

WHEN RECORDED RETURN TO:

CW THE PARK, LLC
1222 W. Legacy Crossing Blvd., Suite 6
Centerville, Utah 84014
CT-116033-CAF

MEMORANDUM OF JOINT DEVELOPMENT AGREEMENT
AND GRANT OF EASEMENTS

YIN 10-043-0035

THIS MEMORANDUM OF JOINT DEVELOPMENT AGREEMENT AND GRANT OF EASEMENTS ("Memorandum") is made and entered into effective as of the 25 day of February, 2020, by and between CW THE PARK, LLC, a Utah limited liability company ("Master Developer"), HIGHLAND PARK TOWNS, LLC, a Utah limited liability company and PARK LAYTON TOWNHOMES, LLC, a Utah limited liability company (collectively, "Brighton"), FIELDSTONE AT THE PARK, LLC, a Delaware limited liability company ("Fieldstone"), and RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation ("Richmond," and together with Brighton and Fieldstone, the "Homebuilders"). Master Developer, Brighton, Fieldstone, and Richmond are sometimes referred to herein individually as a "party", and collectively as the "parties."

The Master Developer and Homebuilders have entered into that certain "Joint Development Agreement" dated as of the 25 day of February, 2020 (the "Agreement"), regarding the real property commonly known as "The Park," which property is more particularly described on Exhibit A attached hereto (the "Park Property"). Copies of the Agreement are on file in the offices of the Master Developer and each of the Homebuilders.

Notice is expressly given of the establishment of certain easements pursuant to the Agreement, as follows:

For the purpose of establishing access and utilities rights as necessary to (a) enable Master Developer and Richmond to complete all Roads Improvements as may be required by such party pursuant to this Agreement, and (b) exercise Self-Help Rights and to otherwise utilize both the Roads Improvements and the Amenities Improvements contemplated to be developed upon the Park Property, Master Developer and each of the Homebuilders, with respect to the portion of the Park Property owned by each such party, hereby establishes, declares, grants and conveys to each of the other parties hereto, and to their respective successors and assigns as contractors or subcontractors, non-exclusive easements, access rights and rights of way, and utilities easements, over, under, and across the portion of the Park Property upon which the Roads Improvements are to be constructed, and extending to 10 feet on both sides of those Roads Improvements (pursuant to the Road Exhibit), as more particularly described in Exhibit B of this Memorandum, and upon which the Amenities Improvements are to be constructed, for the purposes of ingress and egress access to and from the Homebuilders' respective portions of the Park Property, and constructing, operating, utilizing, crossing, maintaining, repairing and replacing all major utility lines, the Fencing/Landscaping Improvements, the Roads Improvements and the Amenities Improvements (as applicable). The parties agree to grant any party performing the construction work relating to Improvements contemplated herein such additional easements, licenses, access rights and other rights reasonably required to complete such Improvements, and further, shall cooperate by dedicating all of such Improvements intended for public dedication to the City or applicable utilities service provider, or all of such Improvements intended for dedication or conveyance to the Association, upon completion of the same. The easements granted hereby shall automatically terminate, without any further action being taken, with respect to an applicable portion of the Improvements, upon public dedication to the City (or dedication to the Association) of such applicable Improvements intended for public dedication to the City (or dedication to the Association). Further, nothing herein shall be deemed to grant, or require any party to grant, any

easement that would adversely impact the ability of any Homebuilder to construct homes and associated improvements within the building envelope of the lots owned by such Homebuilder, as shown on the applicable recorded plat, or over any other portion of such lots which are designated for the construction of homes and associated improvements.

A copy of the aforementioned "Road Exhibit" is attached hereto as Exhibit C.

This Memorandum shall automatically terminate, without any further action being taken, with respect to an applicable portion of the Improvements, upon public dedication to the City of such applicable Improvements intended for public dedication to the City.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties have executed this Memorandum by their authorized representatives effective as of the date first written above.

MASTER DEVELOPER:

CW THE PARK, LLC, a Utah limited liability company

By: _____
Name: Cole H Wright
Its: Manager

STATE OF UTAH)
 §
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 20 day of February 2020, by COLE H. WRIGHT as MANAGER of CW THE PARK, LLC, a Utah limited liability company.

Witness my hand and official seal.

[Signature]
(Notary Public)



(Seal)

BRIGHTON:

HIGHLAND PARK TOWNS, LLC, a Utah
limited liability company

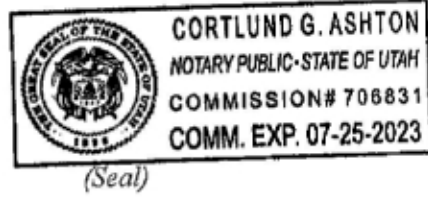
By: [Signature]
Name: Nathan W. Pugsley
Its: Manager

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20 day of February 2020,
by Nathan W. Pugsley as MANAGER OF of HIGHLAND PARK TOWNS, LLC, a Utah
limited liability company. ~~is a MANAGER~~

Witness my hand and official seal.

[Signature]
(Notary Public)



PARK LAYTON TOWNHOMES, LLC, a Utah
limited liability company

By: Brighton Townhome Manager 2020, LLC, its Manager
Name: Nathan W. Pugsley, its manager
Its: [Signature]

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20 day of February 2020,
by Nathan W. Pugsley as Manager of Manager of PARK LAYTON TOWNHOMES, LLC, a Utah
limited liability company.

Witness my hand and official seal.

[Signature]
(Notary Public)



FIELDSTONE:

FIELDSTONE AT THE PARK, LLC
a Delaware limited liability company

By: [Signature]
Name: Troy Gabler
Its: President

STATE OF UTAH)
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 26 day of February 2020,
by Troy Gabler as President of FIELDSTONE AT THE PARK, LLC, a
Delaware limited liability company

Witness my hand and official seal.

[Signature]
(Notary Public)

(Seal)

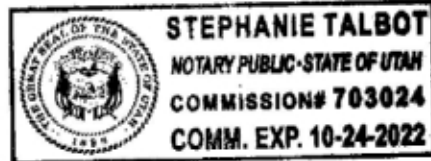


EXHIBIT A

(Description of The Park Property)

*Line

BEG AT THE INTERSECTION OF THE S R/W LINE OF GORDON AVENUE & THE E R/W OF 2200 WEST STR, SD PT BEING 33.00 FT N $89^{\circ}50'40''$ E ALG THE SEC LINE & 42.0 FT S $0^{\circ}11'10''$ W FR THE NW COR OF SEC 19-T4N-R1W, SLM; & RUN TH N $89^{\circ}50'40''$ E 1597.23 FT ALG SD S R/W LINE; TH S $0^{\circ}11'10''$ W 1200.00 FT; TH S $89^{\circ}50'40''$ W 1597.23 FT TO THE E R/W LINE OF SD 2200 WEST STR; TH N $0^{\circ}11'10''$ E 1200.00 FT ALG SD R/W LINE TO THE POB.
CONT. 44.00 ACRES

EXHIBIT B

(Easement Descriptions)

See attached.



February 14, 2020

The Park

Phase 5 Access & Utility Outfall Easement

(Portions of Exhibit Areas A, B, C, E, G, I, & J)

A part of the Northwest Quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S Survey, Layton City, Davis County, Utah:

Beginning at a point on the Southerly Right-of-Way Line of Gordon Avenue (1000 North Street), said point being 638.03 feet North 89°50'40" East along the Quarter Section Line and 42.00 feet South 0°09'20" East from the Northwest Corner of said Section 19; and running thence North 89°50'40" East 108.00 feet along said Southerly Right-of-Way Line to the point of curve of a non-tangent curve, of which the radius point lies South 00°09'20" East; thence Southwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.52 feet (Central Angle equals 89°50'40" and Long Chord bears South 44°55'20" West 21.18 feet); thence South 170.09 feet; thence East 708.01 feet to a point of curvature; thence Northeasterly along the arc of a 15.00 feet radius curve to the left a distance of 23.56 feet (Central Angle equals 90°00'00" and Long Chord bears North 45°00'00" East 21.21 feet); thence North 156.98 feet to a point of curvature; thence Northwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.60 feet (Central Angle equals 90°09'20" and Long Chord bears North 45°04'40" West 21.24 feet) to said Southerly Right-of-Way Line; thence North 89°50'40" East 88.00 feet along Southerly Right-of-Way Line to the point of curve of a non-tangent curve, of which the radius point lies South 00°09'20" East; thence Southwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.52 feet (Central Angle equals 89°50'40" and Long Chord bears South 44°55'20" West 21.18 feet); thence South 230.21 feet; thence West 791.01 feet; thence South 768.00 feet; thence West 691.60 feet; thence North 00°11'10" East 58.00 feet; thence East 633.41 feet; thence North 710.00 feet; thence North 09°42'27" West 59.31 feet; thence North 169.34 feet to a point of curvature; thence Northwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.60 feet (Central Angle equals 90°09'20" and Long Chord bears North 45°04'40" West 21.24 feet) to the POINT OF BEGINNING.

Containing 3.5890 acres, more or less.





February 14, 2020

**The Park
Phase 8 Access & Utility Outfall Easement
(Portions of Exhibit Areas A, E, F, O, N, & M)**

A part of the Northwest Quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S Survey, Layton City, Davis County, Utah:

Beginning at a point on the Southerly Right-of-Way Line of Gordon Avenue (1000 North Street), said point being 638.03 feet North 89°50'40" East along the Quarter Section Line and 42.00 feet South 0°09'20" East from the Northwest Corner of said Section 19; and running thence North 89°50'40" East 108.00 feet along said Southerly Right-of-Way to the point of curve of a non-tangent curve, of which the radius point lies South 00°09'20" East; thence Southwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.52 feet (Central Angle equals 89°50'40" and Long Chord bears South 44°55'20" West 21.18 feet) ; thence South 170.09 feet; thence South 13°23'33" West 43.17 feet; thence West 527.93 feet to the point of curve of a non-tangent curve, of which the radius point lies South 00°00'01" East; thence Southwesterly along the arc of a 28.00 feet radius curve to the left a distance of 43.98 feet (Central Angle equals 89°59'58" and Long Chord bears South 45°00'00" West 39.60 feet) ; thence South 698.00 feet; thence West 26.00 feet; thence North 752.00 feet; thence East 508.93 feet to a point of curvature; thence Easterly along the arc of a 27.50 feet radius curve to the left a distance of 7.73 feet (Central Angle equals 16°06'20" and Long Chord bears North 81°56'50" East 7.70 feet) ; thence North 09°42'03" West 15.60 feet; thence North 169.34 feet to a point of curvature; thence Northwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.60 feet (Central Angle equals 90°09'20" and Long Chord bears North 45°04'40" West 21.24 feet) to the POINT OF BEGINNING.

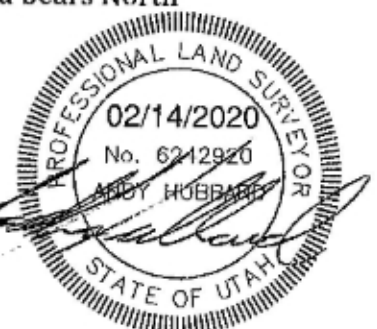
Containing 1.1473 acres, more or less.

Together with:

A part of the Northwest Quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S Survey, Layton City, Davis County, Utah:

Beginning at a point 369.52 feet North 89°50'40" East along the Quarter Section Line and 268.07 feet South 0°09'20" East from the Northwest Corner of said Section 19; and running thence North 89°59'57" East 56.02 feet to the point of curve of a non-tangent curve, of which the radius point lies South; thence Southwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.56 feet (Central Angle equals 90°00'00" and Long Chord bears South 45°00'00" West 21.21 feet) ; thence South 711.00 feet; thence West 26.00 feet; thence North 711.00 feet to the point of curve of a non-tangent curve, of which the radius point lies North 89°59'56" West; thence Northwesterly along the arc of a 15.00 feet radius curve to the left a distance of 23.58 feet (Central Angle equals 90°04'11" and Long Chord bears North 45°02'01" West 21.22 feet) to the POINT OF BEGINNING.

Containing 0.4355 acres, more or less





February 14, 2020

The Park
Phases 2 & 4 Access & Utility Outfall Easement
(Portions of Exhibit Areas E, F, G, & I)

A part of the Northwest Quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S Survey, Layton City, Davis County, Utah:

Beginning at a point 513.06 feet North 89°50'40" East along the Quarter Section Line and 482.46 feet South 0°09'20" East from the Northwest Corner of said Section 19; and running thence East 206.82 feet; thence South 570.00 feet; thence West 206.94 feet; thence North 00°00'41" East 58.00 feet; thence East 148.93 feet; thence North 434.50 feet to a point of curvature; thence Northwesterly along the arc of a 19.50 feet radius curve to the left a distance of 30.63 feet (Central Angle equals 90°00'00" and Long Chord bears North 45°00'00" West 27.58 feet) ; thence West 129.33 feet; thence North 00°00'44" East 58.00 feet to the POINT OF BEGINNING.

Containing 1.1573 acres, more or less





February 7, 2020

**The Park Phase 6-7 Access
Access Easement Description**

A part of the Northwest Quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Layton City, Davis County, Utah:

Beginning at the Southwest Corner of The Park PRUD - Phase 2 (Layton City, Davis County, Utah), said point being 33.00 feet North 89°50'40" East along the Quarter Section Line and 1051.16 feet South 0°11'10" West along the Easterly Right-of-Way Line of said 2200 West Street from the Northwest Corner of said Section 19; and running thence North 00°11'10" East 58.00 feet along said Easterly Right-of-Way Line; thence East 1,302.46 feet; thence South 58.00 feet; thence West 1,302.64 feet to the POINT OF BEGINNING.

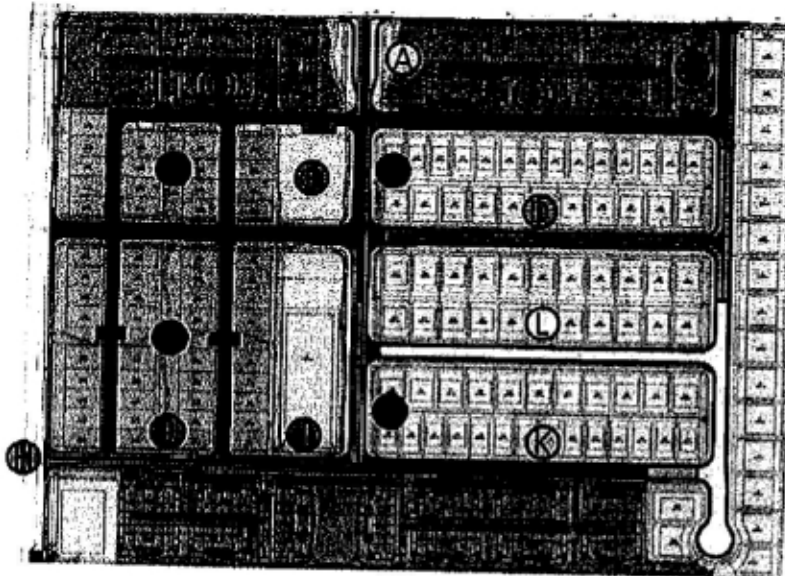
Containing 75,546 square feet
or 1.7343 acres, more or less.



EXHIBIT C

(Road Exhibit)

10% Warranty Bond Obligations



- Phase 1 Description
- Phase 5 Description
- Phase 8 Description
- Phase 2 & 4 Description
- Phase 6 & 7 Description (previously provided)

- Brighton Homes
- Master Developer
- Fieldstone Homes
- Richmond American

| Road | Builder Percentage |
|------|--|
| A | Master Developer - 100% |
| B | Master Developer - 50%, Richmond - 50% |
| C | Master Developer - 50%, Richmond - 50% |
| D | Richmond - 100% |
| E | Master Developer - 66.67%, Richmond - 33.33% |
| F | Master Developer - 100% |
| G | Master Developer - 66.67%, Richmond - 33.33% |
| H | Master Developer - 100% |
| I | Master Developer - 100% |
| J | Master Developer - 100% |
| K | Master Developer - 50%, Richmond - 50% |
| L | Richmond - 100% |
| M | Master Developer - 100% |
| N | Master Developer - 100% |
| O | Master Developer - 100% |