

WHEN RECORDED MAIL TO:

Village Development Group Inc.
Attention: Matt Lowe
6028 South Ridgeline Drive, Suite 203
Ogden, UT 84405

CT-87557-AF

Exhibit A TAX ID #'s: SS-30-A, SS-30-A-3, SS-30-A-4, SS-30-A-5,
SS-30-A-7 & SS-30-A-8

Exhibit B TAX ID #'s: SS-48-B-1 & SS-30-A

RESTATED

PROPERTY EXCHANGE AND
COST SHARING AGREEMENT FOR
SILVER CREEK VILLAGE AREA BASIC SHARED INFRASTRUCTURE

THIS RESTATED PROPERTY EXCHANGE AND COST SHARING AGREEMENT FOR SILVER CREEK VILLAGE AREA BASIC SHARED INFRASTRUCTURE ("**Agreement**") is made as of the 19th day of April, 2017, by and between Village Development Group Inc., a Utah corporation ("**VDG**") and CW Larsen Village, LLC, a Utah limited liability company ("**CW**") (collectively hereinafter "**Owner**" in the singular and "**Owners**" in the plural).

A. VDG owns or is under contract to acquire that certain parcel of real property consisting of approximately 148.8 acres located east of the junction of US Highway 40 and Interstate Highway 80 in Summit County, Utah, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**VDG Parcel**"). VDG has the authority to enter into this Agreement by the fee owner of the VDG Parcel.

B. CW has acquired from Gayle Kennedy Larsen as of the date of recording of this Agreement, and now owns, that certain parcel of real property consisting of approximately 10.6 acres also located east of the junction of US Highway 40 and Interstate Highway 80 in Summit County, Utah, more particularly described in Exhibit B attached hereto and incorporated herein by this reference (the "**Larsen Parcel**"). CW has the authority to enter into this Agreement as the fee owner of the Larsen Parcel.

C. The VDG Parcel and the Larsen Parcel (collectively, the "**Parcels**") are subject to that certain Property Exchange and Cost Sharing Agreement for Silver Creek Village Area Basic Shared Infrastructure Costs, dated as of September 27, 2012, recorded on May 19, 2014, as Entry No. 995381 in Book 2240 at Page 1245 of the official records of the Summit County Recorder, State of Utah (the "**Original Agreement**"). This Agreement constitutes a novation of the Original Agreement and replaces the Original Agreement in its entirety.

D. The Parcels are also subject to that certain Development Agreement for the Silver Creek Village Specially Planned Area, Snyderville Basin, Summit County, Utah, dated as of August 4, 2015, recorded on August 8, 2015, as Entry No. 1025271 in Book 2307 at Page 1549 of the official records of the Summit County Recorder, State of Utah (the "**Development Agreement**"), which was originally entered into by and among Liberty Capital Lending, LLC ("**Liberty**"), the predecessor-in-interest to VDG, Gayle Kennedy Larsen, and Summit County, a

political subdivision of the State of Utah. The Development Agreement governs the development of the Project, as defined therein (the “**Project**”).

E. The Owners are desirous of undertaking the cooperative development of the basic infrastructure improvements more particularly described below in the development of a project to be known as the Silver Creek Village, in general configurations as depicted in the “Basic Shared Infrastructure Plan” attached hereto as Exhibit C attached hereto and incorporated herein by this reference.

F. The Owners have determined that the “Initiating Party” (as defined below) shall be responsible for completion of the Work (as defined below), in accordance with and subject to the terms and conditions of this Agreement.

G. The Owners desire to enter into this Agreement for the purpose of establishing the terms and conditions pursuant to which (i) the Work shall be accomplished, and (ii) the manner in which the costs of the Work shall be allocated among the Owners, and paid to the Initiating Party.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the mutual benefits to be deemed herefrom, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owners hereby agree as follows:

DEFINITIONS

When used in this Agreement, capitalized terms, except where otherwise defined, shall have the following meanings:

“**Basic Shared Infrastructure**” means those: road and site improvements, including, but not limited to, medians, pavement, drainage ditches, sidewalks, and culverts; retaining walls; directional and informational signs; utility lines, lights, wires, pipes, poles, grates, conduits, and mains; and utility lines whether above or below ground, for water, electricity, telecommunications, gas, sewage, septic, sanitary sewer, and drainage, which are to be shared by the Owners for the common benefit of the Parcels. This definition is limited to the process of installing discrete shared infrastructure as specifically identified in writing and executed by the owners, and reasonably necessary or appropriate for the development of the Silver Creek Village. Basic Shared Infrastructure consists only of such Work as shall be necessary for the construction of improvements that will benefit all of the Parcels and limited to the off-site (outside of the Silver Creek Village) improvements, entry roads to the Silver Creek Village, Silver Creek Village community parks, and Silver Creek Village signage, and such other amenities and improvements as may be required by the Development Agreement with Summit County. The approximate locations where the elements of the Basic Shared Infrastructure are to be constructed are specifically depicted in the Basic Shared Infrastructure Plan.

“**Basic Shared Infrastructure Plan**” means the plan attached hereto and incorporated herein as Exhibit C, depicting the Silver Creek Village Master Planned Area, the Parcels, and identifying, among other things, the Basic Shared Infrastructure.

“Development Agreement Project Exactions” means those requirements and exactions set forth in Section 5.1 of the Development Agreement, which are included within the Basic Shared Infrastructure.

“Initiating Party” means VDG; provided, however, that pursuant to Subsection 4(c) and (d), and subject to the notice and cure provisions therein, CW may substitute itself as the Initiating Party pursuant to the CW Self-Help Right for portions of the Basic Shared Infrastructure which are required by CW for an applicable phase of the Larsen Parcel.

“Interest Rate” means a variable interest rate equal to the prime interest rate published by Wells Fargo Bank plus 2.0 percent per annum from the time the Work is initiated until completion of pay back by the Owners.

“Mortgage” means any instrument creating a lien with respect to any Parcel in the Silver Creek Village, including a lien of any sort (voluntary or involuntary), mortgage, a deed of trust or any similar security agreement.

“Mortgagee” means the holder or beneficiary of a Mortgage.

“Non-Initiating Owner” shall mean the Owner(s) which is not the Initiating Owner.

“Owner” means the parties hereto which, as of the date hereof, are the legal owners of record in the Official Records of a whole or undivided fee interest in any Parcel within the area which shall become Silver Creek Village, and their successors or assigns; provided that, notwithstanding any applicable theory relating to a Mortgage, the term “Owner” shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the real property concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

“Official Records” means the official records of the Summit County Recorder, State of Utah.

“Project” means the development of the Parcels as contemplated by the Development Agreement, as may be amended.

“Work” means undertaking and completing all tasks necessary and required for the construction of the Basic Shared Infrastructure of the Silver Creek Village, including planning, engineering, necessary studies and reports, finalization of the construction drawings, obtaining of all required permits, soliciting bids and completing the construction in accordance with the approved designs and permits. All Work shall be designed to accommodate the needs of both Owners (e.g. sewer and water lines shall be designed to accommodate reasonable access on all development parcels). As used in this Agreement, “Work” does not include any work to be performed upon either of the Parcels for the sole benefit of that individual Parcel. The responsibilities for such work are set forth in Section 10 below.

1. **Original Agreement.** By this Agreement, the Owners hereby effect a novation of the Original Agreement and hereby replace the Original Agreement with this Agreement. The Owners acknowledge that the exchange of real property contemplated and described in Section 1(a) of the Original Agreement has been completed. In connection with that exchange, VDG’s

predecessor in title reserved the right to develop 864 “Market Rate Units” and 297 “WUE” units (as defined in the Development Agreement) on the VDG Parcel, as more specifically set forth in the Quitclaim Deed dated October 6, 2015 and of record in the Official Records, and CW’s predecessor in title obtained the right to develop 101 “Market Rate Units” and 33 “WUE” units on the Larsen Parcel. The Owners shall develop and construct the WUE units on their respective Parcels within such periods of time so as not to delay the other Owner’s development on such Owner’s Parcel.

2. Design and Approval of Work.

a. *General Design Considerations for Work.* The Owners agree that the Work shall be planned and developed consistent with the Master Plan for the Silver Creek Village and, in that regard, the Work shall accommodate the design, engineering, location, construction, and maintenance of any roadways and utilities now or hereafter planned pursuant to and in accordance with this Agreement. The proposed alignment and profile of the Basic Shared Infrastructure shall be designed so as to accommodate the Parcels in a fair, equitable and reasonable manner, and shall be constructed and/or located in accordance with any and all applicable governmental, regulatory and administrative laws, rules and regulations.

b. *Design Standards for the Work.* The Work shall be designed by a reputable engineering or design firm (the “**Engineer**”) and shall comply with the requirements set forth in the Development Agreement, including without limitation, the Development Standards, as defined and identified in the Development Agreement.

c. *Plans, Specifications and Estimate of Cost for the Work.* On or before commencement of the Work, the Initiating Party shall circulate to the other Owner plans, specifications and a written estimate that in the opinion of the Engineer reasonably estimates the cost of performing the Work, including a reserve for contingencies in an amount not less than ten percent (10%) of the cost of such work (the “**Estimated Cost of the Work**”). The other Owner shall have the right to review and approve such plans, specifications and cost estimate prior to the commencement of any construction by the Initiating Party, which approval shall not be unreasonably withheld, conditioned or delayed. In the event the other Owner shall not disapprove, in writing, of the plans, specifications, bid documents, and the Estimated Cost of the Work within ten (10) days following receipt thereof from the Initiating Owner, such Owner shall be deemed to have approved the plans, specifications, bid documents, and the Estimated Cost of the Work.

d. *Bidding of Work.* The Initiating Party shall obtain competitive bids for the performance of the Work, and the Initiating Party may, after consultation with the other Owner, accept a bid therefore from a bidder (the “**Contractor**”) that the Initiating Party determines to be a responsible, qualified bidder, that need not be the lowest bidder. If the other Owner is in disagreement with the choice of a bidder that was not the lowest bidder, it shall set forth its basis in writing.

e. *O’Driscoll Contract.* CW acknowledges and agrees that CW has approved and hereby consents to that certain Agreement to Perform Construction

Services between the Initiating Party and O'Driscoll Constructors dated September 12, 2016, and the plans, specifications, scope of work, and cost estimate contained therein (the "**O'Driscoll Contract**"), and no further approval or consent from CW shall be required pursuant to this Agreement with respect to the O'Driscoll Contract.

3. Allocation of Cost of Work. The costs and expenses of the Work shall be allocated among the Owners of the Parcels based on the ratio of 89.6% to the Owner of the VDG Parcel and 10.4% to the Owner of the Larsen Parcel (the "**Assigned Percentages**"). Each Owner shall pay the full amount of its respective allocation for the Work (the "**Allocated Share**") to the Initiating Party as set forth below. For purposes of determining which costs and expenses of the Work and the Boundary Road Improvements are reimbursable to the Initiating Party under this Agreement, all costs incurred in paying third-party contractors, suppliers, engineers, architects, and consultants shall be included as costs subject to reimbursement at the Assigned Percentages set forth above. The Owners agree that reimbursable costs shall not include development fees or similar fees or mark-ups in favor of VDG, CW or any of their respective affiliates or principals.

4. Performance of Work. The Owners agree that the Work shall be performed by the Initiating Party on and subject to the following terms and conditions:

a. *Performance.* The Owners agree that the Initiating Party shall take or cause to be taken such actions as may be necessary or appropriate to cause the Work to be performed diligently by the Engineer and the Contractor. The Owners hereby agree to fully cooperate with each other in connection with the performance of the Work. Each Owner agrees not to unreasonably withhold, delay or condition any consent or approval required or permitted by this Agreement. By way of example of this mutual cooperation obligation, and not by limitation, once the Initiating Party has submitted plans for commencement of the Work, which plans have been approved pursuant to Section 2 above, the other Party shall expeditiously execute the appropriate dedicatory plat or cross-easement conveyance permitting the Initiating Party prompt access needed for construction of the approved plans.

b. *Conditions to Commencement of the Work.* The Initiating Party shall not commence, and shall have no obligation to commence, the performance of the Work unless or until each of the following conditions has been fully satisfied.

(1) The Owners shall have approved (or deemed to have approved under Section 2(c)) the plans, specifications, the estimated cost of the Work and the bid documents for the Work;

(2) The Owners shall have approved (or deemed to have approved under Section 2(c)) the contract documents covering the Work;

(3) The Contractor shall have obtained and delivered to the Initiating Party any bonds required by the Initiating Party, and copies thereof shall have been delivered to the other Owner; and

(4) The Initiating Party shall have delivered to other Owner's evidence of the insurance required by this Agreement.

c. *Schedule for the Work.* As the Initiating Party, VDG shall have the right to commence the Work, and following commencement, VDG shall proceed in good faith to complete such Work, specifically including but not limited to, the Development Agreement Project Exactions, in compliance with the timing requirements for such Work as is set forth under any provision of the Development Agreement, as may be modified or extended. CW agrees to cooperate with VDG in meeting all applicable deadlines and will not unreasonably withhold consent or support to any extensions of the deadlines for the Development Agreement Project Exactions proposed by VDG. VDG shall further use its best efforts to ensure that portions of the Basic Shared Infrastructure are completed within a time frame so as not to cause a delay in the ordinary and customary development of the Parcel of the Non-Initiating Owner.

d. *CW's Self-Help Right, Opportunity to Provide Assurances.* Without limiting the generality of subsection (c) above, if VDG fails to complete the Basic Shared Infrastructure, or applicable portions thereof, in the time frames required under subsection (c) above, or if CW reasonably believes that VDG may default with any covenants under the Development Agreement with respect to completion of the Basic Shared Infrastructure (specifically including, but not limited to, the Development Agreement Project Exactions), and if VDG fails to promptly commence completion of the applicable Basic Shared Infrastructure, then without limiting any of the remedies identified in Section 7(c) below, CW shall have the right, but not the obligation, to provide VDG with written notice which: (i) describes the portion of the Basic Shared Infrastructure which is required to be constructed; (ii) states all of the reasons why CW believes VDG should have started or completed such Work by the date of the notice; and (iii) notifies VDG of CW's intent to substitute itself as the "Initiating Party" for purposes of completing such applicable portion of the Basic Shared Infrastructure. Following receipt of such notice, VDG shall then have twenty (20) days to provide reasonable assurances to CW that VDG shall complete the Basic Shared Infrastructure within the applicable time frames. If VDG fails to demonstrate the foregoing to CW's reasonable satisfaction within such 20 day period, then CW may send a notice of default under Section 7 below. If VDG does not cure a default in accordance with Section 7 below, CW may engage in self-help and perform that portion of the Work described in both notices. In the event CW is authorized under this Agreement to engage in self-help, VDG shall reimburse its Allocated Share of CW's costs in a manner consistent with Section 5 below and CW shall comply with this Section 4 with respect to the performance of any of the Work. Following CW's completion of the applicable Basic Shared Infrastructure described above, if any, VDG shall thereafter be the Initiating Party as to the portion of the Work described in the notices and constructed by CW. CW's rights described in this subsection (d) are referred to herein as "**CW's Self-Help Right**". Notwithstanding the foregoing, CW shall not be entitled to exercise CW's Self-Help Right unless and until CW has paid to VDG CW's Phase 1 Amount [defined below].

e. *Mechanic's Lien Indemnity.* In the event any contractor, subcontractor or materialman files a mechanic's lien against the Work, or any of the property upon which the Work is being completed (a "**lien**"), and provided the Owner whose property has been impacted has made full payment to the Initiating Party in accordance with the provisions hereof, the Initiating Party shall indemnify said Owner from said lien. The Initiating Party shall, when requested by an Owner, either furnish such Owner with a bond

sufficient to discharge the lien or deposit in an escrow approved by the Owner and the Initiating Party a sum sufficient to discharge the lien. The Initiating Party shall have the right and opportunity, in cooperation with the Owner, to contest the validity of any such lien so long as during the pendency of any such contest, the Initiating Party shall effectively stay or prevent any official or judicial sale of any of the real property that may be subject to said lien.

5. Payment of Costs and Expenses; Reimbursement of Initiating Party.

a. *Obligation of Initiating Party.* Subject to the reimbursement and cost-sharing obligations of the Owners under this Agreement, the Initiating Party shall be responsible for the initial payment of all costs and expenses for the Work.

b. *Payment by Other Owner.* As the Work and the Boundary Road Improvements progress, the Initiating Owner shall send the other Owner regular requests for payment (each, an “*Initiating Owner’s Request for Payment*”) identifying each Owner’s respective Allocated Share for the Work and each Owner’s 50% share of the Boundary Road Improvements, as set forth in this Agreement. Within thirty (30) days after receiving an Initiating Owner’s Request for Payment, the other Owner shall pay the Initiating Party in full the amount set forth in each Initiating Owner’s Request for Payment, unless the other Owner (in the case of CW only) elects to defer payment of such amount, either in writing or by failure to make such payment (a “*Deferring Owner*”) and shall then make payment of such outstanding amount (“*Deferred Payment*”) by the “*Deferral Payment Due Date*” [defined below]. Notwithstanding the foregoing, VDG shall have no right to elect to be a Deferring Owner in the event that CW exercises CW’s Self-Help Right pursuant to Section 4(d) above.

c. *Terms of Deferral of Payment of Allocated Shares.* On or before the applicable Deferral Payment Due Date (as defined in and determined in accordance with subsection (d) below), the Deferring Owner shall pay to the Initiating Party (i) the full amount of the Deferring Owner’s Deferred Payment, and (ii) if applicable, interest on the Deferred Payment which shall accrue annually (calculated on the basis of a 360-day year, actual days elapsed) at the Interest Rate from thirty (30) days after receipt of the Initiating Owner’s Request for Payment until the Deferred Payment is paid to the Initiating Party (the “*Deferred Payment Interest*”). Deferred Payment Interest shall apply with respect to any Deferred Payment payable by Deferring Owner. Payments received shall first be applied to accrued interest.

d. *Due Date of Deferred Payments.* If not previously paid at Deferring Owner’s option, a Deferring Owner shall pay its unpaid Deferred Payments to the Initiating Party as follows:

(1) Upon the sale of the first lot within the Larsen Parcel (the “*Deferral Payment Due Date*”), the Deferring Owner’s Allocated Share of the cost of the Work and the cost of the Boundary Road Improvements completed and paid through the date of the sale;

(2) Thereafter, within thirty (30) days of receipt of an invoice from the Initiating Party, which invoices shall be sent no more frequently than every thirty (30) days.

e. *Phase 1.* VDG and CW acknowledge and agree with respect only to those portions of the Work and the Boundary Road Improvements which are summarized as “Phase 1” on Exhibit C attached hereto, that the sum of (i) CW’s Allocated Share of such portions of the Work, and (ii) CW’s 50% share of such Boundary Road Improvements, is \$816,670.00 (“*CW’s Phase 1 Amount*”).

6. Resolution of Disputes. The Owners shall endeavor to resolve all disputes arising under or related to this Agreement by good faith negotiation between the Owners. Owners agree to meet, in person, within ten (10) days of delivering a demand for settlement meeting to the other Owner(s). In the event that the Owners are unable to resolve any dispute by good faith negotiations, then VDG and CW further agree to submit such dispute(s) to mediation, which shall be conducted in Summit County or such other location as is mutually agreeable to the Owners, according to rules and procedures agreed to by the Owners. Such mediation will be commenced by either Owner delivering to the other Owner a written demand for mediation (the “*Mediation Demand*”). A settlement meeting as contemplated by this Section 6 must occur in advance of the delivery of any Mediation Demand. The Mediation Demand will designate the matter or matters in dispute and the date, time and place of mediation, which shall occur within forty five (45) days of the date of the Mediation Demand. In the event that good faith negotiations and mediation fail to result in a resolution of any dispute, then either Party shall have the right to seek any and all remedies under applicable law with respect to the resolution of such dispute. Owners agree that a mediation under this Section 6 is a precondition to the filing of a lawsuit. The prevailing party in any court proceeding for enforcement is entitled to reasonable costs and attorneys’ fees. The Owners hereto expressly agree that this Agreement is governed by, and shall be interpreted under, and construed and enforced in accordance with the laws of the State of Utah, that the courts of the State of Utah have exclusive jurisdiction of any claim or cause of action, and that venue for any cause of action hereunder is in Salt Lake County, Utah.

7. Default.

a. *Default.* The following acts or omissions shall constitute events of default by any Owner under this Agreement: the material failure to perform any duty or obligation under this Agreement and such failure is not cured within thirty (30) days after receipt of written notice of the occurrence of such failure, except in the case of any failure to make any payment required under this Agreement which shall be cured within ten (10) days following receipt of written notice of such failure.

b. *Cure of Default.* Only in the event that an Owner gives notice of a default by another Owner as contemplated hereunder, and the default is of such a nature that it cannot be cured within the thirty (30) day period as provided for herein, then such default shall not be deemed to continue so long as defaulting Owner, after receiving such notice, proceeds to cure the default as soon as reasonably possible and continues to take all steps necessary to complete the same within a period of time which, under all prevailing circumstances, shall be reasonable. No default shall be deemed to continue if and so long

as the defaulting Owner shall be so proceeding to cure the same in good faith or be prevented from curing the same by any of the causes constituting "force majeure" (as defined below).

c. *Failure to Perform; Remedies.* In addition to the CW Self-Help Right described in Section 4(d) above, in the event of an uncured default of this Agreement, either Owner shall be entitled to all remedies (at law or in equity) for full and adequate relief, and/or compensate from the consequences of such default or threatened default, provided that such Owner has first complied with the Resolution of Disputes provision in Section 6 above. Such remedies shall include without limitation the right to specific performance and injunctive relief. In the event any Owner initiates or defends any action or proceeding in connection with a default or alleged default of this Agreement, the prevailing party in any such action or proceeding (in addition to any other relief which may be granted, whether legal or equitable), shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs (including the cost of the arbitrator) and attorneys' fees (including, without limitation, its reasonable costs and attorneys' fees on any appeal).

d. *Lien Rights.* Any past due reimbursement obligation of any Owner owing in accordance with the terms and provisions of this Agreement shall be secured by, and each Owner hereby grants and conveys to the other Owner, a lien on that Owner's Parcel and all improvements thereto owned by said Owner. Such lien shall secure payment of the amount of any unpaid obligation of that Owner, together with all interest at the Interest Rate from the date of each advance and with all collection and enforcement charges thereon or related thereto, including reasonable attorneys' fees and costs. To evidence a lien for sums due pursuant to this Agreement, the non-defaulting Owner shall prepare a written notice of lien, setting forth: the original amount of the obligation; the due date thereof; the amount of the obligation remaining unpaid; the name of the defaulting Owner; and the legal description of the Parcel then owned by the defaulting Owner. Such a notice shall be signed and acknowledged by the non-defaulting Owner and may be recorded in the office of the Summit County Recorder, State of Utah. No notice of lien shall be recorded until there is a Default in payment of the obligation as set forth in this Section 7. Such lien may be enforced by foreclosure and sale conducted in accordance with the provisions of law applicable to judicial foreclosure of deeds of trust or mortgages. In any such foreclosure, the defaulting Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees) and such costs and expenses shall also be secured by the lien being foreclosed. The non-defaulting Owner shall have the right to bid at any foreclosure sale.

e. *Reliance Letters; Release.*

(1) *Reliance Letter.* Each Owner agrees that at any time during the term of this Agreement that within ten (10) business days after request by the other Owner, such Owner will execute, acknowledge and deliver to the requesting Owner or to any prospective purchaser, assignee or mortgagee designated by the requesting Owner, a reliance letter certifying, as of the date of the letter, that: (i) this Agreement is unmodified and in full force and effect, or, if there have been

modifications, that this Agreement is in full force and effect, as modified, and stating the date and nature of each modification; (ii) there are no reimbursement obligations owing under this Agreement by either Owner, or, if there is a reimbursement obligation owing, the original amount of the reimbursement obligation, the due date of the reimbursement obligation, the amount of the reimbursement obligation remaining unpaid, and the name of the Owner obligated to pay the reimbursement obligation; (iii) there is no default under this Agreement or an event which, with notice or the passage of time, or both, would result in a default under this Agreement, except for defaults specified in said letter; and (iv) such other matters as may be reasonably requested by the requesting Owner.

(2) *Releases.* In connection with a reliance letter pursuant to subsection 7(e)(1) above, each Owner agrees, within ten (10) business days after request by the other Owner, to provide a written release as to the obligations associated with this Agreement, by which a subdivided lot within an Owner's Parcel that is being sold or transferred to a third party by such Owner will be released from such obligations under this Agreement in connection with such sale or transfer, provided: (i) that the transferring Owner is current in its payment obligations under this Agreement; and (ii) that no such release need be provided in the event of a transfer to individuals purchasing constructed units within any lot created within the Parcels (e.g. single family homes, condominiums, townhomes or apartments). The release shall be in a reasonable form provided by the requesting party that can be recorded in the Official Records. Once only fifteen (15) subdivided lots remain to be sold or transferred within the Larsen Parcel, VDG will not be required to provide such a release until CW has paid into escrow, with an escrow company reasonably acceptable to the parties, CW's Allocated Share of the then-remaining Basic Shared Infrastructure and one-half of the then-remaining cost of the Boundary Road Improvements to be completed under this Agreement, which amounts shall be based upon an Estimated Cost of the Work submitted and approved in accordance with subsection 2(c) above (any such submission and approval in connection with this subsection 7(e)(2) to occur within a reasonable period of time such that each Owner shall not be unreasonably delayed from obtaining such release on the anticipated sale of subdivided lots within an Owner's Parcel).

8. Accounting Books and Records. Either Owner may, at any time, make a request of the other Owner for an update on the status of the development of the Project under the Development Agreement and as to the status of the Work under this Agreement. Furthermore, within thirty (30) days following written request from the other Owner, the Initiating Party shall promptly provide or make available copies of payment applications received from the Contractor and the Initiating Party's records relating to all disbursements theretofore made. The Initiating Party shall cause to be kept books and records of all construction costs and expenses for the Work. Following completion of the Work, or a subset of the Work, the Initiating Party shall cause to be prepared a statement of expenses incurred relative to this Agreement. Such statement shall be prepared within a reasonable period following the completion of the Work (or portion thereof) and shall be mailed to the other Owner within a reasonable time thereafter. The other

Owners may, upon appointment during regular business hours, and at its own expense, cause an inspection or audit to be made of the books and records maintained by the Initiating Party with respect to the statement. Once an audit of the statement has been carried out by an Owner, it shall serve as the only audit of such statement, made on behalf of the Owners and the Owner carrying out such audit shall make available to the other Owner, the results of such audit.

9. Insurance. The Initiating Party shall cause both of the Owners to be named as insureds under the general liability insurance of the Contractor's and the contractor performing the Work. The general liability insurance carried by the contractor shall require a minimum coverage of one million dollars (\$1,000,000) per occurrence. The insurance shall be endorsed to require a minimum of thirty (30) days' notice from the carriers) to each of the Owners prior to any cancellation thereof. Written evidence of such insurance (and of the carrier's requirement to provide any such notice of cancellation) shall be provided to each of the Owners prior to the commencement of the Work by the contractor performing the Work. In this connection, each of the Owners hereby waives any and all rights of recovery against the other or against the officers, agents, employees, and representatives of loss or damage occasioned to the Owners, as the case may be, or property or the property of others under their respective control, to the extent that such loss or damage is covered under any insurance policies carried by the Owners, as the case may be, and in force at the time of such loss or damage. Each insurance policy obtained hereunder shall provide that the insurance company waives all right of recovery by way of subrogation against the Owners, as the case may be, in connection with any loss or damage covered by such insurance policy, all without impairment or invalidation of such insurance.

10. Improvements Outside of the Basic Shared Infrastructure. As set forth in the definition of "Work" above, Work does not include any work to be performed on either of the Parcels for the sole benefit of such individual Parcel, including all roads, sidewalks, gutters, utility lines, etc. situated entirely within said Parcel. The responsibilities for completion and repayment of all of such work shall be the sole responsibility of the Owner of such Parcel. In the situation of the construction of a road (and related improvements) which is located on the boundary line between parcels ("**Boundary Road Improvements**"), the costs and expenses associated with the construction of said Boundary Road Improvements shall be equally shared by the Owners of the Parcels. The Boundary Road Improvements are identified and depicted on Exhibit C attached hereto. The process for CW's obligation to reimburse VDG for CW's fifty percent (50%) share of the cost of the Boundary Road Improvements shall occur in accordance with the payment provisions and process set forth in Section 5 of this Agreement. For purposes of clarification, the costs for the Work will be paid by Owners according to their Assigned Percentages, the costs for the work done in connection with the Boundary Road Improvements shall be shared on a fifty-fifty basis, and each Owner shall be solely responsible for the costs for all other work not included within the definition of Basic Shared Infrastructure, Work or Boundary Road Improvements.

11. Master Declaration of Covenants, Conditions and Restrictions. The Owners intend and agree to create and record against both Parcels as Master Declaration of Covenants, Conditions and Restrictions ("**Master CC&Rs**") by which the entire Silver Lake Village shall be generally planned, constructed and managed, allocating the costs of ongoing repairs and maintenance for the shared improvements. CW will not unreasonably withhold approval of the form of Master CC&Rs prepared by VDG so long as the Larsen Parcels have the same economic

rights as the Declarant and so long as CW has the right to appoint one (1) member of any Design Review Committee created under such Master CC&Rs. The Master CC&Rs shall provide that each Owner is authorized to create and record subordinate covenants, conditions, and restrictions appurtenant only to the Parcel owned by such Owner, which may not be inconsistent with the Master CC&Rs.

12. Cross-Easements. Liberty shall be considered an "Owner" solely for purposes of this Section 12. Access easements are hereby granted by each of the Owners hereto to the other Owner, to the extent necessary to construct any and all Basic Shared Infrastructure constructed by such Owner pursuant to this Agreement. Furthermore, to the extent that any road is constructed by the Owners with the intent that such road would be dedicated or conveyed to the County as a public road, but the County fails to accept said road, the Owners shall execute and record cross-easements giving access to and over said roads to the future owners of the lots in both Parcels, and their families, agents, and invitees, either as a part of the Master CC&Rs or by a separately recorded instrument. Furthermore, each Party shall have the right to use the 10-foot utilities easement located around the lots or parcels on both Parcels for the purpose of installing utilities and related lines and infrastructure for the Project, and each Party shall execute and record such documents as are necessary to create and enforce such easement rights in favor of the other Party for that purpose. This Section 12 shall terminate and be replaced with the Master CC&Rs at such time as the Master CC&Rs are recorded with the Summit County Recorder, provided that such Master CC&Rs contain provisions providing vehicular and utility access to both the VDG Parcel and Larsen Parcel.

13. Master Planned Community.

a. CW acknowledges that the Project will not be registered pursuant to the Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701-1720) and its implementing regulations (the "*Act*"). CW shall comply in all respects with the Act and hereby covenants to ensure the Larsen Parcels' qualification for an exemption under the Act (i.e., by only selling or leasing the Larsen Parcels to a person who acquires such property for the purpose of engaging in the business of constructing residential, commercial, or industrial buildings or for the purpose of resale or lease of such lots to persons engaged in such business); and

b. CW acknowledges and agrees that VDG's rights as "Developer" under the Development Agreement are superior and prior to those same rights of CW under the Development Agreement. VDG shall have the sole right as "Developer" under the Development Agreement to amend or modify the Development Agreement so long as such modification does not impair the entitlements secured to the Larsen Parcel as described in Section 1 above and does not create an adverse financial impact on the development within the Larsen Parcel. CW covenants to cooperate and execute necessary documents in order to facilitate the development of the Project as described in the Development Agreement, including, by way of example, and not limitation, executing plats or boundary agreements needed to have the Parcels described in the Development Agreement align with the planned roads and other Parcels.

14. Term. This Agreement, and each and every provision hereof, if not previously terminated, shall become null and void and of no further force or effect whatsoever on the 25th anniversary of the date hereof.

15. Survival. The agreements, covenants, conditions, representations and warranties set forth in this Agreement shall survive final payment or the expiration or earlier termination of this Agreement.

16. Attorneys' Fees. In any legal or equitable proceeding regarding any claim or dispute arising under this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees in such amount as may be fixed by the court in such proceedings, in addition to costs of suit.

17. Conflict of Laws. The laws of the State of Utah shall govern the interpretation, validity and construction of the terms and conditions of this Agreement. Under no circumstances, however, shall this Section be interpreted to apply Utah conflict of laws principles to require the laws of another state to determine the interpretation, validity or construction of this Agreement.

18. Amendment. This Agreement may be amended or supplemented only by an instrument in writing executed by all of the Owners.

19. Integration. This Agreement sets forth the entire Agreement of the Owners and supersedes all prior representations, understandings and agreements of the Owners concerning the subject matter hereof.

20. Severability. Should any of the provisions of this Agreement prove to be invalid or otherwise ineffective, the other provisions of this Agreement shall remain in full force and effect. There shall be substituted for any such invalid or ineffective provision a provision which, as far as legally possibly, most nearly reflects the intention of the Owners hereto.

21. No Relationship of Principal or Agent. Nothing contained in this Agreement, nor any acts of the Owners undertaken pursuant to this Agreement, shall be deemed or construed to create the relationship of principal and agent, or of limited or general partnership, or of joint venture or of any other similar association between or among the Owners or their successors and assigns.

22. Successors and Assigns; Obligations to Run with the Land. The burdens, requirements and obligations of this Agreement shall inure to the benefit of and be binding on the Owners' respective successors and permitted assigns. The obligations of the Owners hereunder shall be servitudes on each of the Parcels and shall run with the land. Either this Agreement or a memorandum hereof shall be recorded against the Project and/or each of the Parcels. A sale by VDG or CW of only a portion of the Project shall not effect an automatic transfer of VDG's or CW's rights under this Agreement to such grantee of VDG or CW, as the case may be; it being the intent of CW and VDG that any assignment of VDG's or CW rights hereunder shall be set forth in a separate assignment specifically confirming the assignment of the rights under this Agreement and recorded in the Official Records. Notwithstanding the foregoing, or any other provision to the contrary herein, the rights and obligations set forth in this

Agreement shall not apply to individuals purchasing constructed units within any lot created within the Parcels (e.g. single family homes, condominiums, townhomes or apartments).

23. Changes in Ownership of VDG Parcel and CW. The Owners acknowledge (a) the various common interests and interrelated development issues involved in the development of the VDG Parcel and the Larsen Parcel, and (B) that a material inducement to CW's willingness to acquire the Larsen Parcel and enter into this Agreement on the terms and conditions set forth herein is VDG's past and present involvement in the planning, entitlement and development of the Property. For the foregoing reasons, in the event that VDG or CW desires to enter into a bulk sale for all or any substantial portion(s) of the VDG Parcel or the Larsen Parcel, as the case may be, VDG and CW each agrees to provide to the other written notice of such desire. Following receipt of such written notice, CW and VDG shall have the right to request, in CW's and VDG's reasonable discretion, that the Owners enter into an amendment to this Agreement (or a separate agreement) which CW, or VDG, as the case may be, believes is reasonably necessary or helpful to address or ensure that the Owners' intent under this Agreement is maintained, and to ensure that a fair, equitable and reasonable understanding relating to the construction of the Basic Shared Infrastructure (and payment for such Basic Shared Infrastructure), continues with any new owner of the VDG Parcel or Larsen Parcel. Any disputes arising during this renegotiation process shall be resolved pursuant to Section 6 above.

24. Compliance with Development Agreement. Owners hereby agree to comply with and perform all of the obligations set forth in the Development Agreement.

25. Intentionally Omitted.

26. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be either personally delivered, sent by electronic mail or facsimile, or delivered by overnight delivery service, and shall be deemed received upon the earlier of: (a) if personally delivered, the date of delivery to the address of the person to receive such notice, (b) if given by electronic mail or facsimile, when sent, or (c) if sent by overnight mail, the business day following its deposit in such overnight mail facility. Any notice, request, demand, direction or other communication sent by electronic mail or facsimile must be confirmed by letter mailed or delivered in accordance with another of the foregoing methods. Notice shall be given at the addresses stated below the signature blocks. Notice of change of address shall be given by written notice in the manner described in this Section.

27. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

28. Authority and Further Assurances. Each Party hereto represents and warrants that it has the right, power, legal capacity, authority, and means to enter into and perform this Agreement (as well as the documents referenced herein) and that, to the best of its know, the same will not contravene or result in the violation of any agreement, law, rule, or regulation to which any such party may be subject. Each party to this Agreement shall use reasonable efforts and exercise reasonable diligence to accomplish and effect the transactions contemplated and, to that end, shall execute and deliver all such further instruments and documents as may be

reasonably requested by the other party in order to fully carry out the transactions contemplated by this Agreement.

29. Force Majeure. If any Owner shall be prevented or delayed from the performance of any act required hereunder by reason of a strike, labor trouble, acts of nature or any other cause beyond the reasonable control of such Owner (financial inability excepted), and such Owner is otherwise without fault, the performance of such act (excluding any payment, charge or expense, due and payable hereunder) shall be excused for the period of delay.

30. Recording. This Agreement and all amendments thereto shall be recorded in the office of the Summit County Recorder.

[SIGNATURES ON NEXT PAGE.]

IN WITNESS WHEREOF, the Owners have executed and delivered this Agreement on the date first set forth above.

VDG:

VILLAGE DEVELOPMENT GROUP INC.,
a Utah corporation

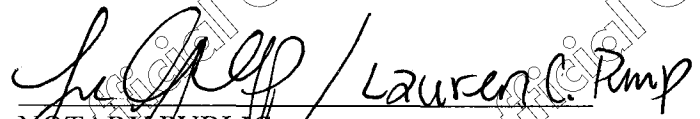


Matthew J. Lowe, President

Address: 6028 South Ridgeline Drive,
Suite 203
Ogden, UT 84405

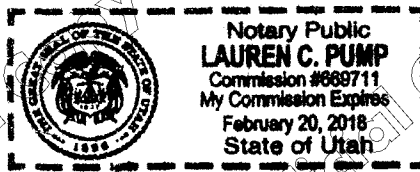
STATE OF UTAH)
) :ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 19th day of April, 2017, by Matthew J. Lowe, President of VILLAGE DEVELOPMENT GROUP INC., a Utah corporation.


NOTARY PUBLIC
Residing at: Davis County

My commission expires:

2/20/2018



CW:

CW LARSEN VILLAGE, LLC, a Utah limited liability company

By: [Signature]

Name: Colin H. Wright

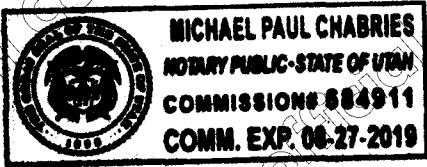
Its: Manager

Address: 1222 W. Legacy Crossing Blvd.
Suite 6
Centerville, UT 84014

STATE OF UTAH)

COUNTY OF Davis) :ss.

The foregoing instrument was acknowledged before me this 14th day of April, 2014, by Colin H. Wright, the Manager of CW Larsen Village, LLC, a Utah limited liability company.



Michael P. Chabries
NOTARY PUBLIC

Residing at: Davis

My commission expires:

8.27.2019

CONSENT:

This Agreement is consented to by Liberty, including the provisions of Section 12:

LIBERTY CAPITAL LENDING, LLC,
a Utah limited liability company



Matthew J. Lowe, Manager

EXHIBIT A

DESCRIPTION OF VDG PARCEL

A tract of land located in the West Half (W2) and the Southwest Quarter of the Southeast Quarter (SW4SE4) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land recorded in Book 113 at Page 461 as Entry No. 146301 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of the North Pace Frontage Road described in Book 1311 at Page 196 as Entry No. 561234 of said records; thence northerly along a non-tangent 787.40 foot radius curve to the right 533.24 feet through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31) recorded in Book 1M at Page 48 as Entry No. 100938; thence following said I-80 right of way line the following five (5) courses: (1) northeasterly along a non-tangent 991.74 foot radius curve to the right 465.59 feet through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records); (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet; and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly and southerly boundaries of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 the following two courses: (1) South 00°24'00" West 2061.88 feet, and (2) South 89°43'02" East 724.58 feet (748.50 feet by deed) to the east boundary of that certain parcel described in Book 264 at Page 367 as Entry No. 207308 of said records; thence along said east boundary South 1345.66 feet to the northeast corner of Lot 9, Silver Creek Commerce Center, Plat C; thence along the northerly boundary of said Plat C and Silver Creek Commerce Center, Plat A, the following three (3) courses: South 58°25'15" West 600.50 feet, (2) South 77°33'34" West 304.97 feet, and (3) South 76°22'47" West 325.40 feet to the easterly boundary of said Silver Creek Center Condominiums; thence along the easterly and northerly boundaries of said Silver Creek Center Condominiums and the Silver Creek Business Park Amended the following two (2) courses: (1) North 00°11'30" West 139.14 feet, and (2) North 89°43'02" West 1160.28 feet to the northwest corner of Lot 7, Silver Creek Business Park Amended; thence along the easterly boundary of the North Pace Frontage Road the following four (4) courses: (1) northwesterly along a non-tangent 1462.39 foot radius curve to the left 732.07 feet through a central angle of 28°40'55", said arc having a chord bearing North 45°39'32" West 724.45 feet, (2) North 60°00'00" West 336.18 feet, (3) northwesterly along a 1402.39 foot radius curve to the right 150.91 feet

through a central angle of $06^{\circ}09'56''$, said arc having a chord bearing North $56^{\circ}55'02''$ West 150.84 feet, and (4) North $28^{\circ}43'02''$ West 68.48 feet to the south line of said Section 16; thence along said south line South $89^{\circ}39'03''$ East 267.29 feet to the point of BEGINNING.

CONSTITUTING all of Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 17, and 18 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office.

LESS AND EXCEPTING a tract of land located in the West Half (W2) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North $00^{\circ}24'00''$ East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land described in Book 113 at Page 461 of deeds in the Summit County Recorder records; thence North $83^{\circ}50'00''$ West 943.52 feet along the south line of said tract to a point on the easterly right of way line of a frontage road described in Book 1311 at Page 196 of said records; thence northerly 533.24 feet along a non-tangent 787.40 foot radius curve to the right through a central angle of $38^{\circ}48'07''$, said arc having a chord bearing North $09^{\circ}26'52''$ East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31); thence following said I-80 right of way line the following five (5) courses: (1) northeasterly 465.60 feet along the arc of said curve through a central angle of $26^{\circ}53'56''$, said arc having a chord bearing North $45^{\circ}09'40''$ East 461.33 feet, (2) North $59^{\circ}20'08''$ East 790.30 feet, (3) thence North $58^{\circ}36'38''$ East 345.57 feet, (4) North $31^{\circ}23'22''$ West 25.00 feet, and (5) North $58^{\circ}42'38''$ East 1135.86 feet to the southerly boundary of Silver Gate Drive recorded in a Boundary Adjustment Agreement recorded in Book 2368 at Page 1213 as Entry No. 1051989; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South $30^{\circ}55'32''$ East 32.42 feet (South $30^{\circ}31'33''$ East by prior survey Entry No. 262095 of the Summit County records), (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of $36^{\circ}45'46''$, said arc having a chord bearing South $49^{\circ}18'25''$ East 148.21 feet, and (3) South $67^{\circ}41'18''$ East 792.02 feet (South $68^{\circ}16'19''$ East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly boundary of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 South $00^{\circ}24'00''$ West 604.31 feet (South $00^{\circ}02'46''$ West by deed); thence South $87^{\circ}03'48''$ West 257.91 feet; thence northwesterly 951.94 feet along a non-tangent 465.00 foot radius curve to the left through a central angle of $117^{\circ}17'42''$, said arc having a chord bearing North $62^{\circ}30'30''$ West 794.20 feet; thence South $58^{\circ}50'39''$ West 69.63 feet; thence southwesterly 65.33 feet along a 250.00 foot radius curve to the right through a central angle of $14^{\circ}58'24''$, said arc having a chord bearing South $66^{\circ}19'51''$ West 65.15 feet; thence South $73^{\circ}49'03''$ West 78.34 feet; thence southwesterly 225.28 feet along a 350.00 foot radius curve to the left through a central angle of $36^{\circ}52'44''$, said arc having a chord bearing South $55^{\circ}22'41''$ West 221.41 feet; thence South $53^{\circ}03'42''$ East 125.00 feet; thence southwesterly 65.73 feet along a non-tangent 225.00 foot radius curve to the left through a central angle of $16^{\circ}44'21''$, said arc having a chord bearing South $28^{\circ}34'07''$ West 65.50 feet; thence southwesterly 21.11 feet along a reverse 15.00 foot radius curve to the right through a central angle of $80^{\circ}38'33''$, said arc having a chord bearing South $60^{\circ}31'13''$ West 19.41 feet; thence southwesterly 381.71 feet along a reverse 255.00 foot radius curve to the left through a central angle of $85^{\circ}45'56''$, said arc having a chord bearing South $57^{\circ}57'31''$ West 347.06 feet; thence South $15^{\circ}04'34''$ West 567.67 feet; thence southwesterly 181.14 feet along a 670.50 foot radius curve to

the right through a central angle of 15°28'45", said arc having a chord bearing South 22°48'56" West 180.59 feet; thence South 30°33'18" West 281.92 feet; thence southerly 283.17 feet along a 529.50 foot radius curve to the left through a central angle of 30°38'28", said arc having a chord bearing South 15°14'04" West 279.81 feet; thence South 00°05'09" East 210.71 feet; thence southeasterly 507.60 feet along a 630.00 foot radius curve to the left through a central angle of 46°09'51", said arc having a chord bearing South 23°10'05" East 493.98 feet; thence southerly 272.99 feet along a non-tangent 239.00 foot radius curve to the left through a central angle of 65°26'43", said arc having a chord bearing South 07°36'49" East 258.39 feet; thence South 35°53'39" East 2.50 feet; thence South 54°06'21" West 40.12 feet; thence southwesterly 64.27 feet along a 235.50 foot radius curve to the right through a central angle of 15°38'08", said arc having a chord bearing South 61°55'25" West 64.07 feet; thence southwesterly along a reverse 172.75 foot radius curve to the left 115.25 feet through a central angle of 38°13'24"; said arc having a chord bearing South 50°37'47" West 113.12 feet; thence southwesterly 18.54 feet along a reverse 85.50 foot radius curve to the right through a central angle of 12°25'18", said arc having a chord bearing South 37°43'44" West 18.50 feet; thence southwesterly 112.62 feet along a reverse 532.50 foot radius curve to the left through a central angle of 12°07'02", said arc having a chord bearing South 37°52'52" West 112.41 feet; thence South 31°49'21" West 67.77 feet to a point on the northeasterly right of way of North Pace Frontage Road described in Warranty Deed No 360534 in Book 667 at Page 380, Summit County Records; thence along said northeasterly right of way the following four (4) courses: 1) northwesterly 14.01 feet along a non-tangent 1462.39 foot radius curve to the left through a central angle of 00°32'57", said arc having a chord bearing North 59°43'32" West 14.01 feet, 2) thence North 60°00'00" West 336.18 feet, 3) thence northwesterly 150.91 feet (149.06 feet by deed) along a 1402.39 foot radius curve to the right through a central angle of 06°09'56" (06°14'12" by deed), said arc having a chord bearing North 56°55'02" West 150.84 feet (North 56°52'54" West 148.99 feet by deed) to the easterly boundary of said Frontage Road described in Book 1309 at Page 728, and 4) thence North 28°43'02" West 68.48 feet (69.54 feet by deed) to the north line of said Section 21; thence along said north line South 89°39'03" East 267.29 feet (266.20 feet by deed) to the point of BEGINNING.

CONSTITUTING all of Lot 1 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office

ALSO LESS AND EXCEPTING all of Lots 13, 15, 16 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office.

EXHIBIT B

DESCRIPTION OF LARSEN PARCEL

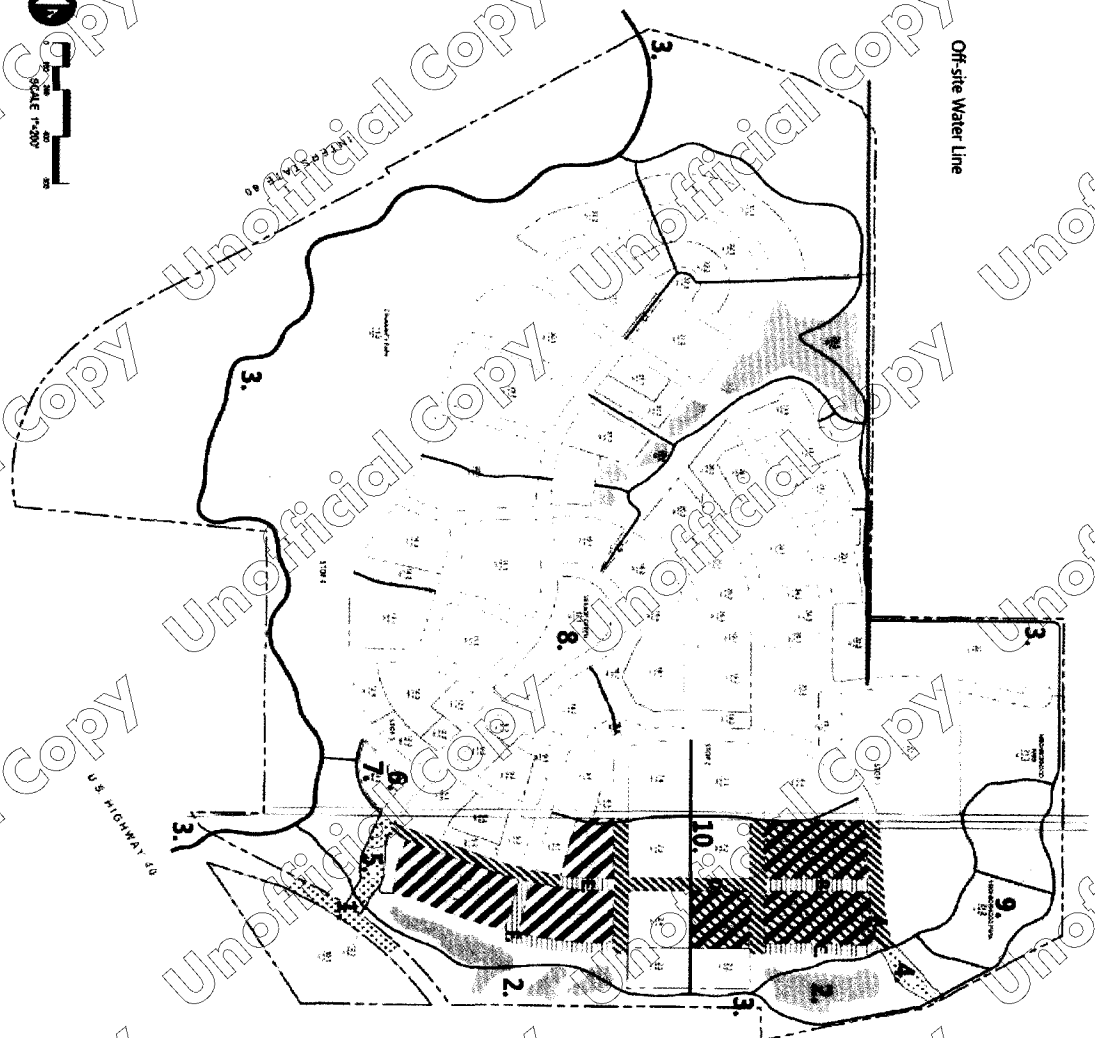
All of Lots 13, 15, 16 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office.

EXHIBIT C

BASIC SHARED INFRASTRUCTURE PLAN

Langvardt Design Group

Exhibit C - Basic Shared Infrastructure Plan



Off-site Water Line

Silver Creek Village

Basic Shared Infrastructure*
(10.4% Larsen/9.6% VDG or Successor)

- 1. Spine Road Construction Costs
- 2. Storm Drain Retention Ponds
- 3. Community Trail (Perimeter Including Tunnels)
- 4. East Entry Monument
- 5. West Entry Monument
- 6. Paved Wood Park
- 7. West Community Park (Neighborhood Garden)
- 8. Village Green Park
- 9. Neighborhood Park
- 10. Neighborhood Trails (Interior)

- Offsites
- Utilities Substation and related Utility Infrastructure
- Culinary Water Improvements

-  **Boundary Road Improvements**
(50% Larsen/50% VDG or Successor)
-  **Exclusive Infrastructure**
(100% Larsen)
-  **Larsen Parcels**

Note: All roadways will include landscaped and irrigated right-of-ways, sidewalks, boulevard trees, street lighting, signage and accompanying utilities.

The Village at Park City

Larsen Reimbursement

9/26/2016

Item Phase 1	Amount	Reimbursable %	Reimbursable Amount
Spine Road Construction (East)	241,368	10.4%	25,102
Storm Drain Retention Ponds	70,859	10.4%	7,369
Offsite Water Line	285,911	10.4%	29,735
Road A Construction	382,261	50%	191,131
Road D Construction	1,126,665	50%	563,333
Total:			\$816,670