

**MASTER DEVELOPMENT AGREEMENT
FOR
TETON RANCH**

February 14, 2018

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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
HERRIMAN
5355 W HERRIMAN MAIN ST
HERRIMAN UT 84096
BY: DKP, DEPUTY - WI 80 P.

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WHEN RECORDED, RETURN TO:

When Recorded Return To:
Herriman City
5355 West Herriman Main Street
Herriman, UT 84096

**MASTER DEVELOPMENT AGREEMENT
FOR
TETON RANCH**

THIS MASTER DEVELOPMENT AGREEMENT is made and entered as of the 8th day of February, 2018, by and between Herriman City, a Utah municipality and Teton Ranch, LLC, a Utah limited liability company and The Last Holdout, L.L.C., a Utah limited liability company.

RECITALS

- A. The capitalized terms used in this MDA and in these Recitals are defined in Section 1.2, below.
- B. Owner owns the Property.
- C. Master Developer is under a contract with Owner to develop the Property.
- D. Owner, Master Developer and the City desire that the Property be developed in a unified and consistent fashion pursuant to the General Plan and the PUD Overlay.
- E. The Parties acknowledge that development of the Property pursuant to this MDA will result in significant planning and economic benefits to the City and its residents by, among other things requiring orderly development of the Property as a master planned community and increasing property tax and other revenues to the City based on improvements to be constructed on the Property.
- F. The Parties desire to enter into this MDA to specify the rights and responsibilities of

Owner and the Master Developer to develop the Property as expressed in this MDA and the rights and responsibilities of the City to allow and regulate such development pursuant to the requirements of this MDA.

G. The Parties understand and intend that this MDA is a “development agreement” within the meaning of, and entered into pursuant to the terms of Utah Code Ann. §10-9a-101 (2017) *et seq.*

H. On February 14, 2018 the City zoned the Property as shown on the Zoning Map pursuant to Ordinance No. 2018-05.

I. On February 14, 2018 the City approved a Master Plan for the Project.

J. On February 14, 2018 the City approved the PUD Overlay for portions of the Project pursuant to Ordinance No. 2018-06.

K. The City finds that this MDA, the Master Plan and the PUD Overlay conforms with the intent of the City’s General Plan adopted July 10, 2014.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, Owner and Master Developer hereby agree to the following:

TERMS

1. Incorporation of Recitals and Exhibits/ Definitions.

1.1. **Incorporation.** The foregoing Recitals and Exhibits “A” - “E” are hereby incorporated into this MDA.

1.2. **Definitions.** As used in this MDA, the words and phrases specified below shall have the following meanings:

- 1.2.1. **Act** means the Land Use, Development, and Management Act, Utah Code Ann. § 10-9a-101 (2017), *et seq.*
- 1.2.2. **Addendum No. 1** means the attachment hereto that contain the terms of this MDA that are unique to the Project.
- 1.2.3. **Administrator** means the person designated by the City as the Administrator of this MDA.
- 1.2.4. **Applicant** means a person or entity submitting a Development Application.
- 1.2.5. **Buildout** means the completion of all of the development on the entire Project in accordance with the approved plans.
- 1.2.6. **City** means the Herriman City, a Utah municipality.
- 1.2.7. **City Consultants** means those outside consultants employed by the City in various specialized disciplines such as traffic, hydrology or drainage for reviewing certain aspects of the development of the Project.
- 1.2.8. **City's Future Laws** means the ordinances, policies, standards, and procedures which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project and which may or may not be applicable to the Development Application depending upon the provisions of this MDA.
- 1.2.9. **City's Vested Laws** means the ordinances, policies, standards and procedures of the City in effect as of the date of this MDA, a digital copy of which is attached as Exhibit "C".
- 1.2.10. **Council** means the elected City Council of the City.
- 1.2.11. **Default** means a material breach of this MDA as specified herein.

1.2.12. **Denied** means a formal denial issued by the final decision-making body of the City for a particular type of Development Application but does not include review comments or “redlines” by City staff.

1.2.13. **Development** means the development of a portion of the Property pursuant to an approved Development Application.

1.2.14. **Development Application** means a complete application to the City for development of a portion of the Project including a Final PUD, Subdivision or any other permit, certificate or other authorization from the City required for development of the Project.

1.2.15. **Development Report** means a report containing the information specified in Sections 3.5 or 3.6 submitted to the City by Master Developer for a Development by Master Developer or for the sale of any Parcel to a Subdeveloper or the submittal of a Development Application by a Subdeveloper pursuant to an assignment from Master Developer.

1.2.16. **Final Plat** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann. § 10-9a-603, or any successor provision, and approved by the City, effectuating a Subdivision of any portion of the Project.

1.2.17. **Master Developer** means Teton Ranch, LLC, and its assignees or transferees as permitted by this MDA.

1.2.18. **Master Plan** means the Master Plan for the entire Project to be developed on the Property as shown on Exhibit “B”.

1.2.19. **Maximum Residential Units** means the

development on the Property of seven hundred sixty-seven (767) Residential Dwelling Units

1.2.20. **MDA** means this Master Development Agreement including all of its Exhibits and Addendum No. 1.

1.2.21. **Notice** means any notice to or from any Party to this MDA that is either required or permitted to be given to another party.

1.2.22. **Open Space** shall have the meaning specified in Section 10-20-6.J of the City's Vested Laws.

1.2.23. **Outsourc[e][ing]** means the process of the City contracting with City Consultants or paying overtime to City employees to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this MDA.

1.2.24. **Owner** means The Last Holdout, L.L.C., a Utah limited liability company.

1.2.25. **Parcel** means a portion of the Property that is created by the Owner and Master Developer to be sold to a Subdeveloper as a Subdivision that is not an individually developable lot as specified in Section 6.9.

1.2.26. **Party/Parties** means, in the singular, either Owner, Master Developer or the City; in the plural all of Owner, Master Developer and the City.

1.2.27. **Planning Commission** means the City's Planning Commission.

1.2.28. **Pod** means an area of the Project as generally illustrated on the PUD Overlay intended for a certain number of Residential Dwelling Units.

1.2.29. **Project** means the total development to be constructed on the Property pursuant to this MDA with the associated public and private facilities, and all of the other aspects approved as part of this MDA.

1.2.30. **Property** means the real property owned by Owner and to be developed by Master Developer more fully described in Exhibit "A".

1.2.31. **Public Infrastructure** means those elements of infrastructure that are planned to be dedicated to the City as a condition of the approval of a Development Application.

1.2.32. **PUD Overlay** means that PUD Overlay as shown on Exhibit "C" approved by the City for the development of the Project zoned as such.

1.2.33. **Residential Dwelling Unit** means a structure or portion thereof designed and intended for use as a single-family residence.

1.2.34. **Subdeveloper** means a person or an entity not "related" (as defined by Section 165 of the Internal Revenue Code) to Owner and Master Developer which purchases a Parcel for development.

1.2.35. **Subdivision** means the division of any portion of the Project into developable lots pursuant to State Law and/or the Zoning Ordinance.

1.2.36. **Subdivision Application** means the application to create a Subdivision.

1.2.37. **Zoning Map** means that map adopted by the City on February 14, 2018 specifying the zoning for the Property as shown on Exhibit "D".

1.2.38. **Zoning Ordinance** means the City's Land Use and Development Ordinance adopted pursuant to the Act that was in effect as of the date of this MDA as a part of the City's Vested Laws.

2. Development of the Project.

2.1. Compliance with the PUD Overlay and this MDA. Development of the Project shall be in accordance with the City's Vested Laws, the City's Future Laws (to the extent that these are applicable as otherwise specified in this MDA), the PUD Overlay, the Zoning Map and this MDA.

2.2. Maximum Residential Units. At Buildout of the Project, Owner and Master Developer shall be entitled to have developed the Maximum Residential Units as specified in and pursuant to this MDA.

2.3. Limits on Transfer of Residential Dwelling Units Between Pods. The Parties acknowledge that the exact configuration of the final layout of the Project may vary from that shown in the PUD Overlay due to final road locations, market forces and other factors that are unforeseeable. Master Developer may transfer the location of Residential Dwelling Units between and among Pods 2 and 3 only so long as (i) neither Pod exceeds the Maximum Residential Dwelling Units for that Pod as specified in the Design Guidelines, (ii) no transfer shall allow the Project to exceed the Maximum Residential Dwelling Units, or (iii) all lots for that Pod satisfies the minimum lot size requirement as specified in the Design Guidelines.

2.4. Accounting for Residential Units for Parcels Sold to Subdevelopers. Any Parcel sold by Owner or Master Developer to a Subdeveloper shall include the transfer of a specified portion of the Maximum Residential Units sold with the Parcel. At the recordation of a Final Plat or other document of conveyance for any Parcel sold to a Subdeveloper, Master Developer shall provide the City a Sub-Development Report showing the ownership of the Parcel(s) sold, the portion of the Maximum Residential

Units and/or other type of use transferred with the Parcel(s), the amount of the Maximum Residential Units remaining with Master Developer and any material effects of the sale on the PUD Overlay.

3. Zoning and Vested Rights.

3.1. Zoning. The City has zoned the Property as shown on the Zoning Map.

3.2. Vested Rights Granted by Approval of this MDA. To the maximum extent permissible under the laws of Utah and the United States and at equity, the Parties intend that this MDA grants Owner and Master Developer all rights to develop the Project in fulfillment of this MDA, the City's Vested Laws, the Zoning Map and the PUD Overlay except as specifically provided herein. The Parties specifically intend that this MDA grant to Owner and Master Developer "vested rights" as that term is construed in Utah's common law and pursuant to Utah Code Ann. § 10-9a-509.

3.3. Exceptions. The restrictions on the applicability of the City's Future Laws to the Project as specified in Section 3.2 are subject to only the following exceptions:

3.3.1. Master Developer Agreement. City's Future Laws that Master Developer agrees in writing to the application thereof to the Project;

3.3.2. State and Federal Compliance. City's Future Laws which are generally applicable to all properties in the City and which are required to comply with State and Federal laws and regulations affecting the Project;

3.3.3. Codes. Herriman City Development Standards, Engineering Requirements and Supplemental Specifications for Public Works (Sixth Edition, 2011) and any new editions or replacement thereof and any City's Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous

buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments and are required to meet legitimate concerns related to public health, safety or welfare;

3.3.4. Taxes. Taxes, or modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the City to all properties, applications, persons and entities similarly situated; or,

3.3.5. Fees. Changes to the amounts of fees for the processing of Development Applications that are generally applicable to all development within the City (or a portion of the City as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State law.

3.3.6. Impact Fees. Impact Fees or modifications thereto which are lawfully adopted, and imposed by the City. Owner, Master Developer and Subdeveloper agree that the impact fees imposed on the Owner and Master Developer by the City meet all requirements of the U. S. Constitution, Utah Constitution, law and applicable statutes, including but not limited to Utah Code Ann. Section 11-36a-101 (2017) *et seq.*

3.3.6.1. No Challenge to Impact Fees. Owner, Master Developer and any Subdeveloper shall not challenge the City's current impact fees and shall specifically notify any Subdeveloper of this provision. Any future impact fees for parks to be used to reimburse Master Developer for any spending on parks, trails or open space constructed by Master Developer pursuant to Addendum # 1 shall

also not be challenged.

3.3.7. Planning and Zoning Modification. Changes by the City to its planning principles and design standards such as architectural or design requirements, setbacks or similar items so long as such changes do not work to reduce the Maximum Residential Units, are generally applicable across the entire City to the respective Zones within the Project and do not materially and unreasonably increase the costs of any Development.

3.3.8. Compelling, Countervailing Interest. Laws, rules or regulations that the City's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah Code Ann. § 10-9a-509(1)(a)(i) (2017).

4. Term of Agreement. The term of this MDA shall be until December 31, 2037. This MDA shall also terminate automatically at Buildout.

5. Processing of Development Applications.

5.1. Outsourcing of Processing of Development Applications. Within fifteen (15) business days after receipt of a Development Application and upon the request of Master Developer the City and Master Developer will confer to determine whether the City desires to Outsource the review of any aspect of the Development Application to ensure that it is processed on a timely basis. If the City determines that Outsourcing is appropriate then the City shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the Master Developer or Subdeveloper in good faith consultation with the Master Developer or Subdeveloper (either overtime to City employees or the hiring of a City Consultant). If the Master Developer or a

Subdeveloper notifies the City that it desires to proceed with the Outsourcing based on the City's estimate of costs then the Master Developer or Subdeveloper shall deposit in advance with the City the estimated differential cost and the City shall then promptly proceed with having the work Outsourced. Upon completion of the Outsourcing services and the provision by the City of an invoice (with such reasonable supporting documentation as may be requested by Master Developer or Subdeveloper) for the actual differential cost (whether by way of paying a City Consultant or paying overtime to City employees) of Outsourcing, Master Developer or the Subdeveloper shall, within ten (10) business days pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential.

5.2. Acceptance of Certifications Required for Development Applications. Any Development Application requiring the signature, endorsement, or certification and/or stamping by a person holding a license or professional certification required by the State of Utah in a particular discipline shall be so signed, endorsed, certified or stamped signifying that the contents of the Development Application comply with the applicable regulatory standards of the City. The City should endeavor to make all of its redlines, comments or suggestions at the time of the first review of the Development Application unless any changes to the Development Application raise new issues that need to be addressed.

5.3. Independent Technical Analyses for Development Applications. If the City needs technical expertise beyond the City's internal resources to determine impacts of a Development Application such as for structures, bridges, water tanks, and other similar matters which are not required by the City's Vested Laws to be certified by such experts

as part of a Development Application, the City may engage such experts as City Consultants with the actual and reasonable costs being the responsibility of Applicant. The City Consultant undertaking any review by the City required or permitted by this MDA shall be selected from a list generated by the City for each such City review pursuant to a “request for proposal” process or as otherwise allowed by City ordinances or regulations. Applicant may, in its sole discretion, strike from the list of qualified proposers any of such proposed consultants so long as at least three (3) qualified proposers remain for selection. The anticipated cost and timeliness of such review may be a factor in choosing the expert. The actual and reasonable costs being the responsibility of Applicant.

5.4. City Denial of a Development Application. If the City denies a Development Application the City shall provide a written determination advising the Applicant of the reasons for denial including specifying the reasons the City believes that the Development Application is not consistent with this MDA, and/or the City’s Vested Laws (or, if applicable, the City’s Future Laws).

5.5. Meet and Confer regarding Development Application Denials. The City and Applicant shall meet within fifteen (15) business days of any Denial to resolve the issues specified in the Denial of a Development Application.

5.6. City Denials of Development Applications Based on Denials from Non-City Agencies. If the City’s denial of a Development Application is based on the denial of the Development Application by a Non-City Agency, Applicant shall appeal any such denial through the appropriate procedures for such a decision and not through the processes specified below.

5.7. Mediation of Development Application Denials.

5.7.1. Issues Subject to Mediation. Issues resulting from the City's Denial of a Development Application that the parties are not able to resolve by "Meet and Confer" shall be mediated and include the following:

- (i) the location of On-Site Infrastructure, including utility lines and stub outs to adjacent developments,
- (ii) right-of-way modifications that do not involve the altering or vacating of a previously dedicated public right-of-way,
- (iii) interpretations, minor technical edits or inconsistencies necessary to clarify or modify documents consistent with their intended purpose of the Development Standards, and
- (iv) the issuance of building permits.

5.7.2. Mediation Process. If the City and Applicant are unable to resolve a disagreement subject to mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal issue in dispute. If the City and Applicant are unable to agree on a single acceptable mediator they shall each, within ten (10) business days, appoint their own representative. These two representatives shall, between them, choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall within fifteen (15) business days, review the positions of the parties regarding the mediation issue and promptly attempt to mediate the issue between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be

binding on the parties.

5.8. Arbitration of Development Application Objections.

5.8.1. Issues Subject to Arbitration. Issues regarding the City's Denial of a Development Application that are subject to resolution by scientific or technical experts such as traffic impacts, water quality impacts, pollution impacts, etc. are subject to arbitration.

5.8.2. Mediation Required Before Arbitration. Prior to any arbitration the parties shall first attempt mediation as specified in Section 5.7.

5.8.3. Arbitration Process. If the City and Applicant are unable to resolve an issue through mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable expert in the professional discipline(s) of the issue in question. If the parties are unable to agree on a single acceptable arbitrator they shall each, within ten (10) business days, appoint their own individual appropriate expert. These two experts shall, between them, choose the single arbitrator. Applicant shall pay the fees of the chosen arbitrator. The chosen arbitrator shall within fifteen (15) business days, review the positions of the parties regarding the arbitration issue and render a decision. The arbitrator shall ask the prevailing party to draft a proposed order for consideration and objection by the other side. Upon adoption by the arbitrator, and consideration of such objections, the arbitrator's decision shall be final and binding upon both parties. If the arbitrator determines as a part of the decision that the City's or Applicant's position was not only incorrect but was also maintained unreasonably and not in good faith then the arbitrator may order the City or Applicant to pay the arbitrator's fees.

5.9. Parcel Sales. The City acknowledges that the precise location and details of the public improvements, lot layout and design and any other similar item regarding the development of a particular Parcel may not be known at the time of the creation of or sale of a Parcel. Master Developer may obtain approval of a Subdivision as is provided in Utah Code Ann., Section 10-9a-103(57)(c)(v) (2017) that does not create any individually developable lots in the Parcel without being subject to any requirement in the City's Vested Laws to complete or provide security for any Public Infrastructure at the time of such subdivision. The responsibility for completing and providing security for completion of any Public Infrastructure in the Parcel shall be that of the Master Developer or a Subdeveloper upon a subsequent re-Subdivision of the Parcel that creates individually developable lots. However, construction of improvements shall not be allowed until the Master Developer or Subdeveloper complies with the City's Vested Laws.

6. **Addendum No. 1.** Addendum No. 1 contains the provisions of this MDA that are unique to the development of the Project.

7. **Application Under City's Future Laws.** Without waiving any rights granted by this MDA, Master Developer may at any time, choose to submit a Development Application for all of the Project under the City's Future Laws in effect at the time of the Development Application so long as Master Developer is not in current breach of this Agreement.

8. Public Infrastructure.

8.1. Construction by and Master Developer. Master Developer shall have the right and the obligation to construct or cause to be constructed and installed all Public

Infrastructure reasonably and lawfully required as a condition of approval of the Development Application.

8.2. Bonding. If and to the extent required by the City's Vested Laws, unless otherwise provided by Chapter 10-9a of the Utah Code as amended, security for any Public Infrastructure is required by the City Applicant shall provide it in a form acceptable to the City as specified in the City's Vested Laws. Partial releases of any such required security shall be made as work progresses based on the City's Vested Laws.

9. Upsizing/Reimbursements to Master Developer.

9.1. "Upsizing". The City shall not require Master Developer to "upsized" any future Public Infrastructure (i.e., to construct the infrastructure to a size larger than required to service the Project) unless financial arrangements reasonably acceptable to Master Developer are made to compensate Master Developer for the incremental or additive costs of such upsizing. For example, if an upsizing to a water pipe size increases costs by 10% but adds 50% more capacity, the City shall only be responsible to compensate Master Developer for the 10% cost increase. An acceptable financial arrangement for upsizing of improvements means reimbursement agreements, payback agreements, and impact fee credits and reimbursements.

10. Default.

10.1. Notice. If Owner, Master Developer or a Subdeveloper or the City fails to perform their respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide Notice to the other Party. If the City believes that the Default has been committed by a Subdeveloper then the City shall also provide a courtesy copy of the Notice to Owner and Master Developer.

10.2. Contents of the Notice of Default. The Notice of Default shall:

10.2.1. Specific Claim. Specify the claimed event of Default;

10.2.2. Applicable Provisions. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default;

10.2.3. Materiality. Identify why the Default is claimed to be material; and

10.2.4. Optional Cure. If the City chooses, in its discretion, it may propose a method and time for curing the Default which shall be of no less than thirty (30) days duration.

10.3. Meet and Confer, Mediation, Arbitration. Upon the issuance of a Notice of Default the Parties shall engage in the “Meet and Confer” and “Mediation” processes specified in Sections 5.6 and 5.7. If the claimed Default is subject to Arbitration as provided in Section 5.8 then the parties shall follow such processes.

10.4. Remedies. If the parties are not able to resolve the Default by “Meet and Confer” or by Mediation, and if the Default is not subject to arbitration then the Parties may have the following remedies, except as specifically limited in 10.9:

10.4.1. Law and Equity. All rights and remedies available at law and in equity, including, but not limited to, injunctive relief and/or specific performance.

10.4.2. Security. The right to draw on any security posted or provided in connection with the Project and relating to remedying of the particular Default.

10.4.3. Future Approvals. The right to withhold all further reviews, approvals, licenses, building permits and/or other permits for development of the Project in the case of a default by Master Developer, or in the case of a default by a Subdeveloper,

development of those Parcels owned by the Subdeveloper until the Default has been cured.

10.5. Public Meeting. Before any remedy in Section 10.4 may be imposed by the City the party allegedly in Default shall be afforded the right to attend a public meeting before the City Council and address the City Council regarding the claimed Default.

10.6. Emergency Defaults. Anything in this MDA notwithstanding, if the City Council finds on the record that a default materially impairs a compelling, countervailing interest of the City and that any delays in imposing such a default would also impair a compelling, countervailing interest of the City then the City may impose the remedies of Section 10.4 without the requirements of Sections 10.5. The City shall give Notice to Master Developer and/or any applicable Subdeveloper of any public meeting at which an emergency default is to be considered and the Developer and/or any applicable Subdeveloper shall be allowed to address the City Council at that meeting regarding the claimed emergency Default.

10.7. Extended Cure Period. If any Default cannot be reasonably cured within thirty (30) days then such cure period shall be extended so long as the defaulting party is pursuing a cure with reasonable diligence.

10.8. Default of Assignee. A default of any obligations assumed by an assignee shall not be deemed a default of Owner or Master Developer.

10.9. Limitation on Recovery for Default – No Damages. Anything in this MDA notwithstanding no Party shall be entitled to any claim for any monetary damages as a result of any breach of this MDA and each Party waives any claims thereto except that the City may seek payment of any unpaid outsourcing fees pursuant to Section 5.1 and

any independent technical analysis pursuant to Section 5.3. The sole remedy available to Owner, Master Developer or any Subdeveloper shall be that of specific performance.

11. **Notices.** All notices required or permitted under this MDA shall, in addition to any other means of transmission, be given in writing by certified mail and regular mail to the following address:

To the Master Developer:

Teton Ranch, LLC
6150 South Redwood Road, Suite 150
Taylorsville, UT 84123
doug@projectutah.com

With a Copy to:

Bruce R. Baird
Bruce R. Baird, LLC
2150 South 1300 East, Suite 500
Salt Lake City, UT 84106
bbaird@difficultdirt.com

To Owner:

The Last Holdout, L.L.C.
c/o Jacob D. Anderson
Anderson Law, PLLC
233 N. 1250 W., Suite 202
Centerville, UT 84014
Jake@andersonlawpllc.com

To the City:

Herriman City
Attn: City Manager
5355 West Herriman Main Street
Herriman, UT 84096
Bwood@herriman.org

With a Copy to:

Herriman City

Attn: City Attorney
5355 West Herriman Main Street
Herriman, UT 84096
John@bremslaw.com

11.1. Effectiveness of Notice. Except as otherwise provided in this MDA, each Notice shall be effective and shall be deemed delivered on the earlier of:

11.1.1. Hand Delivery. Its actual receipt, if delivered personally or by courier service

11.1.2. Electronic Delivery. Its actual receipt if delivered electronically by email provided that a copy of the email is printed out in physical form and mailed or personally delivered as set forth herein on the same day and the sending party has an electronic receipt of the delivery of the Notice. If the copy is not sent on the same day, then notice shall be deemed effective the date that the mailing or personal delivery occurs.

11.1.3. Mailing. On the day the Notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any party may change its address for Notice under this MDA by giving written Notice to the other party in accordance with the provisions of this Section.

12. Headings. The captions used in this MDA are for convenience only and are not intended to be substantive provisions or evidences of intent.

13. No Third-Party Rights/No Joint Venture. This MDA does not create a joint venture relationship, partnership or agency relationship between the City, Owner or Master Developer. Further, the parties do not intend this MDA to create any third-party beneficiary rights. The Parties acknowledge that this MDA refers to a private development and that the City has no interest in, responsibility for or duty to any third parties concerning any improvements to the

Property or unless the City has accepted the dedication of such improvements at which time all rights and responsibilities—except for warranty bond requirements under City’s Vested Laws and as allowed by state law—for the dedicated public improvement shall be the City’s.

14. **Assignability.** The rights and responsibilities of Owner and Master Developer under this MDA may be assigned in whole or in part, respectively, by Owner and Master Developer with the consent of the City as provided herein.

14.1. **Sale of Lots.** Owner or Master Developer’s selling or conveying lots in any approved Subdivision or Parcels to builders, users, or Subdevelopers, shall not be deemed to be an “assignment” subject to the above-referenced approval by the City unless specifically designated as such an assignment by the Owner or Master Developer.

14.2. **Related Entity.** Master Developer’s or Owner’s transfer of all or any part of the Property to any entity “related” to Owner or Master Developer (as defined by regulations of the Internal Revenue Service in Section 165), Master Developer’s entry into a joint venture for the development of the Project or Master Developer’s pledging of part or all of the Project as security for financing shall also not be deemed to be an “assignment” subject to the above-referenced approval by the City unless specifically designated as such an assignment by the Master Developer. Master Developer shall give the City Notice of any event specified in this sub-section within ten (10) days after the event has occurred. Such Notice shall include providing the City with all necessary contact information for the newly responsible party.

14.3. **Notice.** Owner or Master Developer shall give Notice to the City of any proposed assignment and provide such information regarding the proposed assignee that the City may reasonably request in making the evaluation permitted under this Section. Such

Notice shall include providing the City with all necessary contact information for the proposed assignee.

14.4. Time for Objection. Unless the City objects in writing within twenty (20) business days of notice, the City shall be deemed to have approved of and consented to the assignment.

14.5. Partial Assignment. If any proposed assignment is for less than all of Master Developer's rights and responsibilities then the assignee shall be responsible for the performance of each of the obligations contained in this MDA to which the assignee succeeds. Upon any such approved partial assignment Owner and Master Developer shall not be released from any future obligations as to those obligations which are assigned but shall remain responsible for the performance of any obligations herein.

14.6. Denial. The City may only withhold its consent if the City is not reasonably satisfied of the assignee's financial ability to perform the obligations of Owner or Master Developer proposed to be assigned or there is an existing breach of a development obligation owed to the City by the assignee or related entity that has not either been cured or in the process of being cured in a manner acceptable to the City. Any refusal of the City to accept an assignment shall be subject to the "Meet and Confer" and "Mediation" processes specified in Sections 5.6 and 5.7. If the refusal is subject to Arbitration as provided in Section 5.8 then the Parties shall follow such processes.

14.7. Assignees Bound by MDA. Any assignee shall consent in writing to be bound by the assigned terms and conditions of this MDA as a condition precedent to the effectiveness of the assignment.

15. Binding Effect. If Master Developer or Owner sells or conveys Parcels of lands to

Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, configurations, and number of Residential Dwelling Units as applicable to such Parcel and be subject to the same limitations and rights of the City when owned by Owner or Master Developer and as set forth in this MDA without any required approval, review, or consent by the City except as otherwise provided herein.

16. **No Waiver.** Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such party to exercise at some future date any such right or any other right it may have.

17. **Severability.** If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and affect.

18. **Force Majeure.** Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay or stoppage.

19. **Time is of the Essence.** Time is of the essence to this MDA and every right or responsibility shall be performed within the times specified.

20. **Appointment of Representatives.** To further the commitment of the Parties to cooperate in the implementation of this MDA, the City, Owner and Master Developer each shall

designate and appoint a representative to act as a liaison between the City and its various departments and the Master Developer. The initial representative for the City shall be the City Manager. The initial representative for Master Developer shall be Doug Young. The initial representative for Owner shall be Jacob Anderson. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this MDA and the development of the Project.

21. **Applicable Law.** This MDA is entered into in Salt Lake County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

22. **Venue.** Any action to enforce this MDA shall be brought only in the Third District Court for the State of Utah, Salt Lake City Division.

23. **Entire Agreement.** This MDA, and all Exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

24. **Mutual Drafting.** Each Party has participated in negotiating and drafting this MDA and therefore no provision of this MDA shall be construed for or against any Party based on which Party drafted any particular portion of this MDA.

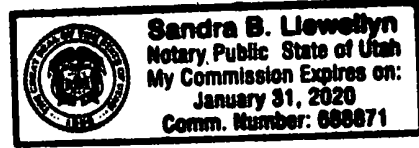
25. **Recordation and Running with the Land.** This MDA shall be recorded in the chain of title for the Project. This MDA shall be deemed to run with the land. The data disk of the City's Vested Laws, Exhibit "E", shall not be recorded in the chain of title. A secure copy of Exhibit "E" shall be filed with the City Recorder and each party shall also have an identical copy.

26. **Authority.** The Parties to this MDA each warrant that they have all of the necessary

Sandra Jewellyn
NOTARY PUBLIC

My Commission Expires: January 31, 2020

Residing at: Salt Lake County



MASTER DEVELOPER ACKNOWLEDGMENT

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

On the 21st day of February, 2018, personally appeared before me Doug Young,
who being by me duly sworn, did say that he is the Manager of Adalynn, a Utah limited liability
company and that the foregoing instrument was duly authorized by the company at a lawful
meeting held by authority of its operating agreement and signed in behalf of said company.

Jake Anderson
NOTARY PUBLIC

My Commission Expires: 03-02-2020

Residing at: Centerville, Utah



OWNER ACKNOWLEDGMENT

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

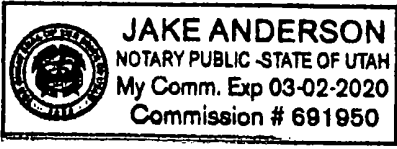
On the 22nd day of February, 2018, personally appeared before me Emily Markham who being by me duly sworn, did say that she is the Manager of The Last Holdout, L.L.C., a Utah limited liability company and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.



NOTARY PUBLIC

My Commission Expires: 03-02-2020

Residing at: Cedarville, Utah



ADDENDUM # 1

TERMS

1. Definitions.

1.1. **Incorporation.** The capitalized terms used in this Addendum No. 1 shall have the meanings set forth in the MDA unless otherwise specified herein.

1.2. **Additional Definitions.** As used in this MDA, the words and phrases specified below shall have the following meanings:

1.2.1. **6400 West Strip** means that parcel of land on 6400 West that is

approximately 40' wide that is east of 6400 West as shown on Exhibit "B"

that the City may have a right to acquire as a part of the development of

property west of 6400 West.

1.2.2. **CC&R's** means the Conditions, Covenants and Restrictions regarding certain aspects of design and construction on the Property to be recorded in the chain of title on the Property.

1.2.3. **Design Guidelines** means Exhibit "F" which are a set of guidelines approved by the City as a part of the approval of this MDA controlling certain aspects of the design and construction of the development of Property including setbacks, building sizes, height limitations, parking and signage; and, the design and construction standards for buildings, roadways and infrastructure.

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- 1.2.4. **Homeowner Association(s) (or "HOA(s)")** means one or more associations formed pursuant to Utah law to perform the functions of an association of property owners.
- 1.2.5. **Landscaped Buffers** means those areas located along 11800 South, 12600 South, 6000 West and 6400 West designated as OS-B, -C, -D and -E, as shown on Exhibit "F".
- 1.2.6. **Midas Creek Regional Park** means that park as illustrated on the Master Plan and PUD Overlay consisting of OS-G, -H, -I, -J and -K, as shown on Exhibit "F".
- 1.2.7. **Neighborhood Park** means a park that is planned and designed as an amenity to serve and is necessary for the use and convenience of a particular Subdivision.
- 1.2.8. **Pod** means any of the areas designated on the Master Plan for development of a particular type and number of Residential Dwelling Units.
- 1.2.9. **Senior Housing** means Residential Dwelling Units that are compliant with the Housing for Older Persons Act of 1995, 42 USC, §3601.
- 1.2.10. **Teton Regional Park** means that park of approximately 8.2 acres as illustrated on Exhibit "F" as OS-A.
- 1.2.11. **White Barn Regional Park** means that park of approximately 2.5 acres as illustrated on Exhibit "F" as OS-F.

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2. **Limits on Development of Pod 2.** Pod 2 shall be developed only for Senior Housing.

2.1. **The residential units in Pod 2 shall not be entitled to any reduction in the Park Impact Fees of the City based on the nature of the use for Senior Housing.**

3. **Development of Pods 2 and 3 Pursuant to the PUD Overlay and the Design Guidelines.** Pods 2 and 3 shall be developed in substantial compliance with the PUD Overlay and the Design Guidelines.

4. **Parks, Trails and Open Space.**

4.1. **PUD Compliance Regarding Parks, Trails and Open Space.** The PUD will comply with the City's Vested Laws regarding parks, trails and open space.

4.2. **Pro Rata Open Space Dedication.** Master Developer shall maintain a pro rata relationship between the amount of Open Space dedicated with any approved Development Application in the PUD Overlay and that total amount required by the PUD Overlay. Open Space shall include Neighborhood Parks in the PUD Overlay and the Landscaped Buffers. Generally, as more fully described below, Master Developer shall dedicate Open Space with the recordation of any Subdivision plat in the PUD Overlay. Any shortfall in the required pro rata dedications from any Subdivision in the PUD Overlay shall be made up for by a dedication of the required amount of Open Space in Teton Regional Park as specified in Section 3.3.3.

4.3. Phased Dedication and Improvement. The Master Plan and PUD both provide for the dedication and improvement of Teton Regional Park, White Barn Regional Park and the Midas Creek Regional Park. Teton Regional Park, the White Barn Regional Park and the Midas Creek Regional Park shall be dedicated and improved pursuant to the following schedule.

4.3.1. White Barn Regional Park.

4.3.1.1. *Improvement.* Improvements to the White Barn Regional Park, as listed on Exhibit “H”, shall be constructed by Master Developer if the City adopts an amendment to its current Parks Impact Fee (or establishes that the existing Parks Impact Fee will allow it) providing that White Barn Regional Park is included as being reimbursable with impact fees. The City shall enter into a separate agreement providing for such reimbursement. Construction of the improvements to White Barn Regional Park shall begin upon the issuance of the 50th building permit in Pod 1 and shall be completed to the level provided in the Impact Fee plan before the issuance of the 151st building permit in Pod 1.

4.3.1.2. *Dedication.* White Barn Regional Park shall be dedicated to the City at the time of its completion as specified in Section 4.3.1.1 or at the issuance of the 151st building permit in Pod 1.

4.3.2. Midas Creek Regional Park.

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4.3.2.1. *Southern Trail.* OS-G shall be dedicated to the City along with the recordation of the first plat in Pod 2. Subject to Section 4.3.2.4 the trail in OS-G shall be improved by Master Developer as specified in Exhibit "F" as a part of the Public Improvements for the third plat in Pod 2 and shall be dedicated to the City at the recordation of the third subdivision plat in Pod 2.

4.3.2.2. *Northern Trail - East.* OS-II shall be dedicated to the City in portions together with the recordation of any subdivision in Pod 2 which is adjacent thereto or, at the latest, together with the recordation of the second plat in Pod 2. Subject to Section 4.3.2.4 the trail on OS-H shall be improved by Master Developer as specified in Exhibit "F" as a part of the Public Improvements for the third plat in Pod 2 and shall be dedicated to the City at the recordation of the third subdivision plat in Pod 2.

4.3.2.3. *Northern Trail - West.* OS-I shall be dedicated to the City in portions together with the recordation of any subdivision in Pod 3 which is adjacent thereto or, at the latest, together with the recordation of the second plat in Pod 3. Subject to Section 4.3.2.4 the trail on OS-I shall be improved by Master Developer as specified in Exhibit "F" as a part of the Public Improvements for the third plat in Pod 3 and shall be

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dedicated to the City at the recordation of the third subdivision plat in Pod 3.

4.3.2.4. *Improvements.* The improvements to the Midas Creek Regional Park specified in Sections 4.3.2.1 - .3 shall be constructed by Master Developer if the City adopts an amendment to its current Parks Impact Fee (or establishes that the existing Parks Impact Fee will allow it) providing that Midas Creek Trail Regional Park is included as being reimbursable with impact fees. The City shall enter into a separate agreement providing for such reimbursement.

4.3.2.5. *Midas Creek Regional Park – East Core.* OS-J shall be dedicated to the City with the recordation of the plat for the final lots in Pod 2.

4.3.2.6. *Midas Creek Regional Park – West Core.* OS-K shall be dedicated to the City with the recordation of the plat for the final lots in Pod 3.

4.3.2.7. *Midas Creek Regional Park – Core Easements.* Master Developer shall grant to the City an easement in the form specified in Exhibit “G” over OS-J and -K at the execution of the MDA for the maintenance of Midas Creek and any trails that may be dedicated to pursuant to this Addendum # 1.

4.3.3. Teton Regional Park. If the dedication of Open Space in any residential Plat is insufficient to meet the required Open Space for that Plat then Owner and Master Developer shall dedicate such make-up amount from

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Teton Regional Park. The location of that make-up dedication shall be agreed to between the Parties and shall pay due attention to Owner's intended farming use on Teton Regional Park until its dedication is completed. Upon the issuance of recordation of any Subdivision plat for a Residential Dwelling Unit representing 75% of the total number of Residential Dwelling Units in the Project any remaining portion of Teton Regional Park described on the Master Plan and PUD as OS-A shall be dedicated to the City. The City, at its sole cost and expense, may develop Teton Regional Park when and how the City chooses.

4.3.4. Improvements Constructed to City Standards. All improvements to the White Barn Regional Park and the Midas Creek Regional Park constructed by Master Developer shall conform to the standards in the City's Vested Laws.

4.4. Dispute Resolution. Any dispute about the Open Space dedication pursuant to this Section shall be subject to the dispute resolution provisions of the MDA including "meet and confer", mediation and arbitration in Sections 5.5, 5.7 and 5.8.

4.5. Clear Title/Deed Restrictions. All dedications of any park to the City shall be without any financial encumbrance or other encumbrance (including easements) which unreasonably interferes with the use of the property for a park. Any such deed of dedication or dedication by plat shall contain language restricting the use of the property for public parks and Open Space.

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- 4.6. Secondary Water for Parks.** The City shall provide the secondary water (actual wet water) for Teton Regional Park, the White Barn Regional Park, the Midas Creek Trail Regional Park and the Landscaped Buffers including the water meters and the ongoing water service.
- 4.7. Neighborhood Parks.** Master Developer shall transfer ownership of the Neighborhood Parks as they are constructed to an HOA. Maintenance of any Neighborhood Parks in a manner reasonably acceptable to the City shall be the responsibility of the HOA to which ownership has been transferred.
- 4.8. Public/Quasi-Public Purposes.** Master Developer shall not lose any density from the Maximum Residential Dwelling Units if any portion of the Property, not already designated as such in the Master Plan, is conveyed without consideration to be used for open space, Neighborhood Parks, trails or used for a public use (which shall not include a church or other religious institution). Instead, the density allocated to such property shall be used in any other portion of the Project pursuant to the PUD and the terms of this MDA.
- 4.9. Tax Benefits.** The City acknowledges that Owner, Master Developer and/or a Subdeveloper may seek and qualify for certain tax benefits by reason of conveying, dedicating, gifting, granting or transferring open space, parks and/or trails to the City or to a charitable organization. Owner, Master Developer and/or a Subdeveloper shall have the sole responsibility to claim and qualify for any tax benefits sought by reason of the foregoing. The City shall reasonably cooperate

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with Owner, Master Developer and/or a Subdeveloper to the maximum extent allowable under law to allow Owner, Master Developer and/or a Subdeveloper to take advantage of any such tax benefits.

4.10. **Maintenance and Operation.** After the dedication, final inspection and acceptance by the City of the property or improvements to any of the parks or Landscaped Buffers referenced herein (except for Neighborhood Parks) the City shall be responsible for the maintenance and operation of such improvements and/or property. The City shall also be responsible for providing the water rights for the Landscaped Buffers and all parks that have been dedicated to the City.

4.11. **Landscaped Buffers.** Master Developer shall install the Landscape Buffers along with the Subdivision to which they may be adjacent and shall dedicate the Landscaped Buffers to the City. After any Landscaped Buffer has been accepted by the City the City shall be solely responsible for all of the costs of maintaining the Landscaped Buffer.

4.12. **Secondary Water Lines.** Master Developer shall construct the secondary water lines necessary to serve Teton Regional Park, the White Barn Regional Park, the Midas Creek Trail Regional Park, and the Landscape Buffers.

5. **CC&R's.** The Homeowners Association(s) will be responsible for the implementation and enforcement of the CC&R's and the Design Guidelines. The CC&R's may be amended by the processes specified in the CC&R's without any requirement of approval of such amendments by the City. Prior to the issuance of any

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building permits (excluding infrastructure) the architectural control subcommittee established by the CC&R's shall certify to the City that the proposed permit complies with the Design Guidelines and the CC&R's.

6. **6400 West Strip.** If and when the City acquires title to the 6400 West Strip the City shall deed the 6400 West Strip to Owner. Owner shall compensate the City for the 6400 West Strip with reasonable value either through the inclusion in the PUD of Open Space beyond the 20% required on a square-foot-to-square-foot basis or other reasonably equivalent property. The Project shall not be entitled to any increase in the Maximum Residential Units allowed pursuant to the MDA as a result of the deeding of the 6400 West Strip to Owner.

TABLE OF EXHIBITS

Exhibit "A"	Legal Description of Property
Exhibit "B"	Master Plan
Exhibit "C"	PUD Overlay
Exhibit "D"	Zoning Map
Exhibit "E"	City's Vested Laws
Exhibit "F" (From Addendum # 1)	Design Guidelines
Exhibit "G" (From Addendum # 1)	Form of Midas Creek Core Easement
Exhibit "H" (From Addendum # 1)	Specifications for White Barn Improvements

Exhibit A

Residential Area

Beginning at a point on the Westerly Right of Way Line of Mustang Trail Way, said point also being South 89°59'00" East 261.88 feet along the section line and South 817.09 feet from the North Quarter Corner of Section 25, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°08'37" West 1,306.13 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence North 89°51'23" West 15.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence South 00°08'37" West 60.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence South 89°51'23" East 15.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence South 00°08'37" West 1,884.65 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence South 89°56'15" West 7.21 feet along the Westerly Right of Way Line of said Mustang Trail Way;
thence North 00°02'03" West 10.51 feet;
thence South 51°25'23" West 32.12 feet;
thence South 89°56'19" West 500.98 feet;
thence South 89°56'19" West 896.03 feet;
thence South 89°56'19" West 1,483.57 feet;
thence Northwesterly 47.17 feet along the arc of a 30.00 foot radius curve to the right (center bears North 00°03'41" West and the chord bears North 45°01'19" West 42.46 feet with a central angle of 90°04'46");
thence North 00°01'04" East 1,524.97 feet;
thence South 89°45'14" East 40.00 feet;
thence North 00°01'02" East 2,459.51 feet;
thence South 89°59'00" East 1,431.13 feet;
thence South 00°00'56" West 753.26 feet;
thence North 89°53'38" East 1,478.94 feet to the point of beginning.

Contains 10,613,640 Square Feet or 243.656 Acres

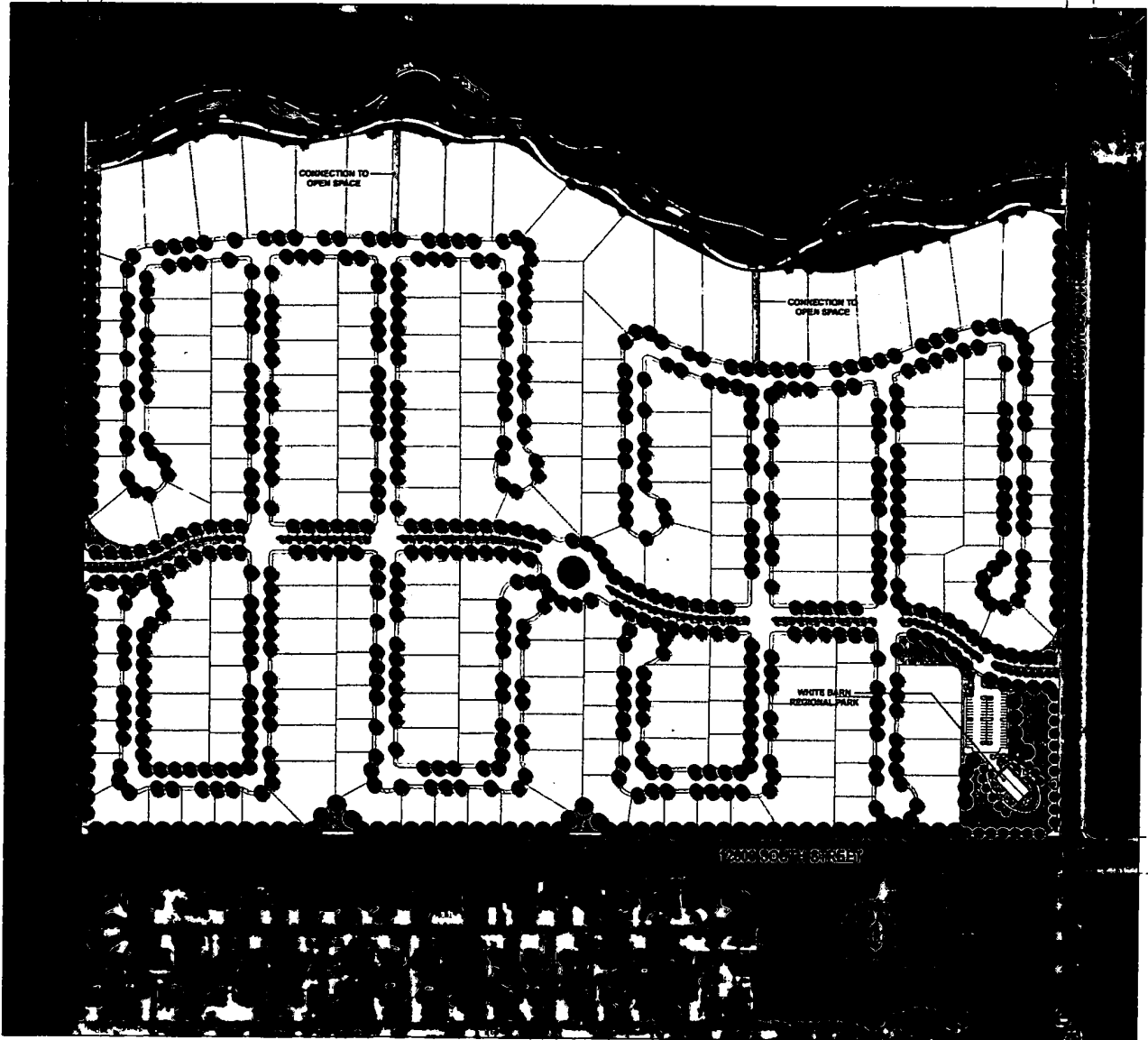
Affect Tax Parcel No:

26-26-200-022, 26-26-100-002

26-26-100-001

11800 SOUTH STREET

EXHIBIT 'B2'
TETON RANCH SUBDIVISION

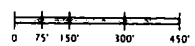


Teton Ranch



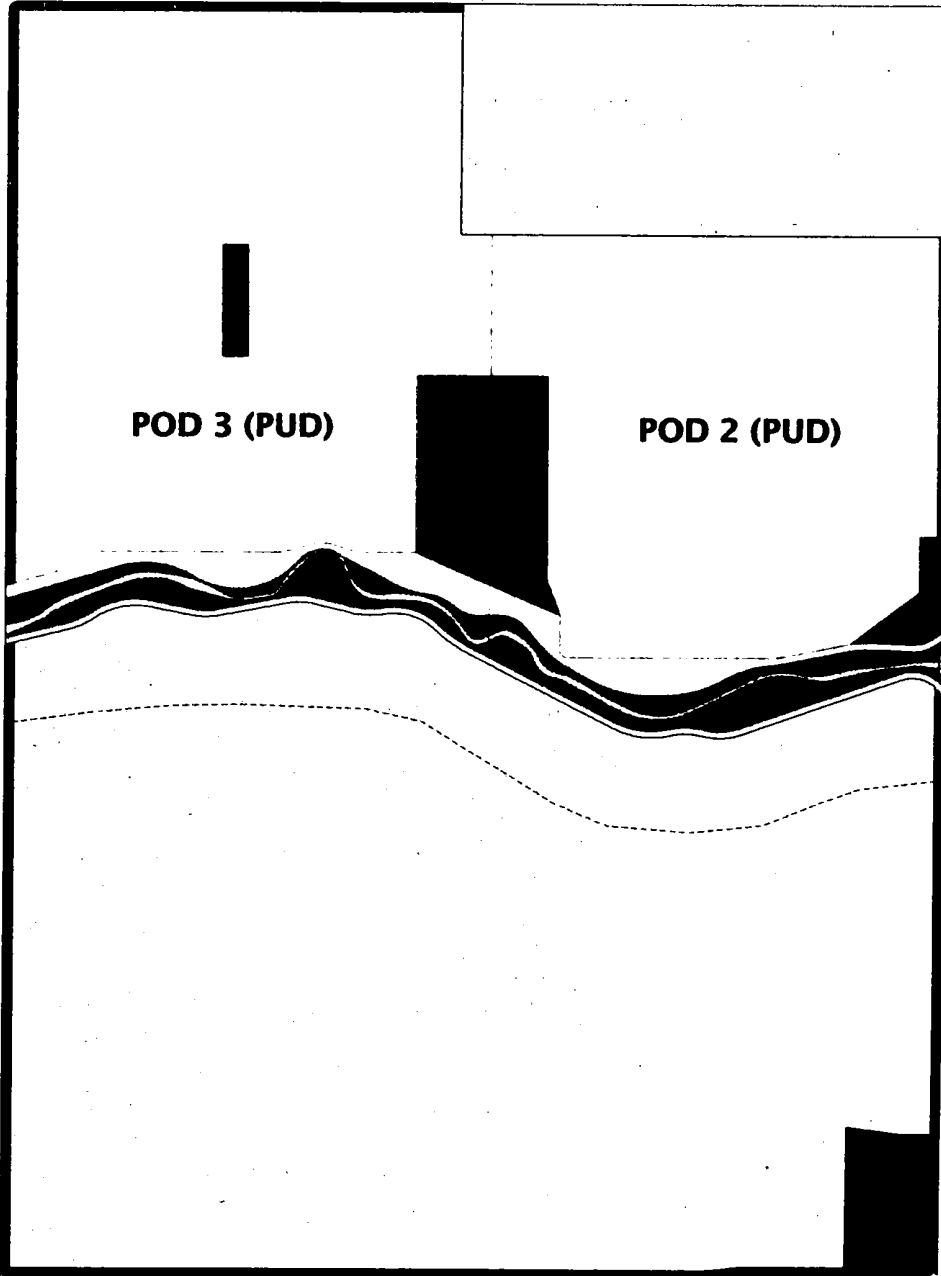
concept plan

1.22.18



BK 10651 PG 9046

EXHIBIT 'C'



ZONING EXHIBIT "D"

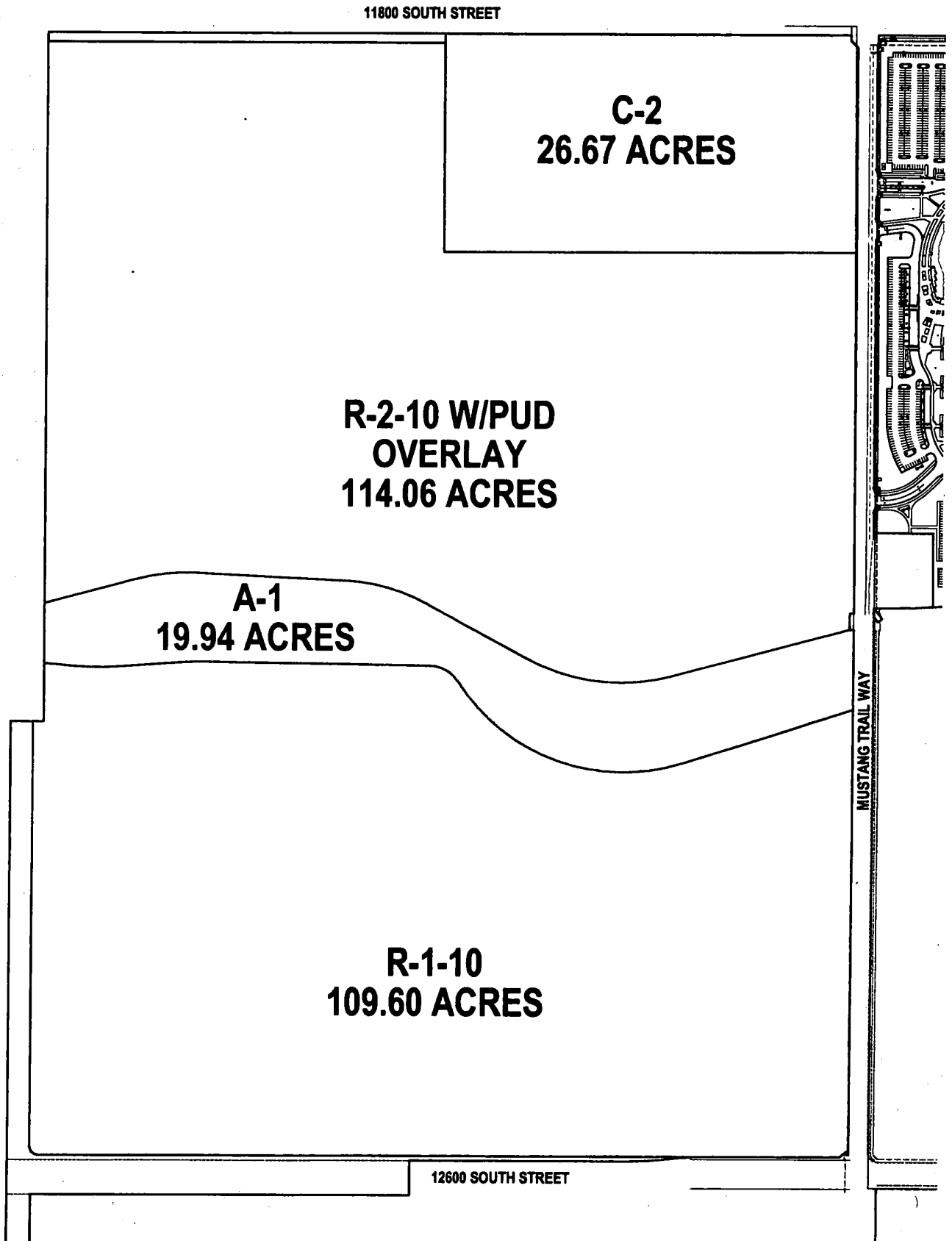


Exhibit E

City's Vested Laws

See Disk at Herriman City Recorder's Office

DESIGN GUIDELINES

for

leton ranch

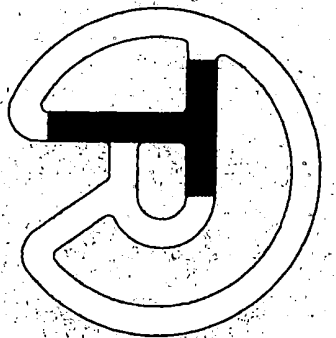


Table of Contents

Site, Landscape and Architectural Design Guidelines

1.0	Introduction to Teton Ranch	3.0	Design Guidelines
1.1	Overview	3.1	Unifying Design Elements
1.2	Vicinity Map	3.2	Community Entry Features
1.3	Neighborhood Map	3.3	Wall Plan & Images
1.4	Project Objectives		
2.0	Open Space & Trails	4.0	Prototypical Architecture & Landscape
2.1	Open Space	4.1	Overview
2.2	Midas Creek Trail Connections	4.2	Architectural Styles
2.3	Trail Amenities	4.3	The Estates at Teton Ranch (Pod 1)
		4.4	The Homestead at Teton Ranch (Pod 2)
		4.5	Iron Horse at Teton Ranch (Pod 3)

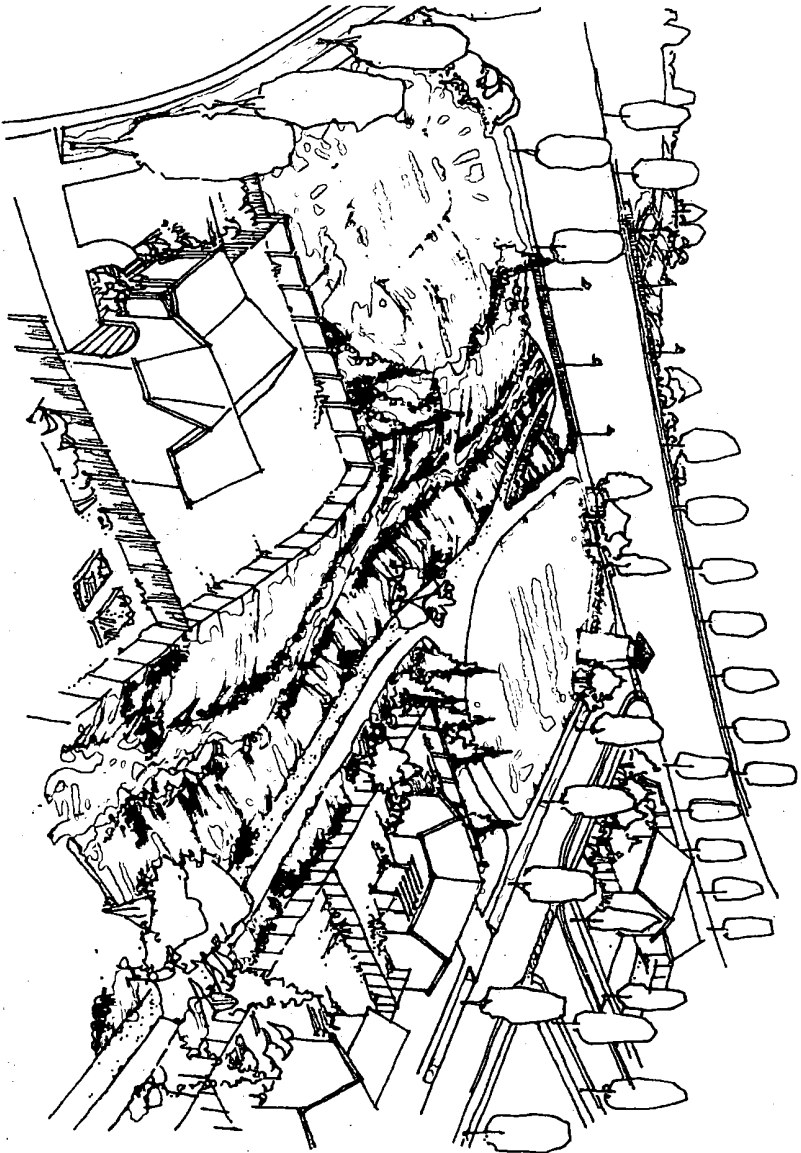
BK 10651 PG 9051

1.0 Introduction to Teton Ranch

Site, Landscape and Architectural Design Guidelines

1.1 Overview

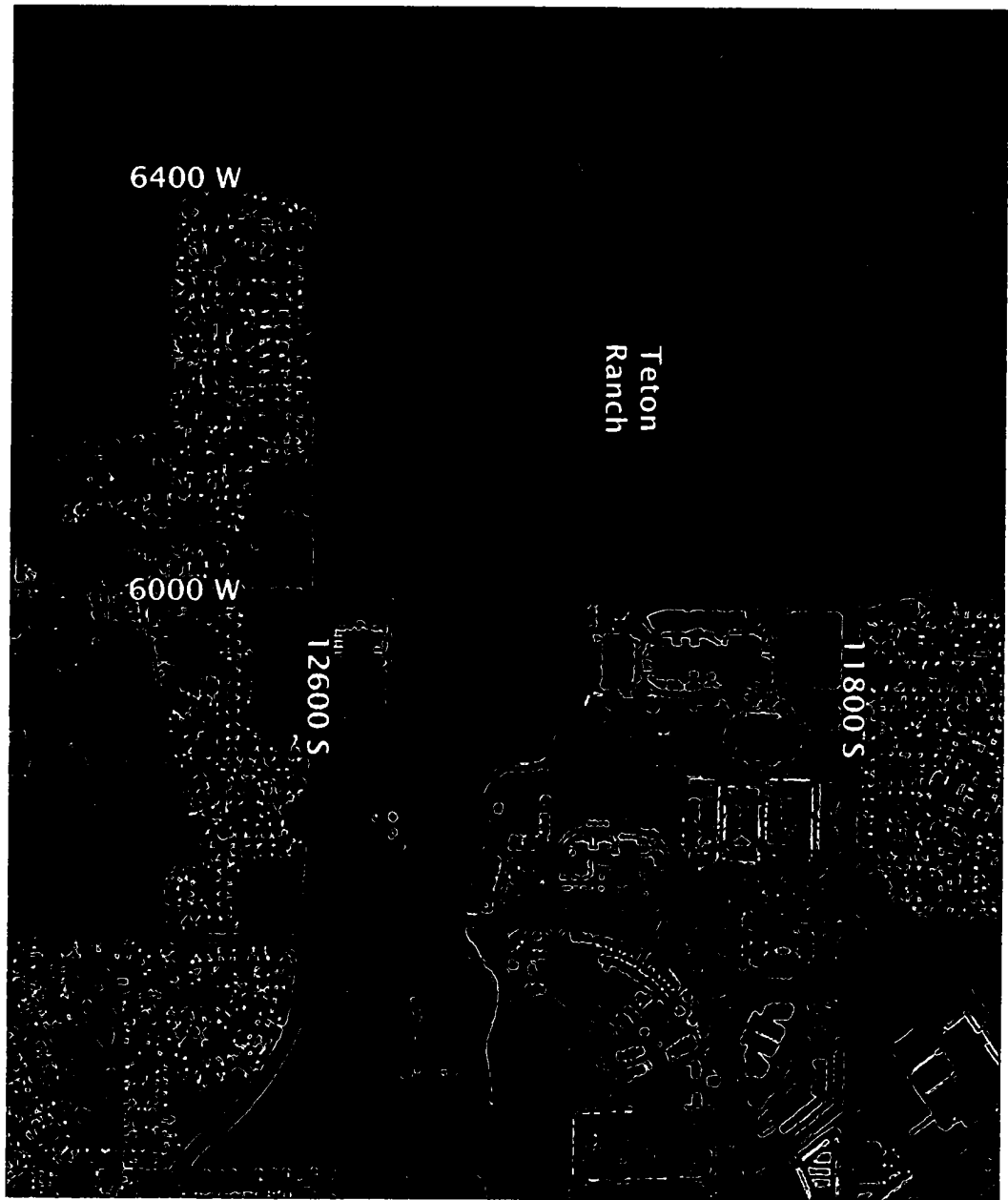
Teton Ranch is a 270 acre area consisting of a collection of interconnected neighborhoods, each with its own identity. The community is built upon a walkable network of trails connecting neighborhoods to surrounding schools, churches, shopping, transit, and opportunities for fitness and recreation. This document focuses on the neighborhoods and amenities within Teton Ranch.



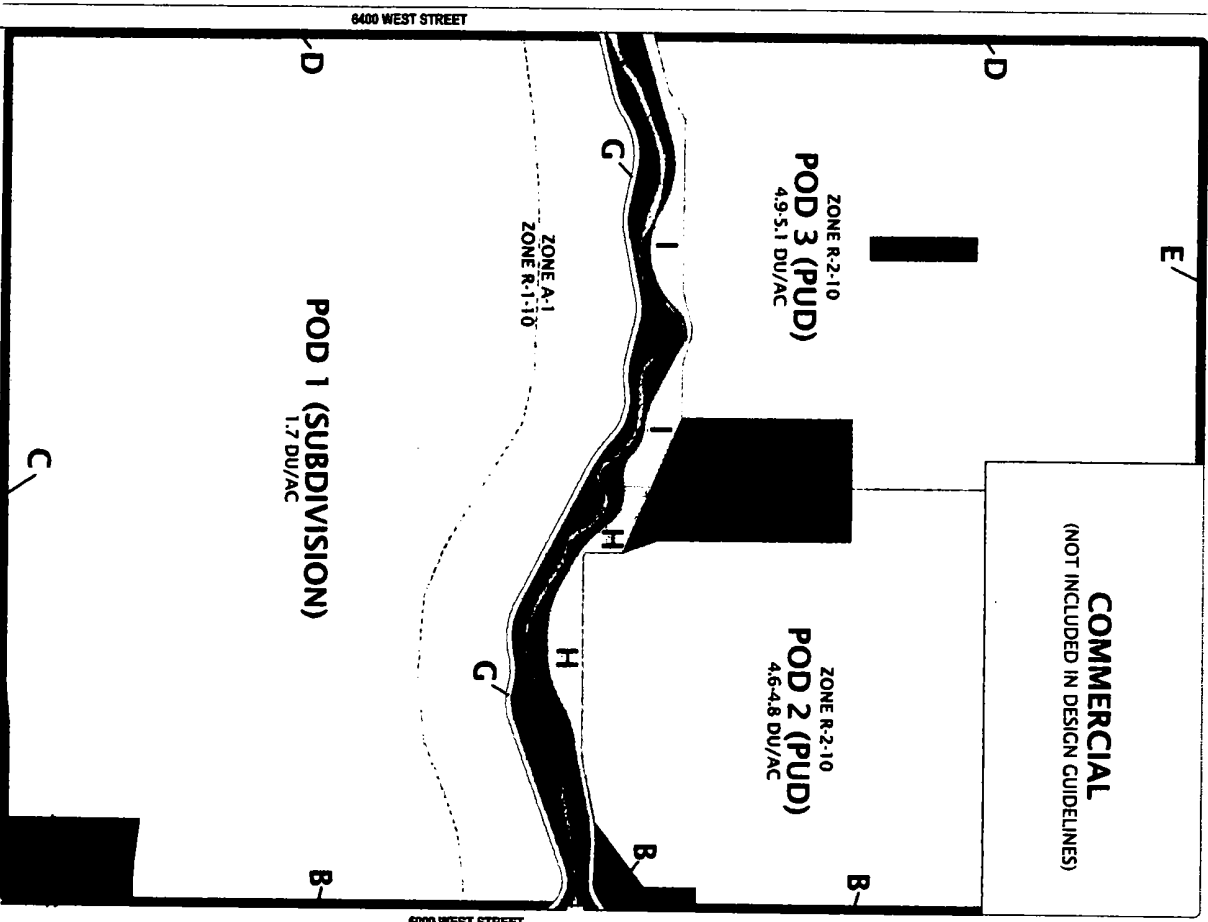
The Midas Creek Trail shown above connects residents to neighbors, schools, churches, shopping, transportation options, open space and recreation opportunities.

1.2 **Locality Map**

Teton Ranch is bounded on the north by 11800 S, east by 6000 W, south by 12600 S, and west by 6400 W. Midas Creek bisects the community from west to east.



11800 SOUTH STREET



1.3 Neighborhood Map

Represented by the adjacent graphic, Teton Ranch will offer a mix of residential products including: single family Estates (Pod 1), single family Homestead (Pod 2), and single family Iron Horse (Pod 3).

SITE SUMMARY	
Total Site Area	270.3 ac
Total Site Area (Excluding Commercial)	243.6 ac
Area of Site within PUD	114.06 ac
Area of Site within Subdivision	129.54 ac
Total Residential Units	767 units
Minimum PUD Open Space Area	20% (22.81 ac)
Gross Density	2.84
Net Density (Excludes Commercial)	3.15

LAND USE SUMMARY				
POD #'S	LAND USE	ACRES	BASE	MAXIMUM
1	Estates	129.54	222	222
2	Homestead	52.13	240	250
3	Iron Horse	61.93	305	315
TOTAL		243.6	767	*

* Total units may not exceed 767

NOTE: Pods 2 & 3 shall include a minimum of 20% open space. Open space shown in each pod is representative of the approximate open space total. Actual location and configuration are subject to change.

1.4 Project Objectives

The natural environment surrounding Teton Ranch will provide the inspiration for design within the community. The Herriman area has sweeping mountain views to the east, south and west that should be maintained. The natural drainages are to be used as the main artery of the trail network within Teton Ranch and will help to preserve the natural drainages and facilitate proper storm-water management.

The three main objectives, shown to the right, are meant to guide owners and developers in creating high quality developments that support the interconnected community of Teton Ranch and enhance the sense of place experienced by the residents.

A. The Architecture and site planning are to reinforce community identity and allow future development to reflect the time in which it is built. Each neighborhood pod will have its own palette of architectural elements that will help to identify the neighborhood in addition to reinforcing and unifying the community identity.

B. Trails and landscape designs should emphasize and reinforce the community-wide circulation system that links and interconnects neighborhoods within Teton Ranch as well as the outlying Herriman City area. Teton Ranch is designed as a pedestrian-friendly community with a vast trail network. All Residences at Teton Ranch, whether townhomes, single family detached lots, senior housing, etc. are to include design principles that connect, enhance and support this community-wide system of trails and paths, offering recreation, fitness, and gathering spaces while utilizing the unifying elements described within these design guidelines.

C. Unifying elements throughout Teton Ranch will strengthen community identity and are important to maintain as new developments are built within Teton Ranch. These elements are common throughout Teton Ranch, which are: lighting, monuments, fencing, and a common landscape theme.

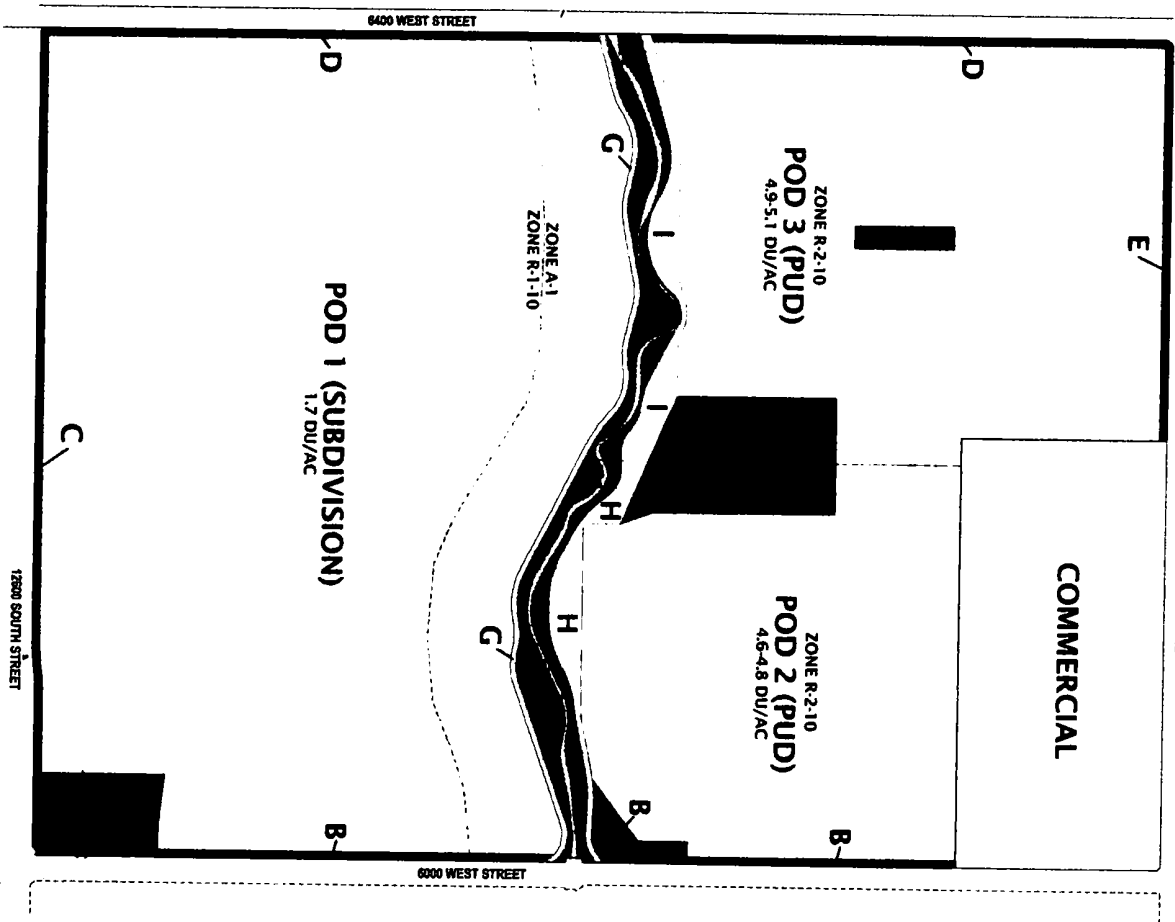
2.0 Open Space & Trails

Site, Landscape and Architectural Design Guidelines

2.1 Open Space

Teton Ranch is united through a variety of parks, trails and open space.

NOTE: Pods 2 & 3 shall include a minimum of 20% open space. Open space shown in each pod is representative of the approximate open space total. Actual location and configuration are subject to change.



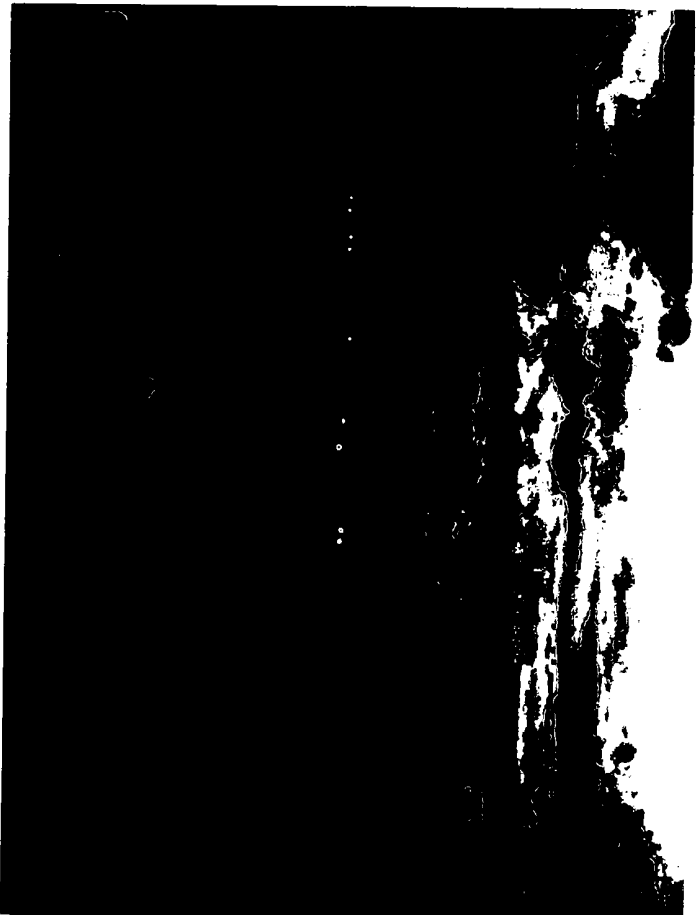
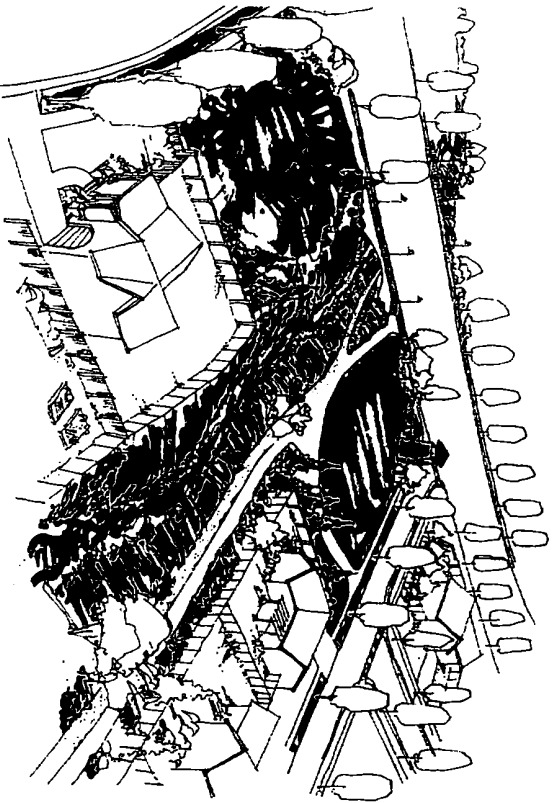
BK 10651 PG 9056

2.2 Midas Creek Trail Connections

One of the main elements that unites and connects Teton Ranch is Midas Creek. It functions as the primary corridor of a trail network where trails branch off to offer the community pedestrian links to recreational, commercial, and residential areas within Teton Ranch.

Midas creek is the spine that links community parks, schools, churches, trails, and other community elements. The trail will also link to the existing trail network within Herriman city.

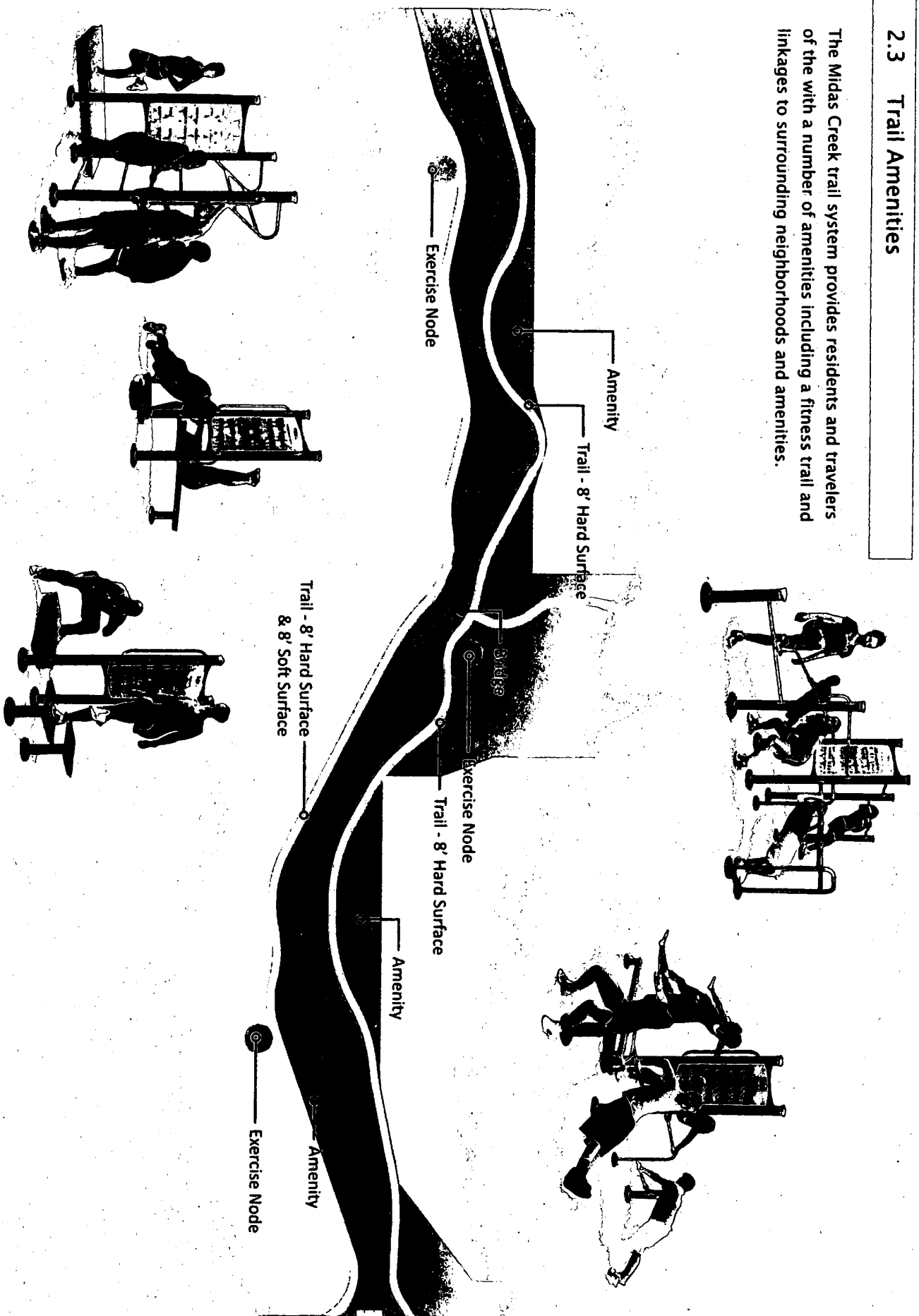
The trail system will help preserve the natural storm-water drainage system as well as provide the residents of Teton Ranch access to nature and some of the most desired recreation opportunities and trails.



Midas Creek Trail & Bridge

2.3 Trail Amenities

The Midas Creek trail system provides residents and travelers of the with a number of amenities including a fitness trail and linkages to surrounding neighborhoods and amenities.



3.0 Design Guidelines

Site, Landscape and Architectural Design Guidelines

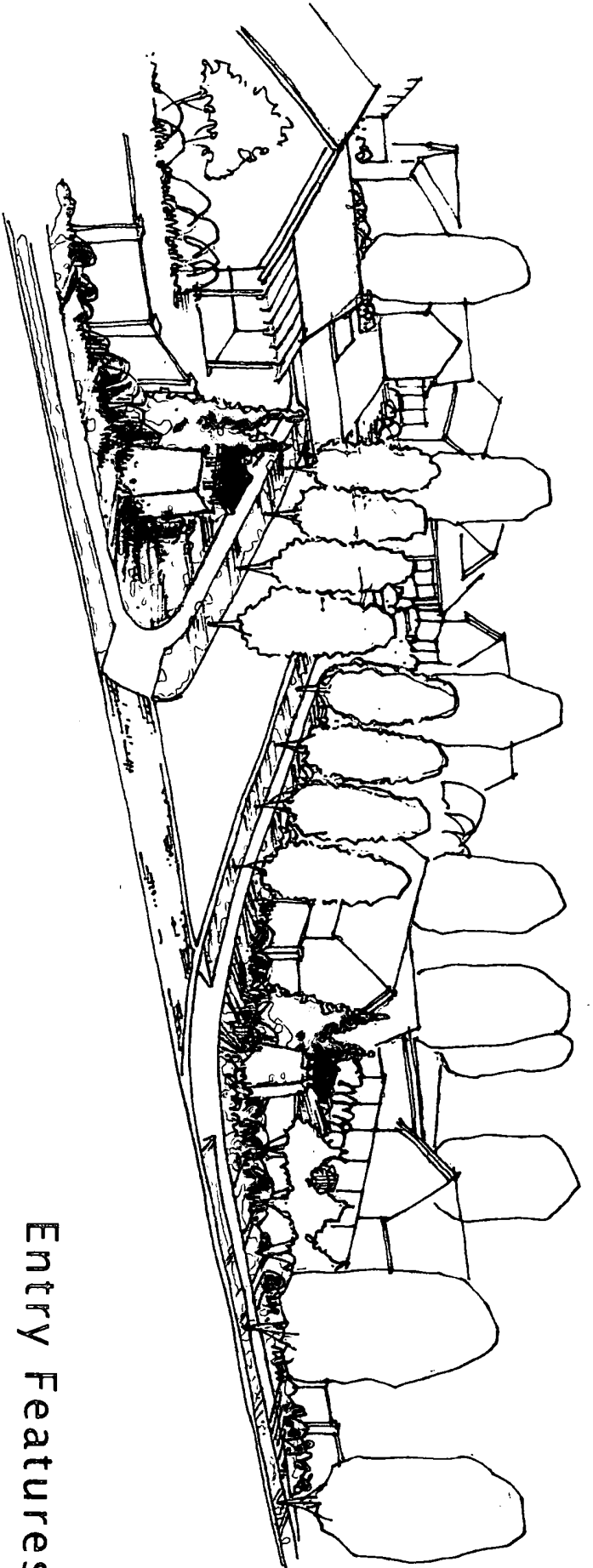
3.1 Unifying Design Elements

The unifying elements identified to the right, will help to ensure that developments within Teton Ranch can be identified as part of the same community; providing visual links, landmarks, and these common elements will also ensure that the connectivity within Teton Ranch can continue through as the area is developed.

The idea is to create quality architecture and landscapes by requiring minimums of architectural and landscape elements demonstrated in examples within these design guidelines.

- **Entry Features.** A hierarchy of entrance features help with identifying and way-finding to streets, parks, trails, open space, neighborhoods, and retail centers; signage and monumentation and community directional signage.
- **Monuments.** Monuments will act as visual landmarks, helping residents and visitors find their way through Teton Ranch.
- **Streetscapes.** The streetscapes within Teton Ranch will promote walkability and provide a strong unifying visual element to the neighborhoods of Teton Ranch.
- **Street Lighting.** The street lighting is to be consistent throughout Teton Ranch, adding to its identity.
- **Fencing.** The fencing permitted within Teton Ranch will match the architectural style of the homes and tie into the neighborhood look.
- **Architectural Styles.** The architectural styles shown in this book, are to be used as inspiration for the design of Teton Ranch.

BK 10651 PG 9059



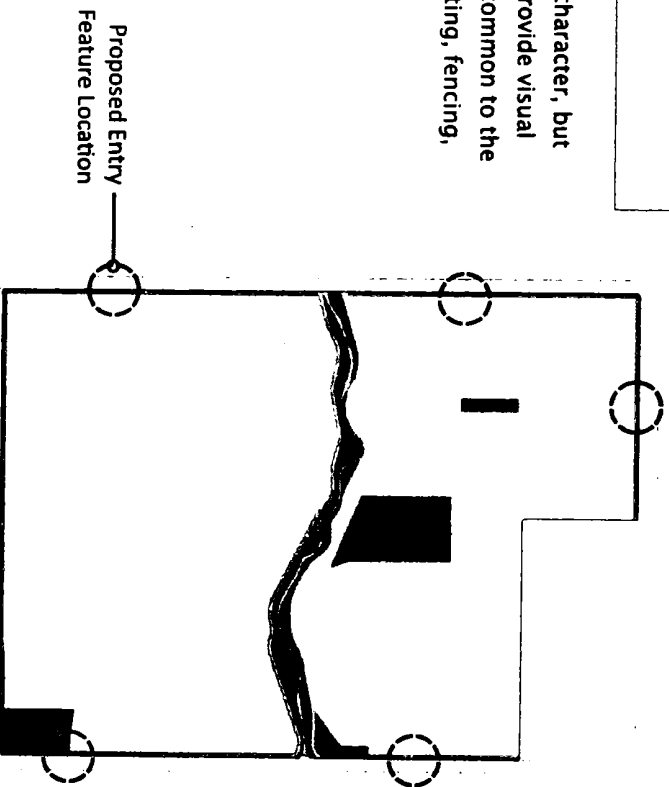
Entry Features

3.2 Community Entry Features

The identity of each neighborhood may differ slightly in architectural style and character, but they will be unified by a number of elements. The entrance specs listed below provide visual cues to visitors and residents when they are within Teton Ranch. The elements common to the Teton Ranch character include a consistent landscape palette, Midas Creek, lighting, fencing, monuments and entrance features.

Entrance Specifications:



- *Monuments*
- *Monument Lighting*
- *Parkstrip ~ 7' wide*

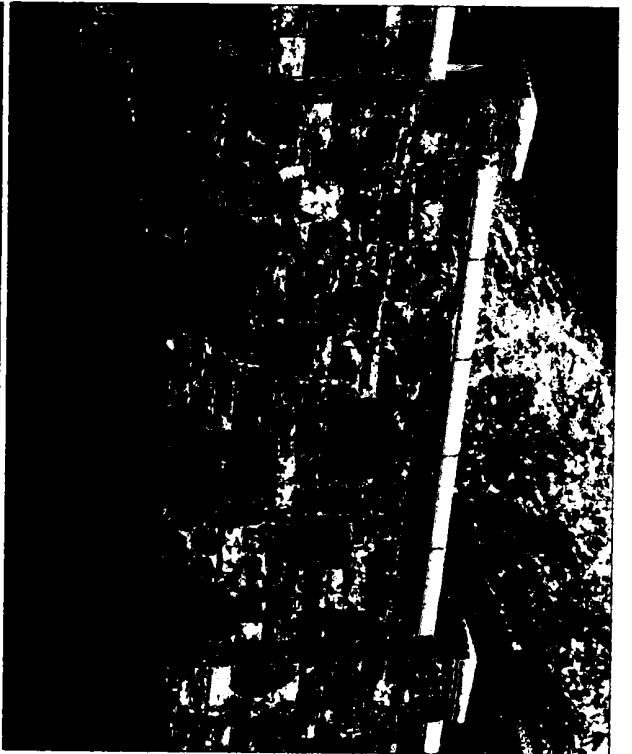
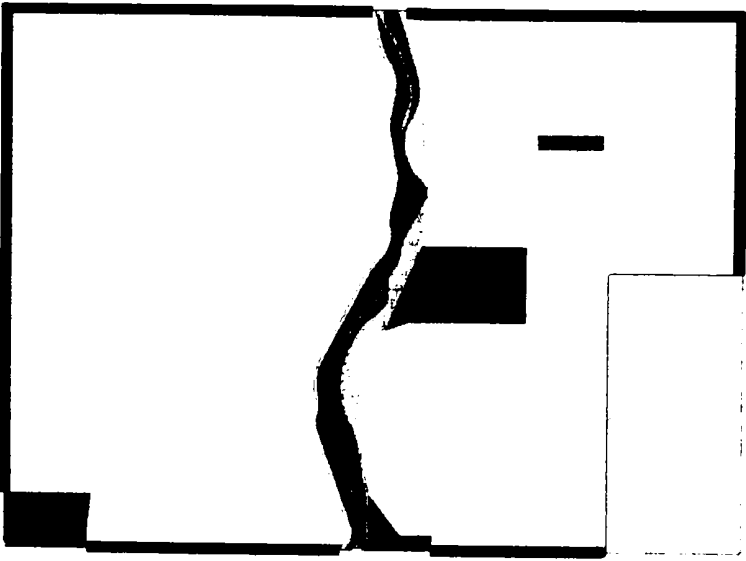


3.3 Wall Plan & Images

The map at right illustrates location of precast concrete walls around the development. Images below illustrate type of wall represented in locations shown.

WALL LEGEND

-  6' Owell Precast Concrete Wall with 2' Berm
-  6' Owell Precast Concrete Wall



6' Olympos Precast Concrete Wall with 2' Berm (Installed on top of Berm)



6' Olympos Precast Concrete Wall

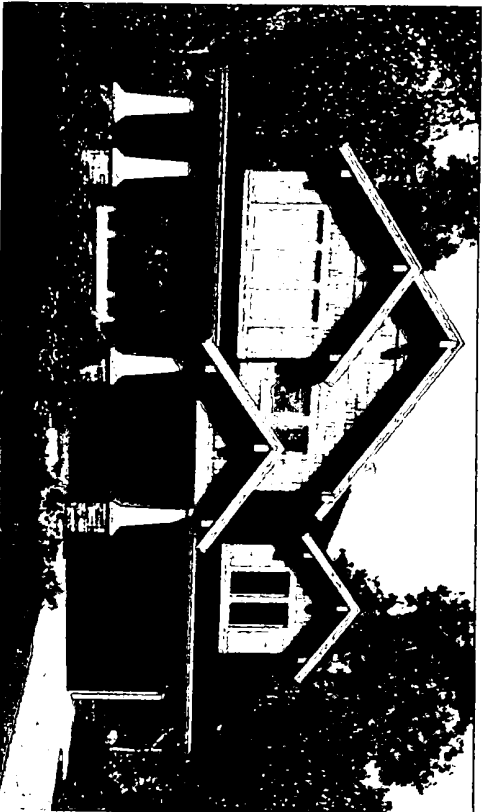


4.0 Prototypical Architecture & Landscape

Site, Landscape and Architectural Design Guidelines

4.1 Overview

Design at Teton Ranch draws inspiration from Craftsman architecture, using common elements that help to unify a neighborhood; one example is demonstrated in the illustration below.



The Design Guidelines and these general characteristics provide opportunities for creative architectural design within Teton Ranch that still fits with the desired character.

Architectural designs:

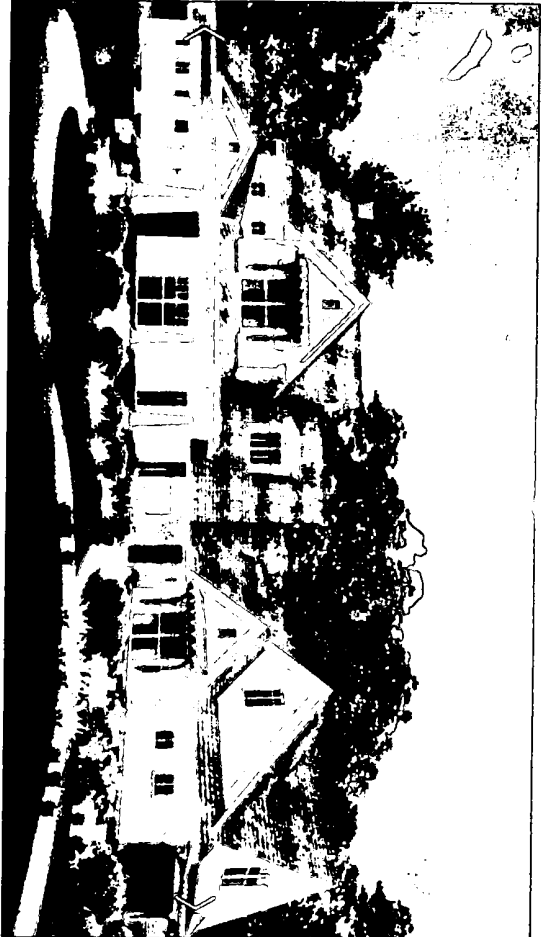
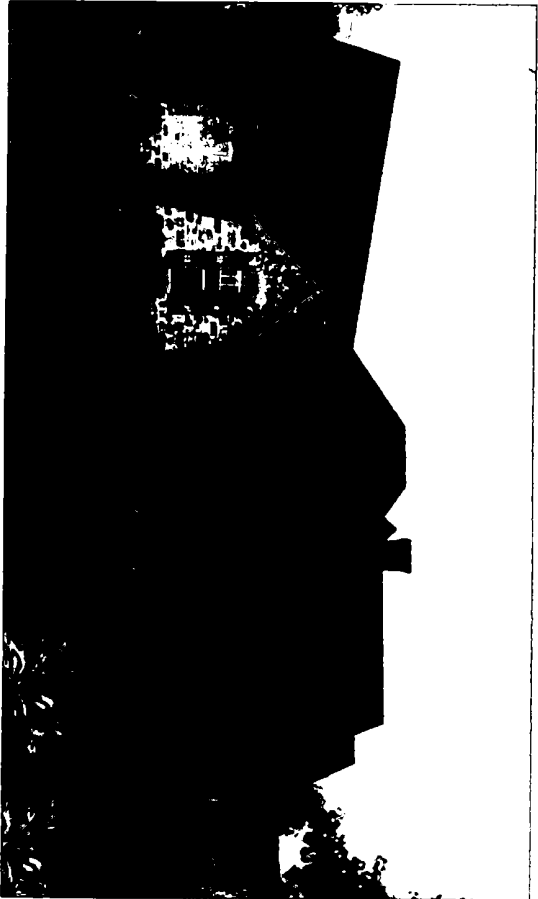
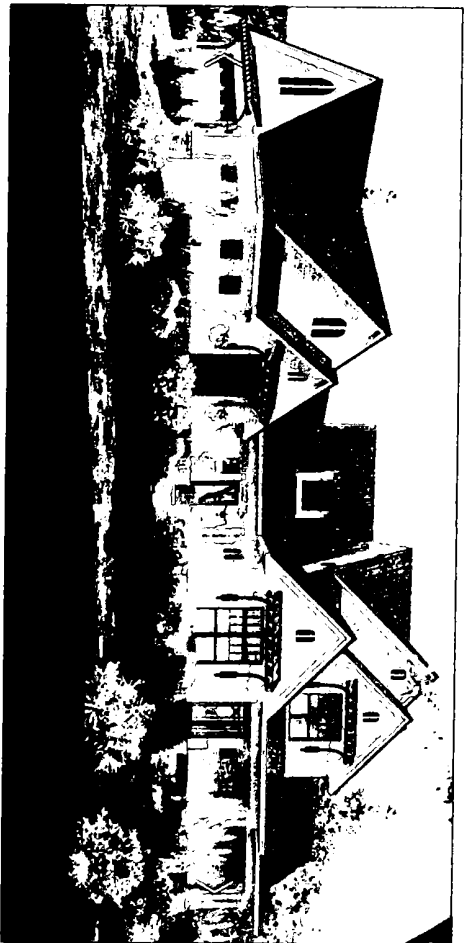
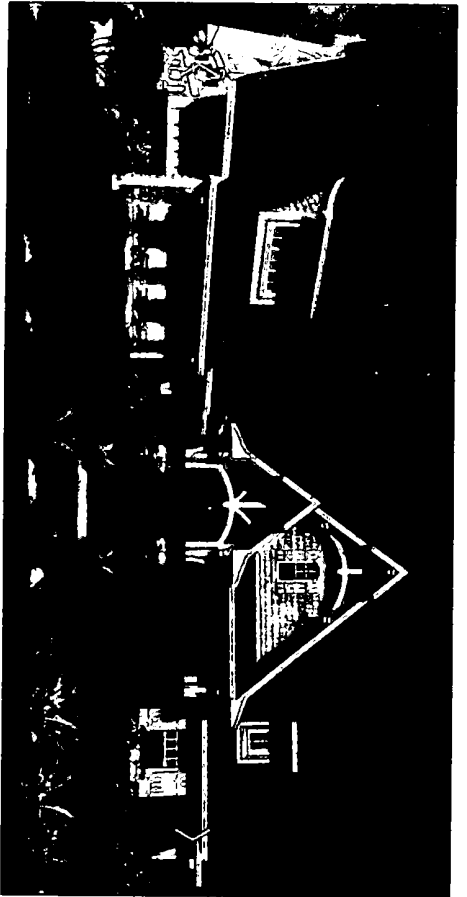
- Buildings should be oriented to face the street whenever possible.
- Front elevations will have a minimum of three architectural elements visible.
- Side and rear elevations will have a minimum of two architectural elements and colors visible.
- Permitted materials will consist of a mixture of Stone, Brick, Masonry Products, Stucco, and Wood.
- Vinyl Siding is prohibited.

Landscape designs:

- Street trees will be planted every 30' on center.
- One deciduous and one evergreen tree per lot (excludes street trees).
- Six 5 gal. Shrubs per front yard.
- Twelve 1 gal. Shrubs per front yard.

BK 10651 PG 9062

4.2 Architectural Styles - The Estates

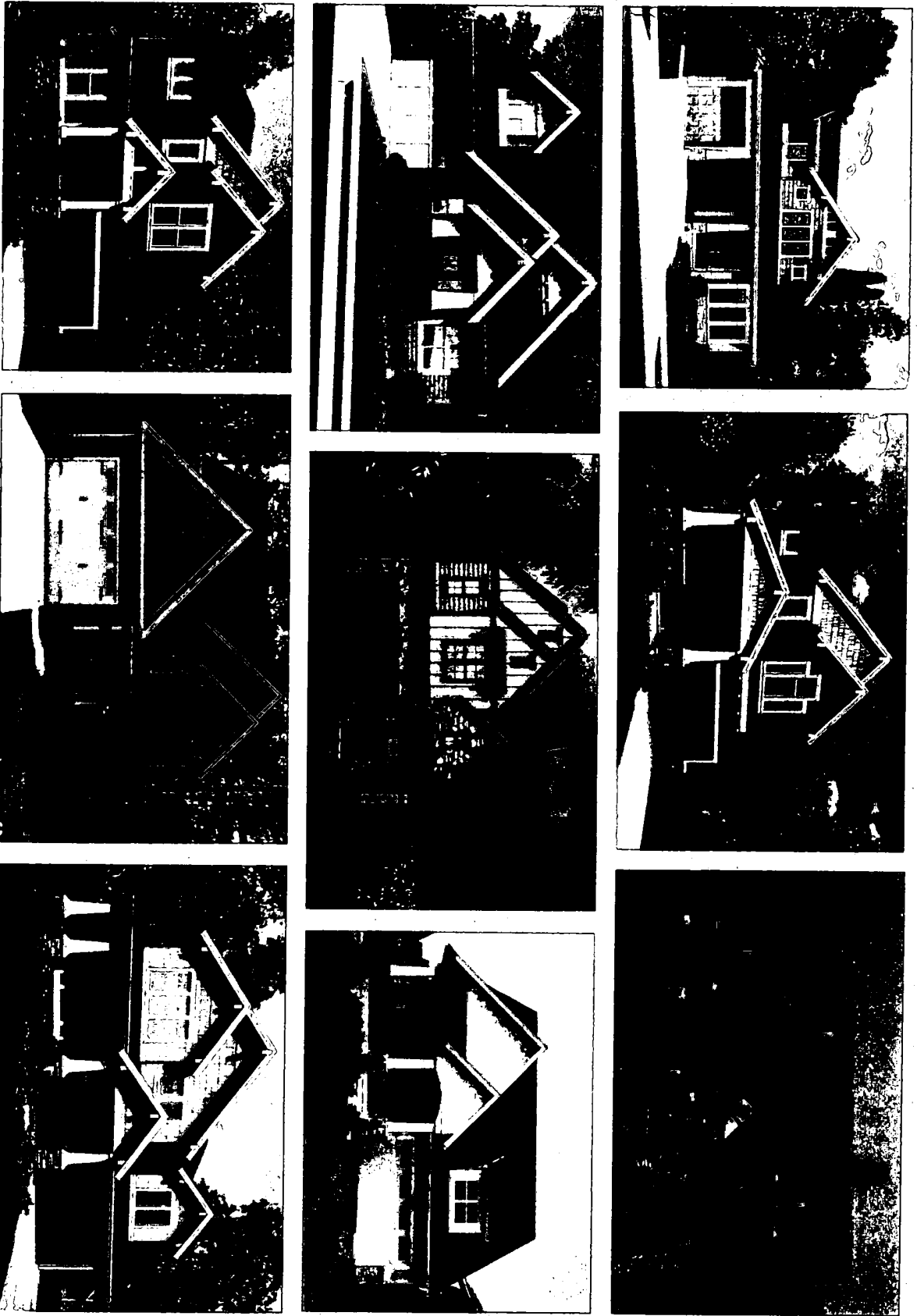


Home illustrations shown are representative of Craftsman exterior treatments that reflect traditional, farm, and timber styles. The actual home architecture is currently being developed and will reflect many of the design elements shown.

Teton Ranch

Design Guidelines

4.2 Architectural Styles - The Homestead | Iron Horse



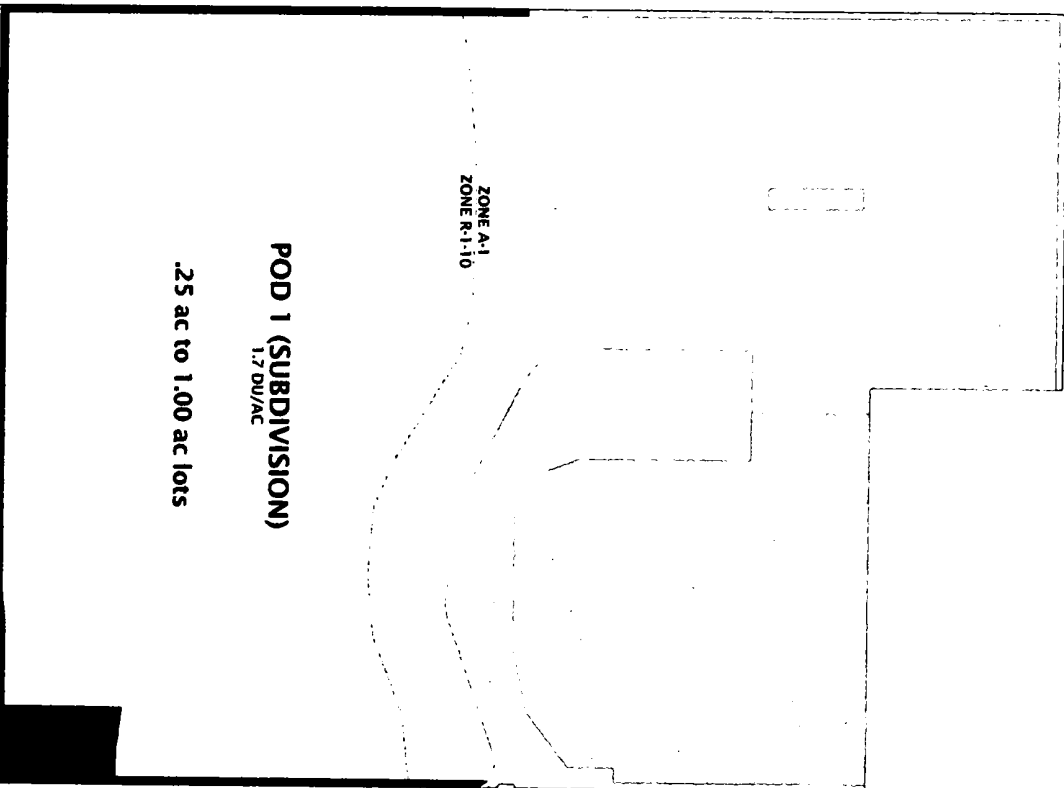
Home illustrations shown are representative of Craftsman exterior treatments that reflect traditional, farm, and timber styles. The actual home architecture is currently being developed and will reflect many of the design elements shown.

4.3 The Estates at Teton Ranch (Pod 1)

The Estates at Teton Ranch offers lots that are spacious and range from .25 ac to 1.00 ac in size. Homes within the Estates will utilize current architectural styling with a flavor of country.

LAND USE SUMMARY				
POD #	LAND USE	ACRES	BASE	MAXIMUM
1	Single Family	129.54	222	222

LOT SIZE BREAKDOWN	
Lots 43,560 sf (1 ac) or greater	20
Lots 20,000 sf to 43,560 sf	90
Lots 12,000 sf to 20,000 sf	112



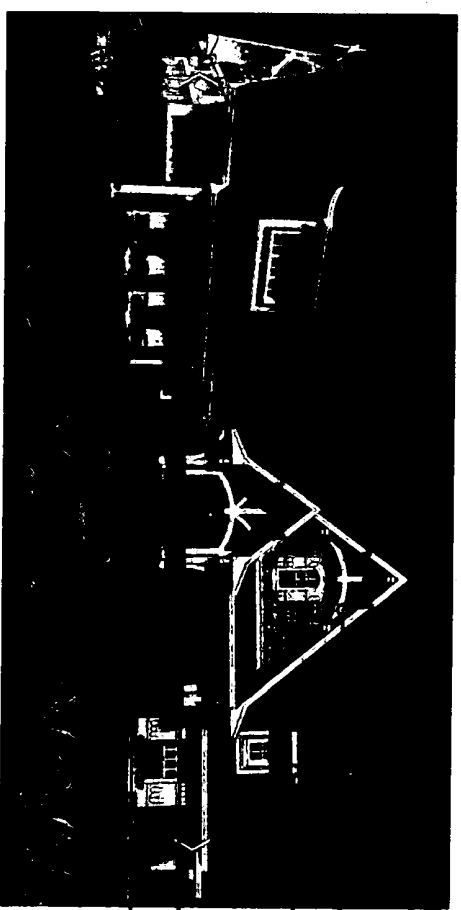
4.3 The Estates at Teton Ranch (Pod 1)

The sample images to the right illustrate a few of the architectural design principles used in the Estates area.

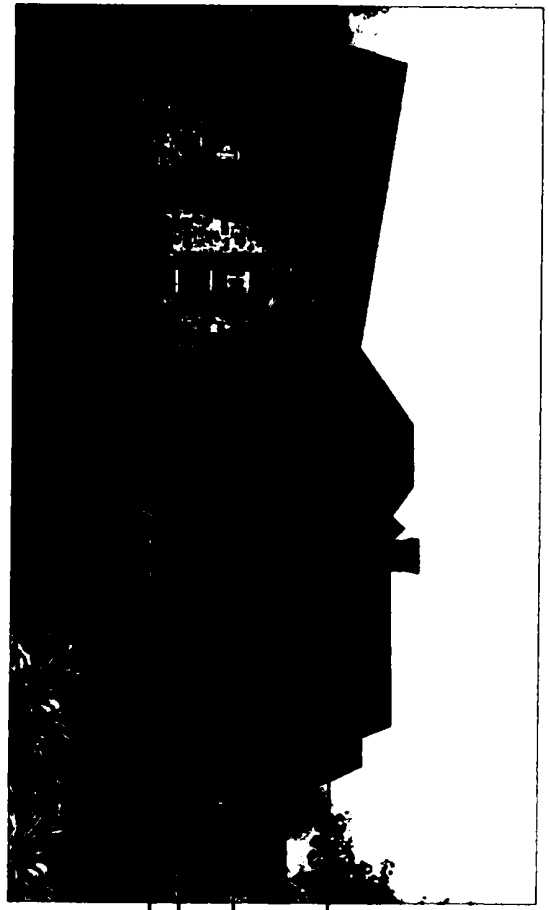
SETBACKS (R-1-10)	
Front Yard	25'
Side Yard - Standard	8'/10'
Side Yard - Corner Lot Street Side	20'
Rear Yard	25'
Deck/Covered Patio	15'

SETBACKS (A-1)	
Front Yard	25'
Side Yard - Standard	10'
Side Yard - Corner Lot Street Side	20'
Rear Yard	25'
Deck/Covered Patio	15'

DESIGN ELEMENTS
Roof Pitch
-75% of roof surfaces 4/12 or steeper
Facade Treatment
-Minimum 3 design elements on front including a minimum of 40% brick and/or stone
-Minimum 2 design elements on side and rear
Minimum Home Size
-3,600 SF
-3 car garage
Prohibited Items
-Vinyl Siding



- Roof Detail
- Dormer
- Change in Materials
- Large Porch



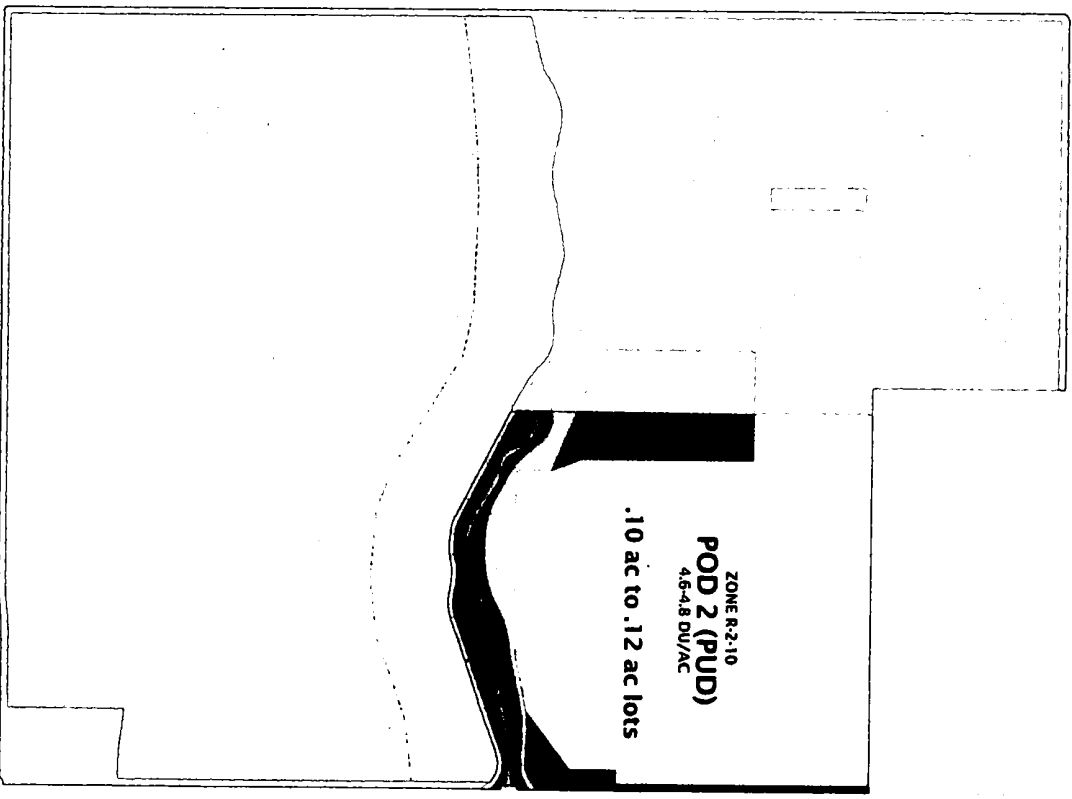
- Variation in Roof Orientation & Pitch
- Columns
- Prominent Entrance
- Screened Garage

*Images shown are only intended to represent design elements that may be utilized and do not necessarily represent the specific products that will be used in the community

4.4 The Homestead at Teton Ranch (Pod 2)

The Homestead at Teton Ranch is an active senior living neighborhood that specifically caters to those 55+. Homes within the neighborhood are situated on lots a minimum of 4,500 sf (ranging between .10 ac to .12 ac) in size.

LAND USE SUMMARY				
POD #	LAND USE	ACRES	BASE	MAXIMUM
2	Single Family	52.13	240	250



4.4 The Homestead at Teton Ranch (Pod 2)

The sample images to the right illustrate a few of the architectural design principles used in the Homestead at Teton Ranch.

SETBACKS	Front Loaded
Front Yard	15'
Driveway	24'
Side Yard (Standard)*	5'
Side Yard (Corner Lot Street Side)*	15'
Rear Yard/Deck	10'
Frontage on Courtyard End Lot	10'

* Porch may extend into side yard

DESIGN ELEMENTS

Roof Pitch

-75% of roof surfaces 4/12 or steeper

Facade Treatment

-Minimum 3 design elements on front including a minimum of 40% brick and/or stone

-Minimum 2 design elements on side and rear

Minimum Home Size

-1,200 SF

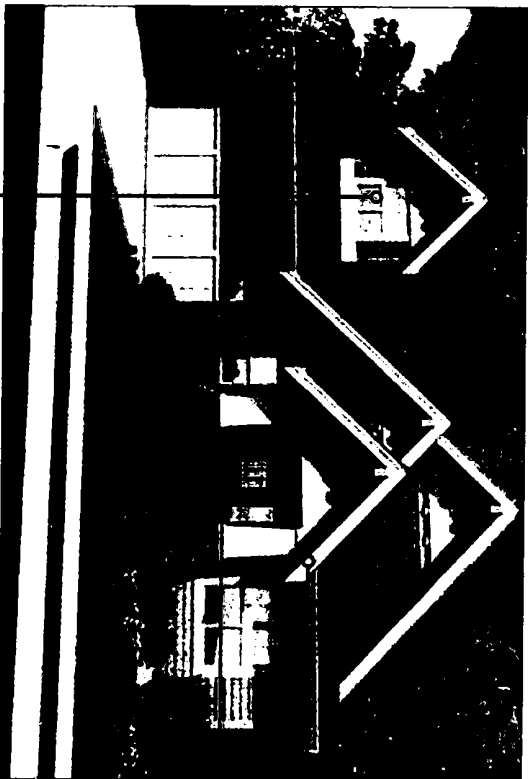
-2 car garage

Prohibited Items

-Vinyl Siding



Windows on Garage Door
Variation of Materials



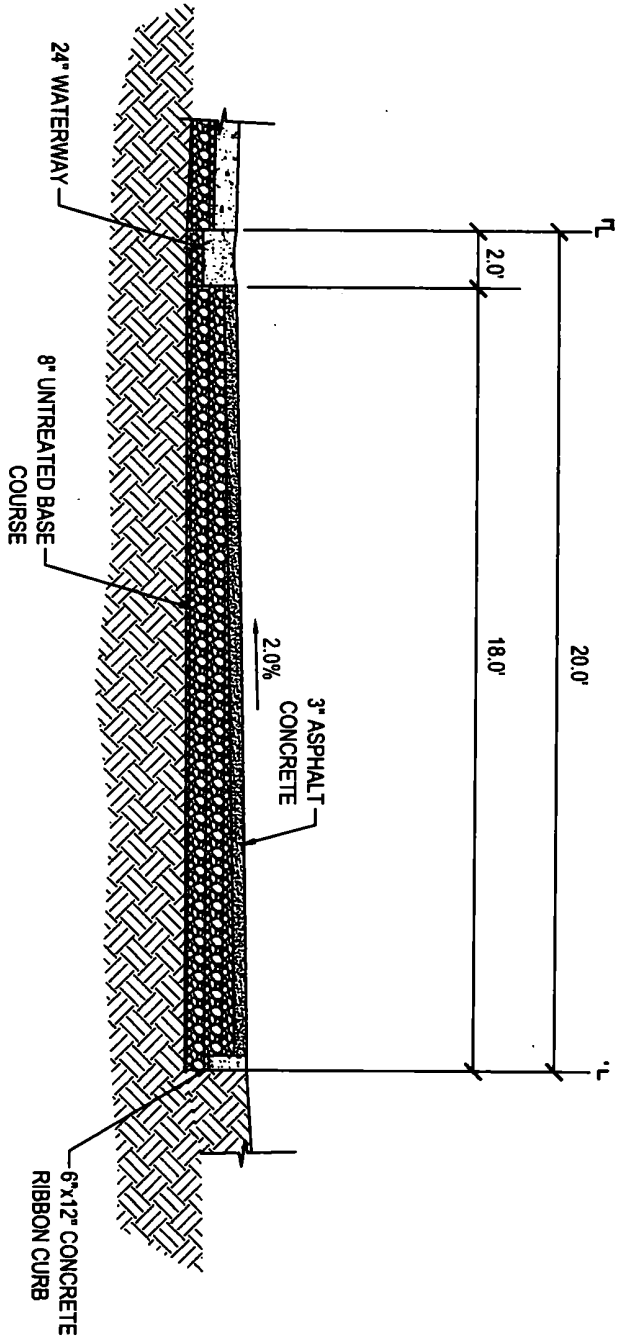
Significant Overhang of Roof
Prominent Entry

Dormer

*Images shown are only intended to represent design elements that may be utilized and do not necessarily represent the specific products that will be used in the community

4.4 The Homestead at Teton Ranch (Pod 2)

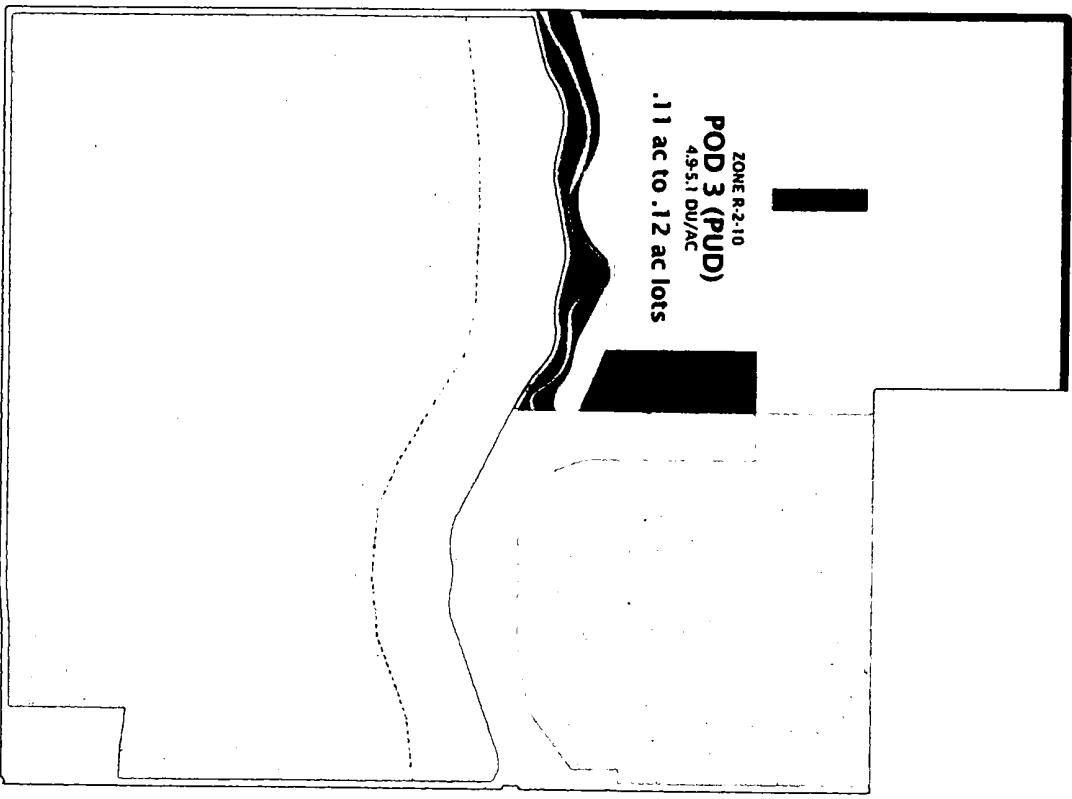
In addition to the Herriman City's typical roadway cross section, it is anticipated that the following cross section will be used with in the Homestead portion of the development.



4.5 Iron Horse at Teton Ranch (Pod 3)

Iron Horse lots provide introductory housing with lots a minimum of 5,000 sf (ranging between .11 ac and .12 ac) in size. Architectural elements are inspired by the Craftsman style.

LAND USE SUMMARY				
POD #	LAND USE	ACRES	BASE	MAXIMUM
3	Single Family	61.93	305	315



4.5 Iron Horse at Teton Ranch (Pod 3)

The sample images to the right illustrate a few of the architectural design principles used in the Iron Horse area.

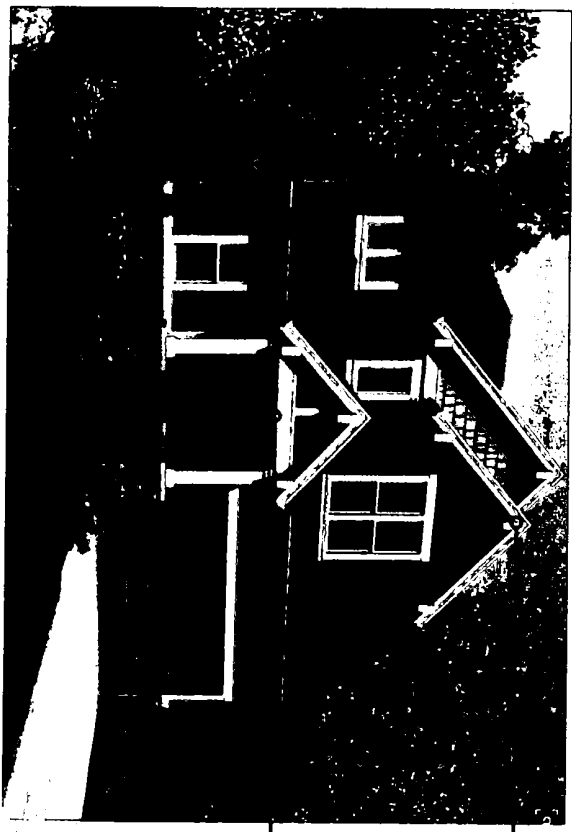
SETBACKS	Front Loaded
Front Yard	15'
Driveway	24'
Side Yard - Standard*	6'
Side Yard - Corner Lot Street Side*	12'
Rear Yard/Deck	10'
Frontage on Courtyard End Lots	10'

* Porch may extend into side yard

DESIGN ELEMENTS
Roof Pitch
-75% of roof surfaces 4/12 or steeper
Facade Treatment
-Minimum 3 design elements on front including a minimum of 40% brick and/or stone
-Minimum 2 design elements on side and rear
Minimum Requirements
-2,000 SF
-2 car garage
Prohibited Items
-Vinyl Siding



Windows on Garage Doors



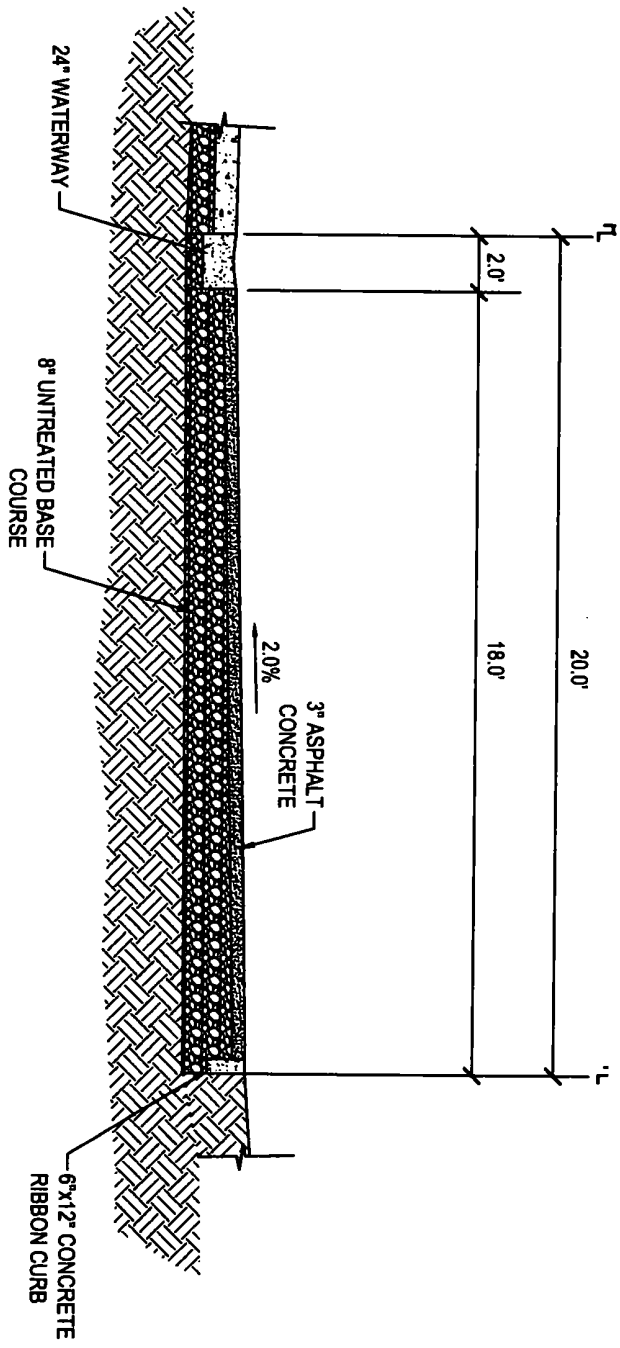
Architectural Ornamentation

Accentuated Entrance

*Images shown are only intended to represent design elements that may be utilized and do not necessarily represent the specific products that will be used in the community

4.5 Iron Horse at Teton Ranch (Pod 3)

In addition to the Herriman City's typical roadway cross section, it is anticipated that the following cross section will be used with in the Iron Horse portion of the development.



WHEN RECORDED RETURN TO:

Herriman City
Attn: City Attorney
5355 West Herriman Main Street
Herriman, UT 84096

Affect Tax Parcel No's. _____

MIDAS CREEK CORE EASEMENT AND AGREEMENT

The Last Holdout, L.L.C., ("Grantor"), for Ten Dollars and other valuable consideration, receipt and sufficiency of which is hereby acknowledged, does hereby grant and convey, without warranty or representation, to Herriman City, a Utah municipal corporation ("Grantee") a non-exclusive easement over the real property ("Easement Property") as more fully described below.

Grantor, Grantee and Teton Ranch, LLC ("Master Developer") entered into a Master Development Agreement ("MDA") of even date regarding the development of certain real property of which the Easement Property is a portion. As a part of the MDA, Master Developer agreed to dedicate at certain times certain property to Grantee for the use and maintenance of certain public trails ("Public Trails"). The MDA provides for the eventual dedication by Master Developer to Grantee of the property between the two trails (referred to in the MDA as the "Midas Creek Core") that is the Easement Property subject to this Easement. However, until such time as the Easement Property is dedicated to Grantee this Easement is necessary and is required by the MDA. This Easement is hereby granted to Grantee on the Easement Property for access, ingress and egress to, from and between the Public Trails for the sole and exclusive purposes of the operation, maintenance, repair and replacement from time to time as necessary of the Public Trails.

Nothing contained in this Easement and Agreement will be deemed to be a gift or dedication of any portion of the Easement Property to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Easement will be strictly limited to and for the purpose expressed herein.

The Property subject to this Easement is located in Herriman City, Salt Lake County, State of Utah, and is more particularly described in Exhibit 1 hereto.

All use by Grantee of this Easement shall be at Grantee's sole cost and expense. Grantee shall indemnify, defend and hold Grantor and Teton Ranch, LLC, harmless from any loss, damage or claims related to Grantee's use of this Easement.

The terms, covenants, agreements, restrictions, and conditions in this Easement shall be construed as covenants running with the land. This Easement binds and inures to the benefit of the respective successors, transferees, legal representatives, heirs and assigns of Grantors and Grantee.

[Signatures on following pages]

DATED this ____ day of February, 2018.

“Grantor”
The Last Holdout, L.L.C.
By: _____
Its: Manager

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

On the ____ day of February, 2018, personally appeared before me _____, who being by me duly sworn, did say that she is the Manager of The Last Holdout, L.L.C., a Utah limited liability company and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

NOTARY PUBLIC

My Commission Expires: _____

Residing at: _____

AGREED TO AND ACCEPTED BY:
City
Herriman City

By: _____
Its: _____

By: _____,
Its: City Manager

Approved as to form and legality:

Attest:

City Attorney

City Recorder

CITY ACKNOWLEDGMENT

STATE OF UTAH)

:ss.

COUNTY OF SALT LAKE)

On the ____ day of February, 2018 personally appeared before me _____ who being by me duly sworn, did say that he is the City Manager of Herriman City, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the City by authority of its City Council and said City Manager acknowledged to me that the City executed the same.

NOTARY PUBLIC

My Commission Expires: _____

Residing at: _____

Exhibit 1

(Legal Description of Easement Property)

Midas Creek Area

Beginning at a point on the Westerly Right of Way Line of Mustang Trail Way, said point also being South 89°59'00" East 258.76 feet along the section line and South 2,062.22 feet from the North Quarter Corner of Section 25, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°08'37" West 61.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;

thence North 89°51'23" West 15.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;

thence South 00°08'37" West 60.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;

thence South 89°51'23" East 15.00 feet along the Westerly Right of Way Line of said Mustang Trail Way;

thence South 00°08'37" West 26.19 feet along the Westerly Right of Way Line of said Mustang Trail Way;

thence Northwesterly 104.95 feet along the arc of a 150.00 foot radius curve to the left (center bears South 31°23'55" West and the chord bears North 78°38'42" West 102.82 feet with a central angle of 40°05'14");

thence South 81°18'41" West 68.76 feet;

thence Southwesterly 56.04 feet along the arc of a 300.00 foot radius curve to the left (center bears South 08°41'19" East and the chord bears South 75°57'34" West 55.96 feet with a central angle of 10°42'13");

thence South 70°36'28" West 439.78 feet;

thence Southwesterly 115.94 feet along the arc of a 200.00 foot radius curve to the right (center bears North 19°23'32" West and the chord bears South 87°12'54" West 114.32 feet with a central angle of 33°12'51");

thence Northwesterly 114.33 feet along the arc of a 250.00 foot radius curve to the left (center bears South 13°49'19" West and the chord bears North 89°16'46" West 113.34 feet with a central angle of 26°12'10");

thence Northwesterly 173.64 feet along the arc of a 250.00 foot radius curve to the right (center bears North 12°22'51" West and the chord bears North 82°29'00" West 170.17 feet with a central angle of 39°47'42");

thence North 62°35'09" West 498.24 feet;

thence Northwesterly 137.17 feet along the arc of a 500.00 foot radius curve to the right (center bears North 27°24'51" East and the chord bears North 54°43'36" West 136.74 feet with a central angle of 15°43'05");

thence Northwesterly 184.32 feet along the arc of a 200.00 foot radius curve to the left (center bears South 43°07'56" West and the chord bears North 73°16'11" West 177.87 feet with a central angle of 52°48'14");

thence Northwesterly 101.42 feet along the arc of a 250.00 foot radius curve to the right (center bears North 09°40'18" West and the chord bears North 88°02'58" West 100.73 feet with a central angle of 23°14'40");

thence North 76°25'38" West 124.24 feet;

thence Northwesterly 85.03 feet along the arc of a 200.00 foot radius curve to the left (center bears South 13°34'22" West and the chord bears North 88°36'25" West 84.39 feet with a central angle of 24°21'34");
 thence South 79°12'48" West 221.11 feet;
 thence Northwesterly 78.33 feet along the arc of a 200.00 foot radius curve to the right (center bears North 10°47'12" West and the chord bears North 89°34'02" West 77.83 feet with a central angle of 22°26'20");
 thence North 78°20'52" West 129.07 feet;
 thence Southwesterly 199.50 feet along the arc of a 250.00 foot radius curve to the left (center bears South 11°39'08" West and the chord bears South 78°47'30" West 194.24 feet with a central angle of 45°43'16");
 thence Southwesterly 87.99 feet along the arc of a 250.00 foot radius curve to the right (center bears North 34°04'08" West and the chord bears South 66°00'53" West 87.54 feet with a central angle of 20°10'01");
 thence South 76°05'53" West 155.39 feet;
 thence North 00°01'02" East 136.85 feet;
 thence North 73°39'20" East 328.15 feet;
 thence Southeasterly 249.29 feet along the arc of a 300.00 foot radius curve to the right (center bears South 16°20'40" East and the chord bears South 82°32'18" East 242.18 feet with a central angle of 47°36'43");
 thence Northeasterly 336.88 feet along the arc of a 250.00 foot radius curve to the left (center bears North 31°16'03" East and the chord bears North 82°39'49" East 311.97 feet with a central angle of 77°12'28");
 thence North 44°03'35" East 29.37 feet;
 thence Northeasterly 128.61 feet along the arc of a 100.00 foot radius curve to the right (center bears South 45°56'25" East and the chord bears North 80°54'11" East 119.93 feet with a central angle of 73°41'11");
 thence South 62°15'14" East 209.35 feet;
 thence Southeasterly 75.61 feet along the arc of a 245.00 foot radius curve to the left (center bears North 27°44'46" East and the chord bears South 71°05'40" East 75.31 feet with a central angle of 17°40'52");
 thence South 79°56'06" East 35.23 feet;
 thence Southeasterly 91.85 feet along the arc of a 150.00 foot radius curve to the right (center bears South 10°03'54" West and the chord bears South 62°23'33" East 90.42 feet with a central angle of 35°05'06");
 thence Southeasterly 82.50 feet along the arc of a 100.00 foot radius curve to the left (center bears North 45°08'59" East and the chord bears South 68°29'06" East 80.18 feet with a central angle of 47°16'11");
 thence North 87°52'49" East 53.97 feet;
 thence Southeasterly 114.43 feet along the arc of a 125.00 foot radius curve to the right (center bears South 02°07'11" East and the chord bears South 65°53'40" East 110.48 feet with a central angle of 52°27'02");
 thence South 39°40'09" East 57.35 feet;
 thence Southeasterly 133.22 feet along the arc of a 350.00 foot radius curve to the left (center bears North 50°19'51" East and the chord bears South 50°34'23" East 132.41 feet with a central angle of 21°48'28");
 thence South 61°28'37" East 78.07 feet;

thence Southeasterly 176.25 feet along the arc of a 350.00 foot radius curve to the left (center bears North 28°31'23" East and the chord bears South 75°54'11" East 174.39 feet with a central angle of 28°51'08");

thence North 89°40'15" East 52.24 feet;

thence Northeasterly 169.52 feet along the arc of a 350.00 foot radius curve to the left (center bears North 00°19'45" West and the chord bears North 75°47'44" East 167.87 feet with a central angle of 27°45'03");

thence North 61°55'13" East 30.34 feet;

thence Northeasterly 142.45 feet along the arc of a 350.00 foot radius curve to the right (center bears South 28°04'47" East and the chord bears North 73°34'47" East 141.47 feet with a central angle of 23°19'09");

thence Northeasterly 41.79 feet along the arc of a 350.00 foot radius curve to the left (center bears North 04°45'39" West and the chord bears North 81°49'09" East 41.76 feet with a central angle of 06°50'25");

thence North 78°23'56" East 181.25 feet;

thence Northeasterly 122.05 feet along the arc of a 500.00 foot radius curve to the right (center bears South 11°36'04" East and the chord bears North 85°23'30" East 121.74 feet with a central angle of 13°59'08");

thence South 87°36'56" East 112.65 feet;

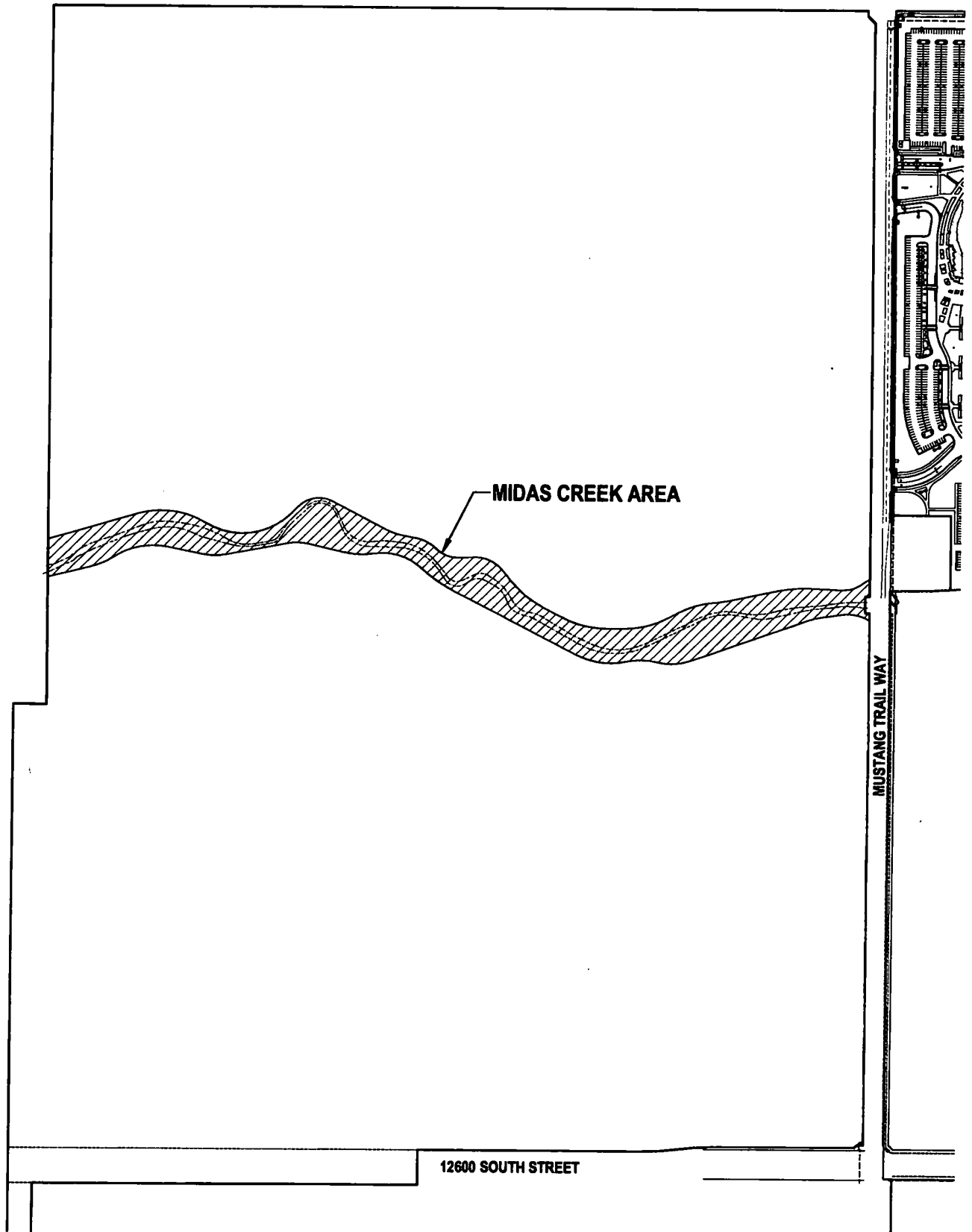
thence Northeasterly 59.78 feet along the arc of a 100.00 foot radius curve to the left (center bears North 02°23'04" East and the chord bears North 75°15'27" East 58.90 feet with a central angle of 34°15'14");

thence North 58°07'50" East 46.53 feet to the point of beginning.

Contains 368,525 Square Feet or 8.460 Acres

EXHIBIT 'G'

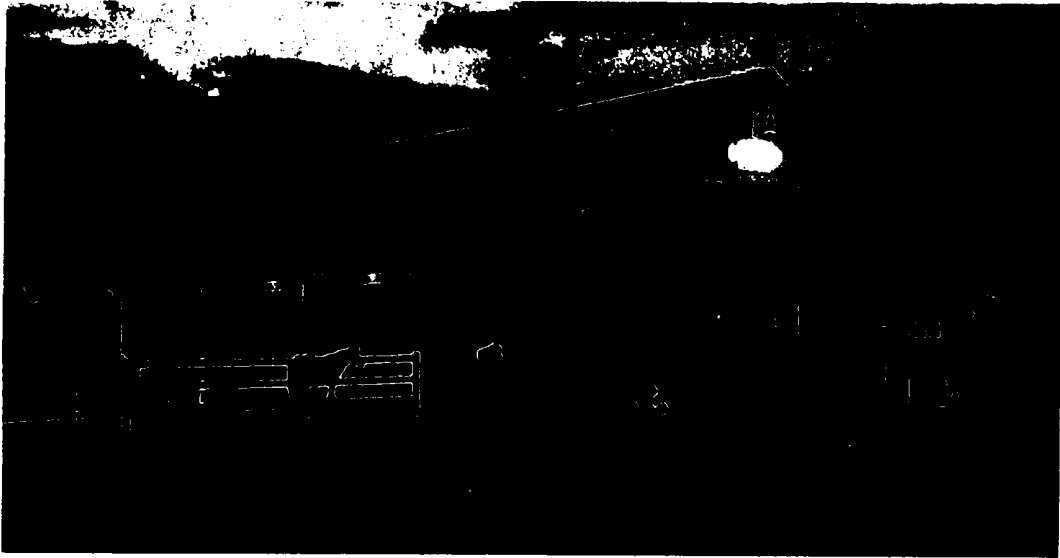
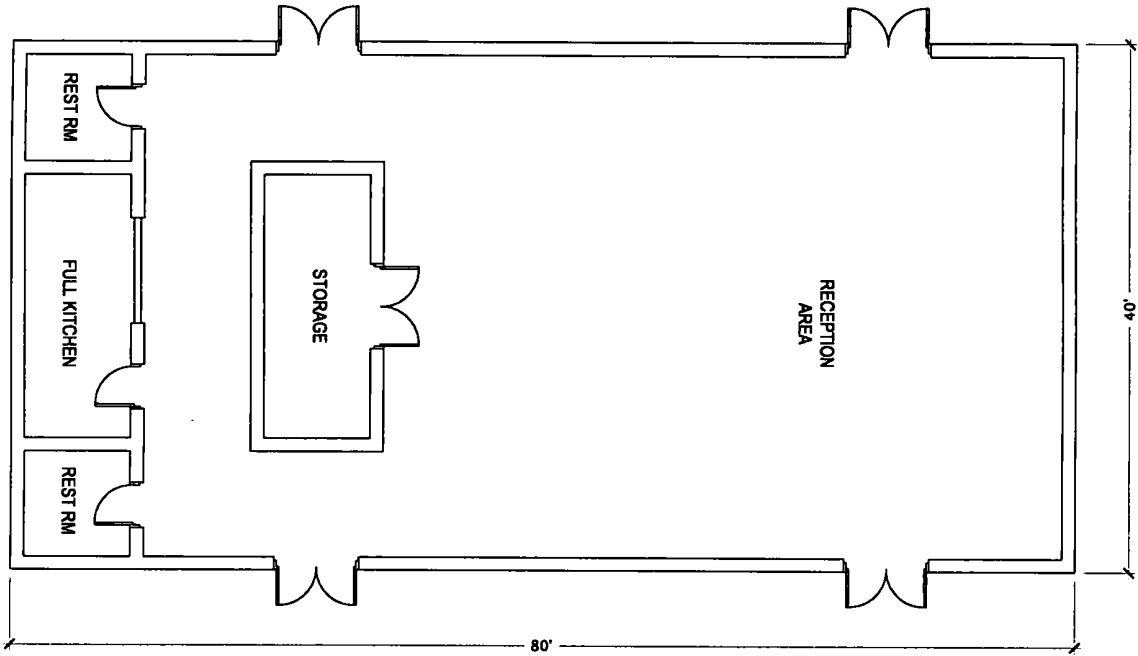
11800 SOUTH STREET



12600 SOUTH STREET

EXHIBIT 'H'

WHITE BARN REGIONAL PARK



CONCEPT LAYOUT AND IMAGE