

When Recorded Return to:
Bryon Prince
978 Woodoak Lane
Salt Lake City, Utah 84111

Ent 482580 Bk 1306 Pg 991 - 1043
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
2020 Aug 12 11:36AM Fee: \$40.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

IMPROVEMENT AND REIMBURSEMENT AGREEMENT

THIS IMPROVEMENT AND REIMBURSEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of this 29 day of July, 2020, by and among Ivory Development, LLC, a Utah limited liability company (“**Ivory**”) and Wasatch Back Holdings, LLC, a Utah limited liability company (“**Wasatch**”). Ivory and Wasatch are collectively referred to herein as the “**Parties**” and, individually, as a “**Party**.”

RECITALS

A. The Parties own parcels of real property located within Heber City, Wasatch County, State of Utah. The properties that are owned or to be owned by each Party and subject to this Agreement are identified in Exhibit “A” (individually, “**Ivory’s Property**” and “**Wasatch’s Property**”, collectively, the “**Properties**”).

B. The Properties are subject to an Annexation Agreement and it is anticipated that they will be developed and improved for residential use (“Annexation Agreement”). The Annexation Agreement is incorporated herein as Exhibit “B.”

C. In order to develop the Properties in an orderly, economical and reasonable manner, for the mutual benefit of the Parties and the Properties, the Parties desire to enter into this Agreement regarding the Work (as defined below) and payment of the Costs (as defined below), all in accordance with the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

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

1. **Recitals.** The Recitals set forth above are incorporated into this Agreement by this reference.

2. **General Background; Definitions.**

2.1 “**Allocable Share**” means the amount represented by an average of (1) the Parties’ respective properties as a percentage of the Properties and (2) the Parties’ respective residential units as a percentage of the total residential units allocated to the Properties as of the date of this Agreement. For example only, as of the date of this agreement, Ivory’s Allocable

Parcel Nos: 00-0021-4364, 00-0021-4365, 00-0021-4367, 00-0021-4371

Share would be seventy percent (70%) and Wasatch's Allocable Share shall be thirty percent (30%) as explained in chart below.

| | Acreage | % of Land | # of Units | # of Units % | Average |
|-------|---------|-----------|------------|--------------|---------|
| IVORY | 45.35 | 74% | 208 | 66% | 70% |
| WBH | 16.13 | 26% | 107 | 34% | 30% |
| TOTAL | 61.48 | 100% | 315 | 100% | 100% |

The units to be applied in this calculation are the total units eventually obtained by the Parties. In the event Wasatch is able to secure additional units, its Allocable Share of the Costs shall be increased according to the formula above. If Wasatch's Allocable Share is increased after Ivory has sought reimbursement of the Costs, Ivory shall provide Wasatch an updated Final Invoice (defined below) reflecting Wasatch's increased Allocable Share. Wasatch shall pay the difference between the original Final Invoice and the updated Final Invoice according to the terms of Sections 6 and 7. Furthermore, if Ivory exercises its rights of first refusal on Wasatch's single-family lots, Ivory's allocable share shall be increased accordingly.

2.2 **"Applicable Governmental Entity"** means the Governmental Entity to which the Improvements (defined below) will be dedicated.

2.3 **"City"** means the Heber City, a municipal corporation of the State of Utah.

2.4 **"Costs"** means the costs that are reasonable in all respects (including engineering, design and construction, and necessary utility connection or extension fees) and actually paid by Ivory for the Improvements (subject to Section 6.2) in an amount not to exceed the actual costs of the Improvements. Costs do not include general overhead, administration, cost of funds, or any mark-up by Ivory. Costs do not include any costs reimbursed or to be reimbursed by the City (through cash, impact fee credits, or otherwise).

2.5 **"Entitlement Costs"** means municipal and utility service fees, engineering and land planning expenses, consulting fees (traffic engineer, etc), and legal expenses incurred by one Party for the benefit of both Parties prior to the date of this Agreement.

2.6 **"Governmental Entity"** means, individually and collectively, each municipality, district, authority, agency and governmental entity having authority or jurisdiction with respect to the subject matter of this Agreement, including federal, state and local governmental entities and including the City.

2.7 **"Improvements"** means: (i) all improvements at the intersection of Coyote Lane and US-40 required by the City or UDOT Region 3 (the **"Road Improvements"**), (ii) all required wet and dry utility offsite improvements required to service the Properties (the **"Offsite Utilities"**), (iii) any detention improvements located off-site or on the other Party's property for the benefit of the adjacent property. The Improvements shall not include other improvements detailed in the City's Capital Facilities Plan to be located specifically on each Party's Property, including but not limited to road improvements, on-site utilities, and public trails and parks. Without limiting the generality of the foregoing, the Parties specifically acknowledge that Park

070 on the City's Capital Facilities Plan shall not be included in the Improvements subject to this Agreement and that the design, and construction of Park 070 shall be the City's sole responsibility. Wasatch shall be responsible for any and all land dedications required for Park 070. The Road Improvements and Off-site Utilities are collectively referred to as the "**Improvements.**"

2.8 "**Improvement Verification Materials**" means, collectively, all of the following: (a) a letter from the Applicable Governmental Entity stating that all of the Improvements have been completed and are in compliance with applicable Legal Requirements, if the Governmental Entity is willing to issue such letter, and if not, (i) correspondence from the Governmental Entity stating that it will not issue such a letter and (ii) evidence that the Governmental Entity has accepted dedication of the Improvements; and (b) written evidence that Ivory has paid all invoices and payments due for the Improvements with final lien waiver documentation in connection with the Improvements.

2.9 "**Legal Requirements**" means all laws, ordinances, orders, regulations, and requirements of all Governmental Entities affecting the construction, use, or occupancy of the Properties, or the Improvements, or performance of the Work.

2.10 "**Work**" means the providing of materials and performance of work to accomplish the design, engineering, development, construction, installation, repair and maintenance of any portion of the Improvements, including grading, filling, paving, and all other aspects of construction for which Ivory seeks reimbursement under this Agreement.

3. **Reimbursement of Entitlement Costs.** Within five (5) days of the date of this Agreement, each party shall submit to the other Party an accounting of its Entitlement Costs incurred to date. Within fourteen (14) business days thereafter, each Party shall make payment to the other, if applicable, its Allocable Share of the Entitlement Costs incurred to date. In the event the parties' Allocable Shares are modified, the Parties shall true up their shares of the Entitlement Costs pursuant to the process outlined in Paragraph 2.1.

4. **Construction of the Improvements.**

4.1 **Constructing Party.** Ivory shall perform the Work necessary to complete the Improvements to the satisfaction of the Applicable Governmental Entity at Ivory's initial cost and expense.

4.2 **Quality of Construction.** The Work shall be performed by Ivory or its contractors: (a) in a good and workmanlike manner; (b) in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other items established by each Governmental Entity, including each general plan created by such Governmental Entity; (c) such that, if applicable, the Applicable Governmental Entity shall accept the dedication of the Improvements as public facilities, including the acceptance of the appropriate easements or dedication of the Road Improvements as a public right-of-way.

5. Design and Approval.

5.1 **Design.** The Parties agree to engage EDM Partners, LLC to perform all subdivision design, engineering, and surveying necessary to create a preliminary plan set. The Parties shall work together in good faith to create a cohesive and mutually beneficial design. The Parties shall approve and record master Covenants, Conditions, and Restrictions (“Master CC&Rs”) to govern the Properties prior to final plat recordation. The Parties intend the Master CC&Rs to provide cohesive development and maintenance of the Properties. The Parties do not intend for Ivory’s Property and Wasatch’s Property to share a homeowners’ association.

5.2 **Platting.** The Parties shall work together in good faith to obtain, or cause to be obtained, all necessary plat approvals and permits from each Governmental Entity that are required to perform the Work and dedicate all of the Improvements.

5.3 **Bonding.** The Parties acknowledge that the City may, upon the recording of a plat, require security (whether a cash escrow, a performance bond, a letter of credit, and/or warranty bond) to ensure the construction of the Improvements. The party constructing an Improvement shall have the responsibility to provide the required security for that Improvement. Nothing in this section shall be construed to prohibit the constructing party from developing and constructing the Improvements prior to plat recordation without an improvement/assurance bond.

6. Cooperation; Easements.

6.1 **General Cooperation.** The Parties agree to cooperate reasonably with each other in the Work and the dedication of the Improvements, which cooperation includes signing dedication documents (including dedication plats) with respect to the Improvements and the property underlying the Improvements to the extent necessary for the Improvements to be dedicated pursuant to the requirements of the Applicable Governmental Entity, as well the any easements that are reasonably necessary for the Improvements to be constructed and installed (including, without limitation, rights of way, slope and grading easements, and temporary construction staging easements). In addition, the Parties shall not take any actions that unreasonably interfere with or negatively impact the property or intended developments of the other Party.

6.2 **Boundary line Agreement.** The Parties shall execute and record the boundary line agreement attached as Exhibit C (“Boundary Line Agreement”) contemporaneously with the execution of this Agreement.

6.3 **Access.** Ivory shall provide access road and utilities stubs (“Access Roads”) to the boundary of Wasatch’s Property at the approximate locations identified in Exhibit D, subject to final engineering and approval by the Applicable Governmental Entity. Ivory shall either dedicate the Access Roads or record an access easement in favor of Wasatch for the Access Roads. The Parties agree the anticipated location of the Access Roads is shown in the attached Exhibit D. The exact location of the Access Roads to be determined by both parties. Access roads shall meet the two points of access requirement as required by Heber City. If Wasatch desires to improve the Access Roads prior to Ivory’s intended timeframe, it shall do so in accordance with Heber City

standards and obtain all required permits to do so. In such case, Wasatch shall provide Ivory written notice of its intention to begin construction of the Access Roads. Ivory shall then have fourteen (14) days to determine whether to begin constructing the Access Roads. If Ivory declines to commence construction of the Access Roads, Wasatch shall have the right to construct the improvements. If Wasatch constructs an Access Road, Wasatch must construct the full Access Road, including but not limited to utilities, sidewalks, and park strips, as required. In the event Wasatch constructs the Access Roads, Ivory shall reimburse Wasatch the Costs associated with such under the same terms and timeframes specified in Sections 7, 8, and 9 below.

7. **Reimbursing Party's Shares of Costs.** The Costs shall be reimbursed to Ivory pursuant to the following procedures:

7.1 **Share of Costs.** Each Party shall be responsible for its Allocable Share of the Costs.

7.2 **Reimbursable costs.** Any additional costs incurred by either party as a result of upsizing utilities and roads required by the Governmental Entity that will be reimbursed from the Governmental Entity and that are not included in the definition of Improvements in Section 2.7 shall not be shared by the Parties according to their Allocable Shares. Rather, these additional costs shall be the responsibility of the Party that performed and paid for the work. The Party that performed and paid for the work shall have the right and responsibility to seek reimbursement from the city. Any reimbursement collected from the City by the constructing party shall be retained by that Party in full.

7.3 **Costs of Required Changes.** If Ivory is required by a Governmental Entity or another Party to perform Work that benefits only Ivory or Wasatch, the other Party who has required such Work or for whose benefit such Work has been performed as required by such Governmental Entity, shall be responsible for the Costs with respect to such Work at such times as are required by this Agreement. Notwithstanding the foregoing, if any Work is required by a Governmental Entity, and such Work benefits both of the Parties or none of the Parties, then each Party shall be responsible for its Share of the Costs of such Work.

7.4 **Completion.** Upon acceptance the Improvements by the City into a warranty period, Ivory will present to Wasatch the (a) Improvement Verification Materials and (b) a detailed invoice with supporting documentation evidencing the amount of Wasatch's Allocable Share of the Costs owed to Ivory (such invoice and supporting documentation being the "**Final Invoice**"). Wasatch shall have fourteen (14) business days following receipt of the Final Invoice to notify Ivory if it has objections to the Improvement Verification Materials or Final Invoice (the "**Claim Notice**"). Wasatch shall be entitled to send such Claim Notice only if it believes, based on its reasonable knowledge, that the Improvement Verification Materials or Final Invoice contain errors or omissions or the Improvements otherwise do not comply with the terms of this Agreement, and the Claim Notice shall describe such errors or omissions with particularity.

8. **Payment of Reimbursing Party's Share of Costs and Release of Funds.** Subject to the completion of the terms and conditions contained in this Agreement, Wasatch's Allocable Share shall be paid to Ivory within thirty (30) days of receipt of the Final Invoice. If the Final

Invoice is not paid within the timeframe specified herein, the total of the Final Invoice shall be increased by Eighteen Percent (18%) annual interest compounded monthly.

9. **Security for Payment.** To secure the payment of Wasatch's Allocable Share to Ivory, Wasatch covenants and agrees that if the Final Invoice is not timely paid in accordance with Section 7, Ivory shall have the right to record a lien in the amount of the Final Invoice, plus interest, with a right of foreclosure. Ivory shall promptly remove any lien filed in accordance with this Section 8 upon receipt of payment in full of Wasatch's Allocable Share of the Costs, plus interest and the costs of collection, including attorneys' fees.

In addition, to secure the payment of Ivory's Allocable Share to Wasatch in the event Wasatch pays to improve reimbursable costs or roadways on Ivory's property, Ivory covenants and agrees that if the Final Invoice is not paid to Wasatch as per the same timelines in Section 7, Wasatch shall have the right to record a lien in the amount of the Final Invoice, plus interest, with a right of foreclosure. Wasatch shall promptly remove any lien filed in accordance with this Section 8 upon receipt of payment in full of Ivory's Allocable Share of the Costs, plus interest, and the costs of collection, including attorney's fees.

10. **Split Roadways.** If the boundary line between Ivory's Property and Wasatch's Property bisects a portion of road ("Bisected Road"), each party shall be responsible for the percentage of the cost to construct the Bisected Road equal its percentage of ownership of the same. Each Party shall have the right to enter upon the other's property and construct the Bisected Road and seek reimbursement under the same terms and timeframes specified in Paragraphs 6 and 7 above.

11. **Right of First Refusal.** In consideration for Ivory's investment of its capital, providing access roads, time and resources in installing the Improvements, Wasatch hereby grants to Ivory an exclusive right of first refusal with respect to all single family lots developed on Wasatch's Property ("ROFR Property"). In the event that Wasatch receives an offer from a party seeking to acquire all or any portion of the ROFR Property, which offer Wasatch desires to accept, then Wasatch shall first notify Ivory in writing ("**Notice**") of its intent to so sell all or part of the ROFR Property. The Notice shall include a copy of the written offer. Ivory shall have the option, exercisable by written notice to Wasatch within fourteen (14) days of receipt of the Notice ("**Election Period**"), to elect to purchase the portion of the ROFR Property described in the Notice upon the same terms and conditions as set forth in the Notice. In the event Ivory elects not to exercise its option within the Election Period, then Wasatch may, at any time during the two (2) month period after expiration of the Election Period, execute a contract to sell the interest in the ROFR Property described in the Notice to the same party who made the original offer under the same terms and conditions set forth in the Notice. If such interest in the ROFR Property is not under contract for sale within such two (2) month period, such interest shall again be subject to this Section and a new right of first refusal in favor of Ivory. If Wasatch does contract with the original offeror, Wasatch shall provide Ivory a copy of the contract within fourteen (14) days of the date of contract. Ivory shall have the right to record a notice of its right of first refusal in a form reasonably approved by Wasatch against the ROFR Property. In the event Ivory declined to exercise its ROFR on any portion of the ROFR Property and Wasatch sells that portion of the ROFR Property to a third person in accordance with this Section, then Ivory shall cause any

recorded notice of the ROFR on that portion of the ROFR Property to be promptly removed of record. If, upon Ivory's review of the sales contract, it is apparent that the terms of the sale to the third party are not consistent with the offer that was presented to Ivory, Ivory shall have a right to object to the closing and refuse to remove the ROFR from title. This right of first refusal shall expire the earlier of 1) Ivory sells all of their lots or homes in the community, or 2) 5 years from execution of this Agreement.

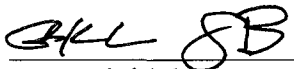
12. **No Third-Party Beneficiary.** No term or provision of this Agreement or the Exhibits attached hereto is intended to be, nor shall any such term or provision be construed to be, for the benefit of any person, firm, corporation, or other entity not a party hereto, and no such other person, firm,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

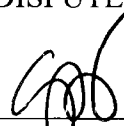
13. **Dispute Resolution.** For the resolution of any dispute under this Agreement, the following procedures shall apply:

13.1. **Mediation.** If the Parties are unable to resolve a dispute under this Agreement, the Parties shall meet with a mediator in a good-faith effort to mediate their dispute and reach a fair resolution. No litigation of any kind may be pursued without first satisfying this mediation requirement.

13.2. **Litigation.** If the Parties are unable to resolve their dispute as a result of mediation, the dispute shall be resolved through litigation in Third Judicial District in and for Salt Lake County, Utah.

13.3. **Jury Trial Waiver.** EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BEFORE A JURY IN CONNECTION WITH ANY DISPUTE ARISING UNDER OR RELATED TO THE PARTIES' PERFORMANCE OF THIS AGREEMENT, WHETHER BASED IN CONTRACT, TORT OR OTHER APPLICABLE FEDERAL OR STATE LAW OR REGULATION. AS FURTHER CONSIDERATION IN ADDITION TO THAT OTHERWISE GIVEN AND RECEIVED UNDER THIS AGREEMENT, EACH PARTY ACTS IN RELIANCE ON THE OTHER'S WAIVER UNDER THIS SECTION, AND ANTICIPATES THAT IT SHALL BE ENFORCED TO THE FULLEST EXTENT OF THE LAW. IN ALL EVENTS, DISPUTES SHALL BE RESOLVED BY A JUDGE SITTING WITHOUT A JURY.


initials


initials

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

If to Wasatch: Wasatch Back Holdings, LLC
7585 S. Union Park Ave., Suite 200
Midvale, UT 84047

Attn. Steve Broadbent
Email: Steve@thrivecorp.com

If to Ivory: Ivory Development, LLC
978 East Woodoak Lane
Salt Lake City, Utah 84117
Attn: Bryon Prince
Email: bprince@ivorydevelopment.com

Any Party may designate a different address for itself by giving written notice in the manner required by this Section 14.

15. Recordation. The Parties agree that this Agreement will run with the land and be recorded in the real property records of Wasatch County, Utah. Once the obligations of this Agreement have been completed with regard to a certain section of the Properties, then any Party may prepare and deliver a "Release of Agreement" to the other Parties, indicating that the obligations set forth in this Agreement have been completed with respect to the subject property, and the recipients of said Release of Agreement agree to timely execute and return said Release of Agreement if the obligations of this Agreement have been completed. This provision is intended to allow the Parties to sell lots and provide clear title to buyers of such lots, so long as the reimbursement obligations have been satisfied with respect to such lot(s), but does not impair or limit the continuing contractual obligations of the Parties to satisfy all Cost reimbursement obligations.

16. City Pioneering Agreements. In the event that either Party receives a reimbursement from the City pursuant to a reimbursement or pioneering agreement as the result of future development connecting to or using the Improvements, the Party receiving the reimbursement shall distribute to the Parties their Allocable Share of the reimbursement. The Parties' Allocable Share for purposes of reimbursement shall be equal to the Allocable Share paid by each party for the Improvement triggering the reimbursement. This Section shall only be applicable to reimbursements directly attributable to the Improvements. Any reimbursement received by either Party for any infrastructure or other improvement not specifically identified in Section 2.7 shall not be shared among the Parties.

17. Miscellaneous.

16.1. Entire Agreement. This Agreement contains the entire agreement between the Parties. All previous agreements, communications, discussions and negotiations relating to the subject matter hereof have been merged and finalized. No waivers, alterations, amendments, or modifications of this agreement shall be valid unless in writing duly executed by all of the Parties.

16.2. Successors and Assigns. The provisions of this Agreement shall be considered a covenant that runs with the land herein described and runs with the Parties hereto as a continuing contractual obligation, and as such the terms, conditions, and provisions hereof shall

extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the Parties.

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

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

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

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

16.7. Counterparts. This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same original Agreement.

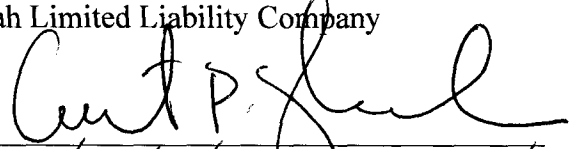
16.8. Other Acts and Documents. The Parties agree to undertake such other acts and execute and deliver such other documents as may be reasonably appropriate or necessary to effect the purpose and intent of this Agreement.

[remainder of page intentionally left blank; signatures are on the following page]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement effective as of the date of this Agreement.

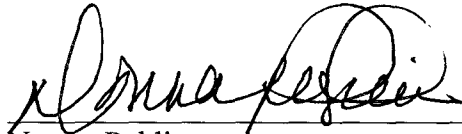
Ivory:

IVORY DEVELOPMENT, LLC
a Utah Limited Liability Company

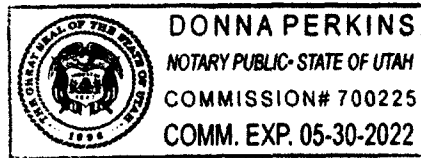
By: 
Name: CHRISTOPHER SAMVROULAS
Title: Authorized Agent

STATE OF Utah)
 SS
County of)

On personally appeared before me Christopher Samvroulas who being by me duly sworn did say, each for himself, that he/she/they is/are the Authorized Representative of Ivory Development, LLC, a Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.



Notary Public

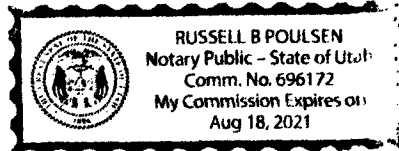


Wasatch: WASATCH BACK HOLDINGS, LLC
a Utah Limited Liability Company

By: [Signature]
Name: Steve Broadbent
Manager

STATE OF Utah)
SS
County of SALT LAKE

On personally appeared before me STEVE BROADBENT who being by me duly sworn did say, each for himself, that he/she/they is/are the Manager of Wasatch Back Holdings, LLC, a Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.
Notary Public



[Signature]
Notary Public

Wasatch: WASATCH BACK HOLDINGS, LLC
a Utah Limited Liability Company


By: [Signature]
Name: Glen K. Lent
Manager

STATE OF Utah)

County of ^{SS} Wasatch

On personally appeared before me Glen K. Lent who being by me duly sworn did say, each for himself, that he/she/they is/are the Manager of Wasatch Back Holdings, LLC, a Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.

Notary Public


Notary Public

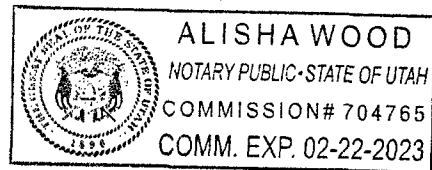


Exhibit A**Description of Properties Subject to Agreement**

(Legal Description of Ivory Property)

THAT PORTION OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; HEBER CITY, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 29, SAID POINT OF BEGINNING BEING S00°24'55"E 1682.68 FEET ALONG SAID EAST LINE FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE S00°24'55"E 410.40 FEET; THENCE N89°35'23"E 529.97 FEET; THENCE S48°55'23"W 75.24 FEET; THENCE S31°39'37"E 599.94 FEET; THENCE S00°24'35"E 23.74 FEET; THENCE S13°20'03"W 207.12 FEET; THENCE S82°26'37"W 24.90 FEET; THENCE S30°21'14"W 64.49 FEET; N83°20'13"W 242.53 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1497.00 FEET, A DISTANCE OF 124.23 FEET, A CHORD DIRECTION OF S09°02'25"W AND A CHORD DISTANCE OF 124.19 FEET; THENCE S11°25'04"W 23.69 FEET; THENCE N78°34'56"W 228.00 FEET; THENCE S64°32'52"W 70.00 FEET; THENCE N78°34'56"W 242.00 FEET; THENCE S11°25'04"W 93.00 FEET; THENCE N78°34'56"W 270.00 FEET; THENCE N11°25'04"E 26.00 FEET; THENCE N78°34'56"W 276.48 FEET; THENCE N89°39'06"W 264.40 FEET; THENCE N00°20'54"E 199.41 FEET; THENCE N89°59'59"W 224.35 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US-40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 307.26 FEET; THENCE S87°42'38"E 40.00 FEET; THENCE N02°08'05"E 40.00 FEET; THENCE N87°42'16"W 40.00 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US-40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 295.60 FEET; THENCE S89°51'50"E 211.72 FEET; THENCE N05°45'10"E 87.53 FEET; THENCE N88°43'33"W 66.06 FEET; THENCE N00°24'55"W 94.50 FEET; THENCE N89°16'14"W 146.90 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US 40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 226.59 FEET; THENCE N89°32'18"E 1100.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 45.35 ACRES IN AREA

(Legal Description of Wasatch Property)

THAT PORTION OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; HEBER CITY, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT S89°51'50"E 2545.46 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND S00°00'00"E 309.88 FEET FROM THE WEST QUARTER (1/4) CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE S78°34'56"E 242.00 FEET; THENCE N64°32'52"E 70.00 FEET; THENCE S78°34'56"E 228.00 FEET; THENCE N11°25'04"E 23.69 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1497.00 FEET, A DISTANCE OF 124.23 FEET, A CHORD DIRECTION OF N09°02'25"E AND A CHORD DISTANCE OF 124.19 FEET; THENCE S83°20'13"E 242.53 FEET; THENCE S30°21'14"W 212.63 FEET; THENCE S26°30'38"W 61.92 FEET; THENCE S14°13'15"W 227.82 FEET; THENCE S19°34'41"W 73.53 FEET; THENCE S88°26'20"W 1355.75 FEET; THENCE S00°22'22"W 7.31 FEET; THENCE S88°22'27"W 300.58 FEET TO THE EASTERLY RIGHT OF WAY LINE OF HIGHWAY 40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 6950.49 FEET, A DISTANCE OF 64.00 FEET, A CHORD DIRECTION OF N05°54'30"E AND A CHORD DISTANCE OF 64.00 FEET; THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE N87°23'36"E 383.18 FEET; THENCE N00°00'00"E 347.86 FEET; THENCE S81°49'00"W 122.46 FEET; THENCE N00°20'54"E 159.60 FEET; THENCE S89°39'06"E 264.40 FEET; THENCE S78°34'56"E 276.48 FEET; THENCE S11°25'04"W 26.00 FEET; THENCE S78°34'56"E 270.00 FEET; THENCE N11°25'04"E 93.00 FEET TO THE POINT OF BEGINNING.

Exhibit B

Annexation Agreement

When recorded return to:
Ivory Development
Attn: Analise Quinn Wilson
978 East Woodoak Lane
Salt Lake City, Utah 84117

Ent 465988 Bk 1258 Pg 963-984
Date: 25-JUL-2019 2:06:16PM
Fee: \$40.00 Check Filed By: TC
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
For: PRINCE BRYON

VXC ANNEXATION AGREEMENT
Aka: Hutchinson Annexation
AND

COVENANT RUNNING WITH THE LAND

THIS AGREEMENT ("Agreement") entered into this 4th day of June, 2019 ("Effective Date"), by and between Heber City ("City") and Hutchinson Enterprises, Inc., and Wasatch Back Holdings, LLC (collectively, "Petitioner").

RECITALS

WHEREAS, Petitioner is the owner of approximately 68 acres of undeveloped land situated in unincorporated Wasatch County and contiguous to the current boundaries of the City, as such property is described and depicted on Exhibit A attached hereto ("Property"); and

WHEREAS, due to projected growth in the vicinity of the Property, Petitioner anticipate there will be pressure for the Property to be developed within the foreseeable future; and

WHEREAS, for the purposes of maximizing the development potential for the Property, and to advance sound urban planning in the area, Petitioner desires that the Property be included within the boundaries of a municipality prior to its development; and therefore has proposed annexation of the Property into the City; and

WHEREAS, the planning commission has reviewed the proposed annexation and has recommended approval of the proposed annexation with conditions.

NOW THEREFORE, for and in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are material to this Agreement and are incorporated and made a part of this Agreement as though they were fully set forth herein.

2. **ANNEXATION.** As soon as is practicable after the Effective Date, City agrees to annex the Property into the City, in accordance with all the terms and provisions of this Agreement and the exhibits attached hereto, and to do all things necessary or appropriate to cause the Property to be validly annexed to the City. The City shall notify all entities or persons of such annexation and promptly record all ordinances, plats, and affidavits necessary to said annexation, in accordance with any and all statutory and ordinance requirements. A provisional Annexation Plat is attached as Exhibit B. Upon Annexation, the Property and the development

anticipated herein shall be subject to the City's ordinances, standards, and regulations, in effect as of the Effective Date, except for construction standards, fee schedules, and water rights which will be those in effect at the time of final plat approval.

3. **ZONING.** The Property to be annexed shall be zoned as depicted in Exhibit C. The zones depicted include R-3 Residential, R-3 Residential with the Clustered Open Space Zone (COSZ) and R-1 Residential. In lieu of developing pursuant to the requirements of the COSZ, Petitioner may instead choose to develop a traditional single-family subdivision as per the requirements of the underlying R-3 Residential Zone, or any combination of said zones. In the event that Petitioner elects to implement the COSZ overlay, all private open space designated therein shall remain open space in perpetuity. Additionally, all public and private open space within the COSZ overlay shall be counted toward the COSZ open space requirement, including but not limited to parks and privately owned areas outside of the public right of way.

4. **DENSITY.** Average residential density on the Petitioner's properties will not exceed 4 units per acre on average over the entire property. Individual areas may exceed 4 units per acre as long as the entire property does not exceed collectively 4 units per acre. Notwithstanding the preceding sentences, units dedicated to affordable housing shall be in addition to and not included in the calculation of the 4 units per acre average density.

5. **WATER RIGHTS.** Petitioner agrees to comply with City's Water Requirement for Development and Planning Policy in effect as of the Effective Date, a copy attached as Exhibit D. For the avoidance of doubt, Petitioner shall not be subject to any increases in water right ownership requirements beyond what is required in Exhibit D.

6. **PUBLIC IMPROVEMENTS.** At its own expense, Petitioner shall construct all public improvements ("System Improvements") required by the applicable zoning ordinance and included in the City's March 2018 Capital Facilities Plan in effect as of the date of this Agreement, which is attached as Exhibits E-I and incorporated herein ("Capital Facilities Master Plan"). Petitioner shall be entitled to reimbursement (either in cash or through impact fee credits) for the cost differential between "project improvements" and "system improvements" as defined in the Capital Facilities Master Plan. The cost of right-of-way shall be considered a developer contribution and not a reimbursable cost. The Capital Facilities Master Plan shows the master planned road system and right of way standards, including but not limited to Coyote Lane, which shall be aligned and dedicated to the City. Any and all exhibits referenced in this Agreement shall be included, made a part of, and incorporated into this Agreement. Any and all such requirements, expectations and policies of, or identified in said exhibits shall be individual requirements of this Agreement as if each were specifically articulated independently. The exact location of Coyote Lane and north-south collection road will be determined in conjunction with preliminary plat approval. Petitioner shall stub Coyote Lane to the adjacent property owned by Reinvestments Holdings LLC (more commonly known as the "Sorenson Property"). The master planned street system is attached as Exhibit E. The master planned parks and trail system is attached as Exhibit F. The master planned water system is attached as Exhibit G. The master planned irrigation system is attached as Exhibit H. The master planned sewer system is attached as Exhibit I.

- a. Petitioner shall, prior to requesting their first phase development preliminary approval or master plan approval within the annexation area, whichever request for such approvals occurs first, provide the following for the annexation area: 1) a Phase 1 Environmental Site Assessment, 2) a geotechnical study of area soils and groundwater, and 3) a traffic study showing local and regional impacts of the annexation area and mitigation measures.

- b. Petitioner shall dedicate, as may be required by UDOT or the traffic study, additional street right of way for turn pockets along Coyote Lane and Highway 40. Petitioner agrees to give to Heber City all previous correspondence with UDOT or any traffic/engineering studies concerning the Highway 40 and Coyote Lane intersection.
- c. Petitioner shall work with the Sorenson Property north of the property to construct and complete a new street connection and bridge to Valley Hills Boulevard. If a new street connection and bridge to Valley Hills Boulevard has not been established upon the sooner of forty percent (40%) of the total construction of residential units, or some other event designated in the traffic impact study required under Section 6(a) above, Petitioner shall construct and implement temporary improvements, with a time table agreed to by the parties, to widen and improve the existing Coyote Lane street and bridge connection to Valley Hills Boulevard, to mitigate traffic and safety concerns; i.e. widening, curb walls, signage, etc. Said temporary improvements will be completed before any additional final subdivision approvals are given or building permits issued on approved phases.
- d. Petitioner shall provide an access easement and/or street frontage as an alternative to Highway 40 access for the Keele, Boone and Marelko LC #3 properties, connecting streets in the proposed development to aforementioned properties that are illustrated in Exhibit J.
- e. Consistent with the North Village Code, Petitioner shall provide a minimum 100 foot wide landscaped open space corridor along the Highway 40 right of way as illustrated in Exhibit J.
- f. Petitioner shall provide an access easement and pedestrian trail up to the Property boundary adjacent to the Cove at Valley Hills Park. In the event the City secures the property rights and administrative approvals necessary to connect the proposed development to the Cove at Valley Hills Park, as illustrated generally in Exhibit J, Petitioner shall contribute Fifteen Thousand Dollars (\$15,000.00) towards the construction of the proposed bridge.
- g. Petitioner shall provide and construct at least 3 road stubs (A, B, and D) connecting streets in the proposed development to adjoining properties as illustrated on Exhibit J, with precise locations to be determined at the time of development.

7. **SPRING.** Petitioner will preserve the existing spring and adjoining wetlands as open space, according to federal, state and city regulations and standards. At the City's option, Petitioner will dedicate the spring and adjoining wetlands, the boundary of which to be determined by Petition, to the City.

8. **CONTRIBUTION FOR IMPROVEMENTS.** City will reimburse Petitioner for all costs related to those System Improvements identified in the Capital Facilities Plan. Additionally, in the event that Petitioner installs System Improvements which will have the effect of benefiting another private property owner, the City shall make available its standard reimbursement agreement, attached as Exhibit K, allowing the Petitioner an opportunity to be reimbursed for a portion of the offsite costs from those properties benefiting from the improvement for a period of ten (10) years following completion of the System Improvements.

9. **UTILITIES.** City shall have the option of being the utility service provider for water, sewer, and irrigation to the Petitioners properties. If Petitioner desires to utilize North Village Special Service District Services, Petitioner shall provide the City a service analysis

showing a comparison of City and North District Special Service District services, how they would be provided, associated costs, and water rights needed. The City Council may, at its sole discretion, permit the North Village Special Service District to provide some or all of the utility services to the properties. Petitioner shall install all City utilities and infrastructure in accordance and consistent with the City's Facilities Master Plan at time of execution of the Effective Date of this Agreement, and the City Standard Specifications at the time of final plat approval.

10. **UTILITY CONNECTION.** The City will work in good faith with Petitioner to provide the access, easements, and other approvals necessary to facilitate Petitioner's connection to the City's culinary water line from Property, under the Wasatch Canal, through Cove Park, and into Valley Hills Blvd, if Petitioner is not able to gain access into Interstate 40. If the culinary water line is required to be installed in Interstate 40, the upsizing of the culinary water line shall be considered a system improvement.

11. **LOT WIDTHS AND SETBACKS.** The following specifications are to be applied to Lots to be developed on the Property, in Petitioner's discretion, and as may be logical in the design, feel and plan for Petitioner's improvement of the Property:

- a. For lots in an R-1 zone, the minimum lot width shall be 90 feet. The setbacks in the R-1 zone shall be as follows:
 - i. Front – 25 feet;
 - ii. Rear – 20 feet;
 - iii. Interior Side – 10/10 feet; and
 - iv. Corner Side – 20 feet.
- b. For lots in the R-3 zone, the minimum lot width is 65 feet. The setbacks in the R-3 zone shall be as follows:
 - i. Front – 25 feet;
 - ii. Rear – 20 feet;
 - iii. Interior Side – 5/5 feet; and
 - iv. Corner Side – 20 feet.
- c. If the COZY overlay is applied, all setbacks shall comply with the COZY overlay ordinance.

12. **AFFORDABLE HOUSING.** Residential development shall comply with Chapter 18.102 Affordable Housing, which requires ten percent of all residential units to be affordable or a fee-in lieu be paid.

13. **FARMLAND.** Petitioner shall include a right to farm disclosure on any subdivision plat affecting the Property which disclosure shall acknowledge that the Property is in the vicinity of farmland and any future resident of the subdivision may be subject to the inconveniences or discomforts arising from agricultural activities. Further, if requested by adjacent landowners engaging in agricultural activities, Petitioner shall, at the time of installation of subdivision improvements, install privacy fencing along the property line separating the Property from the neighboring property.

14. **EFFECTIVE DATE.** Prior to the execution of this Agreement, the City shall take or cause to be taken all actions reasonably required or advisable to be taken preparatory to, but not including, final City Council legislative action, in connection with the amendment of City's code as necessary to facilitate the contemplated Annexation. However, the City agrees

that zoning changes, land use approvals and requirements, and other rights and obligations anticipated or created by this Agreement or related legislative action shall only be effective upon the execution of this Agreement. If this Agreement is not executed by one or both parties, any zoning changes, land use approvals and requirements, and other rights and obligations anticipated or created by this Agreement or related legislative action shall be null and void.

15. **BINDING EFFECT.** The provisions contained herein shall be deemed to run with the Property, and a copy of this Agreement or a notice thereof must, within ten (10) days after the last party executes this Agreement, be recorded in the office of the Wasatch County Recorder. This Agreement shall be binding upon Petitioner and the City, and their respective successors and assigns. In the event of a breach of any provision of this Agreement by any transferee of a portion of the Property, which breach results in the loss or termination of any of the rights granted hereunder with respect to such portion of the Property, the rights of Petitioner or any transferees of Petitioner as to the remaining portion of the Property shall not be adversely affected.

16. **DEFAULT.** In the event either party fails to perform its obligations hereunder or to comply with the terms hereof, and such failure remains uncured for sixty (60) days after receiving written notice of default, then the non-defaulting party may pursue such remedies as may be available hereunder; provided that (i) if such failure cannot reasonably be cured within such 60-day period and (ii) the defaulting party shall have commenced to cure such failure within such 60-day period and thereafter uses reasonable efforts to cure the same, such 60-day period shall be extended for so long as it shall require the defaulting party in the exercise of reasonable efforts to cure such failure, but in no event to exceed 120 days in the aggregate. Termination of this Agreement shall not be a remedy of either party for a default under this Agreement.

17. **ASSIGNMENT.** Petitioner shall be entitled to sell or transfer any portion of the Property at any time to one or more persons or entities. Once title to all or a portion of the Property has been transferred to an assignee, Petitioner shall have no further obligations or liability hereunder with respect to the assigned Property and the City will look to the assignee for performance hereunder with respect to the assigned Property, and any default with respect to the assignee shall not impact or hinder development or other activities with respect to the remainder of the Property.

18. **MISCELLANEOUS.**

(a) **Severability.** If any term or provision of this Agreement or the application thereof to any person or circumstance is invalid or unenforceable to any extent, the remainder of this Agreement will not be affected thereby, and the remaining provisions of this Agreement shall continue in full force and effect so long as the remainder of the Agreement substantially provides the relative benefits and burdens bargained for by the parties in this Agreement.

(b) **Construction of Agreement.** This Agreement shall be construed as if collectively drafted. The rights and obligations of the parties set forth in this Agreement do not create any rights in or obligations to any other persons or entities except as expressly stated herein. Time is expressly made of the essence with respect to the performance of each and every obligation of this Agreement. Nothing in this Agreement shall be construed to create any partnership, joint venture, or fiduciary relationship between the parties.

(c) **Amendment.** This Agreement may be amended only in a writing executed by the parties. No amendment, change, or modification of any provision contained in this Agreement

shall be effective unless fully set forth in a writing signed by both City and Petitioner. Notwithstanding any conflicting preference or precedent established by statute, common law or in equity, the parties waive all defenses to the enforcement of this provision, together with the right to claim that this Agreement was amended, changed or modified in any way by reason of the parties' course of dealing, industry standard, promise, representation, statement, reliance, passage of time, or other theory.

(d) Non-Liability of City Officials and Employees. No officer, representative, agent, or employee of the City shall be personally liable to Petitioner, or any successor in interest or assignee of Petitioner, in the event of any default or breach by the City, or for any amount which may become due Petitioner, or their successors or assignees, or for any obligation arising under the terms of this Agreement.

(e) Force Majeure. Any prevention, delay, or stoppage of the performance of any obligation under this Agreement that 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; terrorist attacks; civil commotions; fires or other casualties; or other causes beyond the 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. Any party seeking relief under the provisions of this paragraph shall notify the other party in writing of a force majeure event within thirty (30) days following occurrence of the claimed force majeure event.

(f) Entire Agreement. This Agreement, together with the Exhibits attached hereto, documents referenced herein, and all regulatory approvals given by the City for the Property, contain the entire agreement of the parties with respect to the subject matter hereof and supersede any other prior promises, representations, warranties, inducements, or understandings among the Parties.

(g) Notice. All notices, requests and demands to be made hereunder to the Parties hereto shall be made in writing to the addresses set forth below and shall be given by any of the following means: (a) personal service; (b) certified or registered mail, postage prepaid, return receipt requested; or (c) courier or delivery service. Any notice, demand or request sent pursuant to this Agreement shall be deemed received three (3) days following deposit in the mail.

If to the City, to: Heber City, Utah
Mayor Kelleen Potter
75 North Main St.
Heber City, UT 84032

If to Petitioner, to: Hutchinson Enterprises, Inc.

If to Petitioner, to: Wasatch Back Holdings, LLC.
Glenn Lent
Managing Member

With copy to: Ivory Development, LLC
978 East Woodoak Lane
Salt Lake City, Utah 84117

Attn: Analise Quinn Wilson

Any party may change its address for notice under this Agreement by giving written notice thereof to the other parties.

IN WITNESS WHEREOF, the City and Petitioner have executed this Agreement by and through their respective duly authorized representatives as of the day and year first herein above written.

HEBER CITY, UTAH

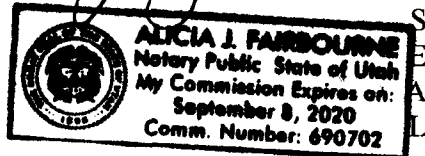


By: Kelleen Potter
 Name (Print): Kelleen Potter
 Its: Mayor

STATE OF UTAH)
 :SS
 COUNTY OF WASATCH)

On June 26th, 2019, personally appeared before me, a Notary Public, Kelleen Potter and Trina Cooke, the Mayor and City Recorder, respectively, of HEBER CITY, UTAH personally known or proved to me to be the persons whose name is subscribed to the above instrument who acknowledged to me that they executed the above instrument on behalf of HEBER CITY, UTAH.

Alicia J. Fairbourne
 Notary Public



HUTCHINSON ENTERPRISES, INC.

By: Ray Hutchinson
 Name (Print): RAY J. HUTCHINSON
 Its: VICE PRESIDENT

ALICIA J. FAIRBOURNE
 SEPTEMBER 8 2020

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

On June 24, 2019 personally appeared before me, a Notary Public, Ray Hutchinson, the Vice President of Hutchinson Enterprises Inc., personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of Hutchinson Enterprises, Inc.

Trina N Cooke
Notary Public

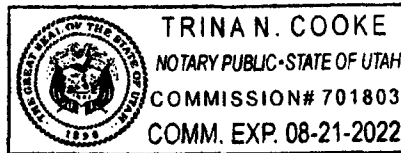


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WASATCH BACK HOLDINGS, LLC

By: Glen K Lent
Name (Print): Glen K Lent
Its: Managing member

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



On June 14, 2019 personally appeared before me, a Notary Public, Glen K Lent, the Managing Member of Wasatch Back Holdings, LLC, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of Hutchinson Enterprises, Inc.



Trina N Cooke
Notary Public

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Exhibit A: Legal Description

PARCEL NUMBERS

00-0020-8846
00-0007-8969
00-0007-8951
00-0007-9264
00-0016-4132
00-0016-7788
00-0016-7770
00-0015-5361
00-0007-8977
00-0020-3228
00-0020-2898
00-0020-2897
00-0020-3057
00-0020-3229
00-0020-2019

ANNEXATION DESCRIPTION

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 29, SAID POINT OF BEGINNING BEING $S00^{\circ}24'55''E$ 1682.68 FEET ALONG SAID EAST LINE FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG SAID EAST LINE $S00^{\circ}24'55''E$ 410.40 FEET; THENCE $N89^{\circ}35'23''E$ 529.97 FEET; THENCE $S48^{\circ}55'23''W$ 75.24 FEET; THENCE $S31^{\circ}39'37''E$ 599.94 FEET; THENCE $S00^{\circ}24'35''E$ 23.74 FEET; THENCE $S13^{\circ}20'03''W$ 231.00 FEET THE WESTERLY BOUNDARY LINE OF THE COVE AT VALLEY HILLS FINAL PLAT; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING THREE COURSES: (1) $S18^{\circ}55'11''W$ 131.17 FEET; (2) $S17^{\circ}56'57''W$ 307.00 FEET; (3) $S15^{\circ}18'57''W$ 199.30 FEET; THENCE $N72^{\circ}24'22''W$ 87.87 FEET; THENCE $N19^{\circ}34'41''E$ 11.98 FEET; THENCE $S88^{\circ}22'27''W$ 1654.35 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 6950.49 FEET, A DISTANCE OF 489.79 FEET, A CHORD DIRECTION OF $N04^{\circ}09'12''E$ AND A CHORD DISTANCE OF 489.69 FEET AND $N02^{\circ}08'05''E$ 1336.33 FEET; THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE $N89^{\circ}32'18''E$ 1100.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 68.13 ACRES IN AREA

Exhibit B: Annexation Plat

| | | | | | | | |
|---|---|---|---|---|---|---|--|
| | | <p>SURVEYOR'S CERTIFICATE</p> <p>I, _____, Surveyor, do hereby certify that the foregoing plat was prepared by me or under my direct supervision and that the same is a true and correct copy of the original as shown to me by the applicant.</p> | | <p>ANNEXATION DESCRIPTION</p> <p>That certain parcel of land described as follows: _____</p> | <p>BASIS OF BEARING</p> <p>_____</p> | | <p>HUTCHINSON ANNEXATION</p> <p>LOCATED IN SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN COUNTY OF WALATKA, STATE OF UTAH</p> |
| | | | | <p>PLANNING COMMISSION</p> <p>_____</p> | <p>HEBER CITY COUNCIL</p> <p>_____</p> | <p>HEBER CITY MANAGER</p> <p>_____</p> | <p>HEBER CITY CLERK</p> <p>_____</p> |
| <p>FILED FOR RECORD</p> <p>_____</p> | <p>HEBER CITY CLERK</p> <p>_____</p> | <p>PLANNING COMMISSION</p> <p>_____</p> | <p>HEBER CITY COUNCIL</p> <p>_____</p> | <p>HEBER CITY MANAGER</p> <p>_____</p> | <p>HEBER CITY CLERK</p> <p>_____</p> | <p>HEBER CITY MANAGER</p> <p>_____</p> | <p>HEBER CITY CLERK</p> <p>_____</p> |

Exhibit C: Zoning



EDM
Engineering & Design
1000 E. 10th St., Suite 100
Bismarck, ND 58102
701.223.1111

IVORY HOMES
1000 E. 10th St., Suite 100
Bismarck, ND 58102
701.223.1111

Hutchinson Parcel

Parcel 1 of Map

PROJECT: [REDACTED]
 PREPARED BY: [REDACTED]
 DATE: [REDACTED]
 SHEETS: [REDACTED]

DATE: November 23, 2005
 SHEET NO.: **O-1**

Exhibit D: Water Requirements for Development and Planning Policy

Water Requirements for Development and Planning Policy In addition to all other State Law requirements, water rights shall be required in an amount equivalent to the estimated indoor and outdoor water usage for residential and non-residential lots as determined by the Heber City Engineer, and allowed by Title 10-9a-508 of the Utah State Code. All development applications where the City is the water service provider shall be subject to this Water Rights Policy.

A. In all Heber City zones, with regard to verification of water for development, any development applications must comply with the following. Prior to appearing before the Planning Commission for preliminary approval, any new residential or mixed use and commercial subdivisions, or projects qualifying as or requiring the subdivision process, will be required to meet with the Heber City Engineer and do the following:

1. Provide a tabulation of water rights and ownership.
2. Provide water requirements for all indoor and outdoor use in the development.
3. Provide a concept plan of how water will be physically delivered to the development.

B. The Heber City Engineer will review the availability of water rights, and water right requirements pursuant to this policy, and prepare a report of said requirements to the Planning Commission and City Council on the water plan, prior to the development applying for preliminary approval from the Planning Commission. Such report shall become a requirement of the proposed application if and when the development, or its phases, are approved. Conditions, restrictions and limitations set forth in this report shall be considered conditions of development approval and shall be adopted by the Planning Commission and City Council as conditions, restrictions and limitations of the proposed application. Such report will complete the application per U.C.A. 10-9a-509.5 and evaluate the following:

1. The amount and type of water rights needed for total proposed ERU's for 100% of all phases; and verify ownership of a minimum 60% of the water right requirements; and verify letter(s) of agreement from verified water share owners for the remaining approximate 40% of needed water rights.
 - a. Ownership requirements of the minimum 60% shall additionally be defined to include one hundred percent (100%) of all commercial ERU's identified in the application and one hundred percent (100%) of all residential ERU's proposed in the first phase of development, if multiple phases are proposed. These additional requirements could be more than the total 60% requirement but in no case less than 60%.
2. The number of lots proposed, the amount and type of open space proposed, the amount of hard surface in the application, and all other relevant information.
3. Conversion tables, based on current state engineer approved change applications, to determine the likely amount of water provided by each different type of water right.

- a. The decisions of the state engineer shall be the final determining factor in reaching the actual amount of water represented by each share or water right.

C. No proposed development shall be approved until the developer has dedicated adequate water rights as set forth below.

1. Prior to receiving final approval by the City Council for any development, or Planning Commission for commercial building approvals, all owned water rights required in the water report for the proposed development shall be placed in escrow by the developer.

For the purposes of this policy, "placed in to escrow" can include but not be limited to the following:

- a. placed in escrow with a title company;
- b. placed in escrow with Heber City; or
- c. verification of water right certificates placed in escrow with the financial entity securing financing for the project, upon condition that said entity provide the City with written verification of the water shares being held. Said verification shall be at the discretion of the City Engineer.

2. Immediately following final approval by City Council, and prior to beginning construction of improvements of any proposed development or phase, all water rights necessary for the approved development shall be transferred by the developer, or escrow agent to the City or entity providing culinary and/or secondary irrigation water service to the development

3. Adjustments may be made to the initial estimated water right quantities, once a development phase or project has finalized construction drawings, and received final Council approval. Any adjusted amounts shall also be approved by the Heber City Engineer, noted in the project water report, and included in the water rights required to be transferred to the City for said approved phase or project.

D. Timpanogos Irrigation Class D (M&I) water shares, or any other water rights involving supplemental CUP M&I water, proposed by a developer and accepted by Heber City Engineer, may be used for indoor and outdoor use under the following conditions:

1. Users of supplemental water shall be billed and required to pay their respective monthly or annual assessment proportionate to the additional cost of said water.
2. Upon transfer of water rights to the City, and prior to plat recordation, Developer will provide gap funding sufficient to insure Heber City incurs no additional cost for the supplemental water until the initial users are in place.
3. Developer and/or subsequent lot owners will pay any and all costs related to water rights, administration of service, and delivery, for all supplemental and other water rights transferred to the City for a development.

4. City supplemental water users shall not be subsidized by non-supplemental users, nor by other City funding.

Exhibit E: Master Planned Streets

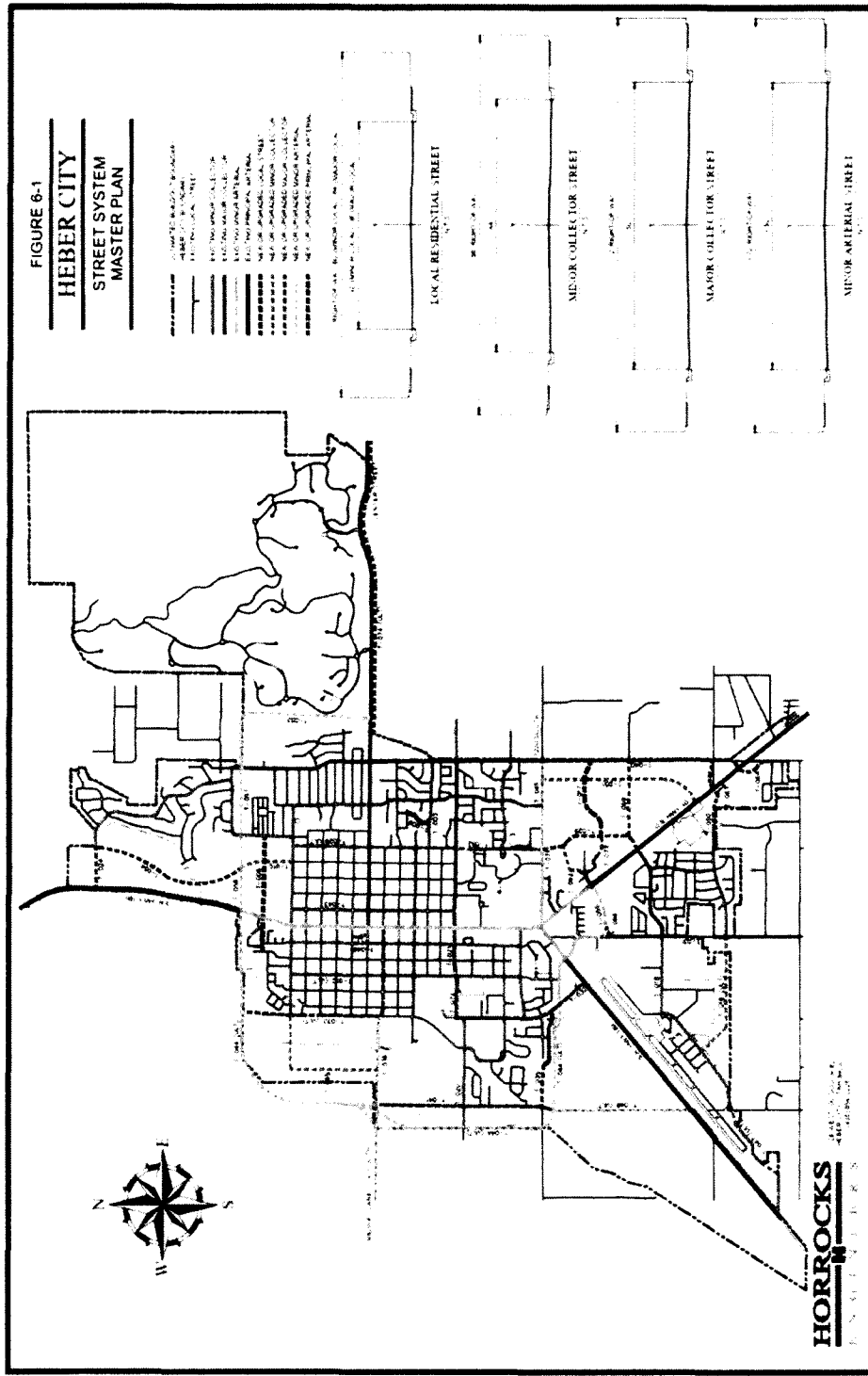


Exhibit F: Master Planned Trails

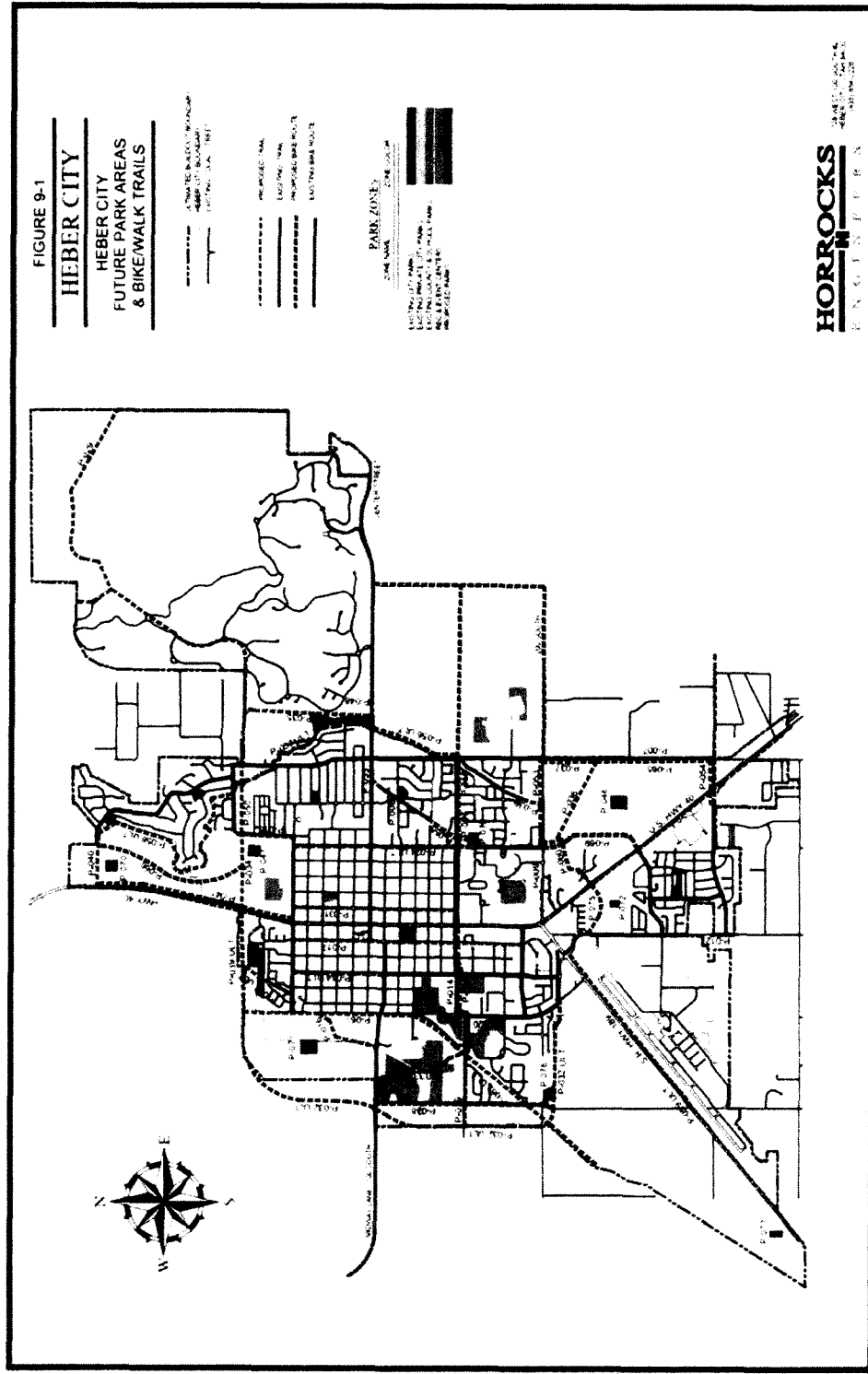


Exhibit H: Master Planned Irrigation System

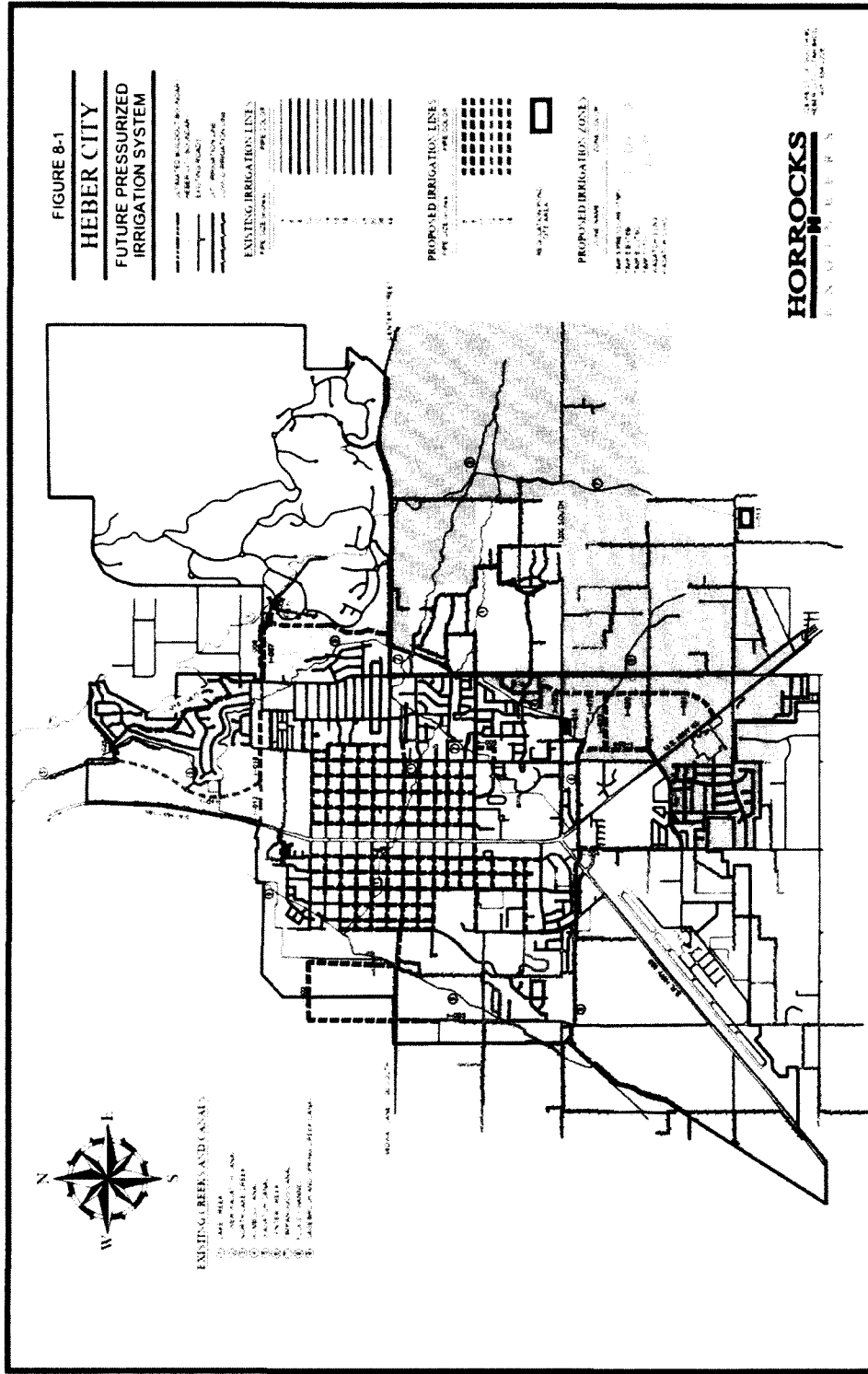


Exhibit I: Master Planned Sewer System

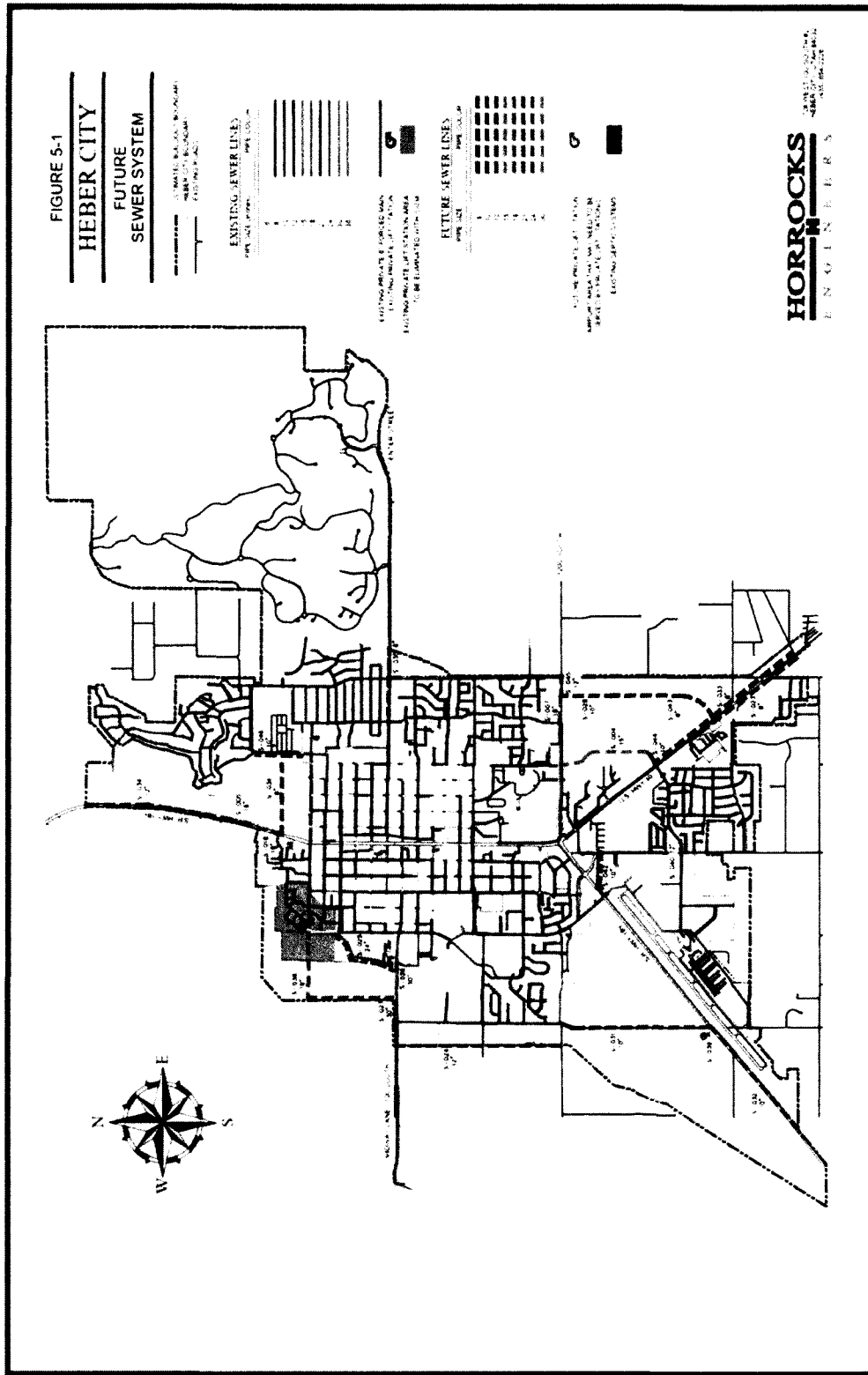


Exhibit J: Development Features

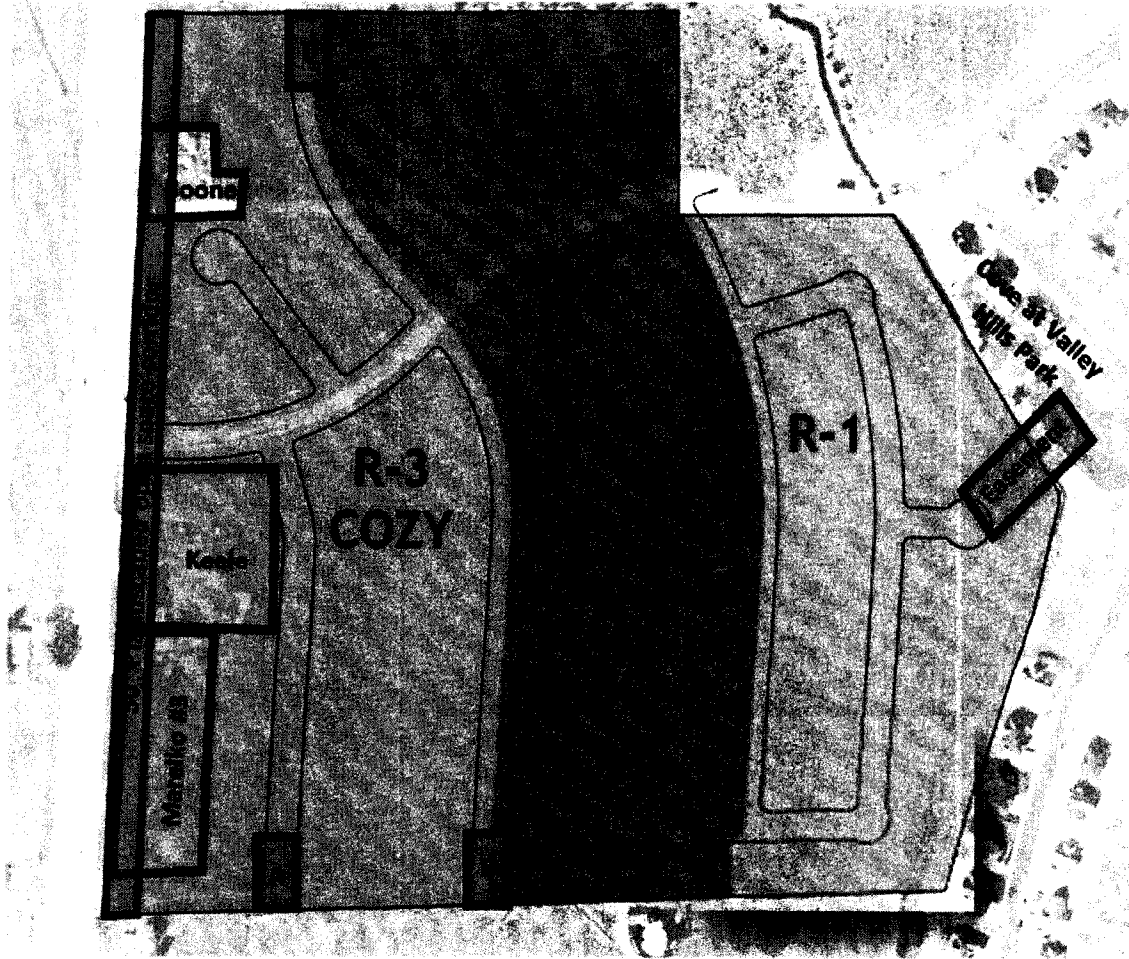


Exhibit K: Master Reimbursement Agreement

**Heber City Corporation
Reimbursement Agreement Request
For "Off-Site" Essential Public Facilities**

THIS AGREEMENT is entered into this _____ day of _____, 2019, by and between Heber City, and _____ hereinafter referred to as "Developer".

The Parties hereby agree as follows:

1. The City acknowledges that the "off-site" _____
(Improvement Description)
located at _____
(Address/Location)
has been installed by Developer of the _____ Subdivision to City Standards and accepted by the City on _____, 2019.
2. The purpose of this agreement is to facilitate in part the development and reimbursement of the Developer's actual construction costs incrementally, on a per unit basis as listed below, as "off site" service connections are permitted to said improvements.
3. Developer understands that reimbursement shall be based on the frontage footage, or other designated unit, of the properties connecting to the improvements.
4. Agreement will remain in effect for the period of 10 years from date of acceptance. Upon expiration of said ten years, this Agreement shall become null and void regardless of whether any or all reimbursement has occurred.
5. Developer understands that the City will make reasonable attempts to receive payment of said reimbursement from future property owners connecting onto the improvements. However, both parties acknowledge and affirmatively indicate that the City shall not be responsible to collect said reimbursements, nor shall the City be in any way liable for said amounts.
6. Developer further indemnifies and agrees to hold the City harmless from any claim, action or responsibility whatsoever to recover any such reimbursements.

Attached hereto is a copy of the plat which shows the location of the above improvements, and a copy of the paid receipts, canceled checks, and/or the contractor's invoice to appropriately document the construction costs.

REIMBURSEMENT AMOUNT(S)

| Improvement Units: | Authorized Reimbursement Amount: |
|---------------------------------|--|
| | (Price is for one side of street only) |
| (a) Water Line: _____ feet | \$ _____ foot |
| (b) Sewer Line: _____ feet | \$ _____ foot |
| (c) Irrigation Line: _____ feet | \$ _____ foot |
| (d) Storm Drain: _____ feet | \$ _____ foot |

HEBER CITY:

BY: _____
Kelleen Potter, Mayor

ATTEST:

Trina Cooke, Recorder

DEVELOPER:

COMPANY: _____ BY: _____

ADDRESS: _____

(Printed Name)

PHONE: _____

FAX: _____

STATE OF _____)

: ss.

COUNTY OF _____)

On the _____ day of _____, 2019, personally appeared before me
_____, the landowner of the property described in the above
document and duly acknowledged to me that they executed the same.

NOTARY PUBLIC

Exhibit C

Boundary Line Agreement

Ent 481935 Bk 1304 Pg 1486 - 1498
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
2020 Jul 31 04:42PM Fee: \$64.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

Mail Tax Notices To:

Ivory Land Corporation
978 East Woodoak Lane
Salt Lake City, UT 84117

Wasatch Back Holdings, LLC
9544 Willow Trail Way
South Jordan, UT 84095

Tax Parcel Nos:
00-0021-4364, 00-0021-4365,
00-0021-4367, 00-0021-4371

(Space above for Recorder's Use Only)

BOUNDARY LINE AGREEMENT

THIS BOUNDARY LINE AGREEMENT is made and entered into this 29 day of July, 2020, by and between Ivory Land Corporation, a Utah Corporation ("Ivory") and Wasatch Back Holdings, LLC ("WBH"). Ivory and WBH are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. Ivory currently owns that certain property located in Wasatch County, State of Utah described on Exhibit A attached hereto (the "Ivory Property").

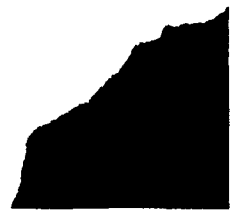
B. WBH currently owns that certain property located in Wasatch County, State of Utah described on Exhibit B attached hereto (the "WBH Property"). The WBH Property is adjacent to and south of the Ivory Property.

C. By entering into this Agreement, the Parties desire to adjust the common boundary between the Ivory Property and the WBH Property in order to resolve a boundary dispute.

TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, and for the purpose of permanently establishing the common legal and physical boundary line between the parcels described herein, the Parties hereby agree as follows.

1. **New Boundary Line.** Ivory and WBH agree that the boundary line between the Ivory Property and the WBH Property is and shall be the line described in Exhibit C attached hereto (the "New Boundary Line"). The New Boundary Line is depicted on that certain Record of Survey Map filed with the Wasatch County Surveyor as File No(s). 000-3455, 000-3456



2. **Quitclaim.** Ivory does hereby remise, release and quitclaim unto WBH all real property lying south of the New Boundary Line and WBH does hereby remise, release and quitclaim unto Ivory all real property lying north of the New Boundary Line.

3. **New Legal Descriptions.** Giving effect to this Boundary Line Agreement and the New Boundary Line referred to herein, the revised legal description for the Ivory Property is set forth on Exhibit D hereto, and the revised legal description for the WBH Property is set forth on Exhibit E hereto.

4. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Utah, without regard to conflict of laws principles.

5. **Recording.** This Agreement shall be recorded with the office of the Wasatch County Recorder.

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

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

**IVORY LAND CORPORATION,
a Utah corporation**

By: [Signature]

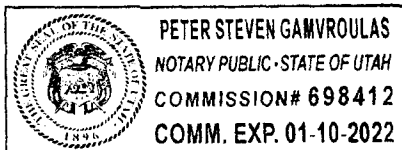
Name: Kevin Anglessey

Its: Secretary

STATE OF UTAH

COUNTY OF SALT LAKE

On the 30th day of JULY, 2020, personally appeared before me KEVIN ANGLESSEY, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he/she, being authorized so to do, executed the foregoing instrument on behalf of IVORY LAND CORPORATION for the purposes therein contained.



[Signature]
Notary Public

WASATCH BACK HOLDINGS, LLC

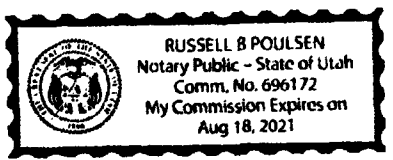
By: [Signature]

Name: Glenn K Lent

Its: Manager

STATE OF UTAH

COUNTY OF SALT LAKE



On the 17th day of JULY, 2020, personally appeared before me Glenn K. Lent, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he/she, being authorized so to do, executed the foregoing instrument on behalf of Wasatch Back Holdings for the purposes therein contained.

[Signature]
Notary Public

Exhibit A
(Record Legal Description of Ivory Property)

TRACT 1:

BEING THAT SAME LAND CONVEYED TO IVORY LAND CORPORATION, A UTAH CORPORATION, BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED JULY 11, 2019 AS ENTRY NO. 465605 IN BOOK 1257 AT PAGE 765 OF OFFICIAL RECORDS, AS RECITED MORE FULLY BELOW:

PARCEL 1:

BEGINNING 22.33 CHAINS EAST OF THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; AND RUNNING THENCE EAST 17.89 CHAINS TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE SOUTH 4.91 CHAINS; THENCE SOUTH 82°15' WEST 18.53 CHAINS; THENCE NORTH 3° EAST 7.37 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT WHICH IS 22.33 CHAINS EAST AND SOUTH 3° WEST 86.42 FEET FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND RUNNING THENCE EAST 276.325 FEET; THENCE SOUTH 358.997 FEET; THENCE SOUTH 82°15' WEST 300 FEET; THENCE NORTH 3° EAST 400 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 29; AND RUNNING THENCE SOUTH 4.91 CHAINS; MORE OR LESS, TO THE ESTABLISHED LINE BETWEEN THE LANDS OF EDWARD D. CLYDE AND LYNN CLYDE AND THE LANDS OF L. DEAN CLYDE AND MILES CLYDE; THENCE NORTH 82°15' EAST ON AND ALONG THE COURSE OF SAID ESTABLISHED LINE 11.15 CHAINS TO A FENCE ON THE EAST BANK OF WASATCH CANAL; THENCE NORTH 13°45' EAST 3.50 CHAINS TO A POINT ON THE EAST SLOPE OF THE WEST BANK OF SAID CANAL; THENCE WEST 11.88 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 3:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 29; AND RUNNING THENCE EAST 11.88 CHAINS; THENCE NORTH 36 LINKS; THENCE NORTH 31°15' WEST 9.09 CHAINS; THENCE NORTH 49°20' EAST 1.14 CHAINS; THENCE WEST 8 CHAINS; MORE OR LESS TO THE QUARTER SECTION LINE; THENCE SOUTH 8.70 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING:

BEGINNING AT A POINT AT THE NORTHEAST CORNER OF LANDS OF LESTER M. JONES AND LAVON H. JONES, HUSBAND AND WIFE, WHICH POINT IS NORTH 8.70 CHAINS AND EAST 8 CHAINS, MORE OR LESS, FROM THE SOUTHWEST CORNER

OF THE NORTHEAST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN; SAID POINT BEING ON THE EAST BANK OF THE WASATCH CANAL; AND RUNNING THENCE WEST 12.65 RODS; THENCE SOUTH 12.65 RODS; THENCE EAST TO THE FENCE ON THE EAST BANK OF SAID WASATCH CANAL; THENCE NORTH 31°15' WEST TO A POINT SOUTH 49° 20' WEST 1.14 CHAINS FROM THE PLACE OF BEGINNING; THENCE NORTH 49° 20' EAST 1.14 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 4:

BEGINNING AT A POINT 25.55 CHAINS SOUTH OF THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE WEST 17.27 CHAINS; THENCE SOUTH 2° 30' WEST 3.50 CHAINS; THENCE EAST 2.50 CHAINS; THENCE SOUTH 2.25 CHAINS; THENCE EAST 15.02 CHAINS; THENCE NORTH 5.75 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 5:

BEGINNING AT A POINT 2.10 CHAINS EAST OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE NORTH 2°30' EAST 8.70 CHAINS; THENCE EAST 17.52 CHAINS TO THE EAST LINE OF THE AFORESAID QUARTER SECTION; THENCE SOUTH 8.70 CHAINS TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 29; THENCE WEST 17.90 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING FROM PARCEL 5:

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY FENCE LINE OF US HIGHWAY 40. SAID POINT IS SOUTH 2,398.15 FEET AND WEST 1,103.59 FEET FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 87°42'38" EAST 40.00 FEET; THENCE SOUTH 02°17'22" WEST 40.00 FEET; THENCE NORTH 87°42'38" WEST 40.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF US HIGHWAY 40; THENCE NORTH 02°17'22" EAST 40.00 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF US HIGHWAY 40 TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING FROM PARCELS 4 AND 5:

COMMENCING AT A POINT 4.60 CHAINS EAST AND 8.95 CHAINS NORTH 2°30' EAST FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE NORTH 54 FEET; THENCE EAST 72 FEET; THENCE SOUTH 54 FEET; THENCE WEST 72 FEET TO THE PLACE OF BEGINNING

ALSO LESS AND EXCEPTING FROM PARCELS 4 AND 5:

COMMENCING AT A POINT 2.10 CHAINS EAST AND 8.95 CHAINS NORTH 2°30' EAST OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5

EAST OF THE SALT LAKE BASE MERIDIAN; AND RUNNING THENCE NORTH 2°30' EAST 9.00 RODS; THENCE EAST 10 RODS ; THENCE SOUTH 9 RODS; THENCE WEST 10 RODS TO THE PLACE OF BEGINNING

PARCEL 6:

ANY REMNANT LAND LYING WEST OF THE WASATCH CANAL CREATED BETWEEN THE EXCHANGING OF WARRANTY DEEDS AS RECORDED AS INSTRUMENT #23658, MARCH 14, 1912, BOOK 10, AT PAGE 30 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY. BRIGHAM J YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK AND INSTRUMENT #23659, MARCH 14, 1912, BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY. JAMES S. MURDOCK TO BRIGHAM J. YOUNG.

THAT PORTION OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM BRIGHAM J. YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK RECORDED AS INSTRUMENT # 23658, MARCH 14, 1912 IN BOOK 10, AT PAGE 30 OFFICIAL RECORDS OF WASATCH COUNTY MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 35.56 CHAINS NORTH FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE MERIDIAN; THENCE NORTH 4.94 CHAINS; THENCE EAST 13 CHAINS; THENCE SOUTH 3.28 CHAINS THENCE SOUTH 82 DEGREES 15 MINUTES WEST 13.18 CHAINS TO THE POINT OF BEGINNING

LESS AND EXCEPTING THE FOLLOWING:

THAT PORTION OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE MERIDIAN; THENCE SOUTH 4.91 CHAINS TO THE ESTABLISHED LINE BETWEEN THE LANDS OF BRIGHAM J. YOUNG AND THE LANDS OF WILLIAM MCDONALD; THENCE NORTH 82 DEGREES 15 MINUTES EAST ON AND ALONG THE COURSE OF SAID ESTABLISHED LINE 11.15 CHAINS TO A FENCE ON THE EAST BANK OF THE WASATCH CANAL; THENCE NORTH 13 DEGREES 45 MINUTES EAST 3.50 CHAINS TO A POINT ON THE EAST SLOPE OF THE WEST BANK OF SAID CANAL THENCE WEST 11.88 CHAINS TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THOSE PORTIONS OF LAND DESCRIBED IN WARRANTY DEED FROM BRIGHAM J. YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK RECORDED AS INSTRUMENT # 23658, MARCH 14, 1912 IN BOOK 10, AT PAGE 30 OFFICIAL RECORDS OF WASATCH COUNTY AND DESCRIBED AS:

LYING SOUTH OF THE SOUTHERLY LINE OF LAND DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY, SAID SOUTHERLY LINE DESCRIBED

IN SAID DEED RECORDED IN BOOK 10 AT PAGE 31 AS HAVING A BEARING AND DISTANCE OF NORTH 82 DEGREES 15 MINUTES EAST 11.15 CHAINS, AND LYING WESTERLY OF THE SOUTHERLY PROJECTION OF THE EASTERLY LINE OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY, SAID EASTERLY LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 10 AT PAGE 31 AS HAVING A BEARING AND DISTANCE OF "NORTH 13 DEGREES 45 MINUTES EAST 3.50 CHAINS.

LESS AND EXCEPTING FROM ALL THE ABOVE DESCRIBED PROPERTY:

ANY PORTION LYING WITHIN THE BOUNDS OF THE LAND LOCATED WITHIN THE FINAL SUBDIVISION PLAT OF THE COVE AT VALLEY HILLS RECORDED AS ENTRY #233238 ON MAY 14, 2001 IN BOOK 503, PAGES 155-164 OF THE OFFICIAL RECORDS OF WASATCH COUNTY.

TRACT 2:

BEING THAT SAME LAND CONVEYED TO IVORY LAND CORPORATION, BY THAT CERTAIN WARRANTY DEED RECORDED JULY 12, 2018 AS ENTRY NO. 465621 IN BOOK 1257 AT PAGE 868 OF OFFICIAL RECORDS, AS RECITED MORE FULLY BELOW:

Beginning at a point at the Northeast corner of the lands of Lester M. Jones and wife, which point is North 8.70 chains and East 8 chains, more or less, from the Southwest corner of the Northeast quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, said point being on the East bank of the Wasatch Canal and running thence West 12.65 rods; thence South 12.65 rods; thence East to the fence on the East bank of the Wasatch Canal; thence North 31°15' West to a point South 49°20' West 1.14 chains from the place of beginning; thence North 49°20' East 1.14 chains to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

A parcel of land located in the Northeast quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian encompassing all of said property East of the Wasatch Canal and being more particularly described as follows:

Beginning at a point which is North 574.2 feet and East 528.0 feet, more or less, from the Southwest corner of the Northeast quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence West 66.8 feet; thence South 38°00'44" East 43.9 feet; thence North 49°20'00" East 52.7 feet to the point of beginning.

Exhibit B

(Record Legal Description of WBH Property)

BEING THAT SAME LAND CONVEYED TO WASATCH BACK HOLDINGS, LLC, BY THAT CERTAIN WARRANTY DEED RECORDED DECEMBER 20, 2018 AS ENTRY NO. 459120 IN BOOK 1241 AT PAGE 78 OF OFFICIAL RECORDS, AS RECITED MORE FULLY BELOW:

Beginning at a point that is West a distance of 1366.55 feet and North a distance of 1803.98 feet and North 88°11'20" East a distance of 151.38 feet from the corner stone for the South one quarter corner of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence along the Highway right of way line on a non-tangent curve to the left a distance of 378.21 feet; beginning radial bears North 84°09'56" West having a radius of 6925.60 (chord bearing an distance = North 04°16'12" East 378.16 feet); thence North 81°53'55" East along an existing fence line a distance of 1909.53 feet to the East bank of a canal; thence along the East bank of said canal the following four courses; South 30°06'23" West a distance of 277.12 feet; thence South 26°15'47" West a distance of 61.92 feet; thence South 13°54'16" West a distance of 224.93 feet; thence South 19°19'50" West a distance of 82.61 feet; thence South 88°07'36" West along an existing fence line a distance of 1671.72 feet to the point of beginning.

Less and excepting that portion conveyed in that certain Warranty Deed recorded April 30, 1998 as Entry No. 202940 in Book 381 at Page 392, records of Wasatch County, Utah, more particularly described as follows:

Beginning at the center of a 16.5 feet wide highway access opening, which point is West a distance of 1366.55 feet and North a distance of 1803.98 feet and North 88°11'20" East a distance of 151.38 feet and along the highway right of way line on a non-tangent curve to the left with a beginning radial of North 84°09'56" West, having a radius of 6925.60 feet, thence along the arc of said curve 75.65 feet through a central angle of 00°37'33" from the South One Quarter Corner of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence along the highway right of way line on a non-tangent curve to the left with a beginning radial of North 84°47'29" West, having a radius of 6925.60 feet; thence along the arc of said curve 302.55 feet through a central angle of 02°30'11"; thence North 81°53'55" East a distance of 298.00 feet; thence South a distance of 343.92 feet; thence North 89°58'42" West a distance of 315.90 feet to the center of the highway access opening, to the point of beginning.

Also less and excepting that portion conveyed in that certain Warranty Deed recorded September 15, 1998 as Entry No. 206763 in Book 395 at Page 781, records of Wasatch County, Utah, more particularly described as follows:

Commencing West 892.06 feet and North 1883.95 feet from the South One Quarter Corner of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North a distance of 343.92 feet; thence North 81°53'55" East a distance of 63.25 feet; thence South a distance of 352.86 feet; thence North 89°58'42" West a distance of 62.62 feet to the point of beginning.

Also less and excepting that portion conveyed to the United States of America in that certain Warranty Deed recorded June 9, 1998 as Entry No. 203942 in Book 383 at Page 163, records of Wasatch County, Utah, more particularly described as follows:

All that portion of the subject property, situated in the Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southeast Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, included within a strip of land 25 feet right or Westerly from the centerline of the Wasatch Canal, from Station 195+82 to 202+252, described as follows: Beginning at a point in the centerline of the Wasatch Canal (Station 195+82), which point is 2873.62 feet South and 746.64 feet East from the North Quarter Corner of said Section 29 (Original Stone); thence Southeasterly 20.77 feet along the arc of a 425.39 foot radius curve to the right (chord bears South 27°57'10" West 20.77 feet); thence South 29°21'06" West 278.15 feet to the point of tangency of a 216.46 foot radius curve to the left; thence Southerly 58.63 feet along the arc of said curve; thence South 13°50'03" West 284.98 feet to a point (Station 202+22) 2204.05 feet West and 1852.85 feet North from the Southeast Corner of said Section 29.

Also less and excepting any portion of the subject property lying within the right of way known as US Highway 40.

Also less and excepting that portion conveyed in that certain Quit-Claim recorded December 19, 2018 as Entry No. 459094 in Book 1240 at Page 1949, records of Wasatch County, Utah, more particularly described as follows:

A portion of the SW1/4 of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point located S 89°31'45" W along the Section line 831.25 feet, North 1,899.60 feet and S 87°23'36" W 192.76 feet from the South 1/4 Corner of Section 29, T3S, R5E, SLB&M; thence S 87°23'36" W 189.75 feet; thence Northerly along the arc of a non-tangent curve to the left having a radius of 6,925.52 feet (radius bears: N 84°41'17" W) a distance of 8.74 feet through a central angle of 00°04'20" Chord: N 05°16'33" E 8.74 feet; thence S 89°58'40" E 188.75 feet to the point of beginning.

Together with and adding to that portion conveyed in that certain Quit-Claim recorded December 19, 2018 as Entry No. 459095 in Book 1241 at Page 1, records of Wasatch County, Utah, more particularly described as follows:

A portion of the SW1/4 of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point located S 89°31'45" W along the Section line 831.25 feet and North 1,899.60 feet from the South 1/4 Corner of Section 29, T3S, R5E, SLB&M; thence S 00°08'42" E 8.84 feet; thence N 89°58'40" W 192.58 feet; thence N 87°23'36" E 192.76 feet to the point of beginning.

Together with and subject to the effects of that certain Boundary Line Agreement recorded December 19, 2018 as Entry No. 459093 in Book 1240, at Page 1945 of the official records of the Wasatch County Recorder's office.

Exhibit C
(Legal Description of New Boundary Line)

A BOUNDARY LINE SITUATED IN THE SOUTH HALF OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, HEBER CITY, WASATCH COUNTY, UTAH AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT S89°51'50"E 1732.14 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND S00°00'00"E 267.70 FEET FROM THE WEST QUARTER (1/4) CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE S89°39'06"E 264.40 FEET; THENCE S78°34'56"E 276.48 FEET; THENCE S11°25'04"W 26.00 FEET; THENCE S78°34'56"E 270.00 FEET; THENCE N11°25'04"E 93.00 FEET; THENCE S78°34'56"E 242.00 FEET; THENCE N64°32'52"E 70.00 FEET; THENCE S78°34'56"E 228.00 FEET; THENCE N11°25'04"E 23.69 FEET; THENCE ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1497.00 FEET, A DISTANCE OF 124.23 FEET, A CHORD DIRECTION OF N09°02'25"E AND A CHORD DISTANCE OF 124.19 FEET; THENCE S83°20'13"E 242.53 FEET TO THE POINT OF TERMINUS; SAID POINT OF TERMINUS BEING N89°37'08"E 1602.36 FEET FROM THE POINT OF BEGINNING.

Exhibit D

(Legal Description of Revised Ivory Property)

THAT PORTION OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; HEBER CITY, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 29, SAID POINT OF BEGINNING BEING S00°24'55"E 1682.68 FEET ALONG SAID EAST LINE FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE S00°24'55"E 410.40 FEET; THENCE N89°35'23"E 529.97 FEET; THENCE S48°55'23"W 75.24 FEET; THENCE S31°39'37"E 599.94 FEET; THENCE S00°24'35"E 23.74 FEET; THENCE S13°20'03"W 207.12 FEET; THENCE S82°26'37"W 24.90 FEET; THENCE S30°21'14"W 64.49 FEET; N83°20'13"W 242.53 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1497.00 FEET, A DISTANCE OF 124.23 FEET, A CHORD DIRECTION OF S09°02'25"W AND A CHORD DISTANCE OF 124.19 FEET; THENCE S11°25'04"W 23.69 FEET; THENCE N78°34'56"W 228.00 FEET; THENCE S64°32'52"W 70.00 FEET; THENCE N78°34'56"W 242.00 FEET; THENCE S11°25'04"W 93.00 FEET; THENCE N78°34'56"W 270.00 FEET; THENCE N11°25'04"E 26.00 FEET; THENCE N78°34'56"W 276.48 FEET; THENCE N89°39'06"W 264.40 FEET; THENCE N00°20'54"E 199.41 FEET; THENCE N89°59'59"W 224.35 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US-40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 307.26 FEET; THENCE S87°42'38"E 40.00 FEET; THENCE N02°08'05"E 40.00 FEET; THENCE N87°42'16"W 40.00 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US-40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 295.60 FEET; THENCE S89°51'50"E 211.72 FEET; THENCE N05°45'10"E 87.53 FEET; THENCE N88°43'33"W 66.06 FEET; THENCE N00°24'55"W 94.50 FEET; THENCE N89°16'14"W 146.90 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF US 40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE N02°08'05"E 226.59 FEET; THENCE N89°32'18"E 1100.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 45.35 ACRES IN AREA

Exhibit E

(Legal Description of Revised WBH Property)

THAT PORTION OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; HEBER CITY, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT S89°51'50"E 2545.46 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND S00°00'00"E 309.88 FEET FROM THE WEST QUARTER (1/4) CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE S78°34'56"E 242.00 FEET; THENCE N64°32'52"E 70.00 FEET; THENCE S78°34'56"E 228.00 FEET; THENCE N11°25'04"E 23.69 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1497.00 FEET, A DISTANCE OF 124.23 FEET, A CHORD DIRECTION OF N09°02'25"E AND A CHORD DISTANCE OF 124.19 FEET; THENCE S83°20'13"E 242.53 FEET; THENCE S30°21'14"W 212.63 FEET; THENCE S26°30'38"W 61.92 FEET; THENCE S14°13'15"W 227.82 FEET; THENCE S19°34'41"W 73.53 FEET; THENCE S88°26'20"W 1355.75 FEET; THENCE S00°22'22"W 7.31 FEET; THENCE S88°22'27"W 300.58 FEET TO THE EASTERLY RIGHT OF WAY LINE OF HIGHWAY 40; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 6950.49 FEET, A DISTANCE OF 64.00 FEET, A CHORD DIRECTION OF N05°54'30"E AND A CHORD DISTANCE OF 64.00 FEET; THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE N87°23'36"E 383.18 FEET; THENCE N00°00'00"E 347.86 FEET; THENCE S81°49'00"W 122.46 FEET; THENCE N00°20'54"E 159.60 FEET; THENCE S89°39'06"E 264.40 FEET; THENCE S78°34'56"E 276.48 FEET; THENCE S11°25'04"W 26.00 FEET; THENCE S78°34'56"E 270.00 FEET; THENCE N11°25'04"E 93.00 FEET TO THE POINT OF BEGINNING.

Exhibit D

Access Road Locations



2815 Bag 3309 South, Salt Lake City, UT 84109
801.555.5670
www.edmpartners.com



SCALE: 1" = 100'
0 50 100 200 300

IVORYHOMES
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NOTES

Coyote Ridge

Overall Site Plan

| | |
|-------------|-----|
| PROJECT | |
| DRAWN BY | SMH |
| REVIEWED BY | PMH |
| DATE | |
| NO. DATE | |
| REMARKS | |

DATE: August 6, 2020

SHEET NUMBER

0-1

