

E 168923 B 703 P 60
Date 11-SEP-2001 4:04pm
Fee: 57.00 CASH
TOOELE COUNTY CORPORATION
CONTRACT # 09-05
For RANDY CASSIDY
TOOELE COUNTY CORPORATION

WHEN RECORDED, MAIL TO:

Saddleback Partners, L.C.
139 East South Temple, Suite 310
Salt Lake City, Utah 84111
Attention: David E. Allen

DEVELOPMENT AGREEMENT

PROPERTY RELEASE

This Property Release Agreement (the "Release") is dated 30th August, 2001 and hereby amends the Development Agreement, as amended, (the "Agreement") dated July 5, 1998 by and between TOOELE COUNTY, a political subdivision of the State of Utah (the "County") and SADDLEBACK PARTNERS, L.C., a Utah limited liability company ("Saddleback").

RECITALS:

- A. The County and Saddleback entered into the Agreement on July 5, 1998. The Agreement was recorded August 13, 1999, as Entry No. 135787, in Book 583, at Page 254, Tooele County Recorder's Office.
- B. The County and Saddleback entered into an amendment to the Agreement in December 1998, titled First Amendment to Development Agreement (the "First Amendment"), recorded August 13, 1999, as Entry No. 135788, in Book 583, at Page 390, Tooele County Recorder's Office. For purposes of the Release, the term "Agreement" refers to the Agreement as amended by the First Amendment.
- C. The County and Saddleback recognize that through a "scrivener's error", the parcel described on Schedule 1 attached hereto (the "Schedule 1 Parcel") was inadvertently left off of the original Exhibit A of the Agreement. The Schedule 1 Parcel is encompassed by lands owned or controlled by Saddleback and was so as of the execution date of the Agreement.
- D. As allowed in the Agreement and as part of approval for The Pastures at Saddleback Plat 1 subdivision, Saddleback transferred density off of certain parcels identified on Schedule 2, attached hereto (the "Schedule 2 Open Space Parcels") and either used this density as part of the Pastures at Saddleback Subdivision or "banked" this density for future subdivision plats. Attached hereto as Schedule 3 is a copy of the tracking sheet that was created as part of this process and shows the "banked" density (the "Tracking Sheet").

- E. As part of the density transfer mentioned above, Saddleback was required to permanently dedicate the Schedule 2 Open Space Parcels as permanent open space prior to commencing construction of any units.
- F. In order to permanently protect the Schedule 2 Open Space Parcels, Saddleback is now completing a conservation easement on these parcels that will be held by Utah Open Lands, a conservation organization.
- G. In order to complete the conservation easement, Saddleback is required to remove from the title of the Schedule 2 Open Space Parcels reference to the Agreement or any future applicability of development rights under the Agreement to these parcels.
- H. Saddleback is also in the process of transferring certain parcels around Yates Springs to the Bureau of Land Management (the "BLM"), which parcels are further identified on the attached Schedule 4 (the "Schedule 4 Yates Spring Parcels"). These parcels are being transferred to the BLM in order to preserve these parcels as a public access/passive recreation site.
- I. Prior to transferring the Schedule 4 Yates Spring Parcels to the BLM, Saddleback is required to remove from the title of these parcels reference to the Agreement or any future applicability of development rights under the Agreement to these parcels.
- J. The County and Saddleback now desire to amend certain portions of the Agreement by affirming the proper legal descriptions and releasing certain properties as outlined below.

Release Agreement:

NOW, THEREFORE, in consideration of the foregoing goals and objectives and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Saddleback and the County, intending to be legally bound, agree as follows:

1. **Definitions.** When used in this Release, each capitalized term shall have the meaning indicated in the Agreement.
2. **Exhibit A Clarification.** The parties hereby agree that the Schedule 1 Parcel was included as part of the land described in Exhibit A of the Agreement. The parties also recognize that as allowed below, the Schedule 1 Parcel is part of the Schedule 2 Open Space Parcels and will therefore be released from the Agreement with the density having been transferred or "banked" for use in the Project.

3. Exhibit A Release.

- a. Exhibit A of the Agreement shall be and is hereby amended to remove the Schedule 2 Open Space Parcels from the legal description in Exhibit A of the Agreement and thereby free these parcels from any future applicability of the Agreement.
- b. Saddleback and the County hereby recognize and affirm that prior to this release taking place, Saddleback was allowed to transfer the density from the Schedule 2 Open Space Parcels with such density to be located on future subdivision plats as part of the Project. The parties recognize and affirm that this transfer is reflected on the Tracking Sheet.
- c. Exhibit A of the Agreement shall be and is hereby amended to remove the Schedule 4 Yates Spring Parcels from the legal description in Exhibit A of the Agreement and thereby free these parcels from any future applicability of the Agreement.

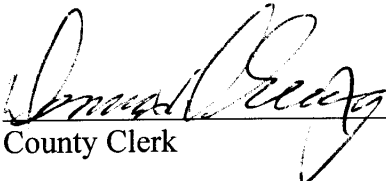
Except as expressly amended herein, the Agreement shall remain in full force and effect and shall not be affect by the Release.

IN WITNESS WHEREOF, the parties have executed this Release by their authorized representatives and have taken all actions necessary to make this Release binding and valid.

"COUNTY"

TOOELE COUNTY, a political subdivision
of the State of Utah

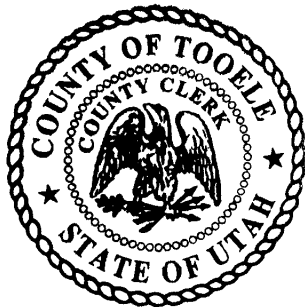
ATTEST:



County Clerk



Dennis Rockwell, Chairman



"SADDLEBACK"

SADDLEBACK PARTNERS, L.C., a Utah limited liability company

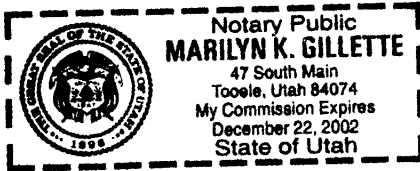
By Christophe F. Robinson
Its Manager

STATE OF UTAH)
) : ss.
COUNTY OF Tooele)

On the 11th day of ~~August~~ September, 2001, personally appeared before me Dennis Rockwell, Chairman of the Tooele County Board of County Commissioners, Tooele County, Utah, a Utah political subdivision.

Marilyn K. Gillette
NOTARY PUBLIC

My Commission Expires: Dec. 22, 2002 Residing at: Tooele County, Utah

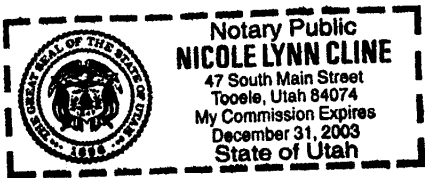


STATE OF UTAH)
) : ss.
COUNTY OF Tooele)

On the 30th day of August, 2001, personally appeared before me Christopher Robinson, a Manager of Saddleback Partners, L.C., a Utah limited liability company.

Nicole Lynn Cline
NOTARY PUBLIC

My Commission Expires: Dec 31, 2003 Residing at: Tooele County, Utah



Schedule 1
PROPERTY DESCRIPTION

That certain parcel of real property situated in Tooele County, State of Utah and more particularly described as follows:

(Parcel 7B)

Lots 11 and 12, Section 6, Township 2 South, Range 3 West, Salt Lake Base and Meridian.

Schedule 2
PROPERTY DESCRIPTION

That certain parcel of real property situated in Tooele County, State of Utah and more particularly described as follows:

PARCEL A:

(Parcel 6E)

Lots 2 and 5 of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

(Parcel 6H)

Lots 1 and 6 of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

(Parcel 7A)

Lots 3, 4, 5, 6, 7, 8, 10, 13, 14, and the Southwest[✓] quarter of the Southeast quarter of Section 6, Township 2 South, Range 3 West, Salt Lake Base and Meridian.

PARCEL B:

(Parcel 7B)

Lots 11[✓] and 12[✓], Section 6, Township 2 South, Range 3 West, Salt Lake Base and Meridian.

PARCEL C:

(Parcel 6M)

Lot 8[✓], Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

PARCEL F:

A parcel of land located in the Sections 25 and 36, Township 1 South, Range 4 West and Section 1 Township 2 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, State of Utah, more fully described as follows:

BEGINNING at a point the North Quarter Corner of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian, thence South $00^{\circ}23'14''$ West 2588.06 feet to the Southwest Corner of Lot 5 of said Section 1; thence South $00^{\circ}23'14''$ West 1353.03 feet to the Southwest Corner of Lot 8 of said Section 1; thence South $89^{\circ}46'33''$ West 1170.56 feet to a point of non-tangency of a 2175.00 foot radius curve to the left, of which the radius point bears South $83^{\circ}24'22''$ West; thence Northwesterly 682.16 feet along said curve through a central angle of $17^{\circ}58'12''$ to a point on the easterly line of the Union Pacific Railroad right-of-way; thence following said easterly line the following seven courses: North $29^{\circ}48'37''$ East 339.23 feet to a point of tangency of a 3869.83 foot radius curve to the left, Northeasterly 2111.79 feet along said curve through a central angle of $31^{\circ}16'00''$, North $01^{\circ}27'23''$ West 982.72 feet, South $89^{\circ}24'10''$ East 50.03 feet, North $01^{\circ}27'23''$ West 1246.78 feet to a point of tangency of a 3919.83 foot radius curve to the left, Northwesterly 758.25 feet along said curve through a central angle of $11^{\circ}05'00''$, North $12^{\circ}32'23''$ West 2322.30 feet to the east line of the Northwest Quarter of the Northwest Quarter of Section 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian; thence North $00^{\circ}16'05''$ East 204.46; thence North $89^{\circ}43'36''$ West 72.12 feet to said easterly line of the Union Pacific Railroad right-of-way; thence following said easterly line North $12^{\circ}32'23''$ West 2211.21 feet to a point on the north line of the South Half of the Southwest Quarter of Section 25, Township 1 South, Range 4 West, Salt Lake Base and Meridian; thence following said north line South $89^{\circ}45'19''$ East 1899.36 feet to the North-South Quarter Line of said Section 25; thence South $00^{\circ}23'14''$ West 1320.00 feet to the North Quarter Corner of Section 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian; thence along the north line of said Section 36 North $89^{\circ}45'19''$ West 660.00 feet; thence South $00^{\circ}23'14''$ West 1320.00 feet; thence South $89^{\circ}45'19''$ East 660.00 feet to the North-South Quarter Line of said Section 36; thence along said North-South Quarter Line of said Section 36 South $00^{\circ}23'14''$ West 3987.22 feet to the POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM:

That portion conveyed to Kennecott Copper Corporation, as recorded September 29, 1978 as Entry No. 327106, in Book 165, at Page 364, Tooele County Recorder's Office and being more particularly described as follows:

The following 10 foot strip of land located in Sections 25 and 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian:

The East 10 feet of the Southwest quarter of the Southwest quarter of Section 25 and that portion of the North 10 feet of Section 36 in the West half of the Northeast quarter of the Northwest quarter and extending 10 feet West into the Northwest quarter of the Northwest quarter.

Schedule 3
The Tracking Sheet

Schedule 4
PROPERTY DESCRIPTION

That certain parcel of real property situated in Tooele County, State of Utah and more particularly described as follows:

PARCEL D:

(Parcel 6C)

The Southwest quarter of the Southeast quarter of Section 12, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

(Parcel 6D)

A parcel of land located in Lot 6 of Section 12, Township 2 South, Range 4 West, Tooele County, State of Utah more fully described as follows:

The West 330.00 feet of Lot 6.

(Parcel 6F)

All of Government Lot 1 of Section 13, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

ALSO a parcel of land located in the North One Half of Section 13, Township 2 South, Range 4 West, Tooele County, State of Utah more fully described as follows:

BEGINNING at the North Quarter Corner of said Section 13, thence South 89°44'21" East 1324.11 feet, along the north line of said Section 13, to the Northwest Corner of Government Lot 1 of said Section 13; thence South 0°08'21" West 25.49 feet to the Southwest Corner of said Lot 1, thence South 89°44'21" East 300.08 feet along the south line of said Lot 1, to the west line of the parcel conveyed to the United States of America by special warranty deed, dated October 5, 1996, recorded October 8, 1996 as Entry No. 89788, in Book 437 at Page 466 of the Tooele County Records; thence South 0°22'00" West 1225.45 feet along the west line of said United States of America parcel; thence South 89°43'46" East 951.92 feet along the south line of said United States of America

parcel to the east line of said Section 13; thence South 0°22'00" West 922.27 feet along said east line; thence North 89°38'00" West 380.80 feet; thence North 43°40'28" West 1182.58 feet; thence North 89°43'46" West 635.95 feet; thence North 45°58'05" West 1012.58 feet to the center section line of said Section 13; thence North 0°05'05" West 620.47 feet along said center section line to the POINT OF BEGINNING.

LESS AND EXCEPTING the following described parcel:

All of Government Lot 2 of Section 13, Township 2 South, Range 4 West, Salt Lake Base and Meridian.

PARCEL E:

(Parcel 6J)

A parcel of land located in Section 37, Township 2 South, Ranges 3 and 4 West, Tooele County, State of Utah more fully described as follows:

BEGINNING at a point on the east line of Section 13, Township 2 South, Range 4 West, Salt Lake Base and Meridian, South 0°22'00" West 1251.09 feet of the pile of stones found marking the Northeast Corner of said Section 13, thence South 89°43'46" East 468.29 feet to the easterly line of the Edward H. Rodeback private land claim as described in that certain Patent recorded August 25, 1908 as Entry No. 134306 in Book 3C at Page 576 of the Tooele County Records, and also being known as Section 37, Township 2 South, Ranges 3 and 4 West, Salt Lake Base and Meridian, said Section 37 also being referred to as Tract 37 in various documents of record; thence along said easterly line the following two (2) courses: South 18°59'10" East 1082.37 and South 35°10'50" West 642.78 feet; thence North 0°22'00" East 625.89 feet; thence North 89°38'00" West 460.00 feet to the east line of said Section 13; thence North 0°22'00" East along said east line 922.27 feet to the POINT OF BEGINNING.