

When Recorded, Mail to:

Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
50 East North Temple, 12th Floor
Salt Lake City, Utah 84150
Attn: Matthew R. Cummings (Prop. 500-4458)

E 2745659 B 5784 P 1104-1116
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
6/5/2013 2:40:00 PM
FEE \$36.00 Pgs: 13
DEP eCASH REC'D FOR FIRST AMERICAN TITLE

Affecting TPNs: 11-090-0020, 11-090-0021
11-718-0001

IMPROVEMENTS AND REIMBURSEMENT
PROPERTY AGREEMENT

[CPB Prop. No. 500-4458]

THIS IMPROVEMENTS AND REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into this 30 day of MAY, 2012^{3RD FIVE}, by and between PERRY DEVELOPMENT, LLC a Utah limited liability company ("Perry"), and CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("CPB").

RECITALS

A. Perry is the owner of that parcel of real property located in Davis County, Utah, as more particularly described in Exhibit A, attached hereto and incorporated by reference herein (the "Perry Property").

B. CPB is, or is under contract with Perry to become, the owner of real property located adjacent to the Perry Property, in Davis County, Utah, as more particularly described in Exhibit B, attached hereto and incorporated by reference herein (the "CPB Property").

C. In order to develop the full width of that portion of Bonneville Lane located directly adjacent and east of the CPB Property and entirely on the Perry Property, from its current terminus (located south of the CPB Property) up to the northern boundary of the CPB Property (the "Road"), and other improvements associated therewith, in an orderly, economical and reasonable manner, CPB and Perry desire to enter into this Agreement regarding the development, design, construction, installation, costs, and payments of the improvements associated with the Road, all in accordance with the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Perry and CPB agree as follows:

1. Recitals. The recitals set forth above are true, correct and complete in all material respects, and the parties hereto incorporate the above recitals by this reference.

2. General Background. Both CPB and Perry acknowledge that: (i) the other party may desire to develop, design, construct and install those improvements associated and required for the dedication and acceptance of the Road and other related Improvements (as such Improvements are more fully described and defined in Section 3 below (the "Improvements")), and (ii) the construction of the Improvements by either CPB or Perry will directly benefit the party not initially participating financially in the construction of the Improvements. As used in this Agreement, the party completing the development, design, construction, and/or installation of the Improvements, or portions thereof, shall be referred to herein as the "Constructing Party," and the party not participating in the development, design, construction, and/or installation of that particular portion of the Improvements, shall be referred to herein as the "Reimbursing Party." Once the Constructing Party begins construction of the Improvements (defined below) the Constructing Party will have the obligation to complete the Improvements and the Reimbursing Party may not become a Constructing Party, unless pursuant to the self-help provisions of this Agreement.

3. The Improvements. The Constructing Party may design, install, construct, and/or develop at the Constructing Party's initial cost and expense, the following (collectively, the "Improvements"): (i) the Road including the grading, paving (not including the temporary turn around necessary for CPB planning improvements on the Property which will be constructed solely at CPB's expense), and all other aspects of road construction, as such is required by Kaysville City and/or any other applicable governmental authorities or agencies (the governmental entity or entities having authority or jurisdiction to approve specific matters set forth in this Agreement shall hereinafter be referred to as the "Governmental Entity"), and as may be shown on any general plans created by the Governmental Entity, such that CPB has the ability to obtain a certificate of occupancy for use of its building to be constructed on the CPB Property by CPB and Perry has the ability to construct its future contemplated development on the Perry Property; (ii) fire hydrants, if any, curbs, street signs, street lighting, gutters, landscape, berms, and sidewalks along the Road, as required by the Governmental Entity; (iii) domestic water lines, sanitary sewer lines, storm drain lines, and all other utility lines required to service the property adjacent to Road (including, without limitation, telephone, gas, and power lines, and three-phase power); (iv) the stubbing of the utilities referenced-above into any future street running off of the Road; and (v) any other improvements, facilities, or infrastructure required by the Governmental Entity for the dedication and acceptance of the Road. The Improvements shall be constructed and installed by the Constructing Party: (a) in a good and workmanlike manner; and (b) in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity.

4. Completion. Once a Constructing Party begins construction of the Improvements, the Constructing Party agrees to complete the Improvements in accordance with any time frames required by the Governmental Entity (the "Completion Date"). The Reimbursing Party cannot become a Constructing Party until after the expiration of the Completion Date, and only in accordance with the self-help provisions described below.

5. Platting and Cooperation.

5.1 Platting. CPB will obtain the plat approvals from the Governmental Entity required to install, dedicate, and otherwise construct all of the Improvements related to the CPB Property (the "Plat Approvals"). Perry will have no input in the design, construction, or platting of the CPB Property except that CPB shall disclose to Perry the design, construction and platting of the CPB Property to enable Perry to ensure that CPB's plans do not unreasonably restrict Perry from proceeding with the future contemplated development of the Perry Property.

5.2 General Cooperation. The parties agree to fully cooperate with each other in the dedication, development, design, installation, and construction of the Improvements, Perry's and CPB's lots located adjacent to the Improvements, and the easement areas and improvements located within the proposed easement areas, which cooperation includes, but is not limited to, signing dedication documents (including dedication plats), easements and other instruments necessary for the Improvements and easements to be fully functional, installed, and dedicated pursuant to the requirements of the Governmental Entity. Notwithstanding the foregoing, the temporary turnaround will be located solely on the Perry Property, although Perry shall bear no costs associated with the installation, maintenance and future removal of the temporary turnaround, it being expressly agreed that Perry's only obligation with respect to the temporary turnaround shall be to provide CPB with the necessary non-exclusive easement to allow CPB to maintain the temporary turnaround on the Perry Property.

5.3 Bonding. The parties agree that Kaysville City will, upon the recording of the plat for the CPB Property, require security to ensure the construction of the Improvements. CPB will post with Kaysville City the security for the construction of the Improvements in a form acceptable to Kaysville City. Notwithstanding, in the event Perry becomes the Constructing Party, then Perry will: (i) obtain from Kaysville City a complete and absolute release of CPB's security posted pursuant to the foregoing sentence; and (ii) replace CPB's security posted with Kaysville with security for the construction of the Improvements in a form acceptable to Kaysville City.

6. Reimbursement to the Constructing Party by the Reimbursing Party. Pursuant to the procedures outlined below, the Reimbursing Party agrees to reimburse the Constructing Party for one-half (1/2) of the "reasonable costs" incurred by the Constructing Party in developing, designing, installing, and constructing the Improvements. The Reimbursing Party's payment obligation as it pertains to the Improvements is referred to herein as the "Reimbursing Party's Share." As used in this Section 6, "reasonable costs" shall mean costs that are equal to competitive bids from professional licensed contractors. The following provisions will govern the reimbursement process between the parties.

6.1 Limits on the Reimbursing Party's Share. Notwithstanding anything to the contrary set forth herein the Constructing Party agrees: (i) that the Reimbursing Party's Share will be limited to amounts that are reasonable in all aspects, including design and construction; (ii) to present to the Reimbursing Party all bids and cost estimates prior to the commencement of

construction on the Improvements, in order to permit the Reimbursing Party to determine whether the Reimbursing Party's Share will be reasonable, which reasonableness will be presumed ten (10) days after the Reimbursing Party's receipt of the bids and costs estimates, and no objection has been received by the Constructing Party; and (iii) to present to the Reimbursing Party all invoices, received and paid, in connection with the Improvements associated with Reimbursing Party's Share.

6.2 Completion. Upon completion of the Improvements, the Constructing Party will: (i) present to the Reimbursing Party a letter from the Constructing Party's engineer stating that all work and the Improvements have been installed and completed pursuant to the terms and conditions of this Agreement; (ii) present to the Reimbursing Party a letter from the applicable Governmental Entity stating that all of the Improvements that have been completed and are in compliance with applicable local building codes, if the Governmental Entity is willing to issue such letter, and if not, correspondence from the Governmental Entity stating that it will not issue such a letter; (iii) present to the Reimbursing Party evidence that the Constructing Party has paid all invoices and payments due with final lien waiver documentation in connection the Improvements; and (iv) present to the Reimbursing Party the amount of the Reimbursing Party's Share owed to the Constructing Party pursuant to detailed invoices and documentation provided to the Reimbursing Party. Collectively, the items described in subparagraphs (i) through (iv) shall hereinafter be referred to as the "Road Improvement Verification Materials." The Road Improvement Verification Materials shall be deemed conclusive in confirming that the Improvements have been constructed substantially in compliance with the terms and conditions of this Agreement and that there are no outstanding liens or the basis for any lien claims. The Reimbursing Party shall have ten (10) business days following receipt of the Road Improvement Verification Materials to notify the Constructing Party that it has objections to the Road Improvement Verification Materials (the "Claim Notice"). The Reimbursing Party shall be entitled to file such Claim Notice only if it believes, based on its reasonable knowledge, that the Road Improvement Verification Materials contain errors or omissions or the Improvements otherwise do not comply with the terms of this Agreement, and the Claim Notice shall describe such errors or omissions with particularity.

6.3 No Claim Notice. If the Reimbursing Party fails to provide the Constructing Party with a Claim Notice within the time period provided, the amount of the Reimbursable Party's Share provided by the Constructing Party pursuant to Section 6.2 shall become due and owing to the Constructing Party.

6.4 Mediation. If the Reimbursing Party delivers a Claim Notice to the Constructing Party, and the parties are unable to resolve their dispute within thirty (30) days following the Reimbursing Party's delivery of the Claim Notice, the parties shall meet with a mediator in an effort to mediate their dispute. If the parties cannot agree on a mediator for this purpose, as a pre-condition to formal arbitration, either party may submit the dispute to mediation in accordance with the rules of the American Arbitration Association ("AAA"). Submission of the dispute to arbitration shall be stayed for a period of thirty (30) days following the commencement of mediation, either with an agreed mediator or with a mediator appointed by

the American Arbitration Association. The mediation shall be held in the City of Salt Lake, Utah.

6.5 Arbitration. If the parties are unable to resolve their dispute as a result of mediation under Section 6.4 above, the dispute shall be resolved by a single arbitrator before the AAA under the Arbitration Rules of the AAA, modified as follows: (i) the total time from date of demand for arbitration to final award shall not exceed forty-five (45) days; (ii) the arbitrator shall be chosen by the AAA without submittal of lists and subject to challenge only for good cause shown; (iii) all notices may be by telephone or other electronic communication with later confirmation in writing; (iv) the time, date and place of the hearing shall be set by the arbitrator in his or her sole discretion, provided that there be at least five (5) business days' prior notice of the hearing; (v) there shall be no post-hearing briefs; (vi) there shall be no discovery except by reasonable order of the arbitrator; and (vii) the arbitrator shall issue his or her award within seven (7) days after the close of the hearing. The arbitration shall be held in the City of Salt Lake, Utah. The decision of the arbitrator shall be binding on the parties, not subject to appeal, and judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. The fees and expenses of the arbitrator shall be paid half by each party unless the arbitrator decides otherwise in its discretion. The parties shall each hold harmless and indemnify the arbitrator from any claims arising in connection with the arbitration. The prevailing party in the arbitration shall recover its costs and reasonable attorney's fees, which shall be determined and fixed by the arbitrator as part of the arbitration award. The arbitrator will establish the amount of the Reimbursable Party's Share and upon such a determination the Reimbursable Party's Share will become due and owing to the Constructing Party.

6.6 Experience. Any mediator or arbitrator selected or appointed under this Agreement shall be an independent party, and, unless otherwise agreed by the parties, shall have a minimum of ten (10) years of experience as an attorney and at least five (5) years of experience as a mediator or arbitrator, as applicable.

7. Payment of the Reimbursing Party's Share and Release of the Funds. Subject to the completion of the terms and conditions contained in this Agreement, the Reimbursing Party's Share will be paid, in readily available funds, as follows:

7.1 If CPB is the Constructing Party, Perry will pay its Reimbursing Party's Share to CPB, as said amount is determined by Section 6, thirty (30) days after the later of: (i) the completion of the Improvements; (ii) the establishment of CPB's Reimbursing Party's Share pursuant to Section 6; or (iii) the date upon which Perry receives final governmental approval to commence development on the Perry Property.

7.2 If Perry is the Constructing Party, CPB will pay the Reimbursing Party's Share to Perry, as determined by Section 6, within thirty (30) days after the later of: (i) the completion of the Improvements; (ii) the establishment of CPB's Reimbursing Party's Share pursuant to Section 6; or (iii) the date upon which CPB receives its certificate of occupancy for the CPB Property.

8. Covenants; Security for Payment. In order to secure the payment of the Reimbursing Party's Share to the Constructing Party, CPB and Perry both covenant and agree as follows, on their own behalf and on behalf of their heirs, successors and assigns (each, an "Owner"), and each Owner of the Perry Property and the CPB Property shall be deemed to have taken title subject to and in recognition of the following facts and circumstances:

After completion of the Improvements, and the determination of the amount of the Reimbursing Party's Share pursuant to Section 6 above, the Reimbursing Party hereby covenants and agrees that it will not have access over, across, or to the Improvements completed by the Constructing Party until payment of the Reimbursing Party's Share to the Constructing Party. The foregoing covenant and restriction shall apply to both Perry and CPB, and both the Perry Property and the CPB Property, regardless of any public dedication of the Improvements.

8.1 Nature of Covenants and Restrictions. Each covenant and restriction created by this Section 8 (the "Restriction") is an appurtenance to the Perry Property and the CPB Property and every portion thereof and may not be transferred or assigned except as an appurtenance to the said properties or any portion thereof. The Restriction shall constitute a covenant running with the land. The Constructing Party is an intended beneficiary of the Restriction and shall be entitled to enforce the terms and provisions hereof and to recover its costs and expenses as provided herein.

8.2 Term of this Declaration. Except as set forth below, the Restriction may not be terminated, extended, modified or amended without the consent of CPB and Perry or their successors and assigns, and except as set forth below, any such termination, extension, modification or amendment shall be effective on recordation in the official records of the Davis County Recorder a written document effecting the same, executed and acknowledged by CPB and Perry or their successors and assigns. Notwithstanding anything to the contrary set forth herein, the Restriction shall terminate and be of no further force or effect upon: (i) the completion of all of the Improvements; and (ii) the complete payment of the Reimbursing Party's Share to the Constructing Party. Upon such payment, the Constructing Party agrees to execute a release of restriction document evidencing the release of the Restriction.

9. Self-Help. Absent *force majeure*, in the event the Improvements are not finished by the Completion Date by the Constructing Party, the Reimbursing Party may, upon not less than twenty (20) days written notice to the Constructing Party, undertake to complete construction of all or part of the Improvements. The Constructing Party agrees to assign its interest in any plans, to the extent assignable, in order to enable the Reimbursing Party to complete the Improvements. Should the Reimbursing Party exercise its self-help rights herein, the Reimbursing Party shall be reimbursed for costs incurred in constructing the Improvements as if the Reimbursing Party were the Constructing Party. The costs incurred by the Reimbursing Party in constructing the Improvements pursuant to this Section 9, shall be increased by five percent (5%) in order to cover the Reimbursing Party's administrative expenses in exercising its self-help rights.

10. Liens. The Constructing Party shall keep the Reimbursing Party's property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under the Constructing Party, and shall indemnify, hold harmless and agree to defend the Reimbursing Party from any liens that may be placed on the Reimbursing Party's property and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under the Constructing Party or any of the Constructing Party's agents, servants, employees, consultants, contractors or subcontractors. Any such liens shall be released of record within thirty (30) days of recordation.

11. No Third-Party Beneficiary. No term or provision of this Agreement or the Exhibits attached hereto is intended to be, nor shall any such term or provision be construed to be, for the benefit of any person, firm, corporation, or other entity not a party hereto, and no such other person, firm, corporation, or entity shall have any right or cause of action hereunder.

12. Notices. Any notice required or permitted to be given or transmitted between the Parties pursuant to this Agreement shall be; (i) personally delivered; (ii) mailed, postage prepaid by certified mail, return receipt requested; (iii) sent for next business day delivery by a recognized overnight carrier; or (iv) sent by facsimile transmission addressed as follows:

If to Perry: Perry Development, LLC
Attn.: William O. Perry, IV
17 East Winchester Street, Suite 200
Murray, Utah 84107

If to CPB: Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
50 East North Temple, 11th Floor
Salt Lake City, Utah 84150
Attn: Matthew R. Cummings (Prop. 500-4458)

With a copy to: Kirton | McConkie
50 East South Temple, KMB 4th Floor
Salt Lake City, UT 84111
Attn: Eric Robinson

Either party may designate a different address for itself by giving written notice in the manner required by this Paragraph.

13. Miscellaneous.

13.1. Entire Agreement. This Agreement contains the entire agreement between the parties. All previous agreements, communications, discussions and negotiations relating to the subject matter hereof have been merged and finalized. This Agreement may only be modified or amended in writing by both parties hereto.

13.2. Successors and Assigns. The provisions of this Agreement shall be considered a covenant that runs with the land herein described and as such the terms, conditions, and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto

13.3. Interpretation. This Agreement shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either party.

13.4. Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

13.5. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof so long as removing the severed portion does not materially alter the overall intent of this Agreement.

13.6. Applicable Law. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of Utah.

13.7. Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees. For purposes of this Paragraph, the term "prevailing party" shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant.

13.8. Authority. The individuals executing this Agreement represent and warrant that they have the power and authority to do so and to bind the entities for which they are executing this Agreement.

13.9. Non-Fiduciary or Agency Relationship. The parties hereto expressly disclaim and disavow any partnership, joint venture, fiduciary, agency or employment status or relationship between them and expressly affirm that they have entered into this Agreement as part of an "arms-length" transaction. No party hereto has the authority to make any representation or warranty or incur any obligation or liability on behalf of any other party hereto, nor shall they make any representation to any third party inconsistent with this Paragraph. Both parties acknowledge that: (i) CPB has only entered into this Agreement to facilitate the construction of religious facilities; (ii) CPB will not make a profit from constructing the Improvements; and (iii) CPB is not a developer.

13.10. Submission. Submission of this Agreement by CPB to Perry shall not constitute an offer on the part of CPB and shall not be binding upon the parties until fully executed by both parties and received by CPB.

13.11. Counterparts. This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same original Agreement, which shall be fully binding upon each party who executes the same.

13.12. Recordation. The parties agree that this Agreement will be recorded in the real property records of Davis County, Utah. Once the terms of this Agreement have been met, then either party may prepare and deliver a "Release of Agreement" to the other party, indicating that the obligations set forth in this Agreement have been met, the recipient of said Release of Agreement agrees to timely execute and return said Release of Agreement if the terms of this Agreement have been met.

13.13. Survive Closing. All terms and conditions set forth in this Agreement shall survive the closing of the Purchase Contract.

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

CPB:

CORPORATION OF THE PRESIDING
BISHOP OF THE CHURCH OF JESUS
CHRIST OF LATTER-DAY SAINTS,
a Utah corporation sole



By: _____

Name: TERRY F. RUDD
Title: Authorized Agent

[Handwritten initials]

Perry:

PERRY, DEVELOPMENT, L.L.C.,
a Utah limited liability company

By: _____

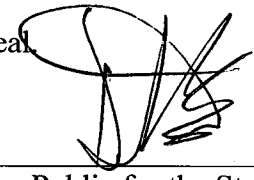
Name: William O. Perry, III
Title: Manager

[Handwritten signature of William O. Perry, III]

[acknowledgments are on the following page]

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

On this 5 day of NOVEMBER, 2012, personally appeared before me PERRY F. RIDD personally known to me to be the Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

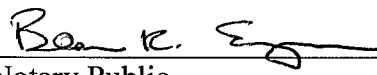
WITNESS my hand and official seal. 



Notary Public for the State of Utah

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

On this 30 day of MAY, 2012^{3B24}, personally appeared before me William O. Perry, III, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he is the Manager of PERRY DEVELOPMENT, L.L.C., a Utah limited liability company, and acknowledged to me that said company executed the same.



Notary Public



EXHIBIT A

(Legal Description of the Perry Property)

That certain real property located in Davis County, Utah, specifically described as:

A parcel of land lying and situate in the East half of Section 31 and the Southwest Quarter of Section 32, Township 4 North, Range 1 West, Salt Lake Base and Meridian, Kaysville City, Davis county, Utah. Basis of bearing for subject parcel being North 00°05'03" East 2642.10 feet (North 00°05'30" East 2641.74 feet per Davis county survey) between the Davis county brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 31. Subject parcel being South 00°05'03" West 475.75 feet and South 89°55'00" East 110.09 feet from the East quarter corner of said Section 31; the parcel more particularly described as follows:

Beginning at a point and thence commencing South 50° 26' 40" West 300.00 feet; thence South 39° 33' 15" East 384.00 feet; thence South 50° 26' 40" West 226.05 feet; thence North 39° 33' 19" West 110.40 feet to a point on a 472.50 foot radius curve to the right (chord bears North 33° 54' 08" West 93.09 feet) through a central angle of 11°30'67" with a length of 93.24 feet; thence South 50° 26' 32" West 391.76 feet; thence South 39° 20' 33" East 396.25 feet; thence South 50° 26' 32" West 654.39 feet; thence North 39° 20' 33" West 1683.37 feet; thence North 49° 27' 23" East 220.90 feet; thence North 49° 38' 08" East 1321.08 feet; thence South 39° 43' 31" East 725.45 feet; thence North 50° 53' 56" East 258.79 feet; thence North 39° 16' 42" West 733.49 feet; thence North 49° 46' 08" East 249.52 feet; thence South 39° 43' 39" East 938.35 feet; thence South 39° 29' 39" East 2.30 feet; thence South 50° 39' 27" West 500.36 feet; thence South 39° 33' 15" East 198.71 feet to the point of beginning..

Area: 2,553,695.86 sq. Ft. (58.625 ac)

EXHIBIT B

(Legal Description of the CPB Property)

That certain real property located in Davis County, Utah, specifically described as:

LOT 1 BONNEVILLE LANE CHURCH SUBDIVISION, according to the official plat thereof on file and of record in the Davis County Recorder's Office.