

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Farmington City
Attn: City Manager
130 North Main Street
Farmington, Utah 84025

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0114, 0109, 0110, 0032, 0118

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CAROL DEAN PAGE, DAVIS CNTY RECORDER
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REC'D FOR ASSOCIATED TITLE COMPANY

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MASTER DEVELOPMENT AGREEMENT

[Highway 89 and Shepard Lane - Farmington City]

THIS MASTER DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 16th day of October, 1996 (the "Effective Date"), by and between Farmington City, a Utah municipal corporation (the "City"), and Prows, Becknell & Alles, L.L.C., a Utah limited liability company ("Master Developer").

R E C I T A L S

A. This Agreement pertains to the development of approximately 123.676 acres of land located in the City of Farmington west of Highway 89 and south of Shepard Lane as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Development Area"). Master Developer and Davis County (the "County") have the right and power to acquire all portions of the Development Area except those owned by the City.

B. The Development Area is presently zoned under the City's residential zone (R-4); agricultural zone (A); special use zone (S); residential single family zone (R-S-20); residential zone (R-1-8); residential single family zone (R-S); and business park zone (BP) as depicted on Exhibit "B" attached hereto and made a part hereof. The Development Area is subject to all of the City's laws and ordinances including the provisions of the City's General Plan, the City's zoning ordinances pertaining to those zones, to the conditional use requirements of the City zoning ordinances and to any conditional use permits issued by the City's Planning Commission (the "Planning Commission") pursuant to the foregoing laws and ordinances (collectively, the "City's Laws").

C. Master Developer has presented to the City a master concept development plan for the Development Area a copy of which is attached as Exhibit "C" hereto and made a part hereof. Based upon that master concept development plan, Master Developer is working with the City to finalize a master development plan for the Project (the "Master Plan").

D. Pursuant to the Master Plan, the Development Area shall be developed as a planned commercial/residential/business development and will include commercial, office and residential uses as well as an enhanced wetland and ecological preserve. The Development Area is to be divided and rezoned into the following seven areas all as depicted on Exhibit "C" hereto and described in Exhibit "D" hereto: (1) the "R-4 Residential Zone A" which shall be rezoned Multiple Family Residential Zone (R-4); (2) the "R-4 Residential Buffer Zone" which shall be rezoned Multiple Family Residential Zone (R-4); (3) the "Business Park Zone" which shall be rezoned Business Park Zone (BP); (4) the "Commercial Zone" which shall be rezoned General Commercial Zone (C); (5) the "Church Access Zone" which shall be rezoned General Commercial Zone (C); (6) the "Wetlands Area" which shall not be rezoned; and (7) the "Park Parcel" which shall not be rezoned. The foregoing first five zones are hereinafter collectively called the "Project."

E. The Wetlands Area is composed of the following three sections: (1) the land that Master Developer shall acquire and convey to the County consisting of approximately 10.90 acres (the "Master Developer Wetlands Property"); (2) the land that the County shall acquire through acquisition or eminent domain from private parties consisting of approximately 39.356 acres (the "County Wetlands Property"); and (3) the land including a water detention basin that the City shall convey to the County for wetlands purposes consisting of approximately 3.15 acres (the "City Property").

F. Master Developer, the Master Association, the Developers and the Owner Associations shall develop and maintain the Project consisting of approximately 69.18 acres. The County shall develop and maintain the Wetlands Area consisting of approximately 50.256 acres. The City shall own the Park Parcel consisting of approximately 1.09 acres.

G. The City has included in this Agreement all of the various conditions that must be satisfied to obtain the zoning changes contemplated for the Development Area. Those zoning changes will not take effect until this Agreement is executed by the City and Master Developer.

H. All persons and/or entities hereafter developing land contained within the Development Area shall accomplish such development in accordance with the City's Laws, the Master Plan and this Agreement.

I. The City and Master Developer are mutually desirous of incorporating the terms and conditions of the various approvals issued by the City and the agreements made between Master Developer and the City concerning development of the Development Area into

this Agreement.

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J. This Agreement contains certain requirements for design and development of the Development Area in addition to those contained in the City's Laws.

A G R E E M E N T

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Master Developer hereby agree as follows:

1. Incorporation of Recitals. The Recitals are incorporated into this Agreement.

2. Property Development. It is the understanding and intent of the parties hereto that various developments will occur within the Development Area, which developments shall comply with the City's Laws, the Master Plan and this Agreement. It is contemplated that Master Developer will sell various lands comprising the Project to certain Developers who will develop specific projects on portions of the Project in accordance with the requirements of the City's Laws, the Master Plan and this Agreement. No development of real property will be approved within any portion of the Project which is not in conformity with the City's Laws, the Master Plan and this Agreement. Nothing contained herein shall prevent Master Developer from developing land within the Project in accordance with the terms of this Agreement.

As of the Effective Date, the Development Area shall be deemed rezoned and subdivided as set forth in this Agreement and as depicted on Exhibit "C" hereto subject to the Parties completing the processes and fulfilling the conditions required under the City's Laws, including its standard zoning ordinances. The rezoning and subdivision changes contemplated in this Agreement shall be complete and final upon the City's enactment of a formal ordinance reflecting those changes.

3. Definitions. For purposes of this Agreement the following terms are defined:

a. Developer. The Developer means the entity that owns and is responsible for the development of any one or more portions of the Project.

b. Master Association. The Master Association means the owner association established by Master Developer to govern the entire Project.

c. Master Developer. Master Developer means Prows, Becknell & Alles, L.L.C., a Utah limited liability company, and its successors and assigns.

d. Owner Association. The Owner Association means any owner association established by a Developer to govern any one or more portions of the Project, but not the entire Project.

4. Performance. Each party, person and/or entity governed and affected by this Agreement shall perform its respective obligations under this Agreement in a manner that will not unreasonably delay, disrupt or inconvenience any other party, person and/or entity governed and affected by this Agreement, the development of any portion of the Development Area or the issuance of certificates of occupancy or other approvals associated therewith.

5. Site Plan. A specific site plan for each portion of the Project which is developed by any Developer will be required for each phase of the Project for approval by the City in accordance with the City's development standards and site plan review requirements and the City's Laws. All portions of the Project receiving final site plan approval must be developed in strict accordance with the approved final site plan for that phase and any conditional use permit issued to Master Developer covering the Project (the "Conditional Use Permit"). No amendments or modifications to the final site plan for any phase shall be made by the Developer without the prior written approval of the City. The overall Master Plan for the entire Development Area may be modified from time to time by Master Developer with the approval of the City Council and the Planning Commission. Notwithstanding the provisions contained in this Agreement, nothing contained herein shall be construed as granting final site plan approval to any Developer for any portion of the Project.

6. Development of the Project. The Project will be developed by Master Developer and/or any successor Developer(s) in accordance with all of the requirements contained herein.

a. Compliance with City Ordinances and Development Standards. The Project and all portions thereof shall be developed in accordance with the City's Laws, the Master Plan, this Agreement and applicable final site plans.

b. R-4 Residential Zone A.

(1) Density. Maximum residential density on the R-4 Residential Zone A shall not exceed 200 total dwelling units. The average residential density on the R-4 Residential Zone A shall not exceed eight dwelling units per acre.

(2) Owner Occupation. Dwelling units shall be developed and deeded individually in fee title. The intent of this Agreement is to encourage owner-occupied units. To meet this intention, to the extent permitted by law, and except for the initial Developers of all the residential units on the R-4 Residential Zone A (and their successors and assigns which may own all such residential units), no more than five dwelling units may be owned by any person, individual, or business at any one time.

(3) Height. Residential building heights shall not exceed 30 feet.

(4) Residential Landscape Buffer.

(a) The 20-foot wide landscape buffer identified in the Master Plan (the "Residential Landscape Buffer") shall be installed by the Developer of the R-4 Residential Zone A for the length of the adjacent boundary between the 1100 West homes and the R-4 Residential Zone A as part of each phase of residential development. The Residential Landscape Buffer shall be in addition to the yard setback requirements imposed by the Planning Commission for the R-4 Residential Zone A.

(b) The Residential Landscape Buffer shall be planted with a minimum quantity of trees equivalent to one tree per 40 lineal feet and other landscape conditions imposed by the Planning Commission. The minimum tree size in the Residential Landscape Buffer shall be 1 and 1/2 inch caliper for deciduous trees, and six foot height for coniferous trees.

(5) Concept Design.

(a) The conceptual design of the entire Residential Landscape Buffer shall be approved by the Planning Commission as part of the site plan review for the R-4 Residential Zone A development.

(b) The site planning, building design and building materials for the R-4 Residential Zone A shall be developed as a cohesive, unified development that results from the use of coordinated building materials, building form and massing, and architectural character of all building elements. All materials used for construction of the exteriors of the buildings shall be approved by the City Council and the Planning Commission.

(c) The location of the trails in the R-4 Residential Zone A shall be substantially as shown on Exhibit "C" hereto except as otherwise approved by the Planning Commission.

(6) Conditional Use Permit. The conditional use

for the R-4 Residential Zone A shall be approved as part of the master conditional use permit issued for the entire Project and no other conditional use permit shall be required for the R-4 Residential Zone A. The conditional use for the R-4 Residential Zone A is only approved with respect to a condominium/planned unit development containing no more than four dwelling units per building and otherwise complying with the City's Laws. Any other conditional use shall require a separate conditional use permit.

c. Business Park Zone.

(1) Density.

(a) The maximum gross square footage of developed buildings, accessory use buildings, and other ancillary buildings shall not exceed 600,000 square feet.

(b) The maximum gross floor area ratio ("F.A.R.") of all buildings shall not exceed 0.5 to 1, where, the F.A.R. refers to the ratio of total gross building square footage for all buildings on the Business Park Zone to the total land area of the Business Park Zone.

(c) The maximum F.A.R. for any individual lot or building site shall not exceed 0.5 to 1, where the F.A.R. refers to the ratio of total gross building square footage for all buildings on any parcel within the Business Park Zone to the total land area of that parcel.

(2) Use Restrictions. No portion of the Business Park Zone shall be used for residential purposes.

(3) Open Space.

(a) The minimum percentage of open space for the gross acreage of the land in the Business Park Zone shall be 15 percent. The acreage comprising the Wetlands Area and the "Perimeter Trail Setback Area" (defined below) in the Wetlands Area shall not be included in calculating the 15 percent open space requirement.

(b) The minimum open space for any individual parcel in the Business Park Zone shall be 15 percent.

(4) Height. The maximum height of any structure in the Business Park Zone shall be 40 feet. Notwithstanding the foregoing, up to 150,000 square feet of the total building space in the Business Park Zone may be allowed to reach 55 feet provided that (a) the height is approved with conditions by the Planning Commission in site plan review and authorized by ordinance by the

City Council; (b) the structures with that height are located within the portion of the Business Park Zone south of line projected from the 900 North extension stub off of 1100 West as of the Effective Date; and (c) those structures are a reasonable distance away from the residential areas existing as of the Effective Date outside of the Project.

(5) Conditional Use Permit. The conditional use for the Business Park Zone shall be approved as part of the master conditional use permit issued for the entire Project and no other conditional use permit shall be required for the Business Park Zone. The conditional use for the Business Park Zone is only approved with respect to professional office buildings otherwise complying with the City's Laws. Any other conditional use shall require a separate conditional use permit.

d. Commercial Zone.

(1) Use Restrictions. No portion of the Commercial Zone shall be used for residential purposes. Any use of any portion of the Commercial Zone for hotel or motel purposes must first be approved by the City Council.

(2) Conditional Use Permit. The conditional use for the Commercial Zone shall not be approved as part of the master conditional use permit issued for the entire Project and a separate conditional use permit or permits shall be required for the Commercial Zone.

e. R-4 Residential Buffer Zone. The R-4 Residential Buffer Zone shall be used only for road and landscaping purposes. No dwelling units shall be located in the R-4 Residential Buffer Zone.

f. Road and Traffic

(1) Dedication. All roads that access more than one parcel in the Project, except for the "900 North Extension" (defined below), shall be dedicated to the City within 30 days after completion of construction according to the road design standards of the City and approval of design documents and construction by the City Engineer. The Planning Commission may allow for more development sites to be allowed along a private road if approved as part of the site plan review or the area in question. Master Developer shall perform and complete the responsibilities in this paragraph in a timely manner.

(2) Minimum Dedication. At a minimum, the roads to be dedicated to the City shall include the proposed Parkway constituting the primary access to Shepard Lane through the

Commercial Zone and the secondary access to Shepard Lane through the Commercial Zone all as shown on the Master Plan and as required for traffic flows and as identified in the "Joint Impact Traffic Study" by TELUS, April 1996 (the "TELUS Study"). Master Developer shall perform this road construction and dedication responsibility in a timely manner. 1304717 B 2099 P 1255

(3) 900 North Extension. The final site plan for the R-4 Residential Zone A shall provide for the potential connection of the Parkway to 1100 West at the existing dead-end street connection known as 900 North near the south end of 1100 West (the "900 North Extension"). The 900 North Extension shall be through a crash gate installed by the Developer of the R-4 Residential Zone A. The 900 North Extension shall not be used for public vehicular access but shall only be used for pedestrian access and emergency/maintenance vehicle access from 1100 West.

(4) 1060 North Extension. If Master Developer acquires the "Church Parcel" identified on Exhibit "C" hereto, Master Developer shall provide a potential connection from the northerly existing dead-end street connection on 1100 West known as 1060 North to the Parkway (the "1060 North Extension"). The 1060 North Extension may be used for emergency as well as public vehicular and pedestrian access from 1100 West to the Parkway. Master Developer shall construct the 1060 North Extension so as to reasonably minimize noise, disruption and danger to the owners and users of the R-4 Residential Zone A. Master Developer shall perform the responsibilities in this paragraph in connection with site plan approval of the Church Parcel. Master Developer shall have no obligations under this Section unless Master Developer acquires any portion of the Church Parcel in excess of the Church Access Zone.

(5) Parkway Construction. Master Developer shall construct the Parkway including landscaping and irrigation of the median prior to or concurrent with development of any of the adjacent R-4 Residential Zone A, R-4 Residential Buffer Zone, Business Park Zone, and/or Commercial Zone, from Shepard Lane to a southern terminus shown on the Master Plan.

(6) Parkway Maintenance. Maintenance of all landscaping and irrigation in the Parkway median shall be by the Master Association. Maintenance of landscaping and irrigation along the frontage of Parkway shall be by the Developer or Owner Association owning or governing the portion of the Project on which that frontage is located.

(7) Shepard Lane Improvements. Improvements to Shepard Lane shall include curb, gutter, sidewalks, lawn park strip, irrigation systems, landscaping and street paving along the

length of the frontage of the Commercial Zone and the R-4 Residential Buffer Zone, paving overlay and new paving construction as reasonably necessary to meet the required lane widths, striping, and signing as required under the TELUS Study. Master Developer shall perform all of the improvements to Shepard Lane required under this paragraph and dedicate those improvements to the City. All current and future improvements to Shepard Lane shall be coordinated with the plans of the Utah Department of Transportation and the City Engineer. Master Developer shall complete the frontage improvements along the R-4 Residential Buffer Zone prior to the completion of the Parkway. Master Developer shall complete the frontage improvements along the Commercial Zone prior to the issuance of any certificate of occupancy in any portion of the Commercial Zone.

(8) Highway 89 Access. Access directly from Highway 89 exists on the Development Area and may be used for secondary development access to the Development Area only until such time as the Utah Department of Transportation disallows such access. The Developer of the Business Park Zone shall make all improvements required by the Utah Department of Transportation and the City Engineer for the safe use of this intersection for the volumes projected in the TELUS Study for the benefit of the Business Park Zone only. Notwithstanding anything in this Agreement to the contrary, the Developer of the Business Park Zone shall have the right to control and direct the use or closure of that access in compliance with all applicable laws.

(9) Secondary Access. At the time when the Utah Department of Transportation no longer allows direct access from Highway 89 to the Development Area, Master Developer shall have in place and operational a secondary access through the Commercial Zone as recommended by the TELUS Study, with final location and design approved by the City Engineer after giving due consideration to input and recommendations received from the Master Developer, the Master Association, the Developers and Owners Associations affected thereby. That secondary access shall only be used for egress from the Project.

g. Trail Connections

(1) General. Except as otherwise set forth in this Agreement, the following general provisions shall apply to the trails in the Project:

(a) Dedication and Uses. The County, Master Developer and/or each Developer shall provide perpetual public easements for access along trails within their respective portions of the Development Area. Those trails shall only be used for pedestrian purposes except where those trails are located in the

Wetlands Area, along the "Perimeter Trail" (defined below) or within public or private streets, in which case those trails may also be used for bicycle and emergency/maintenance vehicle purposes. The trail dedications in this paragraph shall not preclude the normal and customary use of the sidewalks and streets in the Development Area.

(b) Location. Trails in the Project shall be located in the places approved by the City on the final site plans and agreements governing the portions of the Development Area in question. Trails may be co-located with sidewalks. Trails may also be co-located with private streets in the Development Area consistent with the Master Plan.

(c) Construction and Maintenance. Except as otherwise set forth herein, Master Developer, the Master Association and each Developer or Owner Association shall construct and maintain the trails lying within that portion of the Development Area that is owned or governed by the entity in question.

(2) Cross Project Trails.

(a) Location. At least two trail connections shall be made from 1100 West to the Perimeter Trail across the Project (the "Cross-Project Trails").

i) Location of Southern Cross-Project Trail in the R-4 Residential Zone A. The southern Cross-Project Trail (the "Southern Cross-Project Trail") shall run through the R-4 Residential Zone A generally along or within the alignment of the 900 North Extension. The final location of the Southern Cross-Project Trail in the R-4 Residential Zone A shall be established on the final site plan for that Zone.

ii) Location of Northern Cross-Project Trail in the Church Parcel or R-4 Residential Zone A. The northern Cross-Project Trail (the "Northern Cross-Project Trail") shall run through the Church Parcel, if all the Church Parcel is acquired by Master Developer, generally along the alignment of the 1060 North Extension. If all the Church Parcel is not acquired by Master Developer, the Northern Cross-Project Trail shall run from the north-west corner of the R-4 Residential Zone A, through the R-4 Residential Zone A. If the Northern Cross-Project Trail is located in the R-4 Residential Zone A, there is no guaranty of access from the north-west corner of the R-4 Residential Zone to 1100 West. Master Developer shall provide such access if and when Master Developer acquires all the Church Parcel. The final location of the Northern Cross-Project Trail in the R-4 Residential Zone A shall be established on the final site plan for that Zone.

iii) Location of Cross-Project Trails in the Business Park Zone. The portions of the Cross-Project Trails located within the Business Park Zone shall pass through the required open spaces as shown on the Master Plan or other locations satisfactory to the City. The final location of the Cross-Project Trails in the Business Park Zone shall be established on the final site plan for that Zone.

(3) Perimeter Trail Improvements.

(a) Components. The "Perimeter Trail," "Perimeter Trail Setback Area" and the "Enhanced Wetlands Buffer" (described below) are hereinafter collectively called the "Perimeter Trail Improvements."

i) Perimeter Trail. A continuous trail connection (the "Perimeter Trail") shall run from the northwest end of the City Property to the south end of 1100 West (the "Extended Perimeter Trail") and from the south end of 1100 West, along the perimeters of the R-4 Residential Zone A, the Business Park Zone and the Commercial Zone to sidewalks along Shepard Lane (the "Primary Perimeter Trail") as shown on the Master Plan. The portions of the Perimeter Trail not co-located with sidewalks shall be constructed of a minimum depth of three inches of stabilized crushed aggregate, asphaltic concrete paving, or other materials acceptable to the Planning Commission.

ii) Perimeter Trail Setback Area. There shall be an average minimum distance of 20 feet, but in no event less than 10 feet, between the Primary Perimeter Trail and any buildings in the Project (the "Perimeter Trail Setback Area"). The Perimeter Trail Setback Area shall consist of manicured landscaping and grasses and shall be fully irrigated. There shall be no Perimeter Trail Setback Area along the Extended Perimeter Trail.

iii) Enhanced Wetlands Buffer. There shall be a buffer corridor averaging approximately 25 feet in width along the outer edge of the Primary Perimeter Trail extending into the Wetlands Area (the "Enhanced Wetlands Buffer"). The Enhanced Wetlands Buffer shall be narrower where required by the U.S. Department of the Army, Corps of Engineers (the "Corps"). There shall be no Enhanced Wetlands Buffer along the Extended Perimeter Trail. The Enhanced Wetlands Buffer shall include grass, natural/riparian shrub and tree plantings. The grasses, shrubs, and trees in the Enhanced Wetlands Buffer shall be species that meet the mitigation plan for the Wetlands Area (the "Mitigation Plan") approved by the Corps; however those items shall be planted using only nursery stock meeting the specifications of ANSI Z 60.1, Standards for nursery stock to the extent approved by the Corps.

i) General. The proposed location of the Perimeter Trail Improvements shall be described and submitted to the City for its review and approval at the time Master Developer submits its Master Plan. Subject to the provisions below respecting relocation of the Perimeter Trail Improvements pending acquisition of certain Wetlands Areas by the County, the final location of each portion of the Perimeter Trail Improvements and the amount and the location of plant materials associated therewith shall be approved by the City at the time that the City approves the Master Plan. After the final alignment of the Perimeter Trail Improvements is approved by the City, that alignment shall not be changed or modified without the prior written consent of the City. All portions of the Perimeter Trail Improvements located or at any time relocated in the Wetlands Area must also be approved by the City after giving due consideration to input and recommendations received from the County, the Corps, Master Developer, the Master Association, the Developers and the Owner Associations then having an interest in the Project so long as such input and recommendations are received by the City within 30 days following the City's request for the same.

ii) Wetlands Owned By County. Where the County has acquired the land associated with the Wetlands Area adjacent to any portion of the Project, the Perimeter Trail Improvements along the perimeter of that portion of the Project shall be located in the adjacent Wetlands Area. The Perimeter Trail shall not be located more than 20 feet from the boundary of the Project into the adjacent section of the Wetlands Area.

iii) Wetlands Not Owned By County. Where the County has not acquired the land associated with the Wetlands Area adjacent to any portion of the Project, the Perimeter Trail and the Perimeter Trail Setback Area (but not the Enhanced Wetlands Buffer) along the perimeter of that portion of the Project shall be located in the adjacent area of the Project. Until the County acquires the land associated with the Wetlands Area adjacent to any portion of the Project, the Perimeter Trail and the Perimeter Trail Setback Area located in the Project may be of a temporary nature and construction, except as otherwise set forth herein.

(1) Temporary Suspension of Enhanced Wetlands Buffer. Where the Perimeter Trail and Perimeter Trail Setback Area are located in the Project and the County has not yet acquired the land associated with the Wetlands Area adjacent to that portion of the Project, the requirement for the Enhanced Wetlands Buffer shall be temporarily suspended until the County acquires the Wetlands Area in question.

(2) Relocation. Where the Perimeter Trail and Perimeter Trail Setback Area are located in the Project, all or any portion of the Perimeter Trail and/or Perimeter Trail Setback Area may subsequently be relocated off the Project and into the adjacent Wetlands Area after the County has acquired that adjacent Wetlands Area. The City shall approve the location of the relocated Perimeter Trail Improvements in the Wetlands Area after due consideration of input and recommendations received from the County, the Corps, the Master Developer, the Master Association, the Developers and Owner Associations owning or governing the land involved in such relocation so long as such input and recommendations are received by the City within 30 days following the City's request for the same. After the Perimeter Trail and Perimeter Trail Setback Area are relocated into the Wetlands Area, all of the Perimeter Trail Improvements shall be constructed in a permanent manner. The relocation of any portion of the Perimeter Trail Improvements shall not alter the rights or obligations associated therewith as otherwise set forth in this Agreement. The Master Developer, Master Association, Developer or Owner Association responsible for any portion of the Perimeter Trail and/or Perimeter Trail Setback Area that is relocated under this provision shall take all actions and pay all costs to effect such relocation in a timely manner. Any Perimeter Trail Improvements that have not been relocated pursuant to this Section by the end of the third year following the City's issuance of a conditional use permit for the Project shall be deemed to be permanently located where they are unless the City thereafter agrees otherwise.

(c) Construction.

i) Responsibility. Master Developer shall take all actions and pay all costs necessary to effect the initial construction of the Perimeter Trail and the Perimeter Trail Setback Area. The County shall take all actions and pay all costs necessary to construct the Enhanced Wetlands Buffer in accordance with the Mitigation Plan approved by the City, County, Master Developer, Master Association, Developers and Owner Associations as further set forth in that certain agreement to be entered into between Master Developer and the County for the development of the Wetlands Area (the "Wetlands Development Agreement").

ii) Schedule. All of the Perimeter Trail Improvements shall be completed within time frames that will not delay the development of any portion of the Project, but in no event later than three years following the issuance of the conditional use permit for the Project.

iii) Security. Master Developer shall provide to the City satisfactory security to insure that Master Developer's obligations relative to the Perimeter Trail

Improvements shall be performed in an adequate and timely manner. That security shall be in amounts and on terms that are satisfactory to the City. That security shall be posted by the Master Developer at the time that the City issues an approved site plan on any portion of the Project.

(d) Maintenance. The maintenance responsibilities for the Perimeter Trail Improvements shall continue in perpetuity and include irrigation, landscaping maintenance, clean-up and repair, except as otherwise set forth herein.

i) Perimeter Trail. Upon completion of the initial construction of the Perimeter Trail, the City shall be granted an easement for use and maintenance of the Perimeter Trail and the City shall take all actions and pay all costs necessary to maintain the Perimeter Trail as determined by the City.

ii) Perimeter Trail Setback Area. Master Developer, the Master Association, Developer or the Owner Association governing any portion of the Project on or adjacent to which the Perimeter Trail Improvements are located shall take all actions and pay all costs necessary to maintain the Perimeter Trail Setback Area corresponding to that portion of the Project.

iii) Enhanced Wetlands Buffer. Master Developer, the Master Association, the Developer, or the Owner Association owning or governing any portion of the Project on or adjacent to which the Perimeter Trail Improvements are located shall take all actions and pay all costs necessary to clean up light trash, trim back plants that encroach over the Perimeter Trail and regularly water the landscaping in the section of the Enhanced Wetlands Buffer corresponding to that portion of the Project. The County shall take all actions and pay all costs necessary to maintain the Enhanced Wetlands Buffer in the same manner as the County maintains the remainder of the Wetlands Area.

(e) Delegation and Consolidation. Due to the interrelated nature of the construction and maintenance of the Perimeter Trail Improvements, the parties responsible for that construction and maintenance shall, upon their mutual agreement, have the right to use a common contractor or maintenance company to perform all of those obligations so long as the responsible parties pay their proportionate share of the costs for such services. Those construction and maintenance responsibilities shall be performed in a professional manner customary for the area. Those maintenance responsibilities shall run with the land associated therewith and be binding upon all subsequent owners of such land.

(f) Use.

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i) Perimeter Trail. The Perimeter Trail may be used for pedestrian, bicycle and emergency/maintenance vehicle purposes. The Perimeter Trail may be used in a reasonable manner to construct and maintain the other Perimeter Trail Improvements.

ii) Perimeter Trail Setback Area. The Perimeter Trail Setback Area may be used for recreational purposes by the Master Developer, the Master Association, Developer or the Owner Association governing any portion of the Project on or adjacent to which the Perimeter Trail Setback Area is located. The general public shall not be allowed to use the Perimeter Trail Setback Area. The Perimeter Trail Setback Area may be used in a reasonable manner to construct and maintain the other Perimeter Trail Improvements.

iii) Enhanced Wetlands Buffer. The Enhanced Wetlands Buffer shall not be used for any purposes other than to construct and maintain the other Perimeter Trail Improvements.

h. Utilities and Infrastructure.

(1) General. Master Developer shall install natural gas, underground electrical service, telephone, cable television, storm water, sanitary sewer, culinary and pressure irrigation water supply systems for the entire Project up to the boundary lines of the separately zoned areas of the Project and within the entire length of the Parkway. Each Developer shall install natural gas, underground electrical service, sanitary sewer, telephone, culinary and pressure irrigation water supply systems within that Developer's particular area of the Project. Those installations shall be done according to the reasonable and customary design and construction standards of the utility providers and the City Engineer.

(2) Sewer Extension Fee. Master Developer shall participate on a pro-rata basis and according to the Master Plan in financing its portion of the actual cost (without markup) for the expansion of sewer trunk line facilities in accordance with the requirements of the Central Davis County Sewer District, to the extent that such expanded improvements are required to provide service to the Project.

(3) Water Development Fees. Master Developer shall pay the City's actual fees (without markup) for supplying water to the Project at the times, in the amounts and secured by the collateral, ordinarily and customarily applicable to the Project in

accordance with the City's Laws. Each Developer shall pay the City's actual fees (without markup) for supplying water to the portion of Project being developed by that Developer at the times, in the amounts and secured by the collateral, ordinarily and customarily applicable to that portion of the Project in accordance with the City's Laws. Master Developer and the Developers shall each pay their proportionate share of any adjustments in the general water usage, development and surcharge fees, if any, applicable to all water users in the City resulting from the current study in progress and any future studies of water demand and fees in the City.

i. Approval Process.

(1) In addition to the requirements of zoning, the requirements for the Project shall include:

(a) The City's final approval of the application by Master Developer for a Conditional Use Permit on the entire Project.

(b) Subsequent to the City's approval of the Conditional Use Permit, site plan review and approval will be considered by the Planning Commission for the R-4 Residential, Business Park and Commercial Zones. Such site plan reviews may occur separately and are not contingent on approval of one zone for approval of another zone.

(c) Approval of each site plan may require at least one public hearing and approval by the Planning Commission.

(d) Approval of each site plan may require a specific written development agreement for the portion of the Project in question that states the conditions of approval, as developed during site plan review.

(e) The Planning Commission may modify the zoning requirements for building height, setback standards, landscaping, screening, lighting and parking requirements as contained in the City's Laws during the PUD, Conditional Use Permit, site plan review process, or where such adjustments are authorized by ordinance by the City Council, provided that such adjustments (i) are communicated in writing to Master Developer and Developers (but not the Owner Associations) prior to approval of any site plan not theretofore approved (this is a courtesy communication and does not give the recipients a right to approve); (ii) enhance the quality of the overall Project and the mitigation of impacts on existing neighborhoods, traffic, or adjacent lands; and (iii) promote the health, safety, and welfare of the users of the Project, adjacent residents and owners, and the citizens of the

City.

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j. Wetlands Area.

(1) Conveyance by Master Developer. Master Developer shall deed or cause to be deeded to the County the Master Developer Wetlands Property for the preservation and re-establishment of wetlands, flood control, publicly accessible open space recreation, and for the establishment of an enhanced ecological preserve in the Wetlands Area. At the time of such deed, Master Developer shall grant to, or reserve for the benefit of, the City or an agreed upon entity, an easement for public uses, or a conservation easement, providing for perpetual public accessibility to the Perimeter Trail, and precluding the future development of any uses or developments that would be in conflict with the beneficial public purpose of the Wetlands Area for open space preservation, or related public uses.

(2) Conveyances by City. At the time that Master Developer conveys the Master Developer Wetlands Property to the County, the City shall make the following conveyances pursuant to an Easement and Agreement in the form attached to the Wetlands Development Agreement (the "Easement").

(a) Burke Lane. The City shall grant to the County all of the City's right, title and interest in the portion of Burke Lane located in the Wetlands Area (hereinafter referred to as "Burke Lane"), on the following conditions:

(1) Pre-existing Rights. The conveyance of Burke Lane shall be subject to the rights of any sewer improvement districts or other parties already having interests in Burke Lane.

(2) Acquisition of Abutting Land. The City shall only convey those sections of Burke Lane abutting Wetlands Area actually owned by the County. Consequently, the conveyance of Burke Lane may occur (a) in its entirety after the County acquires all of the Wetlands Area abutting upon Burke Lane; or (b) in sections commencing from the west and moving towards the east along Burke Lane as the County acquires the Wetlands Areas abutting those sections of Burke Lane.

(3) Petition. The County must deliver to the City a petition with appropriate legal descriptions for the abandonment or vacation of all or any section of Burke Lane abutting Wetlands Area owned by the County.

Upon satisfaction of the foregoing conditions, the City shall commence proceedings to vacate or abandon Burke Lane to the County, and upon completion of that vacation or abandonment, the City shall

execute a separate quit claim deed evidencing that conveyance.

(b) City Property. Within 18 months following the Effective Date, the City shall grant to the County all of the City's right, title and fee interest in the City Property for wetlands purposes. The City shall make that conveyance with the understanding that the County shall cooperate with the City, including exchanging land as necessary, to extend a trail through the golf course area adjacent to the City Property. That exchange shall be performed in a manner that complies with all applicable laws.

Prior to the date that the City actually conveys all of its right, title and interest in the City Property to the County, the City shall (i) allow the Master Developer to come on the City Property to construct the Perimeter Trail and (ii) allow the City Property to be used for wetlands and open space purposes consistent with those existing as of the Effective Date. Prior to the conveyance of the City Property to the County, the City shall have the right to remove soil and fill from the City Property in a manner that does not have a material, adverse impact upon the uses contemplated in the immediately preceding sentence.

(3) Wetlands Development Agreement. Within 30 days following the Effective Date, Master Developer and the County shall enter into the Wetlands Development Agreement in a form which is acceptable to the City, the County, the Corps, Master Developer and the Developers under contract with Master Developer at the time that the Wetlands Development Agreement will be executed. The Wetlands Development Agreement shall include provisions for the acquisition, development and management of the Wetlands Area, open spaces, ecological and drainage enhancements, trail development of the balance of the Wetlands Area and management of the total Wetlands Area. No certificates of occupancy shall be granted or issued within the Project until the Wetlands Development Agreement has been fully executed by all the parties thereto. Thereafter, the City shall not prohibit, restrict or refuse to issue any permits or certificates of occupancy for developments within the Project based upon the performance or non-performance of the obligations under the Wetlands Development Agreement or relative to the Wetlands Area.

(4) Contribution. Master Developer shall pay to the County (i) \$250,000 for use in acquiring and developing improvements in the Wetlands Area; and (ii) \$50,000 for enhancements to be associated with open space development other than in the Enhanced Wetlands Buffer.

(5) Mitigation Plan. Master Developer shall prepare a Mitigation Plan for the Wetlands Area including the

design of stream, wetland, detention, and related riparian areas so as to provide an attractive, well planted area with a diversity of water features and habitat areas. The City shall have the right to review and comment on the Mitigation Plan.

(6) 404 Permit. Master Developer shall apply for and obtain from the Corps a "404 Permit" for wetland mitigation, monitoring, and flood control benefits promptly following execution of the Wetlands Development Agreement. Master Developer shall assign the 404 Permit to the County, and the County shall accept the 404 Permit. The 404 Permit shall include the flood control improvements plan by the County, and the Mitigation Plan, and shall bind the County to full performance of all required 404 Permit mitigation activities.

(7) Release of Responsibilities. Notwithstanding anything else in this Agreement to the contrary, the County shall have full liability and responsibility for acquiring, owning, developing, maintaining and performing all other obligations associated with the Wetlands Area. Master Developer, Master Association, Developers, Owner Associations and individual owners and users of the Project shall have no liability or responsibility for obligations under the Wetlands Development Agreement or the Easement and shall be allowed to acquire, own, develop, maintain and use the Project in compliance with all applicable laws regardless of the status of performance by the County under the Wetlands Development Agreement, including the status of the 404 Permit. In the event of any default under the Wetlands Development Agreement or the Easement, the City shall not take any action that would damage, injure, impair or revoke approvals, licenses, permits, uses or other rights associated with Master Developer, Master Association, Developers, Owner Associations and individual owners and users of the Project.

k. Master Declaration(s) of Covenants.

Prior to issuance of any building permits for residential, business, or commercial construction, Master Developer, its subsequent buyers or assigns, shall prepare and record with the County Recorder a "Master Declaration of Covenants, Conditions and Restrictions" (the "Covenants") that provides for at least the matters set forth below. The Covenants may be prepared individually for the zones in the Project, together or at different times. The Covenants and governing documents for the Master Association shall be subject to the City's review and comment.

(1) Master Association. The Covenants shall establish the Master Association for the purposes of preserving the quality of all development and maintenance of the private and common properties in the Project. The Covenants shall establish

the structure, procedures, authorities and remedies of the Master Association, including the rights to make assessments and lien defaulting properties and participants.

(2) Design Guidelines. The Covenants shall establish design guidelines and a design review authority and procedures, administered by the Master Association. Those guidelines shall pertain to elements of site planning, transportation and access, building design, storm-water management, landscape design, service, trash, storage, screening, lighting, signs, construction activities and maintenance, for private and common properties.

1. Church Access Zone and Church Parcel.

(1) Church Access Zone. Master Developer shall acquire the Church Access Zone simultaneously with the acquisition of the other properties in the Project. Master Developer shall construct a section of the Parkway on the Church Access Zone.

(2) Church Parcel. Master Developer is expected, but is not required, to acquire the remainder of the parcel owned by the Catholic Church as shown on Exhibit "C" hereto (the "Church Parcel"). If Master Developer acquires the Church Parcel, the Church Parcel shall be included in the overall Project. If the Church Parcel does not come into the control of Master Developer or its assigns, the remainder of the provisions of this section do not apply.

(3) Rezone of Church Parcel. If the Church Parcel comes under the control of Master Developer or its assigns, Master Developer shall apply for rezoning of the Church Parcel in accordance with the City's ordinance requirements. The City's current Zoning and General Plan applicable to the Church Parcel are not modified or affected by this Agreement.

(4) Release. Notwithstanding anything in this Agreement, if Master Developer does not acquire the Church Parcel for any reason, that non-acquisition shall not constitute a breach of this Agreement or any other obligation by Master Developer to the City and shall not damage, injure, impair or revoke approvals, licenses, permits, uses or other rights associated with Master Developer, Master Association, Developers, Owner Associations and individual owners and users of the Project. Furthermore, any rezoning of the Church Parcel shall not alter the zoning or permits theretofore issued in connection with other portions of the Project.

m. Interim Clean-Up and Management. Master Developer shall remove all debris from the entire Development Area, including

the Wetlands Area to be purchased by the County within six months following Master Developer's conveyance of the Master Developer Wetlands Property to the County and the County's acquisition of the remaining Wetlands Area, but in any event in a timely manner that will not unreasonably or materially delay, disrupt or inconvenience any other party or the development of any portion of the Development Area. That clean-up shall include removal of rubble and debris, removal of weedy and unsightly vegetation, and a general regrading and reseeding of non-wetland disturbed areas for erosion control (other than disturbance associated with construction), all to the reasonable satisfaction of the City. Master Developer shall be relieved of its obligations to clear debris from the Wetlands Area to the extent that those obligations are assumed by the County under the Wetlands Development Agreement. Master Developer shall commence its obligations under this paragraph within 10 days following the consummation of the sale of any portion of the Project to any Developer and diligently continue to perform those obligations to completion.

n. Signalization. Master Developer shall pay \$63,408 as its pro-rata share of the estimated cost of the traffic signalization (total estimated cost \$150,000.00) at the intersection of the Parkway (1075 West) and Shepard Lane. Master Developer shall pay that amount to the City upon the earlier to occur of the following: (a) the City's final approval of the first site plan in the Commercial Zone or the Business Park Zone; or (b) the City's request for that payment at any time after two years following the Effective Date. The City, if allowable under the powers and financial resources of City's Redevelopment Agency (the "RDA"), will pay no more than 50 percent of the cost of signalization.

o. RDA Parcel. Master Developer shall pay the cost of \$149,000 to the RDA for the Sidwell Parcel No. 08-051-0114 (the "RDA Parcel"), plus an additional amount of \$1,000 per month for the period beyond August 1, 1996 in the event Master Developer fails to finalize the purchase before September 1, 1996. Thereafter the price of the RDA Parcel will accumulate as follows: \$2,000 after September 1, 1996, but before October 1, 1996, \$3,000 per each month after October 1, 1996. The option to purchase the RDA Parcel at the above price shall expire December 31, 1996. Master Developer must acquire the RDA Parcel simultaneously with the acquisition of the other properties in the Project.

p. Duplex Parcel.

(1) Study and Mitigation. Master Developer shall have a study performed to the reasonable satisfaction of the City to determine the traffic impact of the Project upon ingress and egress from that certain property located on the southeast corner

of Shepard Lane and 1100 West (the "Duplex Parcel"). Master Developer shall perform any mitigation measures suggested by that study that are reasonable and acceptable to the City.

(2) Acquisition Option. As one mitigation option, but not a requirement, Master Developer may elect to acquire the Duplex Parcel for the appraised value thereof as determined by an independent appraiser selection of which shall be agreed upon by the owner of the Duplex Parcel and Master Developer. If the owner of the Duplex Parcel will not sell that Property to Master Developer at the appraised value or for any other reason, Master Developer shall have no obligation to purchase the Duplex Parcel. If Master Developer acquires the Duplex Parcel, Master Developer shall retain property rights to rent, remodel, restore or apply for zoning changes on the Duplex Parcel in the future. Regardless of whether Master Developer acquires the Duplex Parcel, Master Developer shall work with the City to find a reasonable and mutually acceptable solution that will mitigate the potential impacts of the Project on the Duplex Parcel. Master Developer shall pay all reasonable costs of that mitigation.

q. Park Parcel. On or before the date that the City gives its final approval of any site plan for the R-4 Residential Zone A, Master Developer agrees to acquire and donate the entire Park Parcel to the City for a neighborhood park at the south end of 1100 West street at approximately 900 North as shown on the Master Plan. The exact size and configuration of the donated Park Parcel shall be as set forth on the Master Plan. Master Developer shall take all actions and pay all costs reasonably necessary to provide the City with standard ALTA title insurance coverage for the Park Parcel in an amount equal to the price that Master Developer shall pay to acquire the Park Parcel. Master Developer hereby waives any claims for set off or credits against park improvement development fees required to be paid to the City by reason of Master Developer donating the Park Parcel to the City as provided in this subparagraph. The Park Parcel shall be free of jurisdictional wetlands as certified by the Corps. Except as otherwise set forth herein, the City shall maintain the Park Parcel and protect Master Developer, the Master Association, Developers and Owner Associations against liabilities associated with the Park Parcel.

7. Payment of Fees. Master Developer and/or the Developer(s) shall pay to the City all of their respective required fees in a timely manner which are due or which may become due pursuant to the City's Laws in connection with their respective interests in the Project or any portion thereof. Master Developer hereby acknowledges being informed that the City is presently studying its impact fees and revising the same in accordance with the study when completed. Master Developer and its successors shall pay all required fees to the City in those amounts which are

in effect at the time the fees are actually paid to the City. Master Developer shall pre-pay to the City a portion of the park improvement development fees associated with the residential units to be constructed in the Project in an amount of at least \$50,000.00 prior to June 30, 1997. The City shall refund to Master Developer any portion of those pre-paid park improvement development fees that are not applied to residential units constructed in the Project.

8. Construction Standards and Requirements.

a. General. All construction on any portion of the Project shall be conducted and completed in accordance with the City's Laws. "As Built" drawings shall be provided to the City without cost for the Project. Improvements and landscaping for the Project shall be constructed for each phase in coordination with any proposed future phases of the Project and as such improvements and landscaping are required to provide reasonably necessary and customary access and municipal services to each phase of the Project. Master Developer shall at Master Developer's expense construct public improvements and landscaping as reasonably required by the City as indicated in this Agreement, the Master Plan and the Conditional Use Permit. No construction on the exterior portions of any structures will be allowed outside of the hours of 7 a.m. to 7 p.m. Master Developer and/or the Developer of any portion of the Project shall provide reasonable and customary ongoing dust control during that construction.

b. Security for Infrastructure Improvements.

1. Infrastructure Improvements for Entire Project. On or before the date that the City gives its final approval of any site plan within the Project, Master Developer shall provide security satisfactory to the City to secure the installation and completion of the following infrastructure improvements for the entire Project: (a) the Perimeter Trail; (b) the Parkway; and (c) the area along Shepard Lane running from the point at which the Parkway intersects Shepard Lane and continuing to the northwest corner of the Project.

2. Infrastructure Improvements for Portions of Project. On or before the date that the City gives its final approval for each specific site plan within the Project, the Developer of the property subject to the site plan in question shall provide security satisfactory to the City to secure the installation and completion of the infrastructure improvements associated with that portion of the Project.

3. General. After the security is established and provided as contemplated above, that security shall not be

increased unless the Master Developer or other Developer posting that security is in default under this Agreement. That security shall be decreased in accordance with the City's standard procedures as the infrastructure improvements secured thereby are constructed to the satisfaction of the City.

c. Construction Access and Traffic. Construction access locations from Shepard Lane must be approved by the City Engineer. Construction access locations from US Highway 89 must be approved by the Utah Department of Transportation and the Developer of the Business Park Zone. Any approval of construction access from US Highway 89 shall not constitute approval of general public access from US Highway 89. No construction traffic will be allowed on 1100 West.

9. Insurance. Master Developer shall furnish, or cause to be furnished, to the City a satisfactory certificate of insurance from a reputable insurance company, evidencing general public liability coverage for the Project in a single limit of a minimum of two million dollars and naming the City as an additional insured.

10. City and Other Governmental Permits. Before commencement of construction or development of any building, structures or other work or improvements upon any portion of the Project, Master Developer or Developer undertaking such work shall, at its expense, secure any and all permits which may be reasonably and customarily required by the City or any other governmental agency having jurisdiction over the work or affected by its construction or development.

11. Compliance With Law. Master Developer and the Developers shall comply with all applicable federal, state and local laws, ordinances, rules and regulations pertaining to Master Developer's activities in connection with the Project, including the City's Laws.

12. Assignability. Master Developer shall not assign Master Developer's obligations under this Agreement or any rights or interests herein without the prior written consent of the City and the Developers. Any Assignee approved by the City and the Developers shall consent to be bound by the terms of this Agreement as a condition of the assignment. No party shall transfer, assign, sell, lease, encumber or otherwise convey its rights and obligations under this Agreement separate from that party's interest in the Project. The parties shall not have their obligations increased by any modification to this Agreement effected after any transfer, assignment, sale, lease, encumbrance or other conveyance of any portion of the Project. Nothing in this Agreement prohibits the rights of the Developers and their

successors and assigns from freely transferring, assigning, selling, leasing, encumbering or otherwise conveying their interests in the Project.

13. Notice. All notices or estoppel certificates required or desired to be given hereunder shall be in writing and shall be deemed to have been given on the date of personal service upon the party for whom intended or if mailed, by certified mail, return receipt requested, postage prepaid, and addressed to the parties at the following addresses:

Farmington City
Attn: City Manager
130 North Main Street
Farmington, Utah 84025

Prows, Becknell & Alles, L.L.C.
Attn: Richard Prows
1070 Oakridge Circle
Bountiful, Utah 84010

Copies of all notices shall be promptly sent to all parties having a right to cure any Event of Default under this Agreement so long as those parties have delivered to the City and the Master Developer a written request for such notices. The following parties currently have the right, but not the obligation, to cure any Event of Default under this Agreement and hereby request copies of all notices under this Agreement:

Shepard's Creek Homes, L.C.
Attention: Peter S. Cooke
132 South 600 East
Salt Lake City, Utah 84102

ARD Finn Properties
Attention: R. Kent Buie
2889 Lucky John Drive
Park City, Utah 84060

Any party may change its address for notice under this Agreement by giving written notice to the other party in accordance with the provisions of this paragraph.

14. Costs of Enforcement. The parties herein each agree that should they default in any of the covenants or agreements contained herein, the defaulting party shall pay all costs and expenses, including a reasonable attorneys fee which may arise or accrue to the prevailing party from enforcing or defending under this Agreement, or in pursuing any remedy provided hereunder or by the statutes or other laws of the State of Utah and/or the City,

whether such remedy is pursued by filing suit or otherwise, and whether such costs and expenses are incurred with or without suit or before or after judgment.

15. Entire Agreement. This Agreement, together with the Exhibits attached hereto, documents referenced herein and all regulatory approvals given by the City for the Development Area contain the entire Agreement of the parties with respect to the subject matter hereof and supersede any prior promises, representations, warranties, inducements or understandings between the parties which are not contained in such agreements, regulatory approvals and related conditions.

16. Headings. Headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.

17. No Third Party Rights. The obligations of Master Developer and the City set forth in this Agreement shall not create any rights in or obligations to any other persons or parties except to the extent otherwise provided herein.

18. Binding Effect. This Agreement shall be binding upon the parties hereto and their respective officers, agents, employees, successors and assigns (where assignment is permitted). The covenants contained herein shall be deemed to run with the Development Area and the parties agree that a copy of this Agreement may be recorded in the office of the County Recorder, State of Utah.

19. Amendment. This Agreement may be amended only in writing signed by the parties hereto.

20. Termination. The term of this Agreement shall commence as of the Effective Date and shall continue in full force and effect until five years thereafter unless sooner terminated as provided herein. In the event the purchase of the Project by Master Developer and conveyance of Master Developer's interest in the Wetlands Area to the County do not occur within two years from the Effective Date, all provisions of this Agreement shall terminate and be of no further force or effect. In the event of such termination, the City shall have no obligation to refund or repay Master Developer for any sums paid by Master Developer to the RDA for the RDA Parcel, and the zoning for the Development Area shall revert to its prior zoning classification and zone districts existing prior to the Effective Date. Notwithstanding anything in this Agreement to the contrary, upon termination of this Agreement for any reason, the obligations of the City and the Master Developer to each other shall terminate but none of the licenses, permits, certificates of occupancy, zoning, uses or other rights

theretofore granted by the City to the respective portions of the Development Area shall be rescinded in any manner.

21. Release of Obligations.

a. Master Developer Obligations. The Agreement identifies numerous obligations specifically to be those of Master Developer (the "Master Developer Obligations"). Master Developer shall have no obligation to perform any of the Master Developer Obligations until Master Developer receives any proceeds from the sale of any portion of the Project that does not front along Shepard Lane. Master Developer shall give the City written notice of receiving such proceeds promptly following that receipt. Master Developer shall only be released from the Master Developer Obligations after completing those Obligations to the City's reasonable satisfaction. Master Developer shall not have the right to convey the Master Developer Obligations to any Developer or the Master Association without the prior written consent of the City and that Developer or the Master Association. The conveyance of any portion of the Project to a Developer or the Master Association shall not transfer to that Developer or the Master Association, or relieve Master Developer of, the Master Developer Obligations associated with that portion of the Project.

b. Developer Obligations. The Agreement identifies numerous obligations specifically to be those of the Developers of portions of the Project (the "Developer Obligations"). A Developer shall be entirely released from its Developer Obligations theretofore accrued for a particular portion of the Project upon the conveyance of that portion of the Project to another person or entity or upon the assignment of those Developer Obligations to another person or entity. Notwithstanding the release of a Developer following such conveyance or assignment, the Developer Obligations shall continue to run with the land and be binding upon the subsequent owners and users thereof and Owner Associations governing the same.

c. City Obligations. The City shall not have the right to convey, assign or be released from its obligations under the Agreement.

22. Default. An "Event of Default" shall occur under the Agreement if any party fails to perform its obligations hereunder where those obligations are due and the defaulting party has not performed the delinquent obligations within 30 days following delivery to the delinquent party of written notice of such delinquency (the "Notice of Default"). Notwithstanding the foregoing, if the default cannot be reasonably cured within that 30-day period, a party shall not be in default so long as that party commences to cure the default within that 30-day period and

diligently continues such cure in good faith until complete.

Master Developer shall also be in default under this Agreement under the following circumstances:

a. Insolvency. Master Developer shall be adjudicated a bankrupt or make any voluntary or involuntary assignment for the benefit of creditors, or bankruptcy, insolvency, reorganization, arrangement, debt adjustment, receivership, liquidation or dissolution proceedings shall be instituted by or against Master Developer; and, if instituted adversely, the one against whom such proceedings are instituted consents to the same or admits in writing the material allegations thereof, or said proceedings shall remain undismissed for 150 days.

b. Misrepresentation. Master Developer has made a false or incorrect representation or warranty in any document.

c. Adverse Change. Any action, event or condition of any nature which has a material adverse effect upon Master Developer's business, operations, properties, assets, ownership, management or condition (financial or otherwise), from the date of this Agreement, shall occur.

23. Remedies. Upon the occurrence of an Event of Default, the non-defaulting party shall have the right to exercise all rights and remedies available at law and in equity, including injunctive relief and specific performance. The parties acknowledge that their obligations under this Agreement are unique and defaults may not be compensated by purely monetary damages. Those rights and remedies shall be cumulative. Under no circumstances, even an Event of Default, shall the City have the right to terminate the Agreement or take any action that would prohibit or revoke approvals, licenses, permits, uses or other rights associated with the other Developers or their respective portions of the Project that are not in default under this Agreement.

Furthermore, the non-defaulting party shall have the right to cure the default and seek reimbursement from the defaulting party for the costs incurred in effecting such cure. Notwithstanding any provision herein to the contrary, the defaulting party shall reimburse the non-defaulting party for such costs of curing a default within 15 days following delivery to the defaulting party of a written notice of such costs along with reasonable support documentation.

24. Third Party Notice and Right To Cure. Any party that delivers or receives a Notice of Default shall, within three business days of such delivery or receipt, deliver a copy of that

Notice to each of the other Developers, Owners Associations, Master Developer and Master Association associated with the Project. Following the delivery of such Notice of Default to such third parties, any of those third parties shall have the right, but not the obligation, to cure the default in question within the longer to occur of (a) 30 days after delivery of such Notice of Default to the third party seeking the cure; or (b) the cure period set forth in the Notice of Default. A cure effected by a third party shall be accepted by all the other parties as though made by the defaulting party. If any third party effects such cure, that third party shall have the right to require the defaulting party to reimburse that third party for the reasonable costs (including attorneys' fees) incurred by that third party in effecting that cure. The defaulting party shall reimburse the curing third party for those costs within 15 days following delivery to the defaulting party of a written invoice and reasonable support documentation for the same.

25. No Cross-Defaults. If Master Developer, any Developer or any other person or entity subject to this Agreement shall create an Event of Default hereunder, only the defaulting party shall be subject to remedies and none of the other parties governed by this Agreement shall be deemed to be in default in any manner. For example, if one Developer shall create an Event of Default, the City may exercise its rights and remedies against that defaulting Developer, but shall not take any action that would prohibit or revoke approvals, licenses, permits, uses or other rights associated with the other Developers or their respective portions of the Project.

26. Limitation on Liability. Notwithstanding anything in this Agreement to the contrary, no owner, director, officer, employee or agent of the City or any Master Developer, Master Association, Developer, Owner Association or other entity utilizing the Project shall have any personal, recourse or deficiency liability associated with this Agreement or the Development Area.

27. Jurisdiction. The parties to this Agreement and those subject thereto hereby agree that any judicial or arbitration action associated with the Agreement shall be taken in Second Judicial District Court of Davis County, Utah.

28. Assignment of Responsibilities.

a. Master Developer. All of Master Developer Obligations must be performed solely by Master Developer at Master Developer's cost unless this Agreement expressly authorizes the assignment of those obligations to the Master Association or Developers.

b. Developers. All of the Developer Obligations may be performed by the Developers or the Owners Associations governing the portions of the Project in question or assignees of those entities.

29. Estoppel Certificates. Within 10 days following delivery to any party of a request for an estoppel certificate respecting the status of performance under this Agreement, the party to whom that request was delivered shall deliver to the requesting party a reasonable estoppel certificate respecting such matters. That certificate shall be addressed to any lenders, purchasers, government agencies or other individuals or entities designated by the requesting party. A party's failure to deliver such estoppel certificate shall be presumed to mean that such party is not aware of any defaults or delinquencies under the Agreement and is latter estopped from asserting the same.

30. No Waiver. Any party's failure to enforce any provision of the Agreement shall not constitute a waiver of the right to enforce such provision. The provisions may be waived only in a writing by the party intended to be benefitted by the provisions, and a waiver by a party of a breach hereunder by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

31. Severability. If any portion of the Agreement is held to be unenforceable, any enforceable portion thereof and the remaining provisions shall continue in full force and effect.

32. Time of Essence. Time is expressly made of the essence with respect to the performance of each and every obligation hereunder.

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

34. Cooperation. The parties shall cooperate together, take such additional actions, sign such additional documentation and provide such additional information as reasonably necessary to accomplish the objectives set forth herein.

35. Knowledge. The parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and risks and having had the opportunity to obtain legal counsel of their choice.

36. Supremacy. In the event of any conflict between the terms of this Agreement and those of any document referred to herein, this Agreement shall govern.

37. No Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties.

38. Priority. This Agreement shall be recorded against the Development Area senior to the Covenants, Wetlands Development Agreement, the Easement and all Owner Association covenants and debt security instruments encumbering the Development Area.

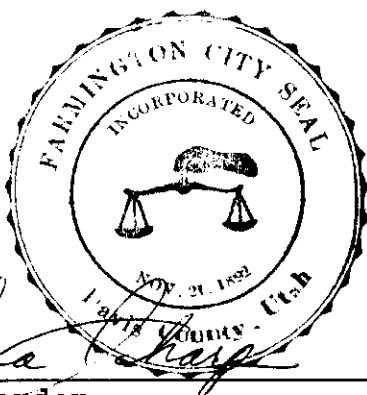
39. Consents and Approvals. Except as expressly stated in this document, the consent, approval, permit, license or other authorization of any party under this document shall be given in a prompt and timely manner and shall not be unreasonably withheld, conditioned or delayed. No consent, approval, permit, license or authorization by any party, or the absence thereof, shall make that party liable in any manner for the matter subject to that consent, approval, permit, license or authorization or the consequences thereof. Any of consent, approval, permit, license or other authorization required hereunder from the City shall be given or withheld by the City in compliance with the City's standard procedures and the City's Laws governing such matter.

IN WITNESS WHEREOF, the parties have executed this Development Agreement by and through their respective duly authorized representatives as of the day and year first hereinabove written.

"City"

FARMINGTON CITY

By: Gregory S. Bell
Gregory S. Bell, Mayor



ATTEST:

Rona Sharp
City Recorder

"Master Developer"

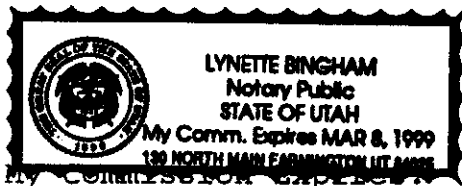
PROWS, BECKNELL & ALLES, L.L.C.,
a Utah Limited Liability Company

By: Richard S. Prows
Richard S. Prows, Manager

MASTER DEVELOPER'S ACKNOWLEDGEMENT

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

On the 11th day of October, 1996, personally appeared before me Richard S. Prows, who being by me duly sworn, did say that he is the Manager of Prows, Becknell & Alles, L.L.C., a Utah limited liability company, and that said instrument was duly authorized by the limited liability company at a lawful meeting held by authority of its operating agreement and signed in behalf of said limited liability company.



Lynette Bingham
NOTARY PUBLIC

Residing at:

Levenshoe, Utah

CITY'S ACKNOWLEDGEMENT

STATE OF UTAH)
 :ss.
COUNTY OF DAVIS)

On the 16th day of October, 1996, personally appeared before me Gregory S. Bell, who being by me duly sworn, did say that he is the Mayor of Farmington City, a municipal corporation, and that said instrument was signed in behalf of the City by authority of its governing body and said Mayor acknowledged to me that the City executed the same.

Margy L. Lomax
NOTARY PUBLIC

My Commission Expires:

Residing at:

11/29/99

Davis Co. Utah

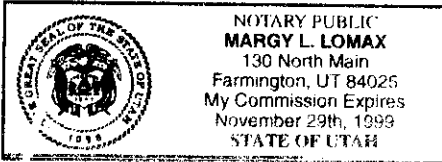


EXHIBIT "A"

E 1306717 B 2099 P 1281

LEGAL DESCRIPTION OF

DEVELOPMENT AREA

DESCRIPTION OF TOTAL PROJECT UPLAND AREAS

E 1306717 B 2099 P 1282

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South $00^{\circ}12'06''$ East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66 foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South $89^{\circ}41'42''$ East 44.36 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence continue along the south line of said Shepard Lane, South $89^{\circ}41'42''$ East 528.01 feet; thence South 333.45 feet; thence South $89^{\circ}43'17''$ East 395.96 feet; thence South $3^{\circ}37'15''$ East 477.66 feet; thence South $48^{\circ}37'29''$ East 261.11 feet; thence South $21^{\circ}15'52''$ East 805.21 feet; thence South $14^{\circ}34'30''$ West 221.74 feet; thence South $1^{\circ}07'29''$ West 777.63 feet; thence North $89^{\circ}32'45''$ West 35.30 feet; thence South 206.08 feet; thence North $89^{\circ}34'29''$ West 587.70 feet; thence South $34^{\circ}29'26''$ West 73.91 feet; thence North $55^{\circ}30'34''$ West 280.00 feet; thence North $0^{\circ}17'17''$ East 252.04 feet; thence North $89^{\circ}42'43''$ West 260.00 feet; thence North $19^{\circ}48'35''$ West 279.17 feet; thence South $86^{\circ}37'26''$ West 34.04 feet; thence North $89^{\circ}42'40''$ West 125.15 feet; thence North $0^{\circ}08'11''$ East 0.60 feet; thence North $89^{\circ}25'55''$ West 23.19 feet; thence North $19^{\circ}47'19''$ West 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet and a central angle of $110^{\circ}54'49''$; thence northeasterly, along the arc of said curve, 48.39 feet; thence South $88^{\circ}52'30''$ East 102.71 feet; thence North $0^{\circ}00'18''$ East 327.89 feet; thence North $0^{\circ}15'42''$ West 332.80 feet; thence North $1^{\circ}07'18''$ East 311.61 feet; thence South $88^{\circ}52'42''$ East 343.94 feet; thence North $1^{\circ}07'17''$ East 636.00 feet; thence North $89^{\circ}47'42''$ West 343.98 feet; thence North $1^{\circ}07'10''$ East 50.00 feet; thence North $1^{\circ}05'46''$ East 233.72 feet; thence South $89^{\circ}41'57''$ East 19.33 feet; thence North $0^{\circ}00'11''$ East 100.00 feet to the POINT OF BEGINNING.

Containing 71.16 Acres, more or less.

DESCRIPTION OF PROPOSED
WETLANDS AREA E 1306717 B 2099 P 1283

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that portion of Sections 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the southerly line of 66-foot wide Shepard Lane; thence along the southerly line of said Shepard Lane South 89°41'42" East 572.38 feet; thence SOUTH 333.45 feet to an existing fence line on the northerly line of the lands of Farr, as described in the QUIT-CLAIM DEED recorded as entry 383319, Book 520, at Page 888, Davis County Records, and shown on that certain Survey filed as Number 001898, Davis County Surveyor's Office; thence, along said fence line and said property line, South 89°43'17" East 395.96 feet to the TRUE POINT OF BEGINNING of this description; thence describing said parcel of land, South 89°43'17" East 59.35 feet to a point on the westerly right-of-way line of State Highway 89, from which a 2 1/2 inch iron pipe with brass cap, at Station 675+00 bears North 21°16'06" West 334.76 feet; thence along said westerly right-of-way line the following three (3) courses:

- 1) South 21°16'06" East 1680.99 feet;
- 2) South 18°24'06" East 933.67 feet to the beginning of a curve to the right, having a radius of 594.81 feet;
- 3) southwesterly, along the arc of said curve, a distance of 1326.29 feet to a point on the easterly right-of-way line of Interstate Highway 15; thence along said easterly right-of-way line the following nine (9) courses:

- 1) North 70°38'42" West 109.53 feet;
- 2) North 60°41'36" West 416.80 feet;
- 3) North 55°52'29" West 330.36 feet;
- 4) North 55°10'08" West 476.91 feet;
- 5) North 52°08'17" West 791.39 feet to the beginning of a curve to the right, having a radius of 22,798.31 feet;
- 6) northwesterly, along the arc of said curve, a distance of 99.99 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 641+00, 120'RT.;

- 7) North 44°41'33" West 100.50 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 642+00, 130'RT.;
- 8) North 50°20'35" West 623.13 feet to the beginning of a curve to the right, having a radius of 22,788.31 feet;
- 9) northwesterly, along the arc of said curve, a distance of 768.38 feet to the northwesterly line of that certain real property conveyed to The City of Farmington, by SPECIAL WARRANTY DEED, recorded as entry 998127, Book 1545, at Page 501, Davis

WETLANDS AREA
(continued)

E 1306717 B 2099 P 1284

County Records; thence, along said property line, North 43°03'18" East 175.39 feet to an angle point in said property line; thence continue on said property line South 62°38'42" East 309.65 feet; thence continue on said property line South 49°59'42" East 289.57 feet to the southeasterly corner of said City of Farmington property; thence continue South 49°59'42" East 380.43 feet to the beginning of a curve to the left, having a radius of 350.00 feet; thence easterly and northerly, along the arc of said curve, an arc distance of 599.73 feet to the most westerly corner of Lot 344 of OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; Thence along the boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III the following eleven (11) courses:

- 1) South 37°38'33" East 110.39 feet;
- 2) South 02°03'34" West 88.75 feet;
- 3) South 01°12'59" East 136.92 feet;
- 4) South 19°42'31" East 100.00 feet;
- 5) South 00°25'10" West 70.00 feet;
- 6) South 38°29'12" East 77.10 feet;
- 7) South 00°25'10" West 95.00 feet;
- 8) South 89°34'52" East 202.69 feet to the easterly line of 60-foot wide 1100 West Street;
- 9) North 19°47'19" West, on said easterly line, 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet;
- 10) northeasterly, along the arc of said curve, an arc distance of 48.40 feet to the south line of 60-foot wide 900 North Street;
- 11) South 88°52'30" East, on said south line, 102.71 feet to the easterly boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; thence South 21°15'51" East 357.98 feet to the northerly line of that certain real property conveyed to Max Kerr, being the first parcel of land described in the SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said parcel of land the following seven (7) courses:

- 1) South 89°42'40" East 34.84 feet;
- 2) South 19°47'39" East 276.83 feet;
- 3) South 89°42'43" East 260.00 feet;
- 4) South 00°17'17" West 252.036 feet;
- 5) South 55°30'34" East 280.00 feet;
- 6) North 34°29'26" East 73.914 feet;
- 7) South 89°34'29" East 409.10 feet; thence, leaving said boundary of said parcel of land, South 89°34'29" East 178.60 feet to a point on the westerly line of the second parcel of land conveyed to Max Kerr by SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said lands of Max Kerr, NORTH 206.08 feet to the northwest corner thereof; thence along the north line of

WETLANDS AREA
(continued)

E 1306717 B 2099 P 1285

last said Kerr parcel, South 89°32'45" East 35.30 feet; thence leaving said Kerr parcel, North 01°07'29" East 777.63 feet; thence North 14°34'30" East 221.74 feet; thence North 21°15'52" West 805.21 feet; thence North 48°37'29" West 261.11 feet; thence North 03°37'16" West 477.66 feet to the point of beginning.

containing 53.406 acres of land more or less.

Subject to existing rights-of-way and easements of record.

2S162700.SWL
5/21/96

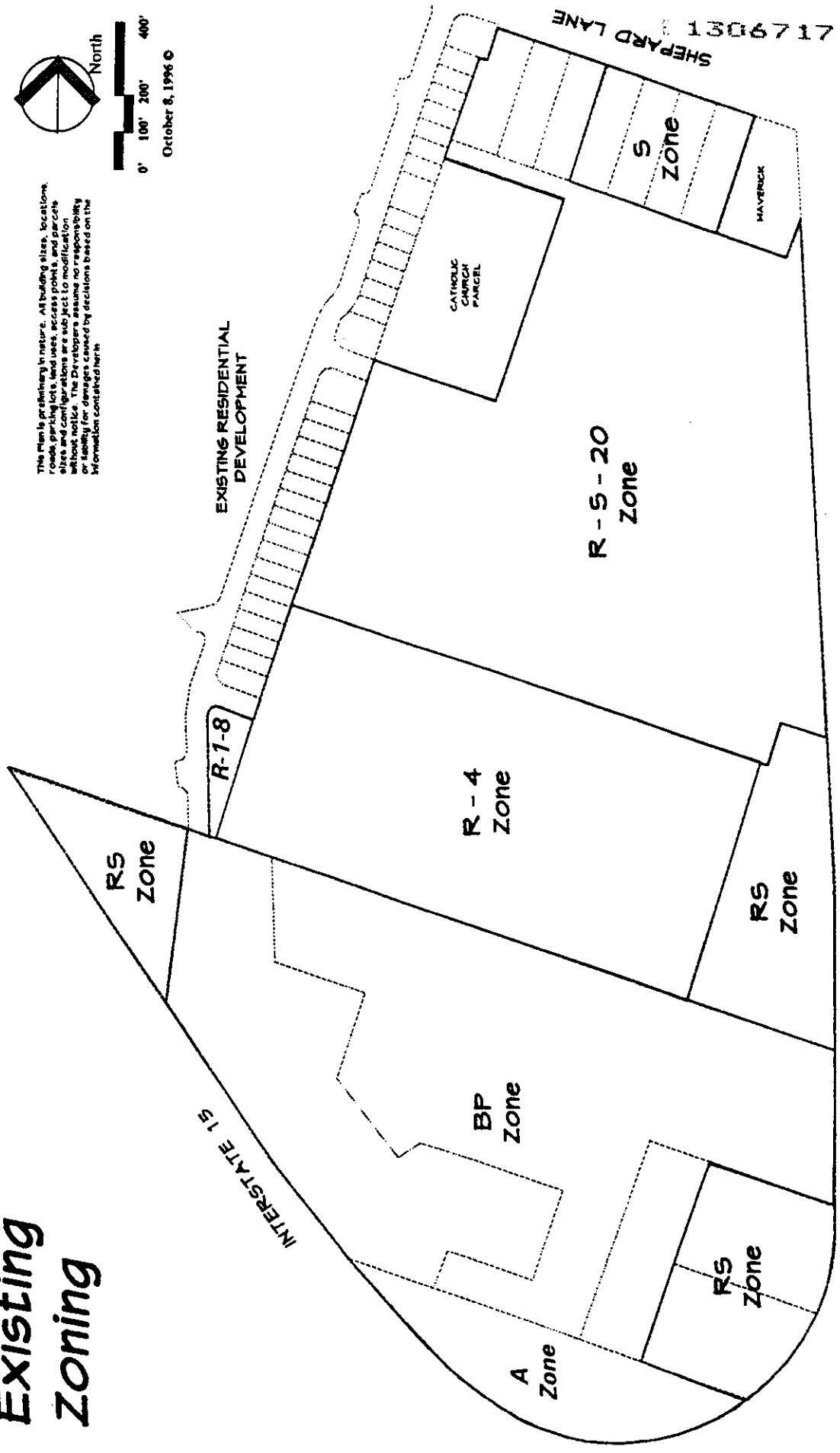
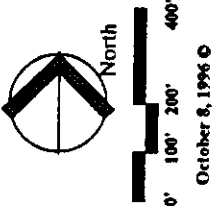
EXHIBIT "B"

E 1306717 B 2099 P 1286

PRIOR ZONING PLAN

Existing Zoning

The Plan is preliminary in nature. All building sizes, locations, roads, parking lots, land uses, access points, and parcels sizes and configurations are subject to modification. The Developer assumes no responsibility for liability or damages caused by decisions based on the information contained herein.



Farmington Preserve

Prows, Becknell & Alles, L.L.C.



Tully Design Group, Inc.
Landscape Architecture
Land Planning

977 East Yale Avenue
Salt Lake City, Utah 84105
(801) 358-9940

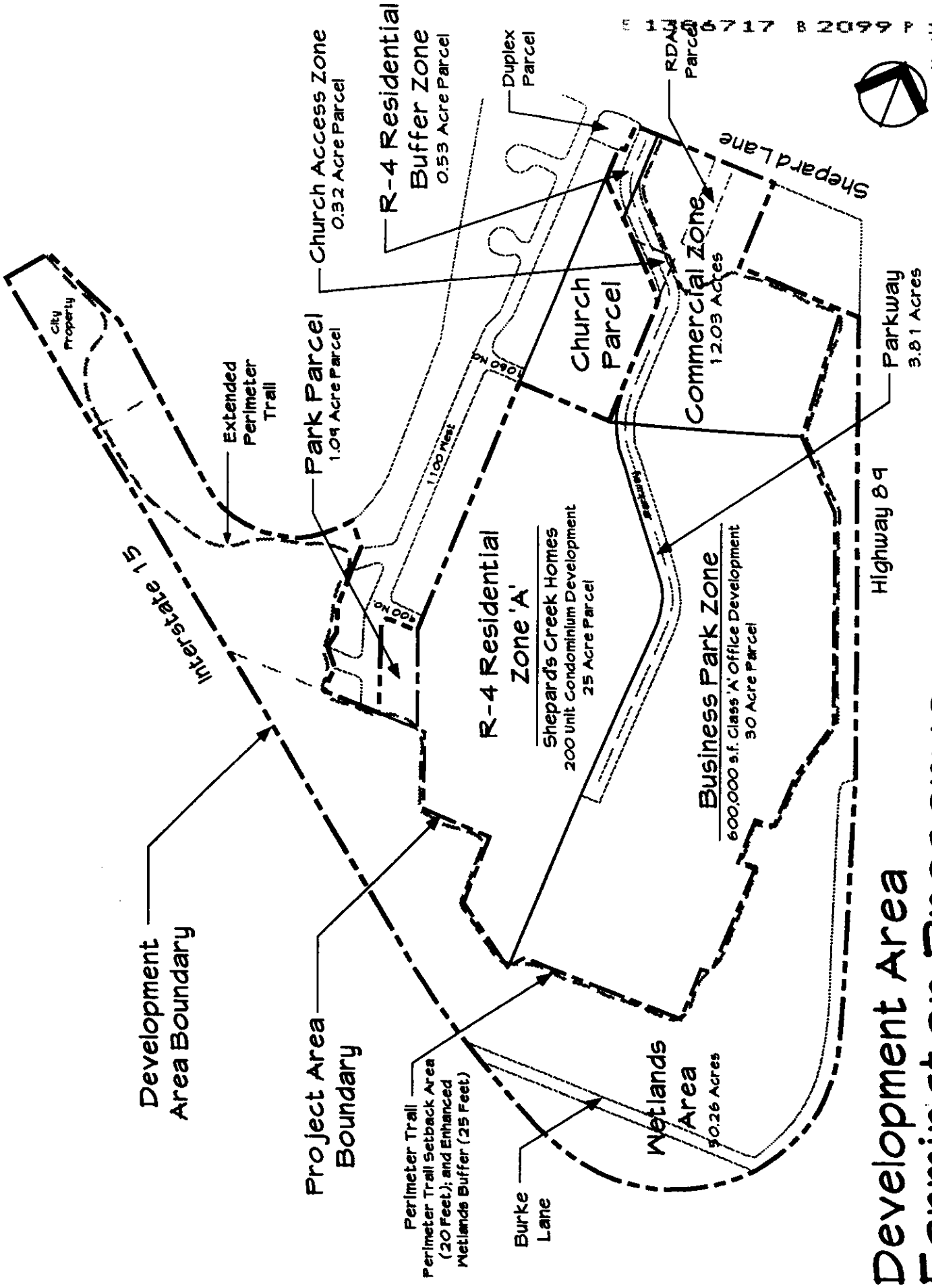
1287

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EXHIBIT "C"

MASTER CONCEPT DEVELOPMENT PLAN

E 1306717 B 2099 P 1288



Development Area Boundary

Project Area Boundary

Interstate 15

Perimeter Trail Setback Area (20 Feet); and Enhanced Wetlands Buffer (25 Feet)

Burke Lane

R-4 Residential Zone 'A'

Shepard's Creek Homes
200 Unit Condominium Development
25 Acre Parcel

Business Park Zone
600,000 s.f. Class 'A' Office Development
30 Acre Parcel

Wetlands Area
50.26 Acres

Church Parcel

Commercial Zone
12.03 Acres

Parkway
3.81 Acres

Highway 89

Church Access Zone
0.92 Acre Parcel

R-4 Residential Buffer Zone
0.59 Acre Parcel

Duplex Parcel

RDAN Parcel

City Property

Extended Perimeter Trail

Park Parcel
1.04 Acre Parcel

1,000 West

1,000 No.

11 0717 B 2099 P 6901



North
September 23, 1996 089

Development Area Farmington Preserve

EXHIBIT "D"

LEGAL DESCRIPTIONS FOR ALL

SECTIONS OF THE DEVELOPMENT AREA

E 1306717 B 2099 P 1290

DESCRIPTION OF PROPOSED CONDOMINIUMS

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South $00^{\circ}12'06''$ East, along the West line of said Section 13, a distance of 1482.87 feet to a point on the South line of 60 foot wide 1060 North Street; thence along the South line of said 1060 North Street, South $88^{\circ}52'42''$ East 3.67 feet to the Easterly boundary of Oakridge Country Club Estates Plat III, and the point of beginning of the Parcel herein described; thence South $88^{\circ}52'42''$ East 343.94 feet; thence North $72^{\circ}22'00''$ East 21.21 feet to a point on a non-tangent curve to the left; having a radius of 330.50 feet, a central angle of $19^{\circ}55'16''$ and from which the radius point bears North $71^{\circ}02'45''$ East; thence Southeasterly along the arc of said curve, 114.91 feet; thence South $38^{\circ}52'31''$ East 463.63 feet to the beginning of a curve to the right, having a radius of 267.50 feet and a central angle of $39^{\circ}59'36''$; thence Southeasterly along the arc of said curve, 186.72 feet; thence South $01^{\circ}07'05''$ West 1344.20 feet; thence North $55^{\circ}30'34''$ West 280.00 feet; thence North $00^{\circ}17'17''$ East 252.04 feet; thence North $89^{\circ}42'43''$ West 260.00 feet; thence North $19^{\circ}47'39''$ West 276.83 feet; thence North $89^{\circ}42'40''$ West 34.84 feet; thence North $21^{\circ}15'51''$ West 357.98 feet to a point of intersection of the South line of 60 foot wide 900 North Street at the Easterly boundary of Oakridge Country Club Estates Plat III; thence along the Easterly boundary of said Oakridge Country Club Estates Plat III the following three courses: 1) North $00^{\circ}00'18''$ East 327.89 feet; 2) North $00^{\circ}15'42''$ West 332.80 feet; 3) North $01^{\circ}07'18''$ East 311.60 feet to the point of beginning.

**DESCRIPTION OF THE
RESIDENTIAL BUFFER AREA** E 1306717 B 2099 P 1292

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66 foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South 89°41'42" East 44.36 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence continue along the south line of said Shepard Lane, South 89°41'42" East 9.29 feet to the beginning of a non-tangent curve to the right having a radius point bearing South 44°03'35" West, 35.00 feet and a central angle of 46°04'37"; thence along the arc of said curve, 28.15 feet; thence South 0°08'12" West 136.54 feet to the beginning of a curve to the left, having a radius of 182.50 feet and a central angle of 45°00'00"; thence along the arc of said curve 143.33 feet; thence South 44°51'48 East 18.87 feet; thence North 89°43'17" West 109.56 feet; thence North 1°05'46" East 204.05 feet; thence South 89°41'57" East 19.33 feet; thence North 0°00'11" East 100.00 feet to the POINT OF BEGINNING

Containing 0.30 Acres more or less

DESCRIPTION OF BUSINESS PARK

All that certain real property situate, lying and being in Davis County, State of Utah, being a fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South $00^{\circ}12'06''$ East, along the West line of said Section 13, a distance of 1482.87 feet; thence South $88^{\circ}52'42''$ East 347.61 feet; thence North $72^{\circ}22'00''$ East 679.30 feet; thence South $48^{\circ}37'29''$ East for 261.11 feet; thence South $21^{\circ}15'52''$ East for 389.95 feet to the true point of beginning of the parcel herein described; thence South $21^{\circ}15'52''$ East 415.26 feet; thence South $14^{\circ}34'30''$ West 221.74 feet; thence South $01^{\circ}07'29''$ West 208.86 feet; thence North $89^{\circ}27'31''$ West for 68.42 feet; thence South $00^{\circ}36'19''$ West for 13.87 feet; thence North $89^{\circ}58'33''$ West for 82.94 feet; thence South $00^{\circ}39'18''$ West for 151.40 feet; thence South $89^{\circ}41'44''$ East for 81.63 feet; thence South $89^{\circ}58'33''$ East 68.37 feet; thence South $01^{\circ}07'29''$ West 403.70 feet; thence North $89^{\circ}32'45''$ West 35.30 feet; thence South for 206.08 feet; thence North $89^{\circ}34'29''$ West for 587.70 feet; thence South $34^{\circ}29'26''$ West for 73.91 feet; thence North $01^{\circ}07'05''$ East 601.65 feet; thence with a curve to the left, having a radius of 80.00 feet and a central angle of $164^{\circ}34'41''$, (chord bearing and distance of North $32^{\circ}47'55''$ East - 158.55 feet) thence Northwesterly, along the arc of said curve 229.79 feet; thence with a curve to the right, having a radius of 50.00 feet and a central angle of $50^{\circ}36'31''$; (chord bearing and distance of North $24^{\circ}11'10''$ West - 42.74 feet) thence Northwesterly along the arc of said curve 44.16 feet; thence North $01^{\circ}07'05''$ East for 568.99 feet; thence with a curve to the left, having a radius of 332.50 feet and a central angle of $39^{\circ}59'36''$; (chord bearing and distance of North $18^{\circ}52'43''$ West - 227.41 feet) thence Northwesterly along the arc of said curve 232.09 feet; thence North $38^{\circ}52'31''$ West for 104.75 feet; thence North $89^{\circ}48'57''$ East for 633.41 feet to the point of beginning.

DESCRIPTION OF ADDITIONAL BP ZONE PROPERTY (FARR)

All of that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South $00^{\circ}12'06''$ East, along the west line of said Section 13, a distance of 1482.87 feet; thence South $88^{\circ}52'42''$ East 347.61 feet; thence North $72^{\circ}22'00''$ East 86.23 feet to the TRUE POINT OF BEGINNING of the parcel herein described; thence North $72^{\circ}22'00''$ East 593.07 feet; thence South $48^{\circ}37'29''$ East 261.11 feet; thence South $21^{\circ}15'52''$ East 389.95 feet; thence South $89^{\circ}48'57''$ West 633.41 feet; thence North $38^{\circ}52'31''$ West 358.88 feet; thence with a curve to the right having a radius of 265.50 feet and a central angle of $19^{\circ}35'52''$ (chord bearing and distance of North $29^{\circ}04'35''$ West 90.37 feet); thence Northwesterly along the arc of said curve 90.81 feet to the POINT OF BEGINNING.

DESCRIPTION OF PROPOSED

ZONE C

1306717 B 2099 P 1295

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66-Foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South 89°41'42" East 572.38 feet; thence, SOUTH 333.45 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence South 89°43'17" East 395.96 feet; thence South 03°37'16" East 477.66 feet; thence South 72°22'00" West 679.30 feet; thence North 01°07'17" East 469.56 feet; thence North 44°36'50" East 301.95 feet to the point of beginning.

Containing 7.85 Acres, more or less.

DESCRIPTION OF PROPOSED RETAIL ZONE "C"

All that certain real property situate, lying and being in ^{E 1306717, B 2099 P 1296} Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66-Foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South 89°41'42" East 129.44 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence continue along the south line of said Shepard Lane, South 89°41'42" East 442.94 feet; thence SOUTH 333.45 feet; thence South 44°36'50" West 301.95 feet; thence North 01°07'17" East 166.44 feet; thence North 89°47'42" West 235.04 feet; thence North 00°08'12" East 383.50 feet to the point of beginning.

Containing 4.18 Acres, more or less.

PARKWAY

All that certain real property, situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the northwest corner of said Section 13; thence South 00°12'06" East along the west line of said Section for 468.75 feet to a point on the south line of 66 foot wide Shepard Lane; thence along the south line of said Shepard Lane South 89°41'42" East for 53.65 feet to the POINT OF BEGINNING of the parcel herein described; thence continuing along said southline of Shepard Lane South 89°41'42" East for 96.87 feet; thence with a curve to the left having a radius of 35.00 feet, a central angle of 66°33'35" (chord bearing and distance of South 33°24'59" West - 38.41 feet) thence southwesterly along the arc of said curve for 40.66 feet; thence South 00°08'12" West for 129.42 feet; thence with a curve to the left having a radius of 117.50 feet, a central angle of 45°00'00" (chord bearing and distance of South 22°21'48" East - 89.93 feet) thence southeasterly along the arc of said curve for 92.28 feet; thence South 44°51'48" East for 295.21 feet; thence with a curve to the right, having a radius of 182.50 feet, a central angle of 45°59'06" (chord bearing and distance of South 21°52'16" East - 142.57 feet); thence southeasterly along the arc of said curve for 146.47 feet; thence South 01°07'17" West for 315.01 feet; thence with a curve to the left having a radius of 265.50 feet, a central angle of 39°59'48" (chord bearing and distance of South 18°52'37" East - 181.60 feet); thence southeasterly along the arc of said curve for 185.34 feet; thence south 38°52'31" East for 463.63 feet; thence with a curve to the right having a radius of 332.50 feet, a central angle of 39°59'36" (chord bearing and distance of South 18°52'43" East 222.41 feet); thence southeasterly along the arc of said curve for 232.9 feet; thence South 01°07'05" West for 568.99 feet; thence with a curve to the left having a radius of 50.00 feet, a central angle of 50°36'31" (chord bearing and distance of South 24°11'10" East - 42.74 feet); thence southeasterly along the arc of said curve for 44.16 feet; thence with a curve to the right having a radius of 80.00 feet, a central angle of 281°13'01" (chord bearing and distance of North 88°52'55" West - 101.54 feet); thence southeasterly and northwesterly along the arc of said curve for 392.65 feet; thence with a curve to the left having a radius of 50.00 feet, a central angle of 50°36'31" (chord bearing and distance of North 26°25'21" East - 42.74 feet); thence northeasterly along the arc of said curve for 44.16 feet; thence North 01°07'05" East for 568.99 feet; thence with a curve to the

left having a radius of 267.50, a central angle of $39^{\circ}59'36''$ (chord bearing and distance of North $18^{\circ}52'43''$ West); thence northwesterly along the arc of said curve for 186.72 feet; thence North $38^{\circ}52'31''$ West for 463.63 feet; thence with a curve to the right having a radius of 330.50 feet, a central angle of $39^{\circ}59'48''$ (chord bearing and distance of north $18^{\circ}52'37''$ West - 226.06 feet); thence northwesterly along the arc of said curve for 230.71 feet; thence North $01^{\circ}07'17''$ East for 315.01 feet; thence with a curve to the left having a radius of 117.50 feet, a central angle of $45^{\circ}59'06''$ (chord bearing and distance of North $21^{\circ}52'16''$ West - 91.79 feet); thence along the arc of said curve for 94.30 feet; thence North $44^{\circ}51'48''$ West for 295.21 feet; thence with a curve to the right having a radius of 182.50 feet, a central angle of $45^{\circ}00'00''$ (chord bearing and distance of North $22^{\circ}21'48''$ West - 139.68 feet); thence northwesterly along the arc of said curve for 143.34 feet; thence North $00^{\circ}08'12''$ East for 136.54 feet; thence with a curve to the left having a radius of 35.00 feet, a central angle of $46^{\circ}14'05''$ (chord bearing and distance of North $22^{\circ}58'51''$ West - 27.48 feet); thence northwesterly along the arc of said curve for 28.24 feet to the POINT OF BEGINNING.

DESCRIPTION OF PROPOSED WETLANDS AREA E 1306717 B 2099 P 1299

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that portion of Sections 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the southerly line of 66-foot wide Shepard Lane; thence along the southerly line of said Shepard Lane South 89°41'42" East 572.38 feet; thence SOUTH 333.45 feet to an existing fence line on the northerly line of the lands of Farr, as described in the QUIT-CLAIM DEED recorded as entry 383319, Book 520, at Page 888, Davis County Records, and shown on that certain Survey filed as Number 001898, Davis County Surveyor's Office; thence, along said fence line and said property line, South 89°43'17" East 395.96 feet to the TRUE POINT OF BEGINNING of this description; thence describing said parcel of land, South 89°43'17" East 59.35 feet to a point on the westerly right-of-way line of State Highway 89, from which a 2 1/2 inch iron pipe with brass cap, at Station 675+00 bears North 21°16'06" West 334.76 feet; thence along said westerly right-of-way line the following three (3) courses:

- 1) South 21°16'06" East 1680.99 feet;
- 2) South 18°24'06" East 933.67 feet to the beginning of a curve to the right, having a radius of 594.81 feet;
- 3) southwesterly, along the arc of said curve, a distance of 1326.29 feet to a point on the easterly right-of-way line of Interstate Highway 15; thence along said easterly right-of-way line the following nine (9) courses:

- 1) North 70°38'42" West 109.53 feet;
- 2) North 60°41'36" West 416.80 feet;
- 3) North 55°52'29" West 330.36 feet;
- 4) North 55°10'08" West 476.91 feet;
- 5) North 52°08'17" West 791.39 feet to the beginning of a curve to the right, having a radius of 22,798.31 feet;
- 6) northwesterly, along the arc of said curve, a distance of 99.99 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 641+00, 120'RT.;
- 7) North 44°41'33" West 100.50 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 642+00, 130'RT.;
- 8) North 50°20'35" West 623.13 feet to the beginning of a curve to the right, having a radius of 22,788.31 feet;
- 9) northwesterly, along the arc of said curve, a distance of 768.38 feet to the northwesterly line of that certain real property conveyed to The City of Farmington, by SPECIAL WARRANTY DEED, recorded as entry 998127, Book 1545, at Page 501, Davis

WETLANDS AREA
(continued)

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County Records; thence, along said property line, North 43°03'18" East 175.39 feet to an angle point in said property line; thence continue on said property line South 62°38'42" East 309.65 feet; thence continue on said property line South 49°59'42" East 289.57 feet to the southeasterly corner of said City of Farmington property; thence continue South 49°59'42" East 380.43 feet to the beginning of a curve to the left, having a radius of 350.00 feet; thence easterly and northerly, along the arc of said curve, an arc distance of 599.73 feet to the most westerly corner of Lot 344 of OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; Thence along the boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III the following eleven (11) courses:

- 1) South 37°38'33" East 110.39 feet;
- 2) South 02°03'34" West 88.75 feet;
- 3) South 01°12'59" East 136.92 feet;
- 4) South 19°42'31" East 100.00 feet;
- 5) South 00°25'10" West 70.00 feet;
- 6) South 38°29'12" East 77.10 feet;
- 7) South 00°25'10" West 95.00 feet;
- 8) South 89°34'52" East 202.69 feet to the easterly line of 60-foot wide 1100 West Street;
- 9) North 19°47'19" West, on said easterly line, 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet;
- 10) northeasterly, along the arc of said curve, an arc distance of 48.40 feet to the south line of 60-foot wide 900 North Street;
- 11) South 88°52'30" East, on said south line, 102.71 feet to the easterly boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; thence South 21°15'51" East 357.98 feet to the northerly line of that certain real property conveyed to Max Kerr, being the first parcel of land described in the SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said parcel of land the following seven (7) courses:

- 1) South 89°42'40" East 34.84 feet;
- 2) South 19°47'39" East 276.83 feet;
- 3) South 89°42'43" East 260.00 feet;
- 4) South 00°17'17" West 252.036 feet;
- 5) South 55°30'34" East 280.00 feet;
- 6) North 34°29'26" East 73.914 feet;
- 7) South 89°34'29" East 409.10 feet; thence, leaving said boundary of said parcel of land, South 89°34'29" East 178.60 feet to a point on the westerly line of the second parcel of land conveyed to Max Kerr by SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said lands of Max Kerr, NORTH 206.08 feet to the northwest corner thereof; thence along the north line of

WETLANDS AREA
(continued)

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last said Kerr parcel, South 89°32'45" East 35.30 feet; thence leaving said Kerr parcel, North 01°07'29" East 777.63 feet; thence North 14°34'30" East 221.74 feet; thence North 21°15'52" West 805.21 feet; thence North 48°37'29" West 261.11 feet; thence North 03°37'16" West 477.66 feet to the point of beginning.

containing 53.406 acres of land more or less.

Subject to existing rights-of-way and easements of record.

2S162700.SWL
5/21/96

3

DESCRIPTION OF PROPOSED
POCKET PARK

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All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Sections 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the West 1/4 corner of said Section 13; thence North 00°12'06" West, along the west line of said Section 13, a distance of 187.69 feet; thence North 88°52'30" West 4.36 to a point of intersection of the south line of 60-foot wide 900 North Street at the easterly boundary of Oakridge Country Club Estates Plat III and the POINT OF BEGINNING of the parcel herein described; thence South 21°15'51" East 357.98 feet; thence North 89°42'40" West 125.16 feet; thence North 00°08'11" East 0.60 feet to the south boundary of said Oakridge Country Club Estates Plat III; thence along said boundary line, North 89°25'55" West 23.19 feet to the easterly line of 60-foot wide 1100 West Street; thence along said easterly line, North 19°47'19" West 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet and a central angle of 110°54'49"; thence northeasterly, along the arc of said curve, 48.40 feet to the south line of said 60-foot wide 900 North Street; thence along said south line, South 88°52'30" East 102.71 feet to the point of beginning.

containing 1.09 Acres more or less.

2S162700.S05