the use and enjoyment of the Common Areas and Facilities, by abandonment of such Owner's Master Cormont Unit(s) or any improvements on such Owner's Master Cormont Unit(s), or by waiver of any of the services or amenities provided for in this Master Declaration. Any legal action to recover one or more monetary judgments for any amount due under this Master Declaration may be maintained without foreclosing or waiving the Assessments lien described in Section 6.9 above. All remedies set forth in this Section 6.10 are cumulative and are in addition to any remedies otherwise available under this Master Declaration or otherwise as at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of this Master Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate.

6.11 Reserve Fund for Replacements.

(a) The Regular Assessments for Common Expenses shall include a portion for reserves in such amount as the Board of Directors, in its business judgment, considers to be prudent and appropriate to meet the cost of the future repair, maintenance, restoration, and replacement of improvements to those portions of the Common Areas and Facilities, the Limited Common Areas and Facilities, and the Shared Components of the Cormont Project that the Cormont Master Association is required to repair, maintain, restore, and/or replace under this Master Declaration. Such reserves shall be maintained out of the Regular Assessments for Common Expenses. At least once every six (6) years, the Board of Directors will cause a reserve analysis to be conducted. At least once every three (3) years, the Board of Directors shall cause a review and, if necessary, update a previously conducted reserve analysis. The Board of Directors shall also review the reserve analysis annually and shall consider and implement necessary adjustments to the Board of Directors' analysis of the reserve account requirements for the Cormont Project as a result of such review. Each reserve analysis shall include:

(i) Identification of those portions of the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or the Shared Components of the Cormont Project that the Cormont Master Association is required to repair, maintain, restore, and/or replace that have a remaining useful life of less than thirty (30) years;

(ii) Identification of the probable remaining useful life of those portions of the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or the Shared Components of the Cormont Project identified pursuant to Section 6.12(a)(i);

(iii) An estimate of the cost of repair, maintenance, restoration, and/or replacement of each portion of the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or the Shared Components of the Cormont Project identified in Section 6.12(a)(i) during and at the end of its useful life;

(iv) A list of the components identified in the reserve analysis that will reasonably require reserve funds;

(v) An estimate of the total annual contribution to the reserve fund necessary to meet the cost to repair, maintain, restore, or replace, each portion of the Common Areas and Facilities, the Limited Common Areas and Facilities, and/or the Shared Components of the Cormont Project identified in Section 6.12(a)(i) during and at the end of its useful life; and

(vi) A reserve funding plan that recommends how the Cormont Master Association may fund the annual contribution described in Section 6.12(a)(i), which may include provisions for funding or guaranteeing the ability to fund repairs, replacements, and/or restorations pursuant to financial guarantees or other undertakings from the Members and/or the Owners of Master Cormont Units.

(b) The Board of Directors shall, from and after the end of the Declarant's Period of Control:

(i) On an annual basis, provide the Members and the Owners with a reasonably detailed summary of the most recent reserve analysis and any updates thereto;

(ii) Upon the request of any Member or Owner, provide such Member or Owner with a copy of the current complete reserve analysis and any updates thereto; and

(iii) In formulating each annual budget, include a reserve fund line item in an amount the Board of Directors determines, based upon the reserve analysis, to be prudent and appropriate.

(c) Without the prior written consent of the majority of the Owners of the Master Cormont Unit and Members of the Cormont Master Association, the Board of Directors shall not use money in a reserve fund for daily maintenance expenses or for any purpose other than the purpose for which the reserve fund was established.

(d) During the Declarant's Period of Control, Declarant shall give to any third-party purchaser of a Master Cormont Unit, a copy of the Project Documents, together with a copy of the Cormont Master Association's most recent financial statements identifying any reserve funds held by the Cormont Master Association.

ARTICLE 7
ENFORCEMENT OF PAYMENT OF ASSESSMENTS AND
ENFORCEMENT OF ASSESSMENT LIEN

7.1 Cormont Master Association as Enforcing Body. Except as otherwise set forth in this Master Declaration (for example, in instances where Declarant has rights to enforce certain provisions of this Master Declaration or as part of the Special Declarant Rights), the Cormont Master Association, as the agent and representative of the Owners and Members, shall have the exclusive right to enforce the provisions of this Master Declaration (or cause this Master Declaration to be enforced, for example, through the Manager).

7.2 Cormont Master Association's Enforcement Remedies. If any Owner or Member fails to pay any of the Assessments when due, the Cormont Master Association (or the Manager, if caused to be enforced through the Manager) may enforce the payment of the Assessments and the Assessments lien provided for in Section 6.9 above, to the fullest extent permitted by law, by taking one or more of the following actions, concurrently or separately (and by exercising any of the remedies set forth in this Master Declaration, the Cormont Master Association does not prejudice or waive its right to exercise any other remedy available under this Master Declaration or otherwise available at law or in equity):

7.2.1 Bring an action at law and recover judgment against the Owner or Member personally obligated to pay the Assessments;

7.2.2 Foreclose the Assessments lien provided for in Section 6.9 against the Master Cormont Unit(s) owned by such Owner or Member in accordance with the then prevailing Utah law relating to the foreclosure of realty Mortgage(s) (including the right to recover any deficiency), the method recognized under Utah law for the enforcement of a mechanic's lien which has been established in accordance with Title 38 of the UTAH CODE, as amended from time-to-time, or any other means permitted by law, and the Master Cormont Unit(s) may be redeemed after foreclosure sale, if provided by law. In order to facilitate the foreclosure of any such lien in the manner provided at law for the foreclosure of deeds of trust, Declarant hereby designates Jeremy C. Reutzel, Attorney-at-Law, Bennett Tueller Johnson & Deere, located at 3165 East Millrock Drive, Suite 500, Salt Lake City, Utah 84121, as trustee ("Trustee"), and Declarant hereby conveys and warrants under Utah law to Trustee, with power of sale, each individual Master Cormont Unit or combination of Master Cormont Units and all of the improvements therein and thereon for the purpose of securing payment of all of the Assessments under the terms of this Master Declaration. Each Owner, by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project (whether from Declarant or another party) and, to the fullest extent permitted by law, also hereby conveys and warrants to Trustee, with power of sale, each individual Master Cormont Unit or combination of Master Cormont Units acquired by such Owner and all of the improvements therein and thereon for the purpose of securing payment of all of the Assessments under the terms of this Master Declaration and such Owner's performance of such Owner's obligations set forth in this Master Declaration. The Board of Directors may, at any time and from time-to-time, designate one or more successors in the place of Trustee, in accordance with any applicable or recognized Utah law for the substitution of Trustee under deeds of trust. Such

Trustee, and any successors, shall not have any other right, title, or interest in the individual Master Cormont Unit or combination of Master Cormont Units beyond those rights and interests necessary and appropriate to foreclose any liens against such Master Cormont Unit(s) arising pursuant hereto. In any such foreclosure, the Owner of the individual Master Cormont Unit(s) being foreclosed shall be required to pay the costs and expenses of such proceeding (including, reasonable attorneys' and appraisal fees), and such costs and expenses shall be secured by the Assessment lien being foreclosed. The Cormont Master Association (or the Manager, if the Cormont Master Association has elected for the foreclosure to be carried out through the Manager) shall have the power to bid at any foreclosure sale and to purchase, acquire, hold, lease, mortgage, and convey any and all of the individual or combination of Master Cormont Units purchased at such sale.

7.2.3 Notwithstanding the subordination of the Assessments lien, as further described and set forth in Section 6.9 above, the delinquent Owner and/or Member shall remain personally liable for the Assessments and all related costs after such ownership has ceased and/or such Member's membership is terminated by foreclosure or deed-in-lieu of foreclosure or otherwise.

7.3 Priority of Lien. The Assessments lien provided for throughout this Master Declaration and further described in Section 6.9 shall be subject and subordinate to each of those items specified in Section 6.9, but shall be prior and superior to any and all other charges, liens, encumbrances, or interests, whether recorded or unrecorded at the time such notice of Assessment lien is recorded, which hereafter in any manner may arise or be imposed upon each individual or combination of Master Cormont Units being foreclosed. The sale or transfer of any individual Master Cormont Unit or combination of Master Cormont Units by a delinquent Owner and/or Member shall not affect the Assessment lien provided for in this Master Declaration.

7.4 Attorneys' Fees. In the event of any dispute under or with respect to this Master Declaration or any other Project Documents, the prevailing party shall be entitled to recover from the non-prevailing party all of its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers, or other professionals engaged by the prevailing party.

ARTICLE 8 TAXES, INSURANCE, AND INDEMNIFICATION

8.1 Taxes. Each Owner (including, Cormont Master Association in the event it is the Owner) shall pay, prior to delinquency, any and all current and future Taxes imposed, assessed, or levied by MIDA, Wasatch County, and any other applicable governmental, quasi-governmental, service district, public improvement district, or other public authority on or against such Owner's Master Cormont Unit(s), unless the collection of such Taxes and any sale or forfeiture of such Master Cormont Unit(s) for non-payment of such Taxes is prevented or suspended through appropriate legal proceedings. All Taxes and related expenses for any Master Cormont Unit(s) owned by the Cormont Master Association shall be part of the Common Expenses payable by the Members and Owners under Article 6. If any Master Cormont Unit, or portion thereof, is not imposed, assessed, levied, or otherwise taxed as an independent parcel for

tax purposes, the Taxes allocable to such Master Cormont Unit, or portion thereof, shall be an equitable proportion of the Taxes for all of the land, parcels, and units within the Cormont Project and Improvements included within each relevant tax parcel assessed, such proportion to be determined from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. To the extent taxed as separate, independent parcels of real estate, the Cormont Master Association shall pay, prior to delinquency, any and all Taxes imposed, assessed, or levied by any governmental, quasi-governmental, service district, public improvement district, or other public authority on or against the Common Areas and Facilities and Limited Common Areas and Facilities. Each Master Cormont Unit is intended to constitute a separate, independent parcel of real estate and should be separately assessed and taxed.

8.2 Insurance. Each Owner (including, Cormont Master Association in the event it is the Owner), at such Owner's expense, shall secure and maintain (or cause to be maintained) at all times liability insurance providing coverage against claims for bodily injury, death, and property damage occurring, or by reason of activities or accidents, on or about each Owner's Master Cormont Unit(s) within the Cormont Project. All insurance and related expenses for any Master Cormont Unit(s) owned by the Cormont Master Association shall be part of the Common Expenses payable by the Members and Owners under Article 6. In addition, each Owner shall, at such Owner's expense, secure and maintain (or cause to be maintained) any desired insurance covering the personal contents and personal property located within such Owner's Master Cormont Unit(s), including, without limitation, against loss by fire and other casualties and vandalism and malicious mischief. Notwithstanding the provisions of this Section 8.2, each Owner may obtain insurance at such Owner's own expense providing such other coverage upon such Owner's Master Cormont Unit, such Owner's personal property and contents, such Owner's personal liability, and covering such other risks as such Owner may deem appropriate provided that each such policy(ies) shall provide that it or they do not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Cormont Master Association pursuant to this Master Declaration. All insurance policies required to be obtained under this Section 8.2 shall be issued by a carrier licensed or otherwise authorized to transact business in the State of Utah and shall be with companies having a rating of not less than A-VIII in Best's Insurance Guide. The liability insurance policies to be secured and maintained by each Owner shall afford at least the coverage provided by a "combined single limit" of not less than those amounts required in the Recorded Documents and, if the Recorded Documents do not govern, not less than One Million Dollars (\$1,000,000) per occurrence, and not less than Two Million Dollars (\$2,000,000) in the aggregate, for bodily injury, death, and property damage, and shall name the Cormont Master Association as an additional insured (unless the Cormont Master Association is the Owner of the Master Cormont Unit, in which case, the Cormont Master Association shall be named as the insured). Each Owner shall, upon request, furnish the Cormont Master Association with a certificate of insurance issued by its insurer evidencing that insurance is in force that complies with the requirements of this Section 8.2. All insurance policies required to be obtained under this Section 8.2 shall provide that such policies may not be canceled or substantially modified without at least thirty (30) calendar days prior written notice to all of the insureds and the Owner's designated additional insureds (including, the Cormont Master Association). The insurance coverage requirements set forth in this Section 8.2 provide the minimum level of acceptable coverage. The Cormont Master Association, the Members, and the Owners may obtain additional coverage as such parties may determine necessary or as may be

required under other contracts or documents to which they are party (including, by way of example, a Mortgage). The Cormont Master Association makes no representation or warranty that the minimum amount of insurance required by this Section 8.2 will be sufficient to protect the Members and the Owners from any claims or incidences dealing with bodily injury, death, property damage, fire and any other casualties, vandalism, and/or malicious mischief occurring, or by reason of activities or accidents, on or about the Cormont Project. In addition, unless otherwise required by law, the insurance secured and maintained by the Cormont Master Association under this Master Declaration shall not cover any personal contents or personal property of the Members, the Owners, or their respective Occupants and/or Permittees.

8.3 Board of Directors Authority to Revise Insurance Coverage.

8.3.1 Unless otherwise prohibited by law or the Recorded Documents, the Board of Directors shall have the power, authority, and right to deviate from the insurance requirements contained in Article 5 above, this Article 8, and any other applicable insurance provisions and requirements contained in this Master Declaration in any manner that the Board of Directors, in its discretion, considers to be in the best interests of the Cormont Master Association. If the Board of Directors elects to materially reduce the coverage from the coverage required in Article 5 above, this Article 8, and any other applicable insurance provisions contained in this Master Declaration, the Board of Directors shall make all reasonable efforts to notify the Members, the Owners, and any applicable Mortgagees of the reduction in coverage and the reasons therefor at least thirty (30) calendar days before the effective date of the increase or reduction.

8.3.2 The Cormont Master Association and its Board of Directors shall have no liability to any Members, Owners, or Mortgagees if, after a good faith effort, (i) the Cormont Master Association is unable to obtain any insurance required under this Master Declaration because the insurance is no longer available; or (ii) if available, the insurance can be obtained only at a cost that the Board of Directors, in its discretion, determines is unreasonable under the circumstances.

8.3.3 The Board of Directors is authorized to negotiate and agree on the value and extent of any loss under any policy carried by the Cormont Master Association, including, but not limited to, the right and authority to compromise and settle any claim or enforce any claim by legal action or otherwise and to execute releases in favor of any insurer.

8.3.4 Each Member and Owner, by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units, irrevocably appoints the Cormont Master Association as that Owner's attorney-in-fact for purposes of procuring, negotiating, accepting, compromising, releasing, settling, distributing, and taking other related actions in connection with any insurance policy maintained by the Cormont Master Association and any losses or claims related thereto and agrees to be bound by the actions so taken as if the Owner had personally taken the action.

8.3.5 If the Cormont Master Association becomes aware that any insurance policy described in or required under this Master Declaration is no longer available or not reasonably available, the Cormont Master Association shall make all reasonable efforts to notify

the Members, Owners, and any applicable Mortgagees, within thirty (30) calendar days of becoming aware of such fact, that such insurance is no longer available or not reasonably available.

8.4 Periodic Insurance Review. The Board of Directors shall periodically (and not less than once every three (3) years) review the Cormont Master Association's insurance policies and coverage and make such adjustments to the policies' terms and conditions as the Board of Directors considers to be in the best interests of the Cormont Master Association. The review shall include an appraisal by a qualified appraiser of the current replacement costs of all covered property under the Cormont Master Association's insurance policy(ies), unless the Board of Directors is satisfied that the current dollar limit(s) of the covered property policy(ies), coupled with the amount of actual reserves on hand, is equal to or greater than the current replacement costs.

8.5 Additional Insurance Provisions.

8.5.1 As used in this Master Declaration, the following capitalized terms shall have the meaning indicated:

(i) "Covered Loss" means a loss, resulting from a single event or occurrence that is covered by one or more property insurance policy(ies) of the Cormont Master Association.

(ii) "Insurance Deductible Amount" means an amount equal to the amount of the Cormont Master Association's property insurance policy(ies) deductible(s), as reasonably determined by the Board of Directors.

(iii) "Master Cormont Unit Damage" means damage to a Master Cormont Unit or to any applicable Limited Common Areas and Facilities appurtenant to such Master Cormont Unit, or both.

(iv) "Master Cormont Unit Damage Percentage" means the percentage of total damage resulting in a Covered Loss that is attributable to Master Cormont Unit Damage.

8.5.2 The Owner of a Master Cormont Unit that has suffered Master Cormont Unit Damage as part of a Covered Loss is responsible for and shall pay to the Cormont Master Association an amount calculated by applying the Master Cormont Unit Damage Percentage for that Master Cormont Unit to the amount of the deductible under the property insurance policy(ies) of the Cormont Master Association.

8.5.3 If the Owner of a Master Cormont Unit does not pay the amount required under Section 8.5.2 within thirty (30) calendar days after substantial completion of the repair of the Master Cormont Unit Damage, the Cormont Master Association may levy a Default Assessment against such Owner's Master Cormont Unit for that amount.

8.5.4 The Cormont Master Association shall set aside an amount equal to the Insurance Deductible Amount. At the closing of a transfer or sale of a Master Cormont Unit by

Declarant to a new Owner, the Owner shall pay to the Cormont Master Association (unless the Owner is the Cormont Master Association) an amount equal to the Insurance Deductible Amount multiplied by the Owner's fair and reasonable proportionate amount of Common Expenses.

8.5.5 The Cormont Master Association shall provide notice to each Member and Owner of the Master Cormont Units (and the Mortgagees, if required) of the Member and/or Owner's obligation under this Section 8.5 and of the amount of the deductible of any insurance policy(ies) of the Cormont Master Association and of any change in the Insurance Deductible Amount.

8.5.6 Each Owner of the Master Cormont Units shall provide written notice to the Cormont Master Association of the cost of any fixture, improvement, or betterment (including, by way of example, floor coverings, cabinets, light fixtures, electrical fixtures, heating, or plumbing fixtures, paint, wall coverings, windows, and any other item permanently part of or affixed to the Owner's Master Cormont Unit or any applicable Limited Common Areas and Facilities appurtenant to such Master Cormont Unit) incorporated or otherwise installed into such Owner's Master Cormont Unit or any Limited Common Areas and Facilities appurtenant to such Master Cormont Unit within thirty (30) calendar days following completion of the installation of such fixtures, improvements, or betterments to such Master Cormont Unit or applicable Limited Common Areas and Facilities. To the extent that the per square foot costs of the fixtures, improvements, or betterments installed within a Master Cormont Unit exceed by more than five percent (5%) the average per square foot costs of the fixtures, improvements, or betterments installed in all Master Cormont Units of the same type within the Cormont Project, and the cost of the property insurance maintained by the Cormont Master Association is increased by reason of such above-average fixtures, improvements, or betterments, the Board of Directors may assess the cost of such increase to all Owners of Master Cormont Units whose Master Cormont Units exceed by more than five percent (5%) the average per square foot costs of the fixtures, improvements, or betterments installed in all Master Cormont Units as a Special Assessment, allocated in a reasonable manner as determined by the Board of Directors, in its discretion.

8.6 Indemnification. Each Member and Owner shall indemnify, defend (with counsel selected by the Cormont Master Association, the Declarant, and each indemnified Owner, respectively), and hold harmless the Cormont Master Association and the other Members and Owners within the Cormont Project, the Declarant, and the Manager from and against any and all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of a legal action, on appeal or otherwise), liabilities, judgments, and liens, of whatever kind or character, which are caused by the indemnifying Member or 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 Cormont Project by (a) the indemnifying Member or Owner, (b) any Occupants and/or Permittees leasing or occupying the Master Cormont Unit(s) owned by the indemnifying Member or Owner, or (c) any agent, employee, contractor, invitee, or licensee of either the indemnifying Member, Owner, Occupants, or any Permittees leasing or occupying the Master Cormont Unit(s) owned by the indemnifying Member or Owner.

ARTICLE 9
PROHIBITED OR RESTRICTED OWNERSHIP AND USES

9.1 Prohibited Uses. Unless approved by the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association in advance and in writing, which approval may be given, conditioned, or withheld by the Declarant and the Cormont Master Association in their sole and absolute discretion, any use, occupancy, or operation within the Cormont Project that is not consistent, compliant, and/or compatible with (i) the Cormont Project as part of a first-class mixed-use project, (ii) the Resort Quality Standard, (iii) the then current uses and any other purposes, uses, or activities consistent with the permitted uses and applicable zoning, development codes, building requirements, and permitted uses for the Cormont Project, and/or (iv) Article 4 of this Master Declaration (including, but not limited to, compliance with the Recorded Documents), is strictly prohibited.

9.2 Antennas; Satellite Dishes. Unless approved by the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association in advance and in writing, which approval may be given, conditioned, or withheld by the Declarant and the Cormont Master Association in their sole and absolute discretion, and unless approved by the Master Association, to the extent required in the Master Mountainside Village and Resort Declaration, and except to the extent required to be permitted by any applicable laws, no Owner, Occupant, or Permittee of a Master Cormont Unit may install, or authorize the installation of, any antenna, satellite dish, or other transmitting or receiving apparatus on any of the Buildings, the Shared Components of the Cormont Project, or in or about any other portions of the Cormont Project (including, without limitation, the Common Areas and Facilities and the Limited Common Area and Facilities). Notwithstanding the foregoing, nothing in this Section 9.2 shall prevent or prohibit the Cormont Master Association from installing, or authorizing the installation of, any antenna, satellite dish, or other transmitting or receiving apparatus on any portion of the Common Areas and Facilities specific to the Cormont Project for the benefit of the Members and Owners (for example, the rooftop portions of the Common Areas and Facilities).

9.3 Rooftop Penetrations or Improvements. Unless approved by the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association in advance and in writing, which approval may be given, conditioned, or withheld by the Declarant and the Cormont Master Association in their sole and absolute discretion, and unless approved by the Master Association, to the extent required in the Master Mountainside Village and Resort Declaration, and except to the extent required to be permitted by any applicable laws, no Owner, Occupant, or Permittee of a Master Cormont Unit may install, or authorize the installation of, personal property, equipment, transmitting devices, or receiving apparatus on any of the Buildings, the Shared Components of the Cormont Project, or in or about any other portions of the Cormont Project (including, without limitation, the rooftop portions of the Common Areas and Facilities). Such installation includes any penetrations into the rooftop of any Building. Any authorized rooftop equipment shall be screened from exterior view and shall not exceed any height restrictions applicable to or imposed upon the Cormont Project or as contained in the Recorded Documents. The Owner, Occupant, or Permittee of a Master Cormont Unit or any other permitted owner, occupant, or permittee within the Cormont Project shall be solely responsible for any and all costs and expenses associated with or relating to any authorized

rooftop equipment, including, without limitation, installation, operation, maintenance, use, removal, restoration (including, restoring and repairing any authorized rooftop penetrations) and insuring of any such authorized rooftop equipment and shall reimburse Declarant and the Cormont Master Association for any reasonable, actual out-of-pocket costs incurred by in connection therewith, including, but not limited to any costs for electric power, heating, and cooling, if any, that are used for any authorized rooftop equipment. The Owner, Occupant, or Permittee of a Master Cormont Unit or any other permitted owner, occupant, or permittee within the Cormont Project shall be prohibited from installing any rooftop equipment on the roof of any Building which would, in Declarant or the Cormont Master Association's reasonable discretion, materially and adversely interfere with any then existing antennas, satellite dishes, or other transmitting or receiving apparatus situated on the roof of any Building. Prior to installing any authorized rooftop equipment or making any improvements or rooftop penetrations, sufficiently detailed plans, specifications, and drawings must be submitted to the Declarant and the Cormont Master Association. In determining whether to approve or disapprove any plans, specifications, and drawings submitted, the Declarant and the Cormont Master Association shall have the right to assess and evaluate whether any proposed installations, proposed rooftop equipment, modifications, changes, penetrations, or adjustments to the rooftop of any Building comply with the requirements of this Section 9.3 and any other applicable provisions, requirements, or standard of this Master Declaration, the Resort Quality Standard, good construction practices, and any other governing documents (for example, the Project Documents or the Recorded Documents), and to determine whether such proposed installations, proposed rooftop equipment, modifications, changes, penetrations, or adjustments to the rooftop of any Building will or are likely to adversely impact the ownership, uses, operation, and/or activities of any Members or other Owners and their Occupants and Permittees within the Cormont Project.

9.4 Residential Uses Prohibited. Unless approved by the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association in advance and in writing, which approval may be given, conditioned, or withheld by the Declarant and the Cormont Master Association in their sole and absolute discretion, no Master Cormont Unit shall be used for any residential or other non-commercial or non-business purposes and activities, including, by way of example, for any transient, nightly, or hotel-type use, occupancy, rental, or leasing. Any commercial use and/or business activity conducted within a Master Cormont Unit and the Cormont Project shall conform with all valid and enforceable ordinances, development codes, zoning, land use, licensing, and permitting requirements applicable to the Master Cormont Units and the Cormont Project enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable. Any commercial use and/or business activity conducted within a Master Cormont Unit shall be consistent with (i) the Resort Quality Standard, (ii) the character of the Cormont Project as a first-class mixed-use project, and (iii) shall not constitute a noxious, illegal, nuisance, or a hazardous or offensive use, or threaten the security or safety of other Owners, Occupants, or Permittees in the Cormont Project.

9.5 Fractional Ownership Prohibited. It is the intent of Declarant and the Cormont Master Association that any and all fractional interest, timeshare interest, time period regimes, and/or timesharing, interval ownership, private residence club, and/or other shared ownership regimes or comparable use programs are strictly prohibited with respect to any and all Master Cormont Units within the Cormont Project. No Owner of a Master Cormont Unit shall have the

right to submit all or any portions of a Master Cormont Unit within the Cormont Project to any fractional, timeshare, time period, interval, private residence club, and/or other shared ownership regimes or comparable use programs.

9.6 Garbage and Trash Disposal. Except as part of the Cormont Master Association's responsibility under Section 5.3.2 above, each Owner of a Master Cormont Unit is responsible for keeping all rubbish, trash, and garbage produced by each Owner and their respective Occupants and Permittees contained and stored within sanitary garbage cans or containers kept in each Master Cormont Unit and shall be responsible for seeing that such garbage, trash, and containers are taken out for removal and collection (including, placed within the designated garbage and trash chutes within the Common Areas and Facilities and/or any applicable Limited Common Areas and Facilities). Rubbish, trash, and/or garbage shall not be permitted to remain or accumulate outside of the Master Cormont Unit, the Common Areas and Facilities and/or Limited Common Areas and Facilities (except for the designated garbage and trash chutes and any other garbage cans or containers provided in the Common Areas and Facilities and/or the Limited Common Areas and Facilities), the Building, or any other portions of the Cormont Project. Except for any sanitary garbage cans or containers initially constructed within the Common Areas and Facilities and/or Limited Common Areas and Facilities, no garbage cans or containers shall be kept outside of the Master Cormont Units. Declarant and/or the Board of Directors may adopt Rules concerning the collection, removal, and overall responsibility for rubbish, trash, and garbage throughout the Cormont Project, including, Rules applying to the use of garbage and trash chutes, garbage cans, and other containers located within the Common Areas and Facilities and/or any applicable Limited Common Areas and Facilities and Rules applying to recycling programs adopted by Declarant and/or the Cormont Master Association.

9.7 Signs. Unless approved by the Declarant (unless the Declarant's Period of Control has expired) and the Cormont Master Association in advance and in writing, which approval may be given, conditioned, or withheld by the Declarant and the Cormont Master Association in their sole and absolute discretion, and unless approved by the Master Association, to the extent required in the Master Mountainside Village and Resort Declaration, and except to the extent required to be permitted by any applicable laws, no Owner, Occupant, or Permittee of a Master Cormont Unit may install, or authorize the installation of, any signs on any of the Buildings, the Shared Components of the Cormont Project, or in or about any other portions of the Cormont Project (including, without limitation, the exterior surfaces and portions of the Common Areas and Facilities). Such installation includes any penetrations into the exterior surfaces of the Buildings and portions of the Common Areas and Facilities; *provided, however*, this shall not preclude (i) any signs required by legal proceedings; and (ii) those installed by the Declarant during the Declarant's Period of Control. Prior to installing any authorized signs or making any attachments or penetrations into the Building or any Common Areas and Facilities, sufficiently detailed plans, specifications, and drawings must be submitted to the Declarant and the Cormont Master Association. In determining whether to approve or disapprove any plans, specifications, and drawings submitted, the Declarant and the Cormont Master Association shall have the right to assess and evaluate whether any proposed installations, signage equipment, modifications, changes, penetrations, or adjustments to the Buildings and/or the Common Areas and Facilities comply with the requirements of this Section 9.7 and any other applicable provisions, requirements, or standard of this Master Declaration, the Resort Quality Standard, good

construction practices, and any other governing documents (for example, the Project Documents or the Recorded Documents), and to determine whether such proposed installations, signage equipment, modifications, changes, penetrations, or adjustments to the Buildings and/or the Common Areas and Facilities will or are likely to adversely impact the ownership, uses, operation, and/or activities of any other Owners and their Occupants and Permittees within the Cormont Project.

ARTICLE 10 EFFECT OF BREACH UPON PURCHASERS AND MORTGAGEES

10.1 Title and Mortgagee Protection. This Article 10 establishes certain standards and rights which are for the benefit of Mortgagees. The default or breach of this Master Declaration shall not entitle any Member, Owner, Occupant, or other Person to cancel, rescind, or otherwise terminate its duties, liabilities, and obligations under this Master Declaration. No default or breach of this Master Declaration shall defeat, render invalid, diminish, or impair the lien of any Mortgage made in good faith and for value, but the Restrictions and all other limitations, reservations, rights, easements, conditions, obligations, covenants, and other provisions contained in this Master Declaration shall be binding upon and effective against the Owner of any Master Cormont Unit, or any portion thereof, whose title thereto is acquired by judicial or non-judicial foreclosure, trustee's sale, or otherwise (like an arrangement or proceeding in lieu of foreclosure).

10.2 Mortgagee Protection.

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

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

Qualified Mortgagee commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion.

10.2.3 Performance. Each Qualified Mortgagee shall have the right to act for and in the place of the Owner of the Master Cormont Unit or Master Cormont Units covered by its Mortgage, to the extent encumbered by and permitted by the applicable Mortgage or otherwise agreed to by such Owner in writing. Any Owner shall accept performance by or on behalf of any Qualified Mortgagee as if the same had been performed by the other Owner. Such acceptance shall not create any additional rights as against such Owner in such Qualified Mortgagee, nor shall such Qualified Mortgagee be subrogated to any interest or right of such Owner. Each Qualified Mortgagee shall have the right, to the extent the Owner of the Master Cormont Unit(s) covered by the Mortgage concerned agrees in writing, to appear in a legal action or proceeding on behalf of such Owner in connection with such Master Cormont Unit(s) encumbered by an applicable Mortgage.

10.2.4 Recognition. Upon request, the Cormont Master Association agrees to execute, acknowledge, and deliver to any Qualified Mortgagee a commercially reasonable instrument prepared by the Qualified Mortgagee concerned (*provided, however,* such instrument must be reviewed and approved in advance by the Cormont Master Association), acknowledging that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the rights and benefits of this Section 10.2.

10.2.5 Estoppel. The Cormont Master Association shall, within fifteen (15) calendar days after the request of any Owner, execute and deliver (or cause to be executed and delivered through the Manager) to the requesting Owner a commercially reasonable estoppel certificate in favor of the requesting Owner and such other persons (like third-party purchasers) as the requesting Owner shall designate setting forth the following:

(a) that, to the actual knowledge of the Cormont Master Association (with no duty to discover or investigate), such Owner is not in default under this Master Declaration or, in the alternative, that such Owner is in default under this Master Declaration, setting forth in reasonable detail the nature of such default;

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

(c) any commercially reasonably requested information regarding Common Expenses and the Assessments lien recorded pursuant to Section 6.9, to the extent that the Common Expenses and such Assessments lien relates to such Owner's Master Cormont Unit; and

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

The requesting Owner's Mortgagees and any such other persons (for example, a third-party purchaser) shall be entitled to rely upon any estoppel certificate executed by the Cormont Master Association or the Manager pursuant to this Section 10.2.5.

ARTICLE 11 CASUALTY

11.1 Total or Partial Destruction of the Cormont Project. If there is a total or partial destruction of the Cormont Project, including any total or partial destruction of the Common Areas and Facilities, the Improvements (including, any Shared Components of the Cormont Project), or the shared or common utilities, utility systems, utility facilities, and related improvements on, underneath, or above the Common Areas and Facilities, the Cormont Project shall, subject to the payment obligations set forth below and/or otherwise set forth in this Master Declaration, and as soon as reasonably possible, be promptly rebuilt, repaired, and/or restored as required by this Master Declaration, the Master Declaration, and/or as may otherwise be required by any applicable laws, unless:

11.1.1 the Cormont Project is terminated in accordance with Section 20.6 below, unless termination is prohibited by the Master Declaration;

11.1.2 repair, replacement, and/or restoration would be illegal under any valid and enforceable ordinances, statutes, and/or other governing health or safety laws enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable;

11.1.3 seventy-five percent (75%) or more of the Cormont Project is destroyed or substantially damaged and the insurance proceeds are insufficient to reconstruct the Cormont Project and termination is not prohibited by the Master Declaration or this Master Declaration and the Owners and the Members, by a vote of at least seventy-five percent (75%) of the Owners and Members, do not voluntarily, within one hundred (100) calendar days after the occurrence of such damage, make provision for reconstruction, and the Cormont Master Association causes to be recorded in the Official Records a notice, in accordance with any applicable laws, thereby subjecting the Cormont Project to an action for partition and sale; or

11.1.4 the insurance proceeds are insufficient to reconstruct the Cormont Project and termination is not prohibited by the Master Declaration or this Master Declaration and the Owners and the Members, by a vote of at least seventy-five percent (75%) of the Owners and Members, elect to sell or otherwise dispose of the Cormont Project.

The rebuild, repair, and/or restoration standards related to the Cormont Project under this Article 11 shall be to substantially the same condition as existed prior to the damage or destruction concerned. Prior to such rebuilding, repairs, and/or restoration, each Member and Owner shall, within thirty (30) calendar days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the fair and reasonable proportionate share of such Member and Owner by the projected cost of such rebuilding, repairs, and restoration (net of any insurance proceeds or recoveries from persons causing such damage actually received by the Cormont Master Association). Alternatively, the Cormont Master Association may collect the actual or

projected cost of such rebuilding, repairs, and/or restoration following commencement or completion of such rebuilding or restoration. In lieu of collecting the respective fair and reasonable proportionate shares from all Members and Owners for rebuilding and restoring those portions of the Cormont Project that have been damaged or destroyed, the Cormont Master Association may, in its commercially reasonable discretion, determine that the damaged or destroyed portions of the Cormont Project only servicing or benefitting certain Master Cormont Units or Buildings within the Cormont Project and elect to collect the costs to rebuild, repair, and restore such damaged or destroyed portions of the Cormont Project from the Members and Owners of the benefitted Master Cormont Units or Buildings.

11.2 Excess Insurance Proceeds. If the entire Cormont Project is not rebuilt, repaired, or replaced, the insurance proceeds attributable to the damaged Common Areas and Facilities must be used to restore the damaged area to a condition that is substantially the same condition as existed prior to the damage or destruction concerned and compatible with the remainder of the Cormont Project, and, except to the extent that other Persons will be distributees, the insurance proceeds attributable to Master Cormont Units and any applicable Limited Common Areas and Facilities that are not rebuilt must be distributed to the Owners of those Master Cormont Units and the Owners of the Master Cormont Units to which those applicable Limited Common Areas and Facilities were allocated, or to Mortgagees, as their interests may appear, and the remainder of the proceeds, if any, must be distributed to all the Master Cormont Units Owners or Mortgagees, as their interests may appear, in proportion to the fair and reasonable proportionate share of all the Master Cormont Units.

11.3 Casualty to a Master Cormont Unit. To the extent that the Cormont Master Association is not obligated to make any such repairs or replacements, each Owner of a Master Cormont Unit shall repair or replace any damage to or destruction to the interior of its Master Cormont Unit, as soon as is reasonably practical after such damage or destruction occurs.

ARTICLE 12 CONDEMNATION

12.1 Condemnation of All Master Cormont Units. If the entire Cormont Project is taken by condemnation, eminent domain, or similar proceeding, the Cormont Project shall terminate as of the date of the taking and any condemnation award payable in connection therewith shall be paid to the Cormont Master Association and then disbursed by the Cormont Master Association to the Members and Owners of the Cormont Project in proportion to their fair and reasonable proportionate share of the Master Cormont Units and/or their Membership in the Cormont Master Association.

12.2 Condemnation of Fewer Than All Master Cormont Units. If one or more Master Cormont Units, but less than the entire Cormont Project, is taken by condemnation, eminent domain, or similar proceeding, then:

12.2.1 any condemnation award payable in connection therewith shall be paid to the Owner(s) of the Master Cormont Unit(s) taken; and

12.2.2 the fair and reasonable proportionate share appurtenant to those Master Cormont Units shall be reallocated, in accordance with any applicable laws or practices.

12.3 Condemnation of Common Areas and Facilities. If all or any part of the Common Areas and Facilities, the Improvements (including, any Shared Components of the Cormont Project), or the shared or common utilities, utility systems, utility facilities, and related improvements on, underneath, or above the Common Areas and Facilities are taken through condemnation, eminent domain, or similar proceeding or are conveyed to a condemning authority under threat of condemnation, eminent domain, or similar proceeding, the entire condemnation award or proceeds shall be paid to the Cormont Master Association, except for any portion of such award or proceeds directly allocable to the fair market value of the Master Cormont Unit or Master Cormont Units (as opposed to the Improvements or systems comprising the Common Areas and Facilities), which portion shall be paid directly to the Owner(s) of such Master Cormont Unit(s) that were taken through condemnation, eminent domain, or similar proceeding or otherwise conveyed. The Cormont Master Association shall, as soon as reasonably possible, restore the remaining Common Areas and Facilities, the Improvements (including, any Shared Components of the Cormont Project), or the shared or common utilities, utility systems, utility facilities, and related improvements on, underneath, or above the Common Areas and Facilities in compliance with all valid and enforceable ordinances, development codes, and building requirements enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable; *provided, however*, the Cormont Master Association shall have no obligation to perform any restoration, and no liability for failure to perform, any duty, responsibility, or obligation set forth in this Article 12 to be performed or carried out by the Cormont Master Association, if the condemnation award and proceeds available to pay for such restoration are insufficient or are not made available to and received by the Cormont Master Association. Any such restoration by the Cormont Master Association shall be to substantially the same condition and similar quality in materials and workmanship as the original Common Areas and Facilities and applicable 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 Common Areas and Facilities, the Improvements, or the shared or common utilities, utility systems, utility facilities, and related improvements on, underneath, or above the Common Areas and Facilities remaining after such restoration has been completed shall be paid to the Owner(s) of the land concerned.

ARTICLE 13 SPECIAL DECLARANT RIGHTS

13.1 Development Rights and Improvements. Declarant hereby reserves for itself and its successors and assigns, acting alone, the right, but not the obligation, to develop and construct: (i) any Improvements shown on the Parking Plat, as amended or supplemented from time-to-time; and (ii) any other Buildings, structures, or improvements that Declarant desires to develop or construct on or within the Cormont Project or any other real property owned by Declarant, regardless of whether the same ever become part of the Cormont Project.

13.2 Easement Rights. Declarant hereby reserves for itself and its successors and assigns, acting alone, and without the necessity for the consent of any Owners or the Cormont

Master Association, the right and power to create, amend, update, and/or terminate those easements as described in Article 3 and as elsewhere set forth in this Master Declaration.

13.3 Amendments to Master Declaration. Declarant hereby reserves for itself and its successors and assigns, acting alone, and without the necessity for the consent of any Owners or the Cormont Master Association, the right to and power to:

13.3.1 modify and amend this Master Declaration in order to correct any clerical, typographical, or technical errors, or to modify and amend this Master Declaration to comply with all applicable requirements, standards, guidelines, regulations, building codes, and ordinances of any department of real estate or real estate commission or any governmental authority having jurisdiction over the Cormont Project (including, MIDA, Wasatch County, and/or the State of Utah, as applicable); and

13.3.2 modify and amend this Master Declaration in order to comply with the requirements, standards, and/or guidelines of recognized secondary mortgage markets, the department of housing and urban development, the federal housing administration, the veterans administration, the federal home loan mortgage corporation, the government national mortgage association, or the federal national mortgage association.

13.4 Offices and Models. Notwithstanding anything in this Master Declaration to the contrary and in addition to those rights under Section 4.8, until all of the Master Cormont Units have been transferred or sold by the Declarant, Declarant shall have the following rights in furtherance of any services or other activities designed to accomplish or facilitate the transfer, support, management, or operation of all Master Cormont Units owned or to be owned by Declarant and to provide post-closing services to Members of the Cormont Master Association and/or Owners of the Master Cormont Units, at no cost to the Declarant.

13.4.1 Declarant shall have the right to maintain promotional, advertising, and/or signs, banners, or similar devices at any place or places on or within the Cormont Project.

13.4.2 Declarant shall have the right from time-to-time to locate or relocate any signs, banners, or similar devices, but in connection with such location or relocation shall observe the limitations imposed by the preceding portion of this Section 13.4. Within a reasonable period after the date of the sale or transfer of the last Master Cormont Unit owned by the Declarant, Declarant shall have the right to remove from the Cormont Project any signs, banners, or similar devices and any separate structures or facilities which were placed on or within a portion of the Cormont Project for the purpose of aiding Declarant's sales or promotional efforts. Any signs, banners, or similar devices, and any separate structures or facilities for aiding Declarant's sales or promotional efforts shall comply with any valid and enforceable ordinances, development codes, laws, rules, and regulations enacted and enforced by MIDA, Wasatch County, and/or the State of Utah, as applicable.

13.4.3 Declarant shall have all of the rights and powers with respect to the Additional Property, if applicable, that is described in Article 16 below.

13.5 Exercising Special Declarant Rights. Subject to any applicable limitations

provided for in this Master Declaration, Declarant may exercise its Special Declarant Rights at any time prior to the later of (i) the expiration of Declarant's Period of Control, or (ii) the date that is one hundred (100) years, or the longest period allowed by law, after the date on which this Master Declaration is recorded in the Official Records. Declarant may exercise its Special Declarant Rights in any order, and no assurance is given as to the order in which Declarant will exercise its Special Declarant Rights. If Declarant exercises any Special Declarant Right with respect to any portion of the Cormont Project, Declarant may, but is not obligated to, exercise that Special Declarant Right with respect to any other portion of the Cormont Project. Notwithstanding anything to the contrary contained in this Master Declaration, Declarant may exercise any Special Declarant Right described in this Article 13 and any other right reserved to Declarant in this Master Declaration, without the consent of the Cormont Master Association or any of the Owners.

13.6 Interference with Special Declarant Rights. Neither the Cormont Master Association nor any Member or Owner may take any action or adopt any rule or regulation that interferes with or diminishes any of the Special Declarant Rights, without Declarant's prior written consent. Any action taken in violation of this Section 13.6 shall be void and have no force or effect.

13.7 Rights Transferable. Declarant may transfer and/or assign all or any portions of Special Declarant Rights reserved to it under this Article 13 or under any other provision of this Master Declaration. Any transfer and/or assignment of the Special Declarant Rights shall be in writing and recorded in the Official Records.

13.8 Prohibition on the Use of the Word "Cormont" or derivative Trademarks. No Person shall use the word "Cormont" or any derivative of any "Cormont" marks, in any printed, electronic, or promotional material, without RPE22 Mayflower Condominiums LLC (or any of its subsidiaries and/or affiliates) prior written consent (collectively, the "Protected Marks"). Any Member of the Cormont Master Association that is found to have used the Protected Marks or derivatives thereof as set forth in this Section 13.8 without prior written consent shall be subject to the following fines, which fines once collected shall be given to RPE22 Mayflower Condominiums LLC (or any of its subsidiaries, affiliates, or designees):

- (a) \$1,000 per occurrence for the first five (5) occurrences of such misuse,
- (b) \$2,000 per occurrence for the next five (5) occurrence of such misuse; and
- (c) \$10,000 for each occurrence of a misuse thereafter.

An occurrence shall include each instance of publication in any form including paper, virtual, or other forms and each time the Protected Marks or derivatives thereof appear or are viewed electronically, whether on a single page or otherwise, shall constitute separate publication of such term and occurrence of misuse. So, if Protected Marks violating this Section 13.8 were to appear on a single web page three (3) times and such page were viewed five (5) times by the same or different people, then the total occurrences of misuse would be fifteen (15) (3 misuses

per page multiplied by 5 views of such page) and the total fines would be \$65,000 (\$5,000 for the first five misuses, \$10,000 for the next misuses, and \$50,000 for each of the next 5 misuses).

13.9 Protected Marks. Any use by the Cormont Master Association of names, marks, or symbols of RPE22 Mayflower Condominiums LLC or any of its subsidiaries and/or affiliates, including the Protected Marks described in Section 13.8 (collectively, the “Cormont Marks”), shall inure to the benefit of RPE22 Mayflower Condominiums LLC and shall be subject to RPE22 Mayflower Condominiums LLC’s periodic review for quality control. The Cormont Master Association may enter into license agreements with RPE22 Mayflower Condominiums LLC, terminable with or without cause and in a form specified by RPE22 Mayflower Condominiums LLC in its sole and absolute discretion, with respect to permissive use of certain Cormont Marks. The Cormont Master Association shall not use any Cormont Marks without RPE22 Mayflower Condominiums LLC’s prior written consent.

ARTICLE 14 COVENANTS TO RUN WITH LAND

Each provision of this Master Declaration shall constitute a covenant running with the land and shall be binding upon and shall inure to the benefit of the Cormont Master Association and each Member and Owner and their respective successors and assigns, all of which Persons may enforce any duties, liabilities, and obligations created by this Master Declaration. This Master Declaration shall be binding on each part of the Cormont Project (including, without limitation, the Master Cormont Units, the Common Areas and Facilities (including, any applicable Limited the Common Areas and Facilities), and the Improvements), and all ownership interests and rights in any part of the Cormont Project shall be subject to this Master Declaration. The interests in and rights concerning any portion of the Master Cormont Units, the Common Areas and Facilities (including, any applicable Limited the Common Areas and Facilities), and the Cormont Project held by or vested in the Owners or any other Persons on or after the Effective Date of this Master Declaration shall be subject and subordinate to this Master Declaration, and this Master 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 Cormont Project (including, without limitation, ownership in the Master Cormont Units or the Common Areas and Facilities), the Owners, Occupants, Permittees, or other Persons so coming to have such interest or occupying any part of the Cormont Project agree to be bound by this Master Declaration; *provided, however*, that no such Owners, Occupants, Permittees, or other Persons shall have any right, interest, or liability under this Master Declaration as an Owner until such Person becomes an “Owner,” as defined in Section 1.43, nor shall such Person have any duties, obligations, or liabilities under this Master Declaration for any acts committed prior to the time such Person became an Owner under this Master Declaration.

ARTICLE 15 CONVERTIBLE LANDS

15.1 Declarant’s Conversion Right. To the fullest extent permitted by law, the Declarant hereby expressly reserves the right (the “Conversion Right”), to be exercised in its sole and absolute discretion, without requiring any prior approval or consent from the Cormont

Master Association or any particular Member, Owner, Occupants, Permittees, and/or Mortgagees, to create, construct, and develop additional Buildings (including, Shared Components of the Cormont Project), Master Cormont Units, Common Areas and Facilities, Limited Common Areas and Facilities, and/or other Improvements within the Convertible Lands. The Conversion Right specific to the Cormont Project shall be effected by amendment to this Master Declaration executed by Declarant alone in the manner provided in Section 15.3 and Section 17.1 and any other applicable provisions of this Master Declaration and shall be subject to the following:

15.1.1 Legal Description. A legal description by metes and bounds (or other platted legal description(s)) of the Convertible Lands within the Cormont Project will be set forth in Future Plats and accompanying Supplementary Declarations.

15.1.2 Number of Master Cormont Units. The maximum number of Cormont Project that may be created within the Convertible Lands is unknown as of the Effective Date.

15.1.3 Compatibility of Structures. The future development of the three (3) separate Buildings (shown on the Commercial Plat as "Future Tower 2", "Future Tower 3", and "Future Tower 4") and any related structures or improvements erected on the Convertible Land are intended to be generally compatible with the Buildings on other portions of the Cormont Project in terms of quality of construction, the principal materials to be used, and the architectural style.

15.1.4 Other Improvements. All other improvements within the Convertible Land will include any applicable private areas, common areas and facilities, limited common areas, utility services, and similar improvements which are incidental to the commercial components of the future Buildings to be developed, created, and built on the Convertible Land.

15.1.5 Compatibility of Master Cormont Units. The Master Cormont Units to be created within the Convertible Land, if any, need not be substantially identical or similar to the Master Cormont Units on other portions of the Cormont Project. The Master Cormont Units created within the Convertible Land may be a mixture of uses.

15.1.6 Right to Create Limited Common Areas and Facilities. The Declarant hereby expressly reserves the right to create Limited Common Areas and Facilities within the Convertible Lands, including, within and throughout the three (3) future Buildings (shown on the Commercial Plat as "Future Tower 2", "Future Tower 3", and "Future Tower 4"). The types, sizes, and total areas of such limited common areas and/or elements which the Declarant intends to create within the Convertible Lands may include, without limitation, patios, decks, stairs, elevators (including, service elevators), hallways, control rooms, trash chutes or trash rooms, storage areas, garbage chutes and chases, electrical and mechanical chases and rooms, recreational facilities, and other utilities, facilities, systems, and/or improvements or other elements that serve the Cormont Project which can appropriately be designed as Limited Common Areas and Facilities.

15.1.7 Convertible Lands. The Convertible Lands shall be deemed a part of the Cormont Project and the Master Cormont Units, Common Areas and Facilities, and/or Limited

Common Areas and Facilities, as designated on the Future Plats and accompanying Supplementary Declarations.

15.1.8 Time Limit. The Conversion Right shall be exercised within five (5) years from the date of recording of this Master Declaration in the Official Records; provided that three-fourths (3/4) of the Members and Owners may vote to extend that time after the five (5) year period has expired (the "Time Limit").

15.1.9 Limitations. There are no other limitations on the Conversion Right, except as provided in this Article 15 or as otherwise provided by law. No consent of any Member, Owner, Occupant, Permittee, or Mortgagee shall be required in connection with the exercise of the Conversion Right.

15.1.10 Financing of Construction. The Declarant reserves the right to use any portion of all of the Convertible Lands as collateral, for the purpose of financing construction thereon and, until discharged, any such mortgage or deed of trust shall have priority over the interests of Owners in such portion of the Convertible Lands.

15.1.11 Taxes and Assessments. Taxes and other assessments with respect to the Convertible Lands shall be paid by the Declarant until the expiration of the Time Limit.

15.2 Cormont Plats and Declaration Amendments. When converting all or any portions of the Convertible Lands, the Declarant shall record an amendment to the applicable Cormont Plats or a Future Plat which designates such Convertible Lands, and an accompanying Supplementary Declaration, which shall contain the information necessary to comply with the requirements of this Master Declaration.

15.3 Amendment. Simultaneously with the recording of an amendment to the applicable Cormont Plats or the recording of a Future Plat, the Declarant shall prepare, execute, and record a Supplemental Declaration, in compliance with the terms of this Article 15.

15.4 Easement to Facilitate Conversion. In addition to all easements reserved under Article 3 and Article 13 in favor of the Declarant, the Declarant reserves a transferable easement over, under, and on the Convertible Lands, the Common Areas and Facilities, and the Additional Lands for itself, its employees, other agents, and its independent contractors for the purpose of doing all things reasonably necessary and proper to convert the Convertible Lands, including, the commencement and completion of improvements thereon in accordance with this Master Declaration.

15.5 Declarant's Operation on Convertible Lands. The Declarant shall have the right to occupy, use, and operate any Convertible Lands with any legal commercial, residential, parking, or other permitted uses. The Declarant may establish and maintain all offices, signs, and other accoutrements normally used in such operations in the sole discretion of the Declarant. The Declarant may, in the sole discretion of the Declarant, operate portions of any Convertible Lands so long as the Declarant pays the expenses attributable to such operation. Such operations shall be for the benefit of the Declarant and neither the Cormont Master Association nor any Owner (other than the Declarant) shall have any right or interest in the profits or losses thereof.

ARTICLE 16
ANNEXATION OF ADDITIONAL PROPERTY

As of the Effective Date, Declarant has not designated or identified any Additional Property on the Parking Plat or the Cormont Plats or that is anticipated to be applicable to the Cormont Project. However, Declarant hereby reserves the exclusive right to annex all or any portions of any real property that is adjacent and contiguous to or in close proximity to the Cormont Project, which is later annexed into the Cormont Project in accordance with this Article 16, at any time during the existence of this Master Declaration, in Declarant's sole and absolute discretion. Such one or more annexations, if made, shall permit the Declarant to develop the Cormont Project and/or the Additional Property in multiple phases and will subject the Additional Property (or applicable portions thereof) to the terms and conditions of this Master Declaration. Annexations will become effective upon the recording of one or more amendments or supplements to this Master Declaration and any amendment(s) to the Parking Plat (if applicable) or the Cormont Plats in the Official Records, which amendment(s) or supplement(s) need be executed only by the Declarant and, as applicable, the record owner(s) of the Additional Property being annexed. Declarant may, in its sole and absolute discretion, provide for any such Additional Property (or applicable portions thereof) so annexed to become part of the Common Areas and Facilities and/or Limited Common Areas and Facilities. To the fullest extent permitted by law, Declarant's rights under this Article 16 to annex any applicable Additional Property into the Cormont Project shall not exceed seven (7) years after the date on which this Master Declaration is recorded in the Official Records.

ARTICLE 17
AMENDMENTS TO DECLARATION

17.1 Amendments by Declarant. Declarant reserves the right to unilaterally amend, supplement, and modify the Parking Plat and the Cormont Plats and to prepare, execute, and record any Future Plats with respect to the Conversion Right and any Additional Property as provided for in Article 15 and Article 16, respectively.

17.2 Requisite Parties. Except as otherwise expressly provided in this Master Declaration, and except for provisions of this Master Declaration regarding the rights, reservations, and obligations of Declarant (including, the Special Declarant Rights and any rights and reservations in favor of Declarant during the Declarant's Period of Control), which may not be amended without Declarant's prior written consent, and subject to the rights of Mortgagees under Article 10 above, the Owners may amend this Master Declaration by a vote of at least fifty-one percent (51%) of the votes allocated to all Master Cormont Units. If the necessary votes and consents are obtained, the Cormont Master Association shall cause any amendment to this Master Declaration to be recorded in the Official Records. Notwithstanding the foregoing, the Owners have no rights, powers, or authority to amend this Master Declaration at any time and for any reason during the Declarant's Period of Control without the Declarant's prior written consent, which consent may be withheld or conditioned in Declarant's sole and absolute discretion. The following additional provisions, conditions, and/or requirements shall apply to amendments or supplements to this Master Declaration:

17.2.1 any amendment to annex any Additional Property into the Cormont Project and this Master Declaration shall be made by recording an amendment or supplement to this Master Declaration executed by Declarant, acting alone, as provided in Article 16 and need not be signed by the Cormont Master Association or any other Members or Owners and shall set forth a metes and bounds description (or other platted legal description(s)) of such Additional Property, and such additional Restrictions, if any, affecting such Additional Property as may be necessary or appropriate, as determined by the Declarant, in its sole and absolute discretion;

17.2.2 any amendment to this Master Declaration that subdivides or divides an existing Master Cormont Unit into two or more Master Cormont Units or any Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) into two or more common area units, parcels, or designated areas only needs to be executed by Declarant (unless the Declarant's Period of Control has expired), the Cormont Master Association, and the Owner of the Master Cormont Unit(s) or Common Areas and Facilities concerned, and shall set forth the metes and bounds descriptions (or other platted legal description(s)) of such new Master Cormont Unit(s) and/or common area units, parcels, or designated areas;

17.2.3 any amendment to this Master Declaration that changes the metes and bounds or platted legal descriptions of two or more Master Cormont Units or two or more common area units, parcels, or designated areas (for example, a boundary line adjustment) only needs to be executed by Declarant (unless the Declarant's Period of Control has expired), the Cormont Master Association, and each Owner of such Master Cormont Units and/or Common Areas and Facilities concerned, and shall set forth the new metes and bounds or platted legal descriptions of such Master Cormont Units and/or common area units, parcels, or designated areas; and

17.2.4 any instrument effective as an amendment to this Master Declaration pursuant to which the Cormont Master Association assigns its rights, duties, liabilities, and obligations under this Master Declaration to another Owner or the Manager only needs to be executed by the Cormont Master Association and the new, assignee Owner, the Manager, or other responsible party, and shall set forth a metes and bounds or platted legal description of such new Owner's Master Cormont Unit.

17.3 No Other Person Required. Unless it is a required party to any amendment or supplement of this Master Declaration, no other Person (including, without limitation, any Person holding any rights or interest in or occupying any Master Cormont Unit, whether as an Occupant or Permittee under a lease or otherwise) needs to execute such amendment or supplement in order to make such amendment or supplement in all respects effective, valid, binding, and enforceable; *provided, however*, that no amendment or supplement to this Master Declaration shall affect the rights and interests of any Mortgagee holding a Mortgage that constitutes a lien on the realty directly involved in such amendment (if such lien is recorded prior to the recordation of such amendment) unless such Mortgagee consents to such amendment in writing. Except as otherwise provided in this Master Declaration, all requisite Persons and other parties to an amendment or supplement of this Master Declaration shall not withhold, condition, or delay the approval or execution of such amendment or supplement in a manner that is unreasonable.

ARTICLE 18 DISPUTE RESOLUTION

18.1 Statement of Intent. It is Declarant's intent that all Improvements constructed or made by Declarant in and throughout the Cormont Project be built or made in compliance with all applicable building codes and ordinances. Nevertheless, due to the complex nature of construction and the subjectivity involved in evaluating such compliance, disputes may arise as to whether a defect exists and Declarant's responsibility therefor. It is Declarant's intent to resolve any Dispute (as defined below) and claims regarding any alleged defects amicably, without the necessity of time-consuming and costly litigation, and in accordance with the Pre-Litigation Non-Adversarial Procedures and all other procedures and standards contained in this Article 18. Prior to owning and/or purchasing any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project, each Owner has been given the right and opportunity to perform an inspection (or to pay a third-party inspector to perform an inspection on its behalf) on such Master Cormont Unit(s) and is capable of obtaining and has been given the right and opportunity to perform its own independent due diligence pertaining to such Master Cormont Unit(s) and has been permitted the opportunity to perform its own independent due diligence (or cause such due diligence to be performed by a third-party inspector or attorney) on such Master Cormont Unit(s) that the Owner has elected to own and/or purchase and to conduct an inspection, examination, and due diligence on those Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), Improvements, and other portions of the Cormont Project that have been designated for the common, joint, or limited use and benefit of the Members of the Cormont Master Association and/or the Owners and their respective Occupants and Permittees. Each Owner (including, the Cormont Master Association as applicable), by virtue of accepting a deed or title to or management responsibilities for any individual Master Cormont Unit or combination of Master Cormont Units or Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities) within the Cormont Project (whether from Declarant or another party) and, to the fullest extent permitted by law, agrees and acknowledges that such Owner has elected to purchase and/or accept such Master Cormont Unit(s) and take possession of such Master Cormont Unit(s) in the "AS IS" "WHERE IS" condition of any such Master Cormont Unit(s) and the "AS IS" "WHERE IS" condition of the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), Improvements, and the Cormont Project and based upon each Owner's and/or the Cormont Master Association's own independent judgment, inspections, examinations, and due diligence and subject to the Project Documents, the Recorded Documents, this Master Declaration, and any other matters disclosed by Declarant or as otherwise known or discovered by each Owner or the Cormont Master Association in connection with such Owner's or the Cormont Master Association's own independent due diligence or as disclosed in such Owner's or the Cormont Master Association's inspections and examinations. Moreover, if any written warranties have been provided by the Declarant or its contractors in connection with the initial construction, improvement, and development of any Master Cormont Unit(s) and/or Common Areas and Facilities within the Cormont Project, such warranties shall be limited by and to the express terms, conditions, periods, and all other matters expressly identified and warranted in such written warranties, if any. Having had the ability to inspect prior to purchasing any Master Cormont Unit within the Cormont Project, having received a written warranty (if any warranty is provided), and (to the extent applicable) having paid fair

market value and consideration for a Master Cormont Unit at the time of purchase, it is agreed and acknowledged by any Owner by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project (whether from Declarant or another party) that it is and would be unfair, unreasonable, and improper to later seek to have the Declarant and/or any contractor and/or subcontractor performing the initial construction, improvement, and development of any Master Cormont Unit(s) and/or Common Areas and Facilities to change, upgrade, or add additional work outside of the scope of the initial construction and any express warranty obligation (if any). Moreover, the Owners of Master Cormont Units within the Cormont Project (by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project) agree and acknowledge that claims and disputes shall first be asserted and resolved through the Pre-Litigation Non-Adversarial Procedures, as set forth in the provisions of this Article 18. Unless otherwise provided in writing (and then only except to the extent of such writing), the Declarant and its contractors specifically disclaim any and all warranties of merchantability, fitness for a particular use, or of habitability, to the full extent allowed by law. Each Owner and the Cormont Master Association agree to provide Declarant with written notice of any matters relating to a claim for defect of faulty workmanship or deficiencies as soon as reasonably possible after such Owner or the Cormont Master Association becomes aware of such matters and dispute. The providing of notice and any opportunity or rights to cure any alleged claims for faulty workmanship or deficiencies shall not extend the period of which a dispute must be commenced under any warranty and/or applicable statutes of limitations or repose as provided under Utah law.

18.2 Pre-Litigation Non-Adversarial Procedures for All Disputes. To the fullest extent permitted by law, prior to, and as a condition precedent to, initiating any claims or disputes of any kind against Declarant, and/or any of their respective affiliates, successors, assigns, agents, employees, consultants, contractors, subcontractors, architects, engineers, and/or other builder parties involved in the design, construction, and development of the Cormont Project or the Cormont Project (including, filing any claim or action or initiating any binding arbitration) (each, a “Dispute”), any Owner or the Cormont Master Association desiring to make a claim or initiate a Dispute shall first attempt to resolve said Dispute in accordance with the Pre-Litigation Non-Adversarial Procedures and satisfy all other requirements in strict accordance with the provisions of this Article 18. Without limiting the generality of the foregoing, the types of Dispute(s) subject to this Article 18 shall include, but not be limited to, the following:

18.2.1 Any dispute, claim, disagreement, or allegation that a condition related to any of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, or other areas of the Cormont Project is, are, or involves any kind of a construction defect or as to whether any alleged construction defect has been corrected;

18.2.2 Any dispute, claim, disagreement, or allegation about whether any warranties, including, any allegation of implied warranties, applicable to any of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, or other areas of the Cormont Project are applicable to the subject matter of a dispute;

18.2.3 Any dispute, claim, disagreement, or allegation as to the enforceability of any warranties alleged to be applicable to any of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, or other areas of the Cormont Project or as to whether any such alleged representation or warranty has been breached;

18.2.4 Any dispute, claim, disagreement, or allegation related to any potential violation of consumer protection, unfair trade practices, or other statutes or laws;

18.2.5 Any dispute, claim, disagreement, or allegation of negligence, strict liability, fraud, and/or breach of duty of good faith, or any other claims that may arise in equity or from common law;

18.2.6 Any dispute, claim, disagreement, or allegation that any condition related to any of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, or other areas of the Cormont Project or caused or created by Declarant or any officers, members, managers, or representatives, agents, or employees of the Declarant (including, any contractors, subcontractors, architects, engineers, and/or builder parties engaged or used by Declarant), including, any construction related noises, dust, and/or traffic, is a nuisance, a defect, or a breach of this Master Declaration or any alleged breach of any implied warranties of habitability or other implied warranties;

18.2.7 Any dispute, claim, disagreement, or allegation concerning the timeliness of any performance of any act to be performed by Declarant or its contractors;

18.2.8 Any dispute, claim, disagreement, or allegation regarding the various rights, interests, duties, obligations, and/or performance of Declarant under this Master Declaration, including, matters related to the management and affairs of the Cormont Master Association and the reserve funds, the reserve analysis, or funding of the Cormont Master Association's expenses; and

18.2.9 Any other dispute, claim, disagreement, or allegation arising out of or relating to the sale, design, planning, development, and/or initial or subsequent construction, maintenance, repair, replacement, and/or remodeling of any of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, or other areas of the Cormont Project, the formation, operation, governance, and/or management of the Cormont Master Association, or other claims regarding the Cormont Project.

18.3 Pre-Litigation Non-Adversarial Procedure Requirements.

18.3.1 Generally. Any Owner (including, the Cormont Master Association in connection with its ownership, management, or operation of any Master Cormont Unit(s) and the Common Areas and Facilities) desiring to make or file a claim or initiate a Dispute of any kind against Declarant, and/or any of its respective affiliates, successors, assigns, agents, employees,

contractors, subcontractors, architects, engineers, and/or other builder parties may only do so after all Pre-Litigation Non Adversarial Procedures of this Article 18 have been satisfied.

18.3.2 Notice of Claim. Any Owner or the Cormont Master Association seeking to make or file a claim or initiate a Dispute against the Declarant (including, against any of their respective affiliates, successors, assigns, agents, employees, contractors, subcontractors, architects, engineers, and/or other builder parties) must provide a written notice of claim ("Notice of Claim") delivered to: RPE22 Mayflower Condominiums LLC, 2600 N. Ashton Blvd, #200B, Lehi, Utah 84043, Attention: General Counsel and by email to notices@reefpe.com. For purposes of this Article 18, "Notice of Claim" shall mean and include all of the following information: (a) an explanation of the nature of the claim, (b) a specific breakdown and calculation of any alleged damages, (c) a specific description of the claim along with any supporting opinions, information, or factual evidence upon which the claim is based, (d) photographs of any alleged defective condition, if applicable, (e) samples of any alleged defective conditions or materials, if reasonably available, (f) an explanation of the efforts taken to avoid, mitigate, or minimize the claim or any alleged damages arising therefrom, and (g) the names, phone numbers, and address of each person providing factual information, legal or factual analysis, or legal or factual opinions related to the claim. Each Owner and the Cormont Master Association agree to provide Declarant and its agents, consultants, representatives, contractors, and others, as Declarant may request, with prompt, reasonable cooperation, which may, for example include access to its Master Cormont Unit(s) and all applicable portions of the Cormont Project, in order to facilitate any investigation regarding the Dispute, including, without limitation, for purpose of inspecting, testing, repairing, replacing, correcting, or otherwise addressing the matters related to the Dispute. If the Dispute arises out of or related to the planning, surveying, design, engineering, grading, specifications, construction, or other development of the Cormont Project, Declarant is hereby granted (as part of Declarant's reservation of rights) the rights to access, inspect, repair, and/or replace any and all affected parts at its sole and absolute discretion, but is under no obligation to do so. In conducting such investigations, inspection, repairs, and/or replacement, Declarant and its agents, consultants, contractors, and subcontractors, shall be entitled to take any actions as it shall deem reasonable and necessary under the circumstances.

In the event an Owner or the Cormont Master Association provides notice of an alleged defect within one (1) year from the acceptance of a deed or title to or managerial control over any individual Master Cormont Unit or any of the Common Areas and Facilities from Declarant, Declarant will inspect the applicable Master Cormont Unit, Common Areas and Facilities, Building, Improvements, or other portions of the Cormont Project within fourteen (14) business days of receipt of the Owner or the Cormont Master Association's written notifications and within fourteen (14) business days of the inspection, and Declarant will advise the Owner or the Cormont Master Association in writing whether it believes that any repairs, warranty work, or replacements are warranted.

If the Pre-Litigation Non-Adversarial Procedures and any other requirements or measures in this Article 18 are unsuccessful, each Owner and the Cormont Master Association agree to comply with the mediation procedure set forth below prior to commencement of any legal action.

18.3.3 Mediation. The parties to any Dispute shall make a demonstrable, good faith effort to resolve any Disputes without formal, legal proceedings prior to initiating litigation. Mediation is an express condition precedent to the allowance for litigation. Any commencement of litigation shall be stayed until the conclusion of the mediation process as set forth below in this Section 18.3.3. The following shall apply: a) any mediation shall be conducted by a mediator mutually agreed to by the parties to the Dispute and such mediator shall be a retired judge with experience in deciding disputes concerning such matters which is the subject of the Dispute between the parties; b) the rules and procedures of the designated alternative dispute resolution organization that are in effect at the time of the commencement of the mediation shall be followed by the parties to the Dispute; c) a request for mediation shall be made in writing and delivered to the other party or parties to the Dispute; d) the request may be made concurrently with the filing of a complaint or commencement of arbitration but, in such event, mediation shall proceed and be completed in advance of such litigation. In the event litigation is commenced, such litigation shall be stayed pending mediation for a period of (120) calendar days from the date of filing, unless stayed for a longer period by agreement of the parties or court order; and e) the parties to the Dispute will share equally in the cost of such mediation.

The parties to the Dispute shall attempt to resolve the Dispute through mediation through good faith negotiations until one of the following occurs: (i) the parties reach a written settlement; (ii) the mediator notifies the parties in writing that they have reached an impasse; (iii) the parties agree in writing that they have reached an impasse; or (iv) the parties have not reached a settlement within one hundred and twenty (120) days after the written request for mediation.

Nothing in this Article 18 prohibits any party from seeking emergency legal or equitable relief, pending mediation.

18.4 Waiver of Subrogation. The Cormont Master Association and each Owner, by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project (whether from Declarant or another party), including, by virtue of accepting managerial control over the Common Areas and Facilities with respect to the Cormont Master Association, to the fullest extent permitted by law, shall be deemed to have automatically waived any and all rights to subrogation against the Declarant and any contractors, subcontractors, architects, engineers, and builder parties engaged or used by Declarant in connection with the design, construction, and development of the Cormont Project. The waiver under this Section 18.4 shall be broadly construed and is intended to apply to waive, among other things, any attempt by any insurer of the Cormont Master Association or any of the Owners from pursuing or exercising any subrogation rights, whether arising by contract, common law, or otherwise, against the Declarant and any contractors, subcontractors, architects, engineers, and builder parties engaged or used by Declarant in connection with the Cormont Project, and their respective officers, employees, owners, representatives, agents, and consultants. To the full extent permitted by law, the Cormont Master Association and Owners hereby release Declarant and each of the contractors, subcontractors, architects, engineers, and builder parties engaged or used by Declarant in connection with the design, construction, and development of the Cormont Project, and their respective officers, employees, owners, contractors, representatives, agents, and consultants, from any and all liability to the Cormont Master Association and all Owners, and anyone claiming by, through, or under them by way of

subrogation or otherwise, for any loss, injury, or damage to any individual Master Cormont Unit or combination of Master Cormont Units, the Common Areas and Facilities, and the Cormont Project, caused by fire or any other casualty or event, even if such fire or other casualty shall have been caused by the fault or negligence of Declarant or one or more of the contractors, subcontractors, architects, engineers, and/or builder parties engaged or used by Declarant in connection with the Cormont Project. The Cormont Master Association and each Owner agrees that all policies of insurance shall contain a clause or endorsement to the effect that this release and waiver of subrogation shall not adversely affect or impair such policies or prejudice the right of the Cormont Master Association or any Owner to recover thereunder. The Cormont Master Association and all Owners shall indemnify, defend, and hold harmless the Declarant and each of the contractors, subcontractors, architects, engineers, and builder parties engaged or used by Declarant in connection with the Cormont Project, and their respective officers, employees, owners, representatives, agents, and consultants from any claims and Dispute(s) barred or released by this Section 18.4, including, but not limited to, any claim or Dispute brought under any right of subrogation.

ARTICLE 19
NO REPRESENTATIONS OR WARRANTIES; DISCLAIMERS AND
ACKNOWLEDGEMENTS

19.1 No Representations or Warranties. NO REPRESENTATIONS, WARRANTIES, COVENANTS, OR ASSURANCES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY THE DECLARANT, THE MANAGER, THE CORMONT MASTER ASSOCIATION, OR ANY OF THEIR AGENTS, CONTRACTORS, OR EMPLOYEES (INCLUDING, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) IN CONNECTION WITH ANY OF THE MASTER CORMONT UNITS OR ANY OTHER PORTIONS OF THE CORMONT PROJECT (INCLUDING, WITHOUT LIMITATION, THE COMMON AREAS AND FACILITIES AND OTHER IMPROVEMENTS WITHIN THE CORMONT PROJECT), THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, SECURITY (INCLUDING, WITHOUT LIMITATION, FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS OR ANY SECURITY MEASURES UNDERTAKEN WHATSOEVER), FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE CREATION, SUBDIVISION, CONDOMINIUMIZATION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES, OR REGULATION THEREOF, EXCEPT: (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS MASTER DECLARATION, THE PROJECT DOCUMENTS, OR IN ANY OTHER DOCUMENTS WHICH MAY BE FILED BY THE PARTY TO BE CHARGED FROM TIME-TO-TIME WITH APPLICABLE REGULATORY AGENCIES; AND (B) AS OTHERWISE REQUIRED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OWNER RECOGNIZES AND AGREES THAT WITH BUILDINGS, COMMON AREAS AND FACILITIES, AND IMPROVEMENTS THE SIZE AND NATURE OF THOSE CONSTRUCTED WITHIN THE CORMONT PROJECT, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION

OF FINISHES AND MATERIALS MUST TAKE THE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDINGS AND WITHIN THE CORMONT PROJECT (INCLUDING, OTHER ADJACENT OR NEARBY PROPERTIES AND ROADWAYS) MAY CAUSE EXCESSIVE AND/OR UNINTERRUPTED ILLUMINATION. ACCORDINGLY, THE INSTALLATION OF INTERIOR WINDOW TREATMENTS SHOULD TAKE THE SAME INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS OR ACTIVITIES (INCLUDING, EVENTS OF FORCE MAJEURE (AS DEFINED BELOW)), EXCESSIVE HEAT, EXTREME COLD, EXTREME DROUGHT, FLASH FLOODS, AND SEVERE STORMS HAVE OCCURRED IN THE WASATCH COUNTY AREA AND, GIVEN THE FACT THAT THE STATE OF UTAH IS IN THE HIGH DESERT AND THE CORMONT PROJECT IS NEAR THE JORDANELLE RESERVOIR AND FALLS WITHIN A MOUNTAINOUS REGION, THE CORMONT PROJECT IS EXPOSED TO THE POTENTIAL DAMAGES FROM EXCESSIVE HEAT, EXTREME COLD, EXTREME DROUGHT, FLASH FLOODS, AND EXTREME STORMS, AND DAMAGES FROM THESE OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT).

AS TO ANY WARRANTIES WHICH CANNOT BE DISCLAIMED AS A MATTER OF LAW, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS (INCLUDING, ANY ACTS OF GOD, EVENTS OF FORCE MAJEURE, AND/OR UNCONTROLLABLE EVENTS OR ACTIVITIES), ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED BY EACH OWNER AND THE CORMONT MASTER ASSOCIATION. ALL OWNERS AND THE CORMONT MASTER ASSOCIATION, BY VIRTUE OF ACCEPTING A DEED OR TITLE TO ANY INDIVIDUAL MASTER CORMONT UNIT WITHIN THE CORMONT PROJECT (WHETHER FROM DECLARANT OR ANOTHER PARTY), INCLUDING, THE COMMON AREAS AND FACILITIES WITH RESPECT TO THE CORMONT MASTER ASSOCIATION, SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

FURTHER, EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, FUNGI, MILDEW, AND/OR OTHER MYCOTOXINS MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING A DEED OR TITLE TO AN INDIVIDUAL MASTER CORMONT UNIT OR COMBINATION OF MASTER CORMONT UNITS OR CONTROL OVER ANY OF SAME, EACH OWNER AND THE CORMONT MASTER ASSOCIATION SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, FUNGI, MILDEW, AND/OR OTHER MYCOTOXINS AND TO HAVE RELEASED THE DECLARANT AND THE MANAGER (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS,

ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

FURTHER, EACH OWNER AND THE CORMONT MASTER ASSOCIATION IS HEREBY ADVISED THAT RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A MASTER CORMONT UNIT OR BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN OR THROUGHOUT THE STATE OF UTAH. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM THE APPLICABLE COUNTY PUBLIC HEALTH UNIT. BY ACQUIRING A DEED OR TITLE TO AN INDIVIDUAL MASTER CORMONT UNIT OR COMBINATION OF MASTER CORMONT UNITS OR CONTROL OVER ANY OF SAME, EACH OWNER AND THE CORMONT MASTER ASSOCIATION SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH OR CAUSED BY RADON AND OTHER NATURALLY OCCURRING RADIOACTIVE GASES AND TO HAVE RELEASED THE DECLARANT AND THE MANAGER (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

19.2 General Disclaimer. NOTWITHSTANDING ANYTHING CONTAINED IN THIS MASTER DECLARATION OR IN THE PROJECT DOCUMENTS OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE CORMONT MASTER ASSOCIATION, NONE OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY, OR WELFARE OF ANY OWNERS OR THEIR RESPECTIVE PERMITTEES OR ANY OTHER USERS OF ANY PORTION OF THE CORMONT PROJECT, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, OCCUPANTS, TENANTS, INVITEES, CUSTOMERS, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

19.2.1 NONE OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT

PROJECT) IS EMPOWERED OR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES COMPLIANCE WITH THE LAWS OF THE UNITED STATES, THE STATE OF UTAH, THE COUNTY OF WASATCH, MIDA, AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES.

19.2.2 ANY PROVISIONS OF THIS MASTER DECLARATION SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY, AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE RECIPIENT OF SUCH ASSESSMENT FUNDS TO PROTECT OR FURTHER THE HEALTH, SAFETY, OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

19.2.3 NOTWITHSTANDING ANY DUTY OF THE CORMONT MASTER ASSOCIATION TO MAINTAIN AND/OR REPAIR PORTIONS OF THE CORMONT PROJECT (INCLUDING, BY WAY OF EXAMPLE, THE COMMON AREAS AND FACILITIES), NONE OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION SHALL BE LIABLE TO ANY OWNER OR ITS PERMITTEES (AND/OR SUCH OWNER'S FAMILY), OCCUPANTS, OR USERS OF ANY PORTION OF THE CORMONT PROJECT, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, TENANTS, INVITEES, LICENSEES, CUSTOMERS, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY CAUSED BY ANY LATENT CONDITION OF THE CORMONT PROJECT (INCLUDING, WITHOUT LIMITATION, ANY OF THE INDIVIDUAL MASTER CORMONT UNITS, THE COMMON AREAS AND FACILITIES, AND/OR ANY PORTIONS THEREOF). FURTHERMORE, NONE OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) SHALL BE LIABLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH, OR OTHER LIABILITY CAUSED BY DEFECTS IN DESIGN OR WORKMANSHIP, OR ANY OTHER REASON, CONNECTED WITH ANY ADDITIONS, ALTERATIONS, OR IMPROVEMENTS OR OTHER ACTIVITIES DONE BY OR ON BEHALF OF ANY OWNER REGARDLESS OF WHETHER OR NOT ANY SUCH ADDITIONS, ALTERATIONS, IMPROVEMENTS, OR OTHER ACTIVITIES SHALL HAVE BEEN APPROVED BY THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION OR ARE OTHERWISE PERMITTED PURSUANT TO THE TERMS OF THIS MASTER DECLARATION OR THE PROJECT DOCUMENTS. THE DECLARANT, THE MANAGER, AND THE CORMONT MASTER ASSOCIATION ALSO SHALL NOT BE LIABLE TO ANY OWNER OR ITS PERMITTEES (AND/OR SUCH OWNER'S FAMILY), OCCUPANTS, OR USERS OF ANY PORTION OF THE CORMONT PROJECT INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, OCCUPANTS, TENANTS, INVITEES, CUSTOMERS, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY ON

THE GROUNDS THAT THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION DID NOT OBTAIN OR MAINTAIN INSURANCE (OR CARRY INSURANCE WITH A PARTICULAR DEDUCTIBLE AMOUNT) RELATIVE TO ANY PARTICULAR MATTER WHERE SUCH INSURANCE IS NOT REQUIRED HEREBY OR COULD NOT OBTAIN SUCH INSURANCE AT REASONABLE COSTS OR UPON REASONABLE TERMS. THE DECLARANT, THE MANAGER, AND THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) ALSO SHALL NOT BE LIABLE TO ANY OWNER OR ITS RESPECTIVE PERMITTEES (AND/OR SUCH OWNER'S FAMILY), OCCUPANTS, OR USERS OF ANY PORTION OF THE CORMONT PROJECT, INCLUDING, WITHOUT LIMITATION, THEIR GUESTS, OCCUPANTS, TENANTS, INVITEES, LICENSEES, AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, OR DESIGNEES, RELATIVE TO ANY PROPERTY DAMAGE, PERSONAL INJURY, DEATH OR OTHER LIABILITY RESULTING FROM: SOUND AND/OR VIBRATION TRANSMISSION, INCLUDING, WITHOUT LIMITATION, SOUND AND/OR VIBRATION TRANSMISSION FROM THE COMMON AREAS AND FACILITIES (INCLUDING, ANY APPLICABLE LIMITED COMMON AREAS AND FACILITIES), ANY BUILDINGS OR IMPROVEMENTS, OR OTHER AREAS OF THE CORMONT PROJECT OR OTHER ADJACENT OR NEARBY PROPERTIES; LIGHT TRANSMISSION OR LIGHT POLLUTION FROM ANY LIGHTING SCHEME OR LIGHTING IMPROVEMENTS LOCATED ON OR WITHIN THE COMMON AREAS AND FACILITIES (INCLUDING, ANY APPLICABLE LIMITED COMMON AREAS AND FACILITIES), ANY BUILDINGS OR IMPROVEMENTS, OR OTHER AREAS OF THE CORMONT PROJECT OR OTHER ADJACENT OR NEARBY PROPERTIES; AND/OR ODOR TRANSMISSION FROM THE COMMON AREAS AND FACILITIES (INCLUDING, ANY APPLICABLE LIMITED COMMON AREAS AND FACILITIES), ANY BUILDINGS OR IMPROVEMENTS, OR OTHER AREAS OF THE CORMONT PROJECT OR OTHER ADJACENT OR NEARBY PROPERTIES.

19.2.4 NONE OF THE DECLARANT, THE MANAGER, OR THE CORMONT MASTER ASSOCIATION (INCLUDING, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT) SHALL IN ANY WAY BE CONSIDERED GUARANTORS OF SECURITY (INCLUDING, WITHOUT LIMITATION, FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS OR ANY SECURITY MEASURES UNDERTAKEN WHATSOEVER) WITHIN THE CORMONT PROJECT AND/OR THE BUILDINGS AND/OR ANY PARTICULAR MASTER CORMONT UNIT, NOR SHALL ANY OF THE SAME (NOR ANY SUCCESSOR OR ASSIGN OF ANY OF SAME) BE HELD LIABLE FOR ANY LOSS OR DAMAGE TO ANY PERSON OR PROPERTY BY REASON OF FAILURE TO PROVIDE SECURITY OR THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, INCLUDING, WITHOUT LIMITATION, FIRE AND/OR BURGLAR ALARM, AND/OR PREVENTION AND/OR MITIGATION SYSTEMS OR OTHER

SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WHATSOEVER.

19.2.5 EACH OWNER AND THE CORMONT MASTER ASSOCIATION, BY VIRTUE OF ACCEPTING A DEED OR TITLE TO ANY INDIVIDUAL MASTER CORMONT UNIT OR COMBINATION OF MASTER CORMONT UNITS WITHIN THE CORMONT PROJECT (WHETHER FROM DECLARANT OR ANOTHER PARTY) AND/OR CONTROL OVER SAME, AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE CORMONT PROJECT (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES), SHALL BE BOUND BY THIS ARTICLE 19 AND SHALL BE DEEMED AUTOMATICALLY TO HAVE WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS, AND CAUSES OF ACTION AGAINST THE DECLARANT, THE MANAGER, AND/OR THE CORMONT MASTER ASSOCIATION, THEIR AFFILIATES, AND ALL OF THEIR RESPECTIVE OFFICERS, MANAGERS, AGENTS, EMPLOYEES, SUPPLIERS, AND CONTRACTORS (INCLUDING, ANY CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS, AND/OR BUILDER PARTIES ENGAGED OR USED BY DECLARANT IN CONNECTION WITH THE DESIGN, CONSTRUCTION, AND DEVELOPMENT OF THE CORMONT PROJECT), ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS MASTER DECLARATION.

19.2.6 ALL RELEASES, DISCLAIMERS OF LIABILITY, INDEMNITIES, AND/OR "HOLD HARMLESS" PROVISIONS SET FORTH IN THIS MASTER DECLARATION IN FAVOR OF THE DECLARANT, THE MANAGER, AND/OR THE CORMONT MASTER ASSOCIATION SHALL BE DEEMED ALSO TO INCLUDE: (A) THE PARTNERS, MEMBERS, SHAREHOLDERS, DIRECTORS, OFFICERS, MANAGERS, COMMITTEE, AND BOARD OF DIRECTORS MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING, ANY SERVICE PROVIDERS), SUBCONTRACTORS, AND BUILDER PARTIES OF THE DECLARANT, THE MANAGER, AND THE ASSOCIATION; AND (B) THE SUCCESSORS, ASSIGNS, AND AFFILIATES OF ALL OF THE FOREGOING.

19.3 Additional Acknowledgements. Each Owner and the Cormont Master Association are hereby advised of the following matters affecting the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, and the Cormont Project, and the Owner's use and enjoyment thereof and each Owner and the Cormont Master Association, by virtue of accepting a deed or title to any individual Master Cormont Unit within the Cormont Project (whether from Declarant or another party), to the fullest extent permitted by law, agrees and acknowledges the following:

19.3.1 Rules and Regulations, Easements. Certain streets and roadways within or adjacent to the Cormont Project are or may be subject to restricted access limitations, as set forth in the Project Documents and/or the Recorded Documents, and are or may be subject to rules and regulations provided in the Project Documents and/or the Recorded Documents.

19.3.2 Construction. Substantial construction-related activities relating to the development of the Cormont Project and other buildings, facilities, and development projects within the Master Plat or other developments or projects within or near the Cormont Project may cause considerable noise, dust, lighting, and other inconveniences to the Owners and its Occupants and Permittees.

19.3.3 Other Projects. The Cormont Project and other development projects within the Master Plat may be developed pursuant to the Recorded Documents and certain land uses and restrictions set forth in a plan approved by MIDA and any other applicable governmental authorities with no representations, warranties, assurances, or commitments being made in this Master Declaration or by Declarant concerning the planned uses of other properties. Such additional development may result in reduction of trees and other foliage, construction of additional roads, sidewalks and trails, increases in traffic, impacts on view corridors and similar effects, both expected and unexpected.

19.3.4 MIDA; Special Taxing Districts.

(a) The Cormont Project is located within a MIDA project area and, therefore, are subject to the jurisdiction of MIDA and other applicable governmental authorities (including, the MIDA Mountain Village Public Infrastructure District and the MIDA Cormont Public Infrastructure District). MIDA is an independent authority of the State of Utah.

(b) It is anticipated that the Master Cormont Units may be included in one or more special taxing districts. Special taxing districts may be subject to general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property within such special taxing districts. Property owners in such special taxing districts may be placed at risk for increased mill levies in excess of tax burdens to support the servicing of such debt where circumstances arise resulting in the inability of such a district to discharge such indebtedness without such an increase in mill levies. Owners are hereby advised by Declarant to investigate the debt financing requirements of the authorized general obligations and indebtedness of such special taxing districts, existing mill levies of such special taxing districts, such indebtedness, and the potential for an increase in such mill levies.

19.3.5 Views. There are no protected views in and throughout the Cormont Project and the Master Cormont Units are not assured the existence or unobstructed continuation of any particular view, and any construction, landscaping, or other installation of improvements by Declarant or the Cormont Master Association (including, without limitation, the construction of other Cormont Project structures and amenities in the vicinity of any of the Master Cormont Units), or any owners of other property in the vicinity of the Cormont Project or within the Master Plat, including, without limitation, Owners of other Master Cormont Units within the Cormont Project, may impair the view from any particular Master Cormont Unit and each Owner consents to such view impairment. No representations, warranties, assurances, or commitments of any kind have been or are being made in this Master Declaration or by Declarant regarding the existence, preservation, or permanence of any views from the Master Cormont Units, the Buildings, and/or the Cormont Project.

19.3.6 Inherent Risks and Inconveniences. Ownership of real property in or around a ski and golf mountainous resort area near the Jordanelle Reservoir involves certain inherent risks and inconveniences and it is anticipated that certain all-season resort activities in or around the Cormont Project will be conducted where such inherent risks and inconveniences are present, including, without limitation, damage to property and improvements and personal injury and death caused by errant skiers, mountain bikers, golfers and errant golf balls and other equipment, and other resort patrons, equipment, machine-made snow, heavy equipment, construction or improvements of facilities, objects, or equipment falling from lifts, water runoff, drainage, heavy snow falls, wind patterns, and other conditions that may affect the Master Cormont Units, the Buildings, the Cormont Project, and/or the Cormont Project. Furthermore, the operator of the resort, the operators of the Cormont Project, and other parties may engage in avalanche and other safety control procedures; ski trail and bike/hike trail construction and grooming, including, nighttime snow cat and snowmobile operations; landscaping maintenance and care, including, lawn mowing; resort development, construction, and operations, including nighttime skiing, nighttime lift operations, and the operation of 24-hour a day transportation systems; helicopter tours and skiing; 24-hour a day snow making; and development and construction of hotels, condominiums, townhomes, clubs and club amenities, golf courses, lodges, and other projects and related infrastructure and improvements. Certain areas within the resort and the Cormont Project may be subject to snow making, grooming, lawn mowing, yard care, landscaping, and the overall operation and management by the operator of the resort as determined by such operator. Snowmaking activities by the resort operator may result in artificial snow being directed at or onto the Master Cormont Units, the Buildings, and/or the Cormont Project and improvements thereon, which may result in damage to such improvements. Owners may experience "overspray" from the resort snowmaking system, sprinkler and watering systems, fertilizer and lawn care treatments and operations, and from drainage and water runoff from the resort and/or the Cormont Project. Owners may be exposed to lights, noises, special events, or other activities resulting from the use, operation, construction, improvements, repair, replacement, and maintenance of the resort and/or the development of the Cormont Project or other development projects within the Master Plat. Such uses may include concerts, festivals, art, and other shows and displays, fireworks displays, outdoor markets, and other performances and special events. The resort and its related improvements and facilities, including, without limitation, utilities, may require construction and/or daily maintenance, including grooming, snowmaking, lawn mowing and maintenance, and irrigation during early morning, evening, and late night hours, including, but not limited to, the use of tractors, lawn mowers, blowers, pumps, compressors, utility vehicles, and over-the-snow vehicles. Owners and their Occupants and Permittees may experience or be exposed to the noise, light, vibration and other effects of such maintenance and the Owners and their respective Occupants and Permittees acknowledge, accept, and assume the risks associated with such maintenance activities. Any one or more of the resort operator, the Cormont Master Association, the Village Association, and/or the Master Association may engage in the movement and operation of passenger vehicles (including, without limitation, buses, vans, shuttles, and other vehicles transporting passengers), commercial vehicles, construction vehicles, and other equipment over and through the streets and roadways in the resort and the Cormont Project. Property damage, personal injury, or other losses may be caused by avalanches, slides, or other movement of snow whether or not human caused, including damage or injury resulting from snow safety/avalanche mitigation programs. Each Owner and the Cormont Master Association, by virtue of accepting a deed or title to any

individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project (whether from Declarant or another party), to the fullest extent permitted by law, for itself and its guests, invitees, lessees, successors, and assigns (i) acknowledges, accepts, and assumes the risks associated with the hazards and risks identified in this Master Declaration, the Project Documents, and the Recorded Documents and the risks of any damage to property or the value of property, damage to improvements, personal injury or death, or the creation or maintenance of a trespass or nuisance, caused by or arising in connection with any of the hazards identified in this Master Declaration, the Project Documents, and the Recorded Documents, or other risks, hazards, and dangers associated with the operation of the resort, and the Cormont Project (collectively, the "Assumed Risks"), and (ii) releases, waives, discharges, and covenants not to sue the Declarant, the Manager, the Cormont Master Association, and the owner and operator of the resort and each of their respective officers, directors, partners, shareholders, members, affiliates, employees, contractors, consultants, agents, successors and assigns, for any damages, losses, costs (including, without limitation, attorneys' fees), claims, demands, suits, judgments, ordinary negligence (but not gross negligence or willful misconduct), or other obligations arising out of or connected in any way with any of the Assumed Risks. This release is intended to be a comprehensive release of liability but is not intended to assert defenses which are prohibited by law. Notwithstanding the foregoing, this release is not intended to limit the liability of individual skiers, individual golfers, mountain bikers, or other resort users using the resort.

19.3.7 Resort Activities. As a result of ski resort and/or golf related activities taking place within, near, or adjacent to the Cormont Project, certain ski resort and/or golf related activities may generate an unpredictable amount of visible, audible, and odorous impacts and disturbances. The activities associated with the ski resort and/or golf include, without limitation: (i) vehicular and commercial traffic, including, without limitation, (1) buses, golf carts, mowers, vans, snow-cats, snowmobiles, helicopters, and other vehicles which transport residents and guests around and through the ski resort and/or golf course, and (2) construction vehicles and equipment; (ii) activities relating to the construction, operation, and maintenance of ski and golf trails, ski-ways and skier bridges, fairways, tee-boxes, greens, and tunnels relating to the ski resort and golf course, including, without limitation, (1) construction, operation and maintenance of access roads serving the ski resort and/or golf course, snow-making equipment, chair lifts, gondolas and other skier transportation systems, and (2) operation of snow-grooming and grass cutting vehicles and equipment, and safety and supervision vehicles; and (iii) activities relating to the use of the ski resort and/or golf course, including, without limitation, golfing, skiing, snow-boarding, hiking, horseback riding, bicycling and other recreational activities (collectively, the "Resort Activities"). Each Owner and the Cormont Master Association, by virtue of accepting a deed or title to any individual Master Cormont Unit or combination of Master Cormont Units within the Cormont Project (whether from Declarant or another party), to the fullest extent permitted by law, for itself and its guests, invitees, lessees, successors, and assigns, expressly assumes the risk of noise, nuisances, hazards, personal injury, or property damage related to any and all Resort Activities, including without limitation: (i) noise from maintenance equipment (it being specifically understood that such maintenance may take place at any time(s) of the day or night); (ii) noise caused by Resort Activities, participants, and spectators; (iii) noise from snowmaking systems, trail grooming machinery, and golf course maintenance equipment; (iv) construction and development activities; (v) view restrictions caused by installation,

relocation and maturation of trees and shrubbery and the construction of other buildings and facilities; (vi) reduction in privacy, including that related to maintenance activities; (vii) errant equipment, including skis, mountain bikes, golf balls and golf carts; and (viii) the ski resort and golf course facilities design.

19.3.8 Minor Flaws. Mixed-use and commercial construction are industries inherently subject to variations, imperfections, inconveniences, and items which do not materially affect safety or structural integrity shall be deemed "expected minor flaws" (including, but not limited to: reasonable wear, tear, or deterioration; shrinkage, swelling, expansion, or settlement; squeaking, peeling, chipping, cracking, or fading; touch-up painting; minor flaws or corrective work; and like items) and not construction defects. Such expected minor flaws may include: (a) minor variations in the texture and thickness of stucco or other textured or smooth finishing, including very minor cracks in such materials that could not be prevented during the construction process; (b) minor settlement cracks in drywall, concrete, stucco, flatwork, and block walls that could not be prevented during the construction process; (c) minor twisting and warping of natural materials including, without limitation, wood and plastics, which can result in minor cracks, minor bulges, and other types of minor imperfections that could not be prevented during the construction process; (d) minor deviations in color, grain, and texture that may occur in wood products, concrete, tile, grout, granite, stone, and other finish materials that could not be prevented during the construction process; (e) minor shrinkage, swelling, expansion, or settlement of construction materials that could not be prevented during the construction process; and (f) conditions resulting from normal wear, tear, or deterioration. Each Owner and the Cormont Master Association hereby acknowledge the potential for such expected minor flaws in connection with the construction, improvement, and development of the Master Cormont Units, the Buildings, the Common Areas and Facilities (including, any applicable Limited Common Areas and Facilities), the Improvements, and all other applicable portions of the Cormont Project and each Owner hereby releases Declarant, the Manager, and the Cormont Master Association from any and all claims arising from or relating to such expected minor flaws.

19.3.9 No Rights to Use. Owners will not have any ownership interest in, or right to use, the ski resort and/or golf course simply by virtue of its acquisition and ownership of a Master Cormont Unit.

19.3.10 Limitations on Privacy; Sound Transmission. Living, occupying, or operating in a vertically stacked and horizontally integrated, mixed-use, convertible commercial, parking, and residential condominium project in close proximity to other mixed-use projects and properties found in the Cormont Project (including, the Shared Components of the Cormont Project) or other commercial properties entails living or operating a business or other activities very close to other persons and parties, with attendant limitations on solitude and privacy. The Shared Components of the Cormont Project have been designed to meet applicable building codes and ordinances, however, Owners and their respective Occupants and Permittees may hear noise from adjacent or nearby units or other residences within the Buildings (including, the Shared Components of the Cormont Project) and the Cormont Project, including, but not limited to, noise from personal property, equipment, fixtures, sinks, toilets, or other sources of running water and/or plumbing fixtures. In addition, Owners their respective Occupants and Permittees

may hear noise from such items as cleaning activities, vacuum cleaners, stereos, televisions, or people running, walking, exercising, and socializing. Each Owner and the Cormont Master Association, to the fullest extent permitted by law, for themselves and their respective Occupants and Permittees, successors, and assigns, hereby release, waive, discharge, and covenant not to sue the Declarant, the Manager, and the Cormont Master Association from any and all claims arising from or relating to the presence of noises, light, and smoke in and about the Buildings (including, the Shared Components of the Cormont Project), and the Cormont Project. The Owners, the Cormont Master Association, and their respective Occupants and Permittees are advised that sound transmission may be very difficult to control and that noise from adjoining Master Cormont Units and other parts of the Cormont Project, including, any nearby units, lots, or other parcels of land (including, other properties located in the Cormont Project), and/or mechanical equipment can often be heard in other commercial units and/or residences. Neither Declarant, the Manager, the Cormont Master Association, nor by any Person acting on behalf of any of the foregoing, have made any representations, warranties, assurances, or commitments of any kind regarding the level of sound transmission between the Master Cormont Units, the Buildings (including, the Shared Components of the Cormont Project), and the Cormont Project, and the Owners hereby waive and expressly release any such warranties and claims for loss or damages resulting from sound transmission.

ARTICLE 20 MISCELLANEOUS

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

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

20.3 No Merger. The Restrictions and all other limitations, reservations, rights, easements, conditions, obligations, covenants, and other provisions contained in this Master Declaration shall remain in full force and effect despite the fact that all or a part of the Cormont Project may be owned by the same person from time-to-time, it being the intention of the Declarant, the Cormont Master Association, and the Owners to create a common scheme for the development, use, and operation of the Cormont Project that will not be terminated by the doctrine of merger or otherwise, unless this Master Declaration is terminated in accordance with Section 20.6.

20.4 Force Majeure. The Declarant, the Cormont Master Association, and any Owners or other Persons obligated under this Master Declaration shall be excused from performing any liabilities, obligations, or covenants set forth in this Master Declaration and shall not be liable for any delays or failures in the keeping or performance of its liabilities, obligations, or covenants under this Master Declaration during the time and to the extent that any such delays or failure is

due to causes or events beyond the control and without the fault or negligence of the Declarant, the Cormont Master Association, Owners, or Persons affected, which shall include, without limitation, causes or events such as any acts of God, acts of civil or military authority, fire, explosion, epidemics, pandemics, contagions, diseases, or viruses (including, by way of example, Covid-19 events), floods, earthquakes, unusually adverse weather conditions, riots, wars, terrorism, sabotage, actions or restrictions of governmental authorities, governmental regulation of the sale, production, or use of materials or supplies or the transportation thereof, government shutdowns or postponements of meetings, or other similar or dissimilar causes or events not within such party's reasonable control (each, considered acceptable "Events of Force Majeure"), but not including generalized economic conditions, recession, or depression. Upon the occurrence of any such Events of Force Majeure, the Declarant, the Cormont Master Association, Owners, or Persons affected shall promptly give written notice to the other party or parties (including, the Owners) to this Master Declaration and shall promptly resume the keeping and performance of the affected liabilities, obligations, or covenants under this Master Declaration after any such Events of Force Majeure have come to an end. The notice of any Events of Force Majeure will set forth in reasonable detail the nature and circumstances of the Events of Force Majeure, the expected effect and delays of the Events of Force Majeure on the affected party's performance under this Master Declaration, and the expected date (based on the best information available) the affected party will be able to resume performance. As of the date of the Events of Force Majeure, the party asserting force majeure is excused from performing any liability, obligation, or covenant that the party is unable to perform under this Master Declaration due to the Events of Force Majeure for as long as the Events of Force Majeure continue, and such affected party is relieved of liability for its failure to perform the excused liabilities, obligations, or covenants during the force majeure period. The party asserting an inability to perform shall use commercially reasonable efforts to correct such inability and to resume promptly its performance as required under this Master Declaration.

20.5 Certain Agreements. In addition to those purposes stated in the foregoing recitals, the other primary purposes of this Master Declaration is to create certain easements, covenants, restrictions, reservations, rights, obligations, and other provisions that are to apply among the Master Cormont Units and the Common Areas and Facilities (including, any applicable Limited the Common Areas and Facilities) and that are to define and govern the rights, benefits, interests, liabilities, and obligations as between those Owners and/or Persons having ownership or an interest in an individual Master Cormont Unit or a given portion of the Common Areas and Facilities, on the one hand, and those Owners and/or Persons having ownership or an interest in other Master Cormont Units or other Common Areas and Facilities, on the other hand.

20.6 Effective Dates and Duration. This Master Declaration and any amendment or supplement to this Master Declaration shall take effect as of the date on which they are recorded in the Official Records. This Master Declaration shall remain effective until terminated and extinguished by an instrument recorded in the Official Records and executed by each Owner of the Cormont Project and the Mortgagee under each Mortgage then affecting the Cormont Project, if and as applicable. The termination instrument recorded in the Official Records shall satisfy and contain any information and substance required by any applicable laws. Upon recordation of the termination instrument recorded in the Official Records, the Cormont Project shall be terminated, this Master Declaration shall have no further force or effect, and the Cormont Master

Association shall be dissolved. Notwithstanding the foregoing, the Owners and Mortgagees may not terminate the Cormont Project during the Declarant's Period of Control without Declarant's prior written consent, which consent Declarant may withhold in its sole and absolute discretion.

20.7 Notices. Any notice or demand to be given by the Declarant, the Manager, or the Cormont Master Association to any Owner or the Owners collectively or by any Owner or Owners to the Declarant, the Manager, or the Cormont Master Association or another Owner or Person under this Master Declaration shall be given in writing by personal service, fax, or electronic transmittal (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after faxing), express mail, Federal Express, or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such Owner, Declarant, Manager, the Cormont Master Association, or Person at the address set forth for such Owner, Declarant, Manager, the Cormont Master Association, or Person, as applicable, in the Official Records or in the taxing records or, if different, at another address provided by such Owner, Declarant, Manager, the Cormont Master Association, or Person. Any Owner, Declarant, Manager, and the Cormont Master Association may change the address or addresses at which it desires to receive notice under this Master Declaration upon written notice of such change to the Declarant, Manager, the Cormont Master Association, and each other Owner or Owners affected. Any notice or demand given under this Master Declaration shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Declarant, Manager, the Cormont Master Association, and/or the Owner or Owners to which the notice is directed; *provided, however*, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

20.8 Not A Public Dedication. Nothing contained in this Master Declaration shall be deemed a gift or dedication of any portion of the Cormont Project or of any Master Cormont Unit or the Common Areas and Facilities (including, any applicable Limited the Common Areas and Facilities), or portion or portions thereof, to the general public or for any public use or public purpose whatsoever, it being the intention and understanding that this Master Declaration shall be strictly limited to and for the purposes expressly stated in this Master Declaration solely for the benefit of the Owners. The Declarant (unless the Declarant's Period of Control has expired), the Cormont Master Association, and/or the Owners may take such action as may be necessary or desirable to prevent any such public dedication or appropriation, including, but not limited to, temporary closure of the Cormont Project, any of the Master Cormont Units, and/or any portions of the Common Areas and Facilities, by barriers at entrance-ways on non-holidays or other appropriate times not materially disruptive to the ownership, use, and occupancy of the Owners and their respective Occupants or Permittees. In no event shall such closure exceed the minimum reasonable time required to prevent such public dedication or appropriation and such closures shall be carried out so as to minimize (to the greatest extent possible) any adverse impact or disruption on the ownership, use, and occupancy of the Owners and their respective Occupants or Permittees and the duties and rights of the Cormont Master Association.

20.9 Severability. Whenever possible, each term, provision, covenant, or condition of this Master Declaration shall be interpreted in such a manner as to be valid under applicable law;

provided, however, if any term, provision, covenant, or condition of this Master Declaration, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, or unenforceable, all terms, provisions, covenants, and conditions of this Master Declaration and all applications thereof not held invalid, void, or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired, or invalidated thereby.

20.10 General Provisions. Titles and headings of sections or paragraphs of this Master Declaration are for convenience of reference only and shall not affect the construction of any provision of this Master Declaration. This Master Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. Except as otherwise provided in this Master Declaration, no remedy provided in this Master Declaration shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Master Declaration), and all remedies under this Master Declaration may be exercised concurrently, independently, or successively from time-to-time. The failure on the part of any Owner or Person entitled to enforce this Master Declaration to promptly enforce any right under this Master 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.

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

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

20.13 Non-Liability of Employees, Members, or the Cormont Master Association. No officer, member, manager, or representative, agent, or employee of the Declarant, the Manager, or the Cormont Master Association shall be personally liable to the Owners, the Occupants, the Permittees, or any of their successors or assigns in the event of any default or breach by the Declarant, the Manager, or the Cormont Master Association or for any amount which may become due to the Owners or their successors or assigns for any obligation arising out of the terms of this Master Declaration.

20.14 Deed Provisions and Description of Master Cormont Units. Any deed, lease, Mortgage (including, any deed of trust or other security agreement), or other instrument conveying, encumbering, or otherwise affecting a particular Master Cormont Unit under this Master Declaration shall describe the interest or estate substantially as follows:

Master Cormont Unit _____, as the same is identified and contained within the Cormont at Deer Valley Condominiums – Parking Plat (“Parking Plat”), recorded in the official land records of the Wasatch County Recorder, State of Utah on February _____, 2025, as Entry No. _____, in Book _____, beginning at Page _____ (as said Parking Plat may heretofore be amended or supplemented from time-to-time) and in the Master Declaration of Covenants, Conditions, Restrictions, and Easements for Cormont at Deer Valley (“Master Declaration”), recorded in the official land records of the Wasatch County Recorder, State of Utah on February _____, 2025, as Entry No. _____, in Book _____, beginning at Page _____ (as said Master Declaration may heretofore be amended or supplemented from time-to-time).

TOGETHER WITH the rights and interests in any applicable the Common Areas and Facilities (as this term is defined in the Master Declaration) that are appurtenant to or that benefit said Master Cormont Unit, as more particularly described in the Master Declaration.

Whether or not the description employed in any such deed, lease, Mortgage, or other instrument is in the above-specified form, however, all provisions of this Master Declaration shall be binding upon and shall inure to the benefit of any party who acquires any interest in a Master Cormont Unit. Neither the undivided, beneficial, or appurtenant interest in any applicable the Common Areas and Facilities, nor the right of exclusive or non-exclusive use of any applicable Limited Common Areas and Facilities, shall be separated from the Master Cormont Unit to which it appertains; and, even though not specifically mentioned in the deed or instrument of transfer, such interest in any applicable the Common Areas and Facilities and such right of exclusive or non-exclusive use of any applicable Limited Common Areas and Facilities shall automatically accompany the transfer of the Master Cormont Unit to which they relate.

20.15 Reference to Declaration and Deeds. Deeds to and instruments affecting any Master Cormont Unit or any other part of the Cormont Project may contain the provisions set forth herein by reference to this Master Declaration, but regardless of whether any such reference is made in any deed or instrument, the Restrictions and each and all of the other limitations, reservations, rights, easements, conditions, obligations, covenants, charges, liens, and other provisions set forth and contained in this Master Declaration shall be binding upon the grantee owner or other Persons claiming through any deed or other instrument and their respective heirs, executors, administrators, personal representatives, successors, and assigns.

[Intentionally Blank – Signature Page and Acknowledgement to Follow]

DECLARANT'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

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

Declarant Contact Information:

RPE22 Mayflower Condominiums
2600 N. Ashton Blvd, #200B
Lehi, Utah 84043
Attention: Damon Georgelas

DECLARANT:

RPE22 MAYFLOWER CONDOMINIUMS LLC,
a Delaware limited liability company

RPE22 Mayflower Condominiums Manager LLC,
a Utah limited liability company, its Manager

By: [Signature]
Print Name: Jing Jiao
Title: Manager and Authorized Signatory

ACKNOWLEDGMENT OF DECLARANT

STATE OF UTAH)
) ss.
COUNTY OF Wasatch)

On February 25, 2025, before me, Dyan D. Johnson, Notary Public, personally appeared Jing Jiao, the Manager and Authorized Signatory of RPE22 Mayflower Condominiums Manager LLC, a Utah limited liability company, the Manager of RPE22 Mayflower Condominiums LLC, a Delaware limited liability company, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her authorized capacity, and that by his or her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

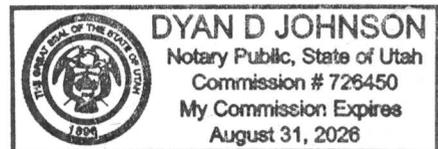


EXHIBIT "A"
TO
MASTER DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS FOR
CORMONT AT DEER VALLEY

LEGAL DESCRIPTION OF LAND

The real property referenced in the foregoing Master Declaration as the "Land" is located in the County of Wasatch, State of Utah, and consists of a portion of the real property more particularly described as follows:

LOT A, CORMONT AT DEER VALLEY SUBDIVISION, according to the Official Plat thereof, recorded on December 2, 2024, as Entry No. 553173, in Book 1497, beginning at Page 696, in the official records of the Wasatch County, Utah Recorder.

For Information Purposes Only:

Tax Parcel No.: 00-0022-0972

Serial No.: COR-000A-0-025-024