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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
06/25/2014 02:20 PM
FEE \$54.00 Pgs: 20
DEP RTT REC'D FOR OAKWOOD HOMES OF
UTAH LLC

RETURNED
JUN 25 2014

When Recorded, Mail to:

Oakwood Homes of Utah LLC
500 N. Marketplace Dr., Suite 201
Centerville, UT 84014
Attn: John Stubbs

PARCEL NOS. 11-090-0019, 11-090-0039, 11-090-0040, 11-090-0048, 11-0090-0049, 11-093-0055 and 11-093-0057

**IMPROVEMENTS AND REIMBURSEMENT
PROPERTY AGREEMENT**

THIS IMPROVEMENTS AND REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into this 30 day of May, 2014, by and among Oakwood Homes of Utah LLC, a Delaware limited liability company ("Owner"), Davis School District ("DSD") and Perry & Associates, Inc. ("Perry").

RECITALS

A. Owner 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 "Owner Property").

B. DSD is, under contract to purchase a portion of the Owner Property, as more particularly described in Exhibit B, attached hereto and incorporated by reference herein (the "DSD Property").

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

D. In order to develop the Owner Property, the DSD Property and the Perry Property in an orderly, economical and reasonable manner, DSD, Perry and Owner desire to enter into this Agreement regarding the development, design, construction, installation, costs, and payments of the improvements, 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, Owner, Perry and DSD 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.

2.1. Joint Benefit. Although none of the parties have specifically identified timelines for development of their respective properties, infrastructure, including public roadways, sidewalks, and other supporting utilities will be required by governing authorities in order to develop the properties. Jointly developing the required infrastructure will maximize the resources of all parties, eliminate duplication of services, and reduce costs associated with the infrastructure development.

2.2. Perry Participation Limitation. The parties acknowledge that the responsibility of Perry with regard to this Agreement is limited to a 25% share of the costs of the upgraded Sewer Pump Station. Due to this limited involvement in the development anticipated by this Agreement, Perry may only act as a "Reimbursing Party" and not as a "Constructing Party."

2.3. Constructing Party and Reimbursing Party. The parties acknowledge that either the Owner or DSD may initiate the development, design, construction, and installation of improvements contemplated by this Agreement. The party initiating the development, design, construction, and/or installation of the Improvements, or portions thereof, shall be referred to as the "Constructing Party." The remaining party, along with Perry, shall be "Reimbursing Parties." Once the Constructing Party initiates construction of the Improvements, that party will have the obligation to complete the Improvements and the Reimbursing Parties may not become a Constructing Party, unless pursuant to the self-help provisions of this Agreement.

3. The Improvements. The Constructing Party shall design, install, construct, and/or develop, at the Constructing Party's initial cost and expense, the following improvements (collectively referred to as "Improvements") in accordance with the plat attached hereto as Exhibit D and city standards:

3.1. Public Roadway. It is anticipated that a public roadway will be installed along the property line where DSD property and the Owner property abut one another on the northern and eastern boundaries of the DSD property. Additionally, two short access

roads, one at the north end of the parties' properties and one at the east side of the parties' properties will be installed. The Constructing party will be responsible for development and installation of this public roadway including the grading, paving, 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;

3.2. Public Roadway Supports. Fire hydrants, if any, curbs, street signs, street lighting, gutters, landscaping in park strips, berms, and sidewalks along the public roads, as required by the Governmental Entity;

3.3. Utilities. Domestic water lines, sanitary sewer lines, storm drain lines, and all other utility lines required to service the properties (including, without limitation, telephone, gas, and power lines, and three-phase power);

3.4. Sewer Pump Station. A sewer pump station sized in accordance with specifications from the applicable sewer district and designed to service the Owner Property, the DSD Property and the Perry Property (the "Sewer Pump Station"); and

3.5. Other. Any other improvements, facilities, or infrastructure required by the Governmental Entity for the dedication and acceptance of the property.

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. Owner will obtain the plat approvals from the Governmental Entity required to install, dedicate, and otherwise construct all of the Improvements related to both the DSD Property and Owner Property (the "Plat Approvals"). DSD will have input in the design, construction, or platting of the DSD Property. Owner shall disclose to DSD the design, construction and platting of the Owner Property and will

obtain Plat Approvals that do not unreasonably restrict DSD from proceeding with the future contemplated development of the DSD Property. DSD hereby agrees and consents to designate as open space those portions of the DSD Property designated as open space on Exhibit D hereto for purposes of the Plat Approvals and requirements of Kaysville City. When required, DSD agrees to sign all plat applications and final plat documents.

5.2. General Cooperation. The parties agree to fully cooperate with each other in the dedication, development, design, installation, and construction of the Improvements, Owner's and DSD's lots located adjacent to the Improvements, and the easement areas and improvements located within the proposed easement areas all in accordance with this Agreement, 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, all so long as consistent with this Agreement. Each party grants the other, the non-exclusive temporary right to enter onto their respective properties for the purpose of constructing the Improvements. The foregoing grant shall include the right of access for all activities in connection with the construction of the Improvements. The foregoing construction easement shall terminate upon completion of the Improvements.

5.3. Bonding. The parties acknowledge that Kaysville City may, upon the recording of the plat, require security to ensure the construction of the Improvements. It is the intent of the Parties to improve the subdivision following the procedures permitted by the State of Utah without the requirement of posting a security bond. In the event the Parties are unable to do so, and a security bond is required, each of Owner and DSD will post with Kaysville City the applicable percentage set forth in Section 6 below of the security for the construction of the Improvements in a form acceptable to Kaysville City. If applicable, and to the extent permitted by Kaysville City, the Constructing Party shall use its best efforts to pay for the Improvements using funds from the Kaysville City bond by making timely draw and release requests from the City and, to the extent required by Kaysville City, the Reimbursing Party hereby agrees to such application and release and shall sign any documentation required by Kaysville City to permit such application and release of the bond proceeds. The parties acknowledge that Kaysville City may, upon the completion of the Improvements, require security to ensure the quality of the Improvements. Each of Owner and DSD will post with Kaysville City the applicable percentage set forth in Section 6 below of the security for the warranty of the Improvements in a form acceptable to Kaysville City.

6. Cost of Improvements. The parties agree to share in the cost of the Improvements as follows:

6.1. Engineering. The Constructing Party will select an engineer for the development. As part of the contract awarded for the engineering of the development of the Improvements, the engineer selected will be required to allocate the costs of engineering between the parties as follows:

6.1.1. The parties will share the costs associated with engineering the Sewer Pump Station as follows: DSD 50%, Owner 25% and Perry 25%. For the avoidance of doubt, Perry's sole responsibility for payment of the Improvements under this Agreement shall be the 25% of the Sewer Pump Station. In the event the Sewer District fails to provide a will serve letter to Perry, Owner shall be responsible for 50% of the costs associated with the engineering of the Sewer Pump Station.

6.1.2. DSD shall pay 100% of the costs of engineering the following (the "DSD Exclusive Improvements"): (i) the access road connected to 200 North; (ii) should DSD elect to relocate the existing land drain improvements, any and all costs associated with the relocation, reconstruction and/or improvement of such existing land drain; (iii) any and all phase 3 power improvements; (iv) open space landscaping located on the DSD Property; and (v) any Improvement directly related to and benefiting the DSD Property, such as utility laterals stubbed directly to the DSD Property from the main lines.

6.1.3. Owner shall pay 100% of the costs of engineering the costs of the engineering associated with engineering any Improvement directly related to and benefiting the Owner Property, such as utility laterals stubbed directly to the Owner Property from the main lines (the "Owner Exclusive Improvements").

6.1.4. The parties will share the costs of the engineering associated with the remaining Improvements (i.e. all Improvements not associated with the Sewer Pump Station (Section 6.1.1), the access road from 200 North (Section 6.1.2) and/or Improvements directly related exclusively to a party's property (Section 6.1.3)) as follows: DSD 56.5% and the Owner 43.5%.

6.2. Utilities; Roadways, etc. In addition to the Sewer Pump Station, the DSD Exclusive Improvements and the Owner Exclusive Improvements, the parties will be required to install various improvements in the public right-of-ways as determined by local governmental authorities, such as underground wet and dry utility mains, land drains, roads, sidewalks, curbing and other similar subdivision improvements (the "Joint Site Improvements"). The party initiating and overseeing the development shall assume the responsibility for installation of the Joint Site Improvements including materials and

labor and for making payment to the selected contractor and subcontractors. The parties will share the costs associated with installation of the Improvements as follows:

6.2.1. The parties will share the costs of installation (labor and materials) associated with the Sewer Pump Station as follows: DSD 50%, Owner 25% and Perry 25%. In the event the Sewer District fails to provide a will serve letter to Perry, Owner shall be responsible for 50% of the costs associated with the installation of the Sewer Pump Station.

6.2.2. DSD shall pay 100% of the costs of installation (labor and materials) associated with the DSD Exclusive Improvements.

6.2.3. Owner shall pay 100% of the costs of installation (labor and materials) associated with the Owner Exclusive Improvements.

6.2.4. The parties will share the costs of installation (labor and materials) associated with the Joint Site Improvements as follows: DSD 56.5% and the Owner 43.5%.

6.3. Private access road. The private access road anticipated to be developed along the southern and western borders of DSD property shall not be dedicated as a public right-of-way and shall be the full responsibility of DSD and is not included as part of the Improvements anticipated in this Agreement.

7. Limits on the Reimbursing Party's Share. At the time of this Agreement neither party has advertised for bids nor selected a contractor for the construction of the Improvements but acknowledge that State Procurement Procedures must be followed for any portion of the Improvements which will be paid for out of School District funds. Prior to the time the Constructing Party advertises for bids, that party shall review with the Reimbursing Party the bid specifications and obtain that party's written approval of the specifications. When bids are received, the parties shall mutually agree on the bid to be selected. In furtherance of the foregoing, if the Reimbursing Party fails to provide written approval or rejection of a bid within ten (10) days of receipt of such bids and/or cost estimate, such bid and or cost estimate will be deemed approved. In the event that a Reimbursing Party provides written objection of a bid within the ten (10) day period, it shall have the shortest period of time permitted by Utah State procurement code to solicit its own bid for the Improvements or any portion thereof (an "Alternative Bid") and, if such Alternative Bid is lower than the rejected bid, submit the Alternative Bid to the other parties for consideration. In the event that the other parties reject the Alternative Bid as the winning bid for completing the Improvements or any portion thereof, the Reimbursing Party that obtained the Alternative Bid shall be limited in its obligation to pay as its

Reimbursing Party's Share set forth in Paragraph 6 hereof, any amount in excess of its share of the Alternative Bid amount.

8. 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 in accordance with the following:

8.1. If the Reimbursing Party is either DSD or Owner, upon the earlier to occur of the time frame set forth in each invoice or thirty (30) days after the later of the establishment of the Reimbursing Party's Share pursuant to Section 6.

8.2. If the Reimbursing Party is Perry, upon completion of the Improvements and acceptance of the Improvements by Kaysville City and the Sewer District.

9. Late Payment Penalty. In the event a Reimbursing Party fails to pay such Reimbursing Party's share to the Contracting Party within 45 days of receipt by such Reimbursing Party of each invoice, such late payment shall bear interest at the rate of 18% per annum upon expiration of such 45 day period until the date such payment is made.

10. 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.

11. 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.

12. 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.

13. 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 Owner: Oakwood Homes of Utah LLC
Attn.: John Stubbs
500 Marketplace Drive, Suite 201
Centerville, Utah 84041

If to DSD: Davis School District
Attn: Craig Carter, Business Administrator
P.O. Box 588
Farmington, UT 84025

If to Perry: Perry & Associates, Inc.
Attn: William O. Perry, IV, Esq.
17 E. Winchester St., Ste. 200
Murray, UT 84107
Telephone: (801) 264-8800

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

14. Miscellaneous.

14.1. 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.

14.2. 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.

14.3. 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.

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

14.5. 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.

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

14.7. 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.

14.8. 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.

14.9. 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) DSD has only entered into this Agreement to facilitate the construction of a public elementary school facility; (ii) DSD will not make a profit from constructing the Improvements; and (iii) DSD is not a developer.

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

14.11. 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.

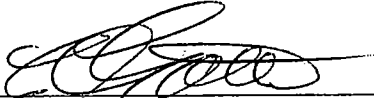
14.12. Recordation. The parties agree that this Agreement will be recorded in the real property records of Davis County, Utah. Once the terms of this Agreement have been met, then either party may prepare and deliver a "Release of Agreement" to the other party, indicating that the obligations set forth 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. Notwithstanding the foregoing, this Agreement shall be deemed to be automatically released and to no longer run with or encumber the property of a party hereto upon payment by that party of its Reimbursing Party's Share as required under this Agreement. Furthermore, following the date that a party has paid its Reimbursing Party's Share, such party shall be permitted to prepare, execute and record (without any affirmative acknowledgment or agreement by any other party) a document in the real property records of Davis County, Utah stating that this Agreement has been discharged and no longer encumbers that party's property.

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.

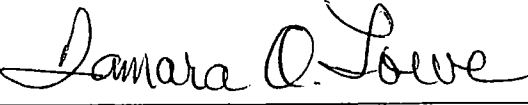
DSD:

DAVIS SCHOOL DISTRICT

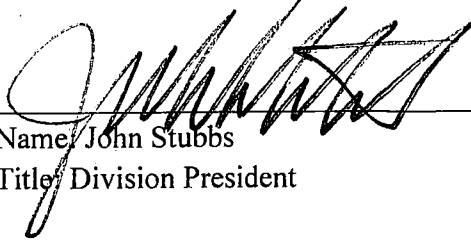
By:


Name: Craig Carter
Title: Business Administrator

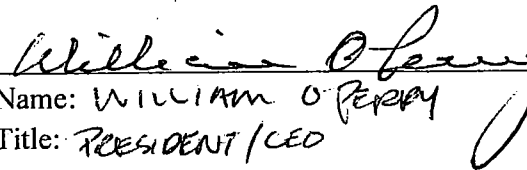
By:


Name: Tamara O. Lowe
Title: Board Resident

Owner: Oakwood Homes of Utah LLC,
a Utah limited liability company

By: 
Name: John Stubbs
Title: Division President

Perry Perry & Associates, Inc.

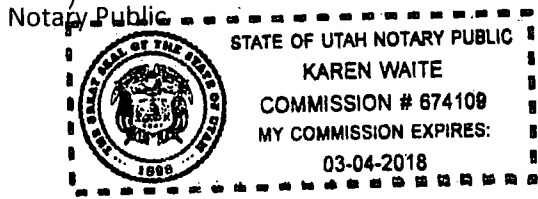
By: 
Name: WILLIAM O. PERRY
Title: PRESIDENT / CEO

[acknowledgments are on the following page]

STATE OF UTAH)
 :SS
COUNTY OF DAVIS)

On this 19th day of June, 2014, personally appeared before me Craig Carter, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he is the Business Administrator of Davis School District.

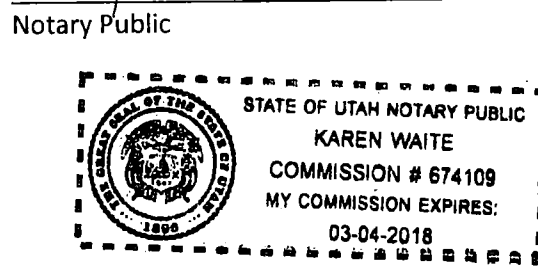
Karen Waite



STATE OF UTAH)
 :SS
COUNTY OF DAVIS)

On this 19th day of June, 2014, personally appeared before me Tamara O. Lowe, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that she is the President of the Davis School District Board of Education.

Karen Waite



STATE OF UTAH)
:SS

COUNTY OF DAVIS
County of Salt Lake

On this 30th day of May, 2014, personally appeared before me
William D Perry, personally known to me to be the CEO/President of
Perry's Associates Inc., a _____, who acknowledged before me
that he signed the foregoing instrument as President/CEO for Perry's Associates Inc.
a Utah Corporation, 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.



Carolyn M Woolsey

Notary Public for the State of Utah

STATE OF UTAH)
)ss.
COUNTY OF DAVIS)

On this 4 day of June, 2014, personally appeared before me John Stubbs, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he is the Division President of Oakwood Homes of Utah LLC, a Utah limited liability company, and acknowledged to me that said company executed the same.

Katie M Sales

Notary Public

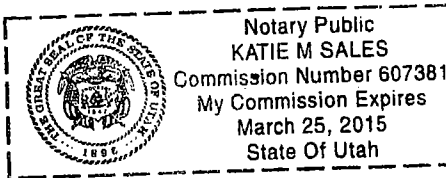


EXHIBIT A

(Legal Description of the Owner Property)

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

Parcel #'s 11-090-0048, 11-090-0049, and 11-093-0055 described as follows:

A parcel of land lying and situate in the Southwest Quarter of Section 32, and the Southeast Quarter of Section 31, Township 4 North, Range 1 West, Salt Lake Base and Meridian, Kaysville City, Davis County, Utah. Basis of Bearing for subject parcel being North 89°54'47" East 4328.65 feet (measured) between the Davis County brass monument monumentalizing the Southwest corner of said Section 32 and the Davis County witness monument in the top of the westerly curb of Angel Street at the point of intersection with the South line of said Section 32. Subject parcel being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 31; Thence North 89°54'47" East 187.24 feet coincident with the South line of said Section 32 to the POINT OF BEGINNING. Thence the following three (3) courses coincident with the boundary of property described in that certain Warranty Deed, recorded September 9, 2013, as Entry No. 2765039, Book 5848 at Page 130 in the Office of the Davis County Recorder (1) North 56°26'39" West 460.94 feet (2) Northwesterly 377.99 feet along the arc of a 2115.00 foot radius curve to the right (chord bears North 51°19'28" West 377.48 feet) through a central angle of 10°14'23" (3) North 46°12'16" West 250.86 feet to the Southerly Right of Way line of 200 North Street Thence North 50°26'32" East 886.17 feet; to a point on the Westerly boundary of Schick Farms Cluster Subdivision Phase 1, according to the official plat thereof; recorded September 30, 2005 as Entry # 2110254, in Book 3882, at Page 1095 of the Davis County Records; Thence the following ten (10) courses coincident with said Westerly boundary (1) South 39°33'19" East 141.79 feet (2) South 50°26'41" West 2.20 feet (3) South 39°33'19" East 55.00 feet (4) North 50°26'41" East 82.20 feet to a point of curvature (5) Easterly 23.56 feet along the arc of a 15.00 foot radius curve to the right (chord bears South 84°33'19" East 21.21 feet) through a central angle of 90°00'00" (6) South 39°33'19" East 125.00 feet (7) South 50°26'41" West 97.20 feet (8) South 39°33'19" East 140.00 feet (9) South 50°26'41" West 33.30 feet (10) South 39°33'19" East 668.53 feet to a point on the the Westerly boundary of Schick Farms Cluster Subdivision Phase 2, according to the official plat thereof; recorded September 30, 2005 as Entry # 2110256, in Book 3882, at Page 1121 of the Davis County Records; thence the following two (2) courses coincident with said Westerly boundary (1) South 56°43'32" East 157.66 feet (2) South 22°17'22" East 254.36 feet to the South line of said Section 32; Thence South 89°54'47" West 753.60 feet coincident with said South line to the POINT OF BEGINNING.

Excepting Parcel # 11-093-0057 described as follows:

A PARCEL OF LAND LYING AND SITUATE IN THE SOUTHWEST QUARTER OF SECTION 32, AND THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, KAYSVILLE CITY, DAVIS COUNTY, UTAH. BASIS OF BEARING FOR SUBJECT

PARCEL BEING NORTH 89°54'47" EAST 4328.65 FEET (MEASURED) BETWEEN THE DAVIS COUNTY BRASS MONUMENT MONUMENTALIZING THE SOUTHWEST CORNER OF SAID SECTION 32 AND THE DAVIS COUNTY WITNESS MONUMENT IN THE TOP OF THE WESTERLY CURB OF ANGEL STREET AT THE POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 32. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 31; THENCE NORTH 89°54'47" EAST 187.24 FEET COINCIDENT WITH THE SOUTH LINE OF SAID SECTION 32 TO THE POINT OF BEGINNING. THENCE THE FOLLOWING TWO (2) COURSES COINCIDENT WITH THE BOUNDARY OF PROPERTY DESCRIBED IN THAT CERTAIN WARRANTY DEED, RECORDED SEPTEMBER 9, 2013, AS ENTRY NO. 2765039, BOOK 5848 AT PAGE 130 IN THE OFFICE OF THE DAVIS COUNTY RECORDER (1) NORTH 56°26'39" WEST 460.94 FEET (2) NORTHWESTERLY 330.10 FEET ALONG THE ARC OF A 2115.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 51°58'23" WEST 329.76 FEET) THROUGH A CENTRAL ANGLE OF 08°56'33"; THENCE NORTH 17°25'49" EAST 154.58 FEET TO A POINT ON A PROPOSED SOUTHERLY RIGHT OF WAY LINE OF ISLAND DRIVE EXTENSION; THENCE NORTH 2°02'40" EAST 60.00 FEET TO THE CENTERLINE OF SAID ISLAND DRIVE; THENCE ALONG THE FOLLOWING THREE (3) COURSES COINCIDENT WITH SAID ROAD CENTERLINE (1) NORTH 29°23'22" EAST 4.53 FEET TO A POINT OF CURVATURE (2) NORTHEASTERLY 146.99 FEET ALONG THE ARC OF A 400.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 39°55'01" EAST 146.17 FEET) THROUGH A CENTRAL ANGLE OF 21°03'18" (3) NORTH 50°26'41" EAST 71.04 FEET; THENCE NORTH 39°21'48" WEST 119.20 FEET TO A POINT OF CURVATURE; THENCE WESTERLY 31.48 FEET ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARS NORTH 84°27'38" WEST 28.33 FEET) THROUGH A CENTRAL ANGLE OF 90°11'39" TO THE SOUTHERLY RIGHT OF WAY LINE ON 200 NORTH STREET; THENCE ALONG SAID RIGHT OF WAY NORTH 50°26'32" EAST 100.00 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY 31.35 FEET ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARS SOUTH 05°32'22" WEST 28.24 FEET) THROUGH A CENTRAL ANGLE OF 89°48'21"; THENCE SOUTH 39°21'48" EAST 119.34 FEET TO THE CENTERLINE OF SAID ISLAND DRIVE; THENCE ALONG THE FOLLOWING THREE (3) COURSES COINCIDENT WITH SAID ROAD CENTERLINE (1) NORTH 50°26'41" EAST 159.36 FEET TO A POINT OF CURVATURE (2) NORTHEASTERLY 39.22 FEET ALONG THE ARC OF A 200.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 56°03'42" EAST 39.15 FEET) THROUGH A CENTRAL ANGLE OF 11°14'04" (3) NORTH 61°40'44" EAST 31.90 FEET; THENCE SOUTH 39°33'19" EAST 1029.42 FEET ALONG A PROPOSED ROAD CENTERLINE OF SADDLEBROOK LANE; THENCE SOUTH 50°27'50" WEST 328.91 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 89°54'47" WEST 186.93 FEET COINCIDENT WITH SAID SOUTH LINE TO THE POINT OF BEGINNING.

CONTAINS 590,934 SQ. FT. OR 13.57 ACRES MORE OR LESS.

EXHIBIT B

(Legal Description of the DSD Property)

That certain real property located in Davis County, Utah, specifically described as:
Parcel #11-093-0057 described as follows:

A PARCEL OF LAND LYING AND SITUATE IN THE SOUTHWEST QUARTER OF SECTION 32, AND THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, KAYSVILLE CITY, DAVIS COUNTY, UTAH. BASIS OF BEARING FOR SUBJECT PARCEL BEING NORTH 89°54'47" EAST 4328.65 FEET (MEASURED) BETWEEN THE DAVIS COUNTY BRASS MONUMENT MONUMENTALIZING THE SOUTHWEST CORNER OF SAID SECTION 32 AND THE DAVIS COUNTY WITNESS MONUMENT IN THE TOP OF THE WESTERLY CURB OF ANGEL STREET AT THE POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 32. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 31; THENCE NORTH 89°54'47" EAST 187.24 FEET COINCIDENT WITH THE SOUTH LINE OF SAID SECTION 32 TO THE POINT OF BEGINNING. THENCE THE FOLLOWING TWO (2) COURSES COINCIDENT WITH THE BOUNDARY OF PROPERTY DESCRIBED IN THAT CERTAIN WARRANTY DEED, RECORDED SEPTEMBER 9, 2013, AS ENTRY NO. 2765039, BOOK 5848 AT PAGE 130 IN THE OFFICE OF THE DAVIS COUNTY RECORDER (1) NORTH 56°26'39" WEST 460.94 FEET (2) NORTHWESTERLY 330.10 FEET ALONG THE ARC OF A 2115.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 51°58'23" WEST 329.76 FEET) THROUGH A CENTRAL ANGLE OF 08°56'33"; THENCE NORTH 17°25'49" EAST 154.58 FEET TO A POINT ON A PROPOSED SOUTHERLY RIGHT OF WAY LINE OF ISLAND DRIVE EXTENSION; THENCE NORTH 2°02'40" EAST 60.00 FEET TO THE CENTERLINE OF SAID ISLAND DRIVE; THENCE ALONG THE FOLLOWING THREE (3) COURSES COINCIDENT WITH SAID ROAD CENTERLINE (1) NORTH 29°23'22" EAST 4.53 FEET TO A POINT OF CURVATURE (2) NORTHEASTERLY 146.99 FEET ALONG THE ARC OF A 400.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 39°55'01" EAST 146.17 FEET) THROUGH A CENTRAL ANGLE OF 21°03'18" (3) NORTH 50°26'41" EAST 71.04 FEET; THENCE NORTH 39°21'48" WEST 119.20 FEET TO A POINT OF CURVATURE; THENCE WESTERLY 31.48 FEET ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARS NORTH 84°27'38" WEST 28.33 FEET) THROUGH A CENTRAL ANGLE OF 90°11'39" TO THE SOUTHERLY RIGHT OF WAY LINE ON 200 NORTH STREET; THENCE ALONG SAID RIGHT OF WAY NORTH 50°26'32" EAST 100.00 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY 31.35 FEET ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARS SOUTH 05°32'22" WEST 28.24 FEET) THROUGH A CENTRAL ANGLE OF 89°48'21"; THENCE SOUTH 39°21'48" EAST 119.34 FEET TO THE CENTERLINE OF SAID ISLAND DRIVE; THENCE ALONG THE FOLLOWING THREE (3) COURSES COINCIDENT WITH SAID ROAD CENTERLINE (1) NORTH 50°26'41" EAST 159.36 FEET TO A POINT OF CURVATURE (2) NORTHEASTERLY 39.22 FEET ALONG THE ARC OF A 200.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 56°03'42" EAST 39.15 FEET) THROUGH A CENTRAL ANGLE OF 11°14'04" (3) NORTH 61°40'44" EAST 31.90 FEET; THENCE SOUTH 39°33'19" EAST 1029.42 FEET ALONG A PROPOSED ROAD CENTERLINE OF SADDLEBROOK LANE; THENCE SOUTH 50°27'50" WEST 328.91 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 89°54'47" WEST 186.93 FEET COINCIDENT WITH SAID SOUTH LINE TO THE POINT OF BEGINNING.

CONTAINS 590,934 SQ. FT. OR 13.57 ACRES MORE OR LESS.

EXHIBIT C

(Legal Description of the Perry Property)

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

Parcel No. 11-090-0019, described as follows:

PROPOSED SCHICK FARM SUB PHASE 8, BEING DESC AS FOLLOWS, A PARCEL OF LAND LYING & SIT IN THE E 1/2 OF SEC 31-T4N-R1W, SLM, BASIS OF BEARING FOR SUBJECT PARCEL BEING N 00°05'03" E 2642.10 FT (MEASURED) BETWEEN THE DAVIS COUNTY BRASS MONU MONUMENTALIZING THE E LN OF SD SEC 31, SUBJECT PARCEL BEING MORE PARTLY DESC AS FOLLOWS: COM AT THE SE COR OF SD SEC 31; TH COINCIDENT WITH THE SD 1/4 SEC LN N 00°05'03" E 1846.11 FT; TH PERPLY N 89°54'57" W 749.49 FT TO THE POB; TH N 39°20'33" W 139.16 FT; TH S 50°39'27" W 490.00 FT; TH S 39°20'33" E 9.49 FT; TH S 50°39'27" W 205.00 FT; TH N 39°20'33" W 672.10 FT; TH N 49°27'23" E 220.90 FT; TH N 49°38'08" E 949.29 FT; TH S 39°20'33" E 199.06 FT, TH S 50°39'27" W 15.00 FT, TH S 39°20'33" E 27.50 FT, TH S 50°39'27" W 135.00 FT; TH S 39°20'33" E 250.63 FT; TH S 10°48'05" E 106.58 FT; TH S 20°32'20" W 65.59 FT; TH S 03°05'31" E 169.24 FT, TH S 16°15'11" E 110.43 FT TO APPOINT ON A NON-TANGENT CURVE; W'LY 76.33 FT ALG THE ARC OF A 427.50 FT RAD CURVE TO THE LEFT (CENTER BEARS S 20°12'13" E) THROUGH A CENTRAL ANGLE OF 10°13'50" TO THE POB. CONT 16.575 ACRES

Parcel No. 11-090-0039, described as follows:

A PARCEL OF LAND LYING & SIT IN THE SE 1/4 OF SEC 31-T4N-R1W, SLM, BASIS OF BEARING FOR SUBJECT PARCEL BEING N 00°05'03" E 2642.10 FT (MEASURED) BETWEEN THE DAVIS CO BRASS MONU MONUMENTALIZING THE E LINE OF SD SEC 31, SUBJECT PARCEL BEING MORE PARTLY DESC AS FOLLOWS: COM AT THE SE COR OF SD SEC 31; TH COINCIDENT WITH THE SD SEC LINE N 00°05'03" E 1278.79 FT; TH PERPLY N 89°54'57" W 56.49 FT & S 50°26'32" W 230.00 FT ALG THE N LINE OF SCHICK LANE TO THE SW'LY LINE OF BONNEVILLE LANE CHURCH SUB TO THE POB; TH COINCIDENT WITH THE N R/W OF 200 NORTH THE FOLLOWING 7 (SEVEN COURSES) (1) S 50°26'32" W 438.62 FT TO A PT OF CURVAUTRE (2) NW'LY 23.62 FT ALG THE ARC OF A 15.00 FT RAD CURVE TO THE RIGHT (CENTER BEARS N 39°33'28" W) THROUGH A CENTRAL ANGLE OF 90°12'54" (3) S 50°39'27" W 27.50 FT (4) S 39°20'33" E 0.32 FT (5) S 50°39'27" W 27.50 FT (6) SW'LY 23.51 FT ALG THE ARC OF A 15.00 FT RAD CURVE TO THE RIGHT (CENTER BEARS S 50°39'27" W) THROUGH A CENTRAL ANGLE OF 89°47'06" (7) S 50°26'32" W 135.06 FT; TH N 39°20'33" W 1011.27 FT; TH N 50°39'27" E 205.00 FT; TH N 39°20'33" W 9.49 FT; TH N 50°39'27" E 490.00 FT; TH S 39°20'33" E 139.16 FT TO A PT ON A NON-TANGENT CURVE; E'LY 76.33 FT ALG THE ARC OF A 427.50 FT RAD CURVE TO THE RIGHT (CENTER BEARS S 30°26'03" E) THROUGH A CENTRAL ANGLE OF 10°13'50"; TH S 20°12'13" E 55.11 FT TO A PT ON A NON-TANGENT CURVE; E'LY 111.25 FT ALG THE ARC OF A 372.50 FT RAD CURVE TO THE RIGHT (CENTER BEARS S 20°12'13" E) THROUGH A CENTRAL ANGLE OF 17°06'43"; TH N 86°54'29" E 37.13 FT; TH S 03°05'31" E 115.00 FT; TH N 86°54'29" E 104.24 FT; TH N 74°41'07" E 145.57 FT TO A PT ON A NON-TANGENT CURVE; S'LY 59.10 FT ALG THE ARC OF A 527.50 FT RAD CURVE TO THE LEFT (CENTER BEARS N 74°41'07" E) THROUGH A CENTRAL ANGLE OF 06°25'11"; TH S 68°15'55"

W 167.84 FT; TH S 10°12'45" E 49.57 FT; TH S 39°33'19" E 73.56 FT TO THE NW LINE OF BONNEVILLE LANE CHURCH SUB; TH ALG SD SUB S 50°26'32" W 166.25 FT TO THE NW COR OF SD SUB; TH S 39°33'19" E 400.00 FT TO THE POB. CONT 17.529 ACRES (NOTE: THIS REMAINING LEGAL WAS WRITTEN IN THE DAVIS COUNTY RECORDER'S OFFICE FOR I.D. PURPOSES. IT DOES NOT REFLECT A SURVEY OF THE PROPERTY.)

Parcel No. 11-090-0040, described as follows:

PROPOSED SCHICK FARM SUB PHASE 7, BEING DESC AS FOLLOWS: A PARCEL OF LAND LYING & SIT IN THE E 1/2 OF SEC 31 & THE W 1/2 OF SEC 32-T4N-R1W, SLM, BASIS OF BEARING FOR SUBJECT PARCEL BEING N 00°05'03" E 2642.10 FT (MEASURED) BETWEEN THE DAVIS CO BRASS MONU MONUMENTALIZING THE E LINE OF SD SEC 31, SUBJECT PARCEL BEING MORE PARTLY DESC AS FOLLOWS: COM AT THE SE COR OF SD SEC 31; TH COINCIDENT WITH THE SD 1/4 SEC LINE N 00°05'03" E 1278.79 FT; TH PERPLY N 89°54'57" W 56.49 FT & N 39°20'33" W 203.22 FT & S 50°26'41" W 46.07 FT; TH N 39°33'19" W 196.44 FT TO THE POB; SD PT IS ALSO ON THE NW'LY LINE OF BONNEVILLE LANE CHURCH SUB; TH N 39°33'19" W 73.56 FT; TH N 10°12'45" W 49.57 FT; TH N 68°15'55" E 167.84 FT TO A PT ON A NON-TANGENT CURVE; N'LY 59.10 FT ALG THE ARC OF A 527.50 FT RAD CURVE TO THE RIGHT (CENTER BEARS N 68°15'55" E) THROUGH A CENTRAL ANGLE OF 06°25'11"; TH S 74°41'07" W 145.57 FT; TH S 86°54'29" W 104.24 FT; TH N 03°05'31" W 115.00 FT; TH S 86°54'29" W 37.13 FT TO A PT OF CURVATURE; W'LY 111.25 FT ALG THE ARC OF A 372.50 FT RAD CURVE TO THE LEFT (CENTER BEARS S 03°05'31" E) THROUGH A CENTRAL ANGLE OF 17°06'43"; TH N 20°12'13" W 55.00 FT; TH N 16°15'11" W 110.43 FT; TH N 03°05'31" W 169.24 FT; TH N 20°32'20" E 65.59 FT; TH N 10°48'05" W 106.58 FT; TH N 39°20'33" W 250.63 FT; TH N 50°39'27" E 135.00 FT; TH N 39°20'33" W 27.50 FT; TH N 50°39'27" E 15.00 FT; TH N 39°20'33" W 199.06 FT; TH N 49°38'08" E 371.78 FT; TH S 39°43'31" E 725.45 FT; TH N 50°53'56" E 258.79 FT; TH N 39°16'42" W 733.49 FT; TH N 49°46'08" E 249.52 FT; TH S 39°43'39" E 938.35 FT; TH S 39°29'38" E 2.30 FT; TH S 50°39'27" W 500.36 FT; TH S 39°33'15" E 198.71 FT; TH S 50°26'40" W 300.00 FT; TH S 39°33'15" E 384.00 FT; TH S 50°26'40" W 226.04 FT TO THE E'LY LINE OF BONNEVILLE LANE AS RECORDED ON BONNEVILLE LANE CHURCH SUB; TH ALG SD SUB N 39°33'19" W 96.88 FT TO A 500.00 FT RAD CURVE TO THE RIGHT; TH NW'LY 99.82 FT ALG SD CURVE (CHORD BEARING & DIRECTION = N 33°50'10" W 99.65 FT); TH S 61°53'00" W 55.00 FT; TH S 50°26'32" W 169.77 FT TO THE POB. CONT 24.47 ACRES (NOTE: THIS REMAINING LEGAL WAS WRITTEN IN THE DAVIS COUNTY RECORDER'S OFFICE FOR I.D. PURPOSES. IT DOES NOT REFLECT A SURVEY OF THE PROPERTY.)

EXHIBIT D

(Common Areas and Improvements)

