

WEBER COUNTY

SUBDIVISION IMPROVEMENT

AGREEMENT



"W2194115"

EA 2194115 PG 1 OF 14
DOUG CROFTS, WEBER COUNTY RECORDER
18-JUL-06 824 AM FEE \$1.00 DEP BB
REC FOR: WEBER COUNTY PLANNING

22. 262-0001-0019

- Parties: The parties to this Subdivision Improvement Agreement ("the Agreement") are FAIRWAYS e WOLF CREEK
L.L.C. ("the Developer") and Weber County Corp. ("the County").
- Effective Date: The Effective Date of this Agreement will be the date that final subdivision plat approval is granted by the County Commission ("the Commission").

RECITALS

WHEREAS, the Developer seeks permission to subdivide property within the unincorporated area of Weber County, to be known as FAIRWAYS P.R.D. / PHASE 3 the "Subdivision", which property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, the County seeks to protect the health, safety and general welfare of the residents by requiring the completion of various improvements in the Subdivision and thereby to limit the harmful effects of substandard subdivisions, including premature subdivision which leaves property undeveloped and unproductive; and

WHEREAS, the purpose of this Agreement is to protect the County from the cost of completing subdivision improvements itself and is not executed for the benefit of material, men, laborers, or others providing work, services or material to the Subdivision or for the benefit of lot or home buyers in the Subdivision; and

WHEREAS, the mutual promises, covenants, and obligations contained in this Agreement are authorized by state law and the County's Subdivision Ordinance Title 26-4-1 et seq;

THEREFORE, the Parties hereby agree as follows:

DEVELOPER'S OBLIGATIONS

- Improvements: The Developer will construct and install, at his own expense, those on-site and off-site subdivision improvements listed on Exhibit B attached hereto and incorporated herein by this reference ("the Improvements"). The Developer's obligation to complete the Improvements will arise upon final plat approval by the County, will be independent of any obligations of the County contained herein and will not be conditioned on the commencement of construction in the development or sale of any lots or improvements within the development.

4. **Security:** To secure the performance of his obligations hereunder, the Developer will deposit with the County on or prior to the effective date, an irrevocable letter of credit or deposit in Escrow in the amount of \$ 388,986.68. The letter of credit or escrow will be issued by BANK OF AMERICAN Fork Bank (or other Utah financial institution approved by the County) to be known as ("Bank"), will be payable at sight to the County and will bear an expiration date not earlier than two years after the Effective Date of this Agreement. The letter of credit will be payable to the County at any time upon presentation of (i) a sight draft drawn on the issuing Bank in the amount to which the County is entitled to draw pursuant to the terms of this Agreement; or (ii) an affidavit executed by an authorized County official stating that the Developer is in default under this Agreement; and (iii) the original of the letter of credit. A letter of credit will be substantially similar to Exhibit C attached hereto and incorporated herein by this reference.
5. **Standards:** The Developer will construct the Improvements according to the Public Works Standards and Technical Specifications as incorporated herein by this reference.
6. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of one year from the date that the County accepts the improvement when completed by the Developer.
7. **Completion Periods:** The Developer will commence work on the Improvements within one year from the Effective Date of this Agreement (the "Commencement Period") and the Improvements, each and every one of them, will be completed within two years from the Effective Date of this Agreement (the "Completion Period").
8. **Compliance with Law:** The Developer will comply with all relevant laws, ordinances, and regulations in effect at the time of final subdivision plat approval when fulfilling his obligations under this Agreement. When necessary to protect public health, the Developer will be subject to laws, ordinances and regulations that become effective after final plat approval.
9. **Dedication:** The developer will dedicate to the County or other applicable agency as designated by the County the Improvements listed on Exhibit B attached hereto and incorporated herein by this reference pursuant to the procedure described in Paragraph 13 below.

COUNTY'S OBLIGATIONS

10. **Plat Approval:** The County will grant final subdivision plat approval to the Subdivision under the terms and conditions previously agreed to by the Parties if those terms and conditions are consistent with all relevant state laws and local ordinances in effect at the time of final plat approval.

11. **Inspection and Certification:** The County will inspect the Improvements as they are being constructed and, if acceptable to the County Engineer, certify such improvement as being in compliance with the standards and specifications of the County. Such inspection and certification, if appropriate, will occur within 7 days of notice by the Developer that he desires to have the County inspect an improvement. Before obtaining certification of any such improvement, the Developer will present to the County valid lien waivers from all persons providing materials or performing work on the improvement for which certification is sought. Certification by the County Engineer does not constitute a waiver by the County of the right to draw funds under the Letter of Credit or Escrow on account of defects in or failure of any improvement that is detected or which occurs following such certification.
12. **Notice of Defect:** The County will provide timely notice to the Developer whenever inspection reveals that an improvement does not conform to the standards and specifications shown on the approved subdivision improvement drawings on file in the Weber County Engineering and Surveyor's Office or is otherwise defective. The Developer will have 30 days from the issuance of such notice to cure or substantially cure the defect. The County may not declare a default under this Agreement during the 30 day cure period on account of any such defect unless it is clear that the Developer does not intend to cure the defect. The Developer will have no right to cure defects in or failure of any improvement found to exist or occurring after the County accepts dedication of the improvement(s).
13. **Acceptance of Dedication:** The County or other applicable agency will accept the dedication of any validly certified improvement within 30 days of the Developer's offer to dedicate the improvement. The County's or agency's acceptance of dedication is expressly conditioned on the presentation by the Developer of a policy of title insurance, where appropriate, for the benefit of the County showing that the Developer owns the improvement in fee simple and that there are no liens, encumbrances, or other restrictions on the improvement unacceptable to the County in its reasonable judgment. Acceptance of the dedication of any improvement does not constitute a waiver by the County of the right to draw funds under the Letter of Credit or Escrow on account of any defect in or failure of the improvement that is detected or which occurs after the acceptance of the dedication. The Improvements must be offered to the County in no more than one dedication per month.
14. **Reduction of Security:** After the acceptance of any improvement, the amount which the County is entitled to draw on the Letter of Credit or Escrow may be reduced by an amount equal to 90 percent of the estimated cost of the improvement as shown on Exhibit B. At the request of the Developer, the County will execute a certificate of release verifying the acceptance of the improvement and waiving its right to draw on the Letter of Credit or Escrow to the extent of such amount. A Developer in default under this Agreement will have no right to such a certificate. Upon the acceptance of all of the Improvements, the balance that may be drawn under the Letter of Credit or Escrow will be available to the County for 90 days after expiration of the Warranty Period.
15. **Use of Proceeds:** The County will use funds drawn under the Letter of Credit or Escrow only for the purposes of completing the Improvements or correcting defects in or failures of the Improvements.

OTHER PROVISION

16. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Construction Period:
- a. Developer's failure to commence construction of the Improvements within one year of final subdivision plat approval;
 - b. Developer's failure to complete construction of the Improvements within two years of final subdivision plat approval;
 - c. Developer's failure to cure the defective construction of any improvement within the applicable cure period;
 - d. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer;
 - e. Foreclosure of any lien against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure.

The County may not declare a default until written notice has been given to the Developer.

17. **Measure of Damages:** The measure of damages for breach of this Agreement will be the reasonable cost of completing the Improvements. For improvements upon which construction has not begun, the estimated cost of the Improvements as shown on Exhibit B will be prima facie evidence of the minimum cost of completion; however, neither that amount or the amount of the Letter of Credit or Escrow establishes the maximum amount of the developer's liability. The County will be entitled to complete all unfinished improvements at the time of default regardless of the extent to which development has taken place in the Subdivision or whether development ever commenced.
18. **County's Rights Upon Default:** When any event of default occurs, the County may draw on the Letter of Credit or Escrow to the extent of the face amount of the credit less 90 percent of the estimated cost (as shown on Exhibit B) of all improvements theretofore accepted by the County. The County will have the right to complete improvements itself or contract with a third party for completion, and the Developer hereby grants to the County, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, maintaining, and repairing such improvements. Alternatively, the County may assign the proceeds of the Letter of Credit or Escrow to a subsequent developer (or a lender) who has acquired the Subdivision by purchase, foreclosure or otherwise who will then have the same rights of completion as the County if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements. In addition, the County also may suspend final plat approval during which time the Developer will have no right to sell, transfer, or otherwise convey lots or homes within the Subdivision without the express written approval of the County or until the Improvements are completed and by the County. These remedies are cumulative in nature except that during the Warranty Period, the County's only remedy will be to draw funds under the Letter of Credit or Escrow.

19. **Indemnification:** The Developer hereby expressly agrees to indemnify and hold the County harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the development site and elsewhere pursuant to this Agreement. The Developer further agrees to aid and defend the County in the event that the County is named as a defendant in an action concerning the performance of work pursuant to this Agreement except where such suit is brought by the Developer. The Developer is not an agent or employee of the County.
20. **No Waiver:** No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both County and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The County's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.
21. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed by the County and by the Developer or his authorized officer. Such amendment or modification will be properly notarized before it may be effective.
22. **Attorney's Fees:** Should either party be required to resort to litigation, arbitration, or mediation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court, arbitrator, or mediator awards relief to both parties, each will bear its own costs in their entirety.
23. **Vested Rights:** The County does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the County, if any, before the Developer is entitled to commence development of the Subdivision or to transfer ownership of property in the Subdivision.
24. **Third Party Rights:** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement, except that if the County does not exercise its rights within 60 days following knowledge of an event of default, a purchaser of a lot or home in the Subdivision may bring an action in mandamus to compel the County to exercise its rights.
25. **Scope:** This Agreement constitutes the entire agreement between the parties and no statement(s), promise(s) or inducement(s) that is/are not contained in this Agreement will be binding on the parties.
26. **Time:** For the purpose of computing the Commencement, Abandonment, and Completion Periods, and time periods for County action, such times in which civil disaster, acts of God, or extreme weather conditions occur or exist will not be included if such times prevent the Developer or County from performing his/its obligations under the Agreement.

Sub. Imp. Agreement

- 27. **Severability:** If any part, term or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.
- 28. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the County. Such approval may not be unreasonable withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also will be binding on the heirs, successors, and assigns of the Developer. There is no prohibition on the right of the County to assign its rights under this Agreement. The County will release the original developer's Letter of Credit or Escrow if it accepts new security from any developer or lender who obtains the Property. However, no act of the County will constitute a release of the original developer from this liability under this Agreement.
- 29. **Notice:** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

if to Developer (Attn)
(Address) RUSSELL K. WATTS
FAIRWAYS & WOLF CREEK LLC,
5200 SO. HIGHLAND DR.,
S.L.C., UTAH 84117

if to County: Attn: County Engineer
Weber Center
2380 Washington Blvd., Suite 240
Ogden, UT 84401

- 30. **Recordation:** Either Developer or County may record a copy of this Agreement in the Clerk and Recorder's Office of Weber County, Utah.
- 31. **Immunity:** Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law.

Sub. Imp. Agreement

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32. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any civil action commenced by either party to this Agreement whether arising out of or relating to the Agreement or Letter of Credit will be deemed to be proper only if such action is commenced in District Court for Weber County. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.

Dated this 22 day of JUNE, 2006

FAIRWAYS EWOFCREEK LLC / MAN, Russell K. Watts
Developer

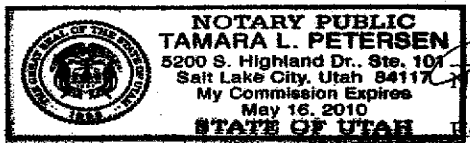
INDIVIDUAL ACKNOWLEDGEMENT

State of Utah)
) ss
County of Weber)

On the 22nd day of June A.D. 2006

personally appeared before me Russell K. Watts

the signer(s) of the within instrument, who duly acknowledged to me that he/she executed the same.



Tamara L. Petersen
Notary Public
Residing at: 5200 S Utah
Highland Dr.

APPROVED AS TO FORM:

Cherette Hurtado
Weber County Attorney

Sub. Imp. Agreement

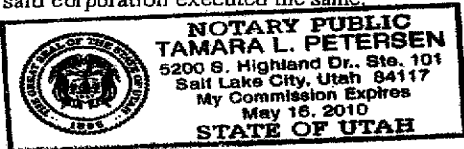
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CORPORATE ACKNOWLEDGMENT

State of Utah)
) ss
County of Weber)

On the 22nd day of June A.D. 2006

personally appeared before me Russell K Watts duly sworn, did say that he/she
is the manager of Fairways @ West the corporation which executed the foregoing instrument,
and that said instrument was signed in behalf of said corporation by authority of a Resolution of its Board of Directors that the
said corporation executed the same.



Tamara L Petersen
Notary Public
Residing at: 5200 SO Highland Dr.

Lraig Deard
Chairperson, Weber County Commission

7-13-2006
Date

ATTEST:

by Fatima Knelius
Weber County Clerk

Sub. Imp. Agreement

EXHIBIT A: PROPERTY DESCRIPTION TO BE SUBDIVIDED

(The Fairways at Wolf Creek PRUD
Phase 3

EXHIBIT B: REQUIRED ON & OFF SITE SUBDIVISION IMPROVEMENTS

See Exhibit B

EXHIBIT C: FINANCIAL GUARANTEE

See Exhibit C

EXHIBIT B

CONSTRUCTION BID					
(Q:\Watts Enterprises\the Fairways\Phase 3\cost estimate\the Fairways- ph 3.XLS)					
FOR: the Fairways at Wolf Creek Phase 3				BID AMOUNTS	
IMPROVEMENTS					
ITEM NO.	DESCRIPTION	QUANT	UNIT	UNIT PRICE	TOTAL AMOUNT
1	15" RCP ASTM-C-76 CL III STORM DRAIN	670	LF	\$18.00	\$12,060.00
2	CATCH BASINS	5	EA	\$1,200.00	\$6,000.00
3	CONNECT TO EXISTING CATCH BASIN	1	EA	\$500.00	\$500.00
4	5' X 9' BOX CULVERT (2- 50' culverts)	100	LF	\$325.00	\$32,500.00
5	8" PVC SEWER	700	LF	\$25.00	\$17,500.00
6	4" SEWER MANHOLE	4	EA	\$1,600.00	\$6,400.00
7	5' SEWER MANHOLE	1	EA	\$1,850.00	\$1,850.00
8	CONNECT TO EXISTING 5' SEWER MH	1	EA	\$700.00	\$700.00
9	4" SERVICE LATERAL LINES AND CONNECTIONS	19	LOT	\$400.00	\$7,600.00
10	6" PVC SEWER	290	LF	\$22.00	\$6,380.00
11	6" SEWER CLEANOUT W/ 12" COLLAR	1	EA	\$350.00	\$350.00
12	8" DIP WATERLINE	1055	LF	\$17.85	\$18,831.75
13	1 1/4" SERVICE CONNECT & LATERALS	19	LOT	\$400.00	\$7,600.00
14	CONNECT TO EXISTING 8" WATERLINE	2	EA	\$700.00	\$1,400.00
15	8" GATE VALVE COMPLETE WITH BOX	2	EA	\$950.00	\$1,900.00
16	8" DIP WATERLINE PLUG	1	EA	\$400.00	\$400.00
17	FIRE HYDRANTS AWWA C502 MUELLER	3	EA	\$2,300.00	\$6,900.00
18	6" FIRE HYDRANT LINE	55	LF	\$17.00	\$935.00
19	8" PVC IRRIGATION LINE CLASS 200	1040	LF	\$15.00	\$15,600.00
20	IRR SINGLE SERVICE CONNECTION	18	LOT	\$315.00	\$5,670.00
21	8" IRR LINE PLUG	1	EA	\$400.00	\$400.00
22	8" TEES AND BENDS FOR WATER & IRR LINES	20	EA	\$250.00	\$5,000.00
23	CONNECT TO EXISTING 8" IRR LINE	2	EA	\$350.00	\$700.00
24	2" IRR DRAIN	1	EA	\$450.00	\$450.00
25	24" ROLLED CURB & GUTTER	2075	LF	\$9.00	\$18,675.00
26	3" BITUMINOUS SURFACE COURSE	596	TON	\$45.00	\$26,910.00
27	6" BASE COURSE	1321	TON	\$11.00	\$14,531.00
28	8" PIT RUN SUBBASE	1733	TON	\$8.00	\$13,864.00
29	GEOGRID TENSAR BX1100 FABRIC	1910	SY	\$2.25	\$6,997.50
30	SELECT BACKFILL FOR ALL UTILITIES	600	TON	\$7.00	\$4,200.00
31	BITUMINOUS PATCH	15	TON	\$35.00	\$525.00
32	TYPE "A" BITUMINOUS SEAL COAT	3645	SY	\$2.00	\$7,090.00
33	ROADWAY GRADING EXCAVATION	45	CY	\$3.00	\$135.00
34	FINE GRADING	19	LOT	\$125.00	\$2,375.00
35	TRAILS (6' wide) - 2" SURFACE COURSE	87	TON	\$38.00	\$3,306.00
36	TRAILS (6' wide) - 4" BASE COURSE	174	TON	\$9.50	\$1,653.00
37	STREET LIGHTS	3	EA	\$1,800.00	\$5,400.00
38	TENNIS COURT	1	LUMP	\$30,000.00	\$30,000.00
39	POOL	1	LUMP	\$30,000.00	\$30,000.00
Subtotal					\$323,288.25
CONTINGENCY 10%					\$32,328.83
TOTAL					\$355,617.08

FAIRWAYS PHASE 3 / LANDSCAPE BREAKDOWN

	Landscaping					
	Topsoil Grading					
1	Topsoil Grading	25	LD	150	3,750	
2	Labor & grading	33	HR	127	4,191	
	TOTAL					7,941.00
	Sprinkling					
3	3/4" lines	1,620	LF	2.75	4,455	
4	Pop-up Heads	128	EA	25	3,200	
5	Auto Valves w/box	32	EA	93.75	3,000	
6	Time Clock	4	EA	450	1,800	
7	Funny pipe & Misc.	1	LS	1,240	1,240	
	TOTAL					13,695.00
	Sod					
8	Sod	20,200	SF	0.30	6,060	
9	Grading	132	HR	20	2,640	
	TOTAL					8,700.00

SUBTOTAL 30,336.00
 10% Guarantee 3,033.60
GRAND TOTAL 33,369.60



June 23, 2006

EN 2194115 PG 12 OF 14

IRREVOCABLE LETTER OF CREDIT NO. 475-4

Issued in favor of: Weber County
2380 Washington Blvd.
Ogden, Utah 84401

Dear Sirs:

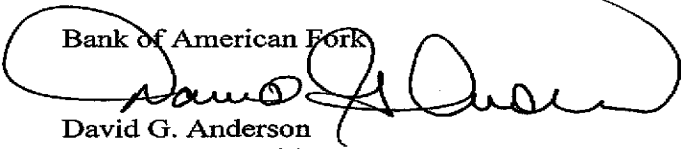
This letter is to establish our Irrevocable Letter of Credit #475-4, in your favor for the account of Fairways at Wolf Creek, LLC, in the aggregate amount of Three hundred eighty-eight thousand nine hundred eighty-six and 68/100 Dollars (\$388,986.68) available upon written demand by you and accompanied by written notice that the improvements for Fairways at Wolf Creek Phase III, located at 4432 Sunrise Drive, Eden, Utah 84310, are incomplete signed by the Weber County Engineer.

The written demand must be presented at our office of Bank of American Fork, 625 North Main Street, Spanish Fork, Utah 84660, on or before June 26, 2008.

We hereby agree with you that all demand submitted under and in compliance with the terms of this Letter of Credit will be duly honored on delivery of documents as specified if presented on or before the date mentioned above at the Spanish Fork Office, of the Bank of American Fork, 625 North Main Street, Spanish Fork, Utah 84660.

This letter of credit is governed by Utah Code annotated 7-A-5, 101 ET Seq. 1953 as amended Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500 and jurisdiction for resolution of disputes arising under this letter of credit lies in the courts of the State of Utah.

Bank of American Fork


David G. Anderson
Senior Vice President

LETTER OF CREDIT AGREEMENT

TO WEBER COUNTY, UTAH

In consideration of the approval of the following described subdivision by Weber County, I hereby deliver and deposit with you to assure the installation of improvements for said subdivision a letter of credit in the sum of *****THREE HUNDRED EIGHTY-EIGHT THOUSAND NINE HUNDRED EIGHTY-SIX AND 68/100***** dollars (\$388,986.68) from the BANK OF AMERICAN FORK (name of bank) to pay to Weber County an amount of money equal to the cost of the improvements not then installed as estimated by the Weber County Engineer to assure the installation of the following improvements upon the property hereinafter described and set out in the subdivision plat by the 22ND day of JUNE, 2008.

In the even the funds so provided herein do not pay for and complete in full all of the specified improvements referred to herein, then and in that event, subdivider agrees to forthwith pay to Weber County all additional amounts necessary to so complete such improvements.

Required improvements as follows:

See Exhibit "B"

The real property herein before mentioned and which is the subject hereof is described as follows to wit:

SUBDIVISION NAME:

FAIRWAYS P.R.U.D / PHASE 3

Said letter of credit is deposited with you and is to be held by you and you are authorized and directed to hold and disperse from the same in accordance with the terms of this agreement for the following uses and purposes:

(1) The said letter of credit shall be used by you to pay for the construction and installation of subdivision improvements specified in Section 18-3-1, Revised Ordinances of Weber County, Utah, 1970. You are further authorized and directed from time to time to draw upon said letter of credit and to expend funds received there from in payment of the costs and expenses incident to the installation of said improvements, upon receipt by you of a certificate of the Weber County Engineer certifying that the improvements or a substantial portion thereof have been completed and certifying the costs of the completed portion thereof to be paid out of said funds, and specifying the names of the persons to whom money is due for the work and materials incident to said installation and construction. You are further authorized and directed, when the Weber County Engineer shall certify that all such improvements have been completely installed and constructed and the costs thereof shall have been paid in full, to notify BANK OF AMERICAN FORK, (name of bank) and said letter of credit shall then be canceled.

(2) In the event the improvements aforesaid are not made before * JUNE 22, 2008, you are authorized to withdraw all of the funds remaining in said letter of credit, and you are hereby authorized at your option to construct the improvements which have not be that date been completed, or to have the same constructed, and to pay for said construction out of said funds and to return to me the excess, if any.

* Insert date as two (2) years, or shorter or longer period if otherwise established by the Board of Weber County Commissioners, from approval of the plat by the Board of Weber County Commissioners, from approval of the plat by the Board of Weber County Commissioners.

DATED this 22nd day of June, 2008.

[Signature]
Vice President

STATE OF UTAH)
) : ss
COUNTY OF WEBER)

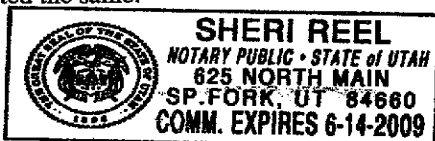
On the _____ day of _____, 20____, personally appeared before me _____ the signer(s) of the foregoing instrument, who duly acknowledged to me that he/she/they executed the same.

Notary Public
Residing at: _____

.....
CORPORATE ACKNOWLEDGEMENT

STATE OF UTAH)
) : ss
COUNTY OF WEBER)

On the 22nd day of June, 2008. Personally appeared before me Joe Mitchell who being by me duly sworn, did say that he/she/ is the Vice President of Bank of American Fork, the corporation which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a Resolution of its Board of Directors and the said BANK OF AMERICAN FORK acknowledged to me that said corporation executed the same.



Sheri Reel
Notary Public
Residing at: Spanish Fork