

10279353

10279353

11/19/2007 04:36 PM \$0.00

Book - 9539 Pg - 111-138

GARY W. OTT

RECORDER, SALT LAKE COUNTY, UTAH

SOUTH JORDAN

1600 W TOWNE CENTER DR

SOUTH JORDAN UT 84095-8265

BY: ZJM, DEPUTY WI 28 P.

AGREEMENT REGARDING DAYBREAK DEVELOPMENT

**AMENDING THE MASTER DEVELOPMENT AGREEMENT
FOR THE KENNECOTT MASTER SUBDIVISION #1 PROJECT**

and

AMENDING THE P-C ZONE PLAN LAND USE TABLE

THIS AGREEMENT REGARDING DAYBREAK DEVELOPMENT (“**Agreement**”) is made and entered into as of the 9 day of July, 2007, by and between SOUTH JORDAN CITY, a Utah municipal corporation, (the “**City**”) and OM ENTERPRISES COMPANY, a Utah corporation (“**Master Developer**”). Master Developer is a wholly owned subsidiary of Kennecott Land Company.

RECITALS

A. Master Developer and the City have entered into the “Master Development Agreement for the Kennecott Master Subdivision #1 Project” recorded on March 26, 2003 (the “**Development Agreement**”) and affecting approximately four thousand one hundred fifty-seven (4,157) acres of land within the City, which land is or was owned by Master Developer and/or its affiliates and is being developed as the project commonly known as “Daybreak” (“**Daybreak**”). Master Developer currently owns or acts as agent to the owner(s) of the real property described on Exhibit A.

B. In accordance with the City’s Planned Community Zone (the “**P-C Zone**”), Master Developer has submitted for Daybreak, and the City has approved, a Planned Community Zone Plan (“**P-C Zone Plan**”) attached to the Development Agreement as Exhibit C. Pursuant to the P-C Zone, the P-C Zone Plan vests the entitlement to build the number of dwelling units and the square footage of nonresidential uses reflected in the P-C Zone Plan. The P-C Zone Plan contains a “**P-C Zone Plan Land Use Table**” listing said vested units and square footage, which table is replicated on the Community Structure Plan attached to the Development Agreement as Exhibit D and the Master Subdivision Plat attached to the Development Agreement as Exhibit E. (The P-C Zone Plan, Community Structure Plan, and Master Subdivision Plat, as such may be amended from time to time, are collectively referred to in the Development Agreement and herein as the “**Entitlement Approvals**”.)

C. In order to add predictability, mutual understanding, and mutual benefit to the development process, and to ensure a well-planned and integrated parks system within the South Jordan community, Master Developer and the City wish to clarify and amend certain obligations under the Development Agreement and the Entitlement Approvals. The South Jordan City Council has approved, and authorized the undersigned City representatives to execute, this Agreement.

D. The City and Master Developer desire to resolve herein the appropriate purchase price for real property located in South Jordan City, Utah and transferred by Master Developer to the City, referred to as the “**Tank 3 Property**” (containing approximately 3.5 acres for Tank 3 and Tank 3b), the “**Tank 5a Property**” (containing approximately 2.0158 acres), and the “**Tank 5b Property**” (containing approximately 2.3449 acres) (collectively, the “**Tank Property**”).

The City and Master Developer also desire to resolve herein the appropriate credits against the Tank Property purchase price for any real property located within the Tank Property that has subsequently been transferred by the City to Master Developer (the “**Returned Property**”), as well as property referred to as the “**3.4 Acre Property**.” The Tank Property parcels and the 3.4 Acre Property are more particularly described on Exhibit B.

NOW, THEREFORE, in consideration of the above Recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Master Developer hereby agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement but defined in the Development Agreement shall have the definitions given in the Development Agreement. The following terms shall have the definitions set forth below:

(a) The “**Initial Plats**” are all plats for Daybreak beginning with Daybreak Phase I Subdivision and continuing through and including Plat 8.

(b) “**Parks**” include both Passive Parks and Active Parks (as such terms are defined below). Parks transferred to the City shall be designated as either Passive Parks or Active Parks. Other Parks need not be designated as either Passive Parks or Active Parks.

(1) “**Passive Park**”: The passive park designation indicates that the park improvements are aimed at more leisurely, or passive, uses. Examples of passive improvements would include walkways or paths, picnic facilities, ponds or river-bed improvements, significant tree plantings, amphitheaters, small climbing structures and swings, numerous benches, drinking fountains, or teaching classrooms and possibly a youth camp ground. Improvements for group activities such as volleyball, softball and open field activities are also included for impromptu group use, but not at the status of scheduled leagues or the like. In short a Passive Park is designed for individuals, families, or groups to enjoy for the day.

(2) “**Active Park**”: The active park designation indicates that it has been or will be improved with facilities that allow the park to be scheduled for youth and adult sports leagues such as softball, baseball, football, soccer, tennis and basketball. Other improvements would generally include lighted sport fields, concessions booths, restrooms, spectator bleachers and other costly improvements traditionally associated with uses contemplated in Active Parks.

2. Park and Open Space Requirements.

(a) Dedicated Parks. Daybreak shall contain two hundred (200) acres of Parks that shall be dedicated to the City (the “**Park Requirement**”).

(1) Active Parks. In addition to Oquirrh Lake (as described below), Daybreak shall contain eighty (80) acres of Active Parks (the “**Active**”).

Park Acres”) that will be dedicated to the City and will count toward the Park Requirement. The location of the Active Park Acres and anticipated timing of dedication will be determined by mutual agreement of the parties hereto in master planning efforts for the western portion of Daybreak that will be completed by June 30, 2008. It is anticipated that the majority of the eighty (80) acres will be located west of the planned “Mountain View Corridor” roadway in two or three major concentrations as agreed by the parties hereto.

(2) Additional Parks. The Park known as “Sunrise Mountain Park” shall be tendered to the City for dedication based on the previously agreed upon concept plan, attached as Exhibit C. This Park shall count towards the Park Requirement when dedicated. Other Parks currently being considered by the parties for dedication include Callender Square; Hillside Park; the Parks associated with water tanks 3, 3b, 5a, and 5b; and land intended for various civic uses such as police, fire, a city hall annex, and/or a library. Callender Square and Hillside Park shall be dedicated to the City upon execution of this agreement and through mutually agreed upon transfer documents. Sunrise Mountain Park and the Parks associated with water tanks 3, 3b, 5a, and 5b will be dedicated to the City upon completion of the Park improvements and through mutually agreed upon transfer documents.

(3) Oquirrh Lake. The eighty-five (85) acre water feature currently being developed as “**Oquirrh Lake**” will be deemed to be an eighty-five (85) acre Active Park. All or part of Oquirrh Lake will be dedicated to the City, contingent upon completion of an operation, use, and maintenance plan mutually agreeable to the City and Master Developer, further described in (i) below. The timing for dedication shall be as mutually agreed by the parties, and the parties have agreed that dedication need not occur earlier than five (5) years after the date of this Agreement. To the extent that Master Developer dedicates less than eighty-five (85) acres of Oquirrh Lake to the City, Master Developer shall dedicate an additional acreage of Active Parks in the amount of such deficit, in locations to be agreed to by the City and Master Developer.

(i) Lake Plan. The City and Master Developer shall cooperate to establish the long-term operation, use, and maintenance program for Oquirrh Lake and the Shore Area (the “**Lake Plan**”), anticipated to be completed on or before August 1, 2007. The Lake Plan will be established as part of the tender and dedication process and shall address property to be transferred, hours of operation, uses, access, capacity, maintenance, water circulation and supply, parking, water ownership, private facilities and uses, allowable usage fees, maintenance access, and other matters.

(ii) Shore Area. The Lake Plan may identify an area around and related to Oquirrh Lake (for example, shoreline or wetlands) (the “**Shore Area**”), which Shore Area may be dedicated along with Oquirrh Lake for operational efficiency or other reasons. Any Shore Area

acreage that is not an Active or Passive Park as determined by the City shall not count towards the Park Requirement, but will count against any open space requirements contained in the Development Agreement or P-C Zone.

(4) Tendered Parks. Any Park shall be counted against the Park Requirement and, if applicable, the Active Park Acres as if dedicated, if such Park:

(i) is generally consistent with the goals and policies of the Master Plan (as defined below);

(ii) is Oquirrh Lake, Sunrise Mountain Park, Callender Square, Hillside Park, and for additional future Parks a Park generally similar to—or higher quality than, in terms of usability for organized sports—Sunrise Mountain Park, Callender Square, or Hillside Park;

(iii) meets the definition for an Active or Passive Park; and

(iv) is tendered to the City for dedication but is not accepted by the City.

(5) Other Parks. In addition to any dedication requirements contained in this Agreement, Master Developer may tender additional Parks or open space to the City for dedication. Master Developer shall have no obligation to tender, and the City shall have no obligation to accept, such additional Parks or open space.

(b) Designation by Category. Master Developer will provide to the City all available as-built engineering, construction, or similar drawings of Parks, open spaces, and associated improvements for the Initial Plats. The City and Master Developer shall review the Initial Plats and the Parks and open space contained within them to mutually determine (i) the acreages that shall be counted as open space, Passive Parks, and/or Active Parks under this Agreement; (ii) the acreages that shall be counted as “Open Space” under the P-C Zone; and (iii) the acreages that shall be counted as “Open Space Improvements” under the Development Agreement and this Agreement (collectively the “**Specified Acreages**”). Any currently existing written agreements regarding treatment of areas as Parks and/or open space in the Initial Plats shall not be changed unless both parties agree in writing. All subdivision plats or site plans submitted to the City by Master Developer after the Initial Plats shall designate Specified Acreages in a grid on the plat or site plan, and, upon approval by the City of the final plat or site plan, any Specified Acreages designated on the final plat or site plan shall be binding except as otherwise mutually agreed by Master Developer and the City. The grid on each plat or site plan shall also include a sum, as of the date of approval of said plat or site

plan, of all acres of each Specified Acreage in all approved plats and site plans in Daybreak.

(c) Entitlement Approvals. This Agreement accommodates all regional park requirements contained in the Entitlement Approvals and compliance herewith shall be deemed to be compliance with the Entitlement Approvals with respect to regional parks.

3. Parks and Open Space Master Plan. The City recently completed a City parks and open space plan (the "**Master Plan**") that identifies needed facilities within the City. Master Developer will collaborate with the City to integrate the Daybreak park and open space systems into the Master Plan.

4. Cooperation. Master Developer and the City shall work together from the early village and town planning stages, through plat and Park planning, and through Park development, to provide cooperative input into planning, development, and potential dedication of Parks and/or open space. An example of a potential Park location that the parties are considering is the property located at the southwest corner of Daybreak at the intersection of 11800 South and Highway 111.

5. Dedicated Parks and Open Space. The dedication of any Parks or open space intended to be dedicated to the City, whether as required by this Agreement or otherwise, shall occur in accordance with the following provisions (except that the time periods for tender, dedication, and bonding shall not apply to Parks proposed to be dedicated in the Initial Plats):

(a) Any Parks or open space that Master Developer proposes to tender for dedication to the City within a subdivision or site plan area shall be tendered for dedication, along with a conceptual improvement plan specifying the general nature of planned improvements for such Parks or open space, when the preliminary subdivision plat or site plan is submitted to the City for initial review. Any such Parks or open space that are accepted by the City for dedication shall be dedicated at the time of recording of a final subdivision plat. If the City is not prepared to accept a tendered Park or open space at the time of final plat review, after plat recording the City and Master Developer may agree that Master Developer will transfer the Park or open space to the City. All improvements to Parks and open space will comply with the applicable Daybreak "design guidelines" (established under Section 17.72.070 of the P-C Zone) and will undergo Kennecott Land Company design review to ensure such compliance, regardless of the entity completing such improvements. The transfer of any Parks or open space to the City shall occur in accordance with Section 8(i) of the Development Agreement.

(b) Master Developer shall be required to improve all dedicated Parks to a level mutually agreed upon by the City and Master Developer that is consistent with their intended status as Passive or Active Parks, provided that the maximum expenditure that Master Developer shall be required to make for any such Park shall be one hundred thousand dollars (\$100,000) per acre of land included in the Park (excluding any open space included in the dedication) ("**Park Lands**"). Nothing in this Agreement shall be construed to preclude Master Developer from electing to spend more money per acre of

Park Lands on improvements for any Park, whether dedicated or not. Should the City request that Master Developer improve any Park at a cost greater than one hundred thousand dollars (\$100,000) per acre of Park Lands, the City shall reimburse Master Developer for or otherwise fund (whether through equipment purchases, City-performed improvements, or otherwise) any such additional requested cost. Master Developer may propose, and the City in its sole discretion may accept, a reduction in the acreages of the Park Requirement and/or Active Park Acreage in exchange for Master Developer improving one or more Parks to accommodate many or all of the needs identified in the Master Plan, which may cost in excess of one hundred thousand dollars (\$100,000) per acre of Park Lands.

(c) Concurrent with the dedication of a Park to the City, the City may require bonds from Master Developer in the amount of one hundred thousand dollars (\$100,000) per acre of Park Lands dedicated or to be dedicated to the City in such plat or site plan, which bond shall be released for a given Park in the amount applicable to that Park when the improvements for that Park are completed, except that ten percent (10%) of the bond amount may be retained by the City until expiration of the Warranty Period described in Section 8(i) of the Development Agreement for the applicable Park in order to guarantee that any improvements will be free of defects in materials and workmanship.

(d) Master Developer shall identify any Parks and/or open space within the Initial Plats that are proposed to be tendered to the City for dedication. Such Parks and/or open space shall be tendered for dedication to the City upon execution of this Agreement. When such dedication is made, the City shall release that portion of any outstanding bond that are being held by the City in relation to Daybreak parks or open space being dedicated.

(e) The City shall not fail to accept for dedication any Park solely because the Park area also functions as a stormwater retention area unless it has been determined at the mutual discretion of the City and Master Developer that such use would inhibit the use, function, and effectiveness of the area for use as an active park.

6. Maintenance of Parks and Open Space.

(a) Dedicated Parks/Open Space. Except as explicitly provided below, any Park or open space that is dedicated to the City shall be maintained by the City at the sole expense of the City.

(b) Maintenance and Use Specifications. Master Developer, concurrent with tendering a Park or open space, shall also tender to the City (1) maintenance specifications and (2) use specifications, including primary use designations, for that Park or open space, which specifications the City may consider when deciding whether to accept dedication and which will be intended for inclusion in transfer documents. Once such a Park or open space has been accepted by the City for dedication, any maintenance specifications shall be advisory and any use specifications shall be binding until otherwise mutually agreed by the City and Master Developer or its successors. Master Developer may transfer the rights it holds in relation to maintenance,

operation, and/or use specifications to one or more owners associations at Master Developer's sole discretion.

(c) Stormwater Facilities. For stormwater capture, retention, or drainage systems and infrastructure that are placed on lands that are not dedicated to the City, the City, by means of appropriate easements and as identified by as-built construction drawings, shall be responsible for the maintenance and repair of such collection systems as identified and shall conduct such maintenance and repair in a way that minimizes disruption to landscaping. Master Developer acknowledges that due to the design of the storm water facilities, some damage to landscaping may occur. The owner of the parcel or the owner's designee shall be responsible for maintaining the landscaping of the facility. The owner or owner's designee shall be responsive to requests by the City when such landscaping is deemed to inhibit the proper function of the stormwater system and shall bear responsibility for any repair to or replacement of landscaping should, after reasonable care is exercised, said landscaping be disturbed.

(d) Park Strips. Master Developer shall provide to the City as-built drawings of any park strips that are proposed to be maintained by the City. The responsibility for park strip maintenance shall be that established by the City Code. The City shall not have any maintenance obligations for other park strips except as otherwise agreed in writing.

(e) Maintenance During Build out. Notwithstanding anything to the contrary in this Agreement, Master Developer and the City may agree in writing that Master Developer may, at Master Developer's election, retain maintenance and/or operation obligations for dedicated Park or open space areas until development of Daybreak is completed, or until another specified time.

(f) Joint Use Agreement. Master Developer and the City shall work cooperatively to obtain one or more "joint use agreements" with Jordan School District to allow fields or other recreational facilities that are owned by Jordan School District within Daybreak to be used for public and league recreational use.

7. Impact Fees. The City acknowledges that the requirements of the Development Agreement, the Entitlement Approvals, and this Agreement, as well as the extensive amount of Parks and open space being developed in Daybreak, satisfy any and all City park and open space requirements with respect to Daybreak. Therefore, Master Developer (and its assignee(s) acquiring title to all or a portion of Daybreak) shall not be assessed or otherwise charged parks or open space impact fees, or other similar fees, dedication, or development requirements of any kind, applicable to Daybreak or any portion thereof, except as expressly provided herein. Any existing or future City park or open space impact fee or other requirements shall not apply to Daybreak, and any new or increased City park or open space impact fees or other requirements similarly shall not apply to Daybreak. Section 7(e)(i) of the Development Agreement shall not be construed to contain any impact fee or park or open space requirements beyond those expressly contained herein.

8. Open Space. "Open Space Improvements" under the Development Agreement may include open space and developed or undeveloped areas for recreational, agricultural, aesthetic, social, cultural, educational, or entertainment uses, including, but not limited to, pedestrian, bicycle, and equestrian trails; regional and neighborhood parks; view corridors; water features; natural habitat areas; landscaped medians; parkways, park strips, and commonly maintained natural or landscaped areas; drains; storm water retention areas; canals; slope protection; schools; and any matter approved by the City. The required minimum percentage of Open Space Improvements within Daybreak shall be the open space percentage required in the P-C Zone. All such Open Space Improvements may be publicly or privately owned and/or maintained and may or may not be available for public use. All Open Space Improvements as defined herein shall be deemed to be open space under the P-C Zone.

9. Alleyways. The City agrees to accept the dedication of alleyways within Daybreak, including in the Initial Plats, as public rights-of-way in accordance with the process for dedication contained in Section (8)(i) of the Development Agreement, including the provisions thereunder relating to the Warranty Period and the City's right to inspect improvements for compliance with City standards described therein. The City also accepts any and all maintenance obligations with respect to such alleyways, except that Master Developer shall provide to the City or otherwise fund the purchase of the necessary amount of equipment for plowing the alleyways. Although the City agrees to accept the dedication of alleyways within Daybreak, such acceptance shall be based on the review process of the City to include sound planning and engineering principles.

(a) Equipment Obligation. Master Developer has provided to the City one (1) one-ton pickup 4x4, one (1) eighty-four (84) inch snow plow, and one (1) sand and salt spreader, all of which shall meet City specifications. Two (2) years after execution of this Agreement, the City and Master Developer shall mutually determine any additional equipment that is needed to plow the alleyways within Daybreak, based upon needs demonstrated during that two-year period.

(b) Public Disclosure. Any future plat containing dedicated alleyways shall include language that will advise all adjacent homeowners that such alleyways are deemed public property and that the City has authority to enact rules, policies, or practices that will ensure the safe use of alleys, limit City liability for such alleyways, and ensure the City's ability to maintain the alleyways inclusive also of snow removal. The City shall approve any such text prior to recordation of the first such plat. Public disclosures containing such information shall also be provided to homebuyers within any such plat at closing.

10. Annexation. Master Developer and the City agree to engage in cooperative planning to support the annexation of the contiguous area owned by Master Developer and/or its affiliates, successors or assigns generally located south of 11800 South and east of Highway 111, consisting of approximately 1300 acres in currently unincorporated Salt Lake County (the "**Contiguous Property**"). Such exercise shall include determining if the property should be annexed into the City and under what timeframe. The decision whether the Contiguous Property should be annexed to the City, and the timing of such annexation, shall be cooperatively made in advance of the general timeframe set by Master Developer's business plan

for developing the Contiguous Property. Should it be determined that the annexation should not move forward, by either party, such determination shall be based on sound planning principles, master planning concepts, best use practices, and the West Bench Master Plan, rather than on political posturing.

11. Tank Property. The purchase price for the Tank Property shall be zero (0), and all matters involving purchase price or credits towards purchase price for the Tank Property are hereby resolved, including any purchase price or credits for the Returned Property and the 3.4 Acre Property. The Tank Property, excluding the Returned Property, shall be deemed to be Passive Park acreage under this Agreement and shall count against the Park Requirement.

12. Dwelling Units.

(a) P-C Zone. The P-C Zone, in Section 17.72.020 (“Land Use Designations”) of the South Jordan City Municipal Code, states that the P-C Zone shall consist of the following land uses as identified in the Community Structure Plan: Neighborhood, Village, Town, Business and Research Parkway, and Open Space. In order to accommodate transit-supportive and walkable densities in appropriate locations, it is anticipated that, subject to City legislative action, prior to final execution of this Agreement, Section 17.72.020 of the P-C Zone will be amended as follows:

Neighborhood: This category is designed for comparatively low density mixed use development that emphasizes residential (single and multi-family) use, but also includes office, commercial, industrial, public/semi-public and recreation/open space uses. This category may accommodate gross residential density of five (5) units per acre. ~~The aggregate building floor area of all nonresidential uses may not exceed sixty (60) square feet per dwelling unit.~~

Village: This category is designed for medium density mixed use development that includes residential (single and multi-family), office, commercial, industrial, public/semipublic and recreation/open spaces uses, without a predetermined emphasis on any single use. This category may accommodate gross residential density of ~~eighteen (18)~~ [twenty five (25)] units per acre. ~~The aggregate building floor area of all buildings in a village may not exceed forty-five percent (45%) of the total land area in the village.~~

Town: This category is designed for high density mixed use development that emphasizes office, commercial and recreational uses, but also includes residential (single and multi-family), public/semipublic, industrial and open space uses. This category may accommodate gross residential density of ~~twenty-five (25)~~ [fifty (50)] units per acre. ~~The aggregate building floor area of all buildings in a town may not exceed one hundred twenty-five percent (125%) of the total land area in the town.~~

Business and Research Parkway: This category is designed to accommodate (but not require) a mixture of all uses: residential (single and multi-family), office, commercial, industrial, recreational and public/semi-public uses. The principal

land use in this category should be office, commercial and industrial. ~~The aggregate floor area of all buildings in a business and research parkway may not exceed fifty percent (50%) of the total land area in the business and research parkway and the total floor area of all residential uses may not exceed ten percent (10%) of the aggregate building floor area in the business and research parkway.~~

(b) Entitlement. Master Developer is hereby entitled to build twenty thousand seven hundred eighty-five (20,785) total dwelling units within Daybreak, and the P-C Zone Plan Land Use Table is amended and restated to reflect this entitlement as shown on Exhibit D. Any and all existing or approved dwelling units within Daybreak shall count towards this total. Said entitlements shall be vested in accordance with Section 6(k) of the Development Agreement. This entitlement will not change the Master Transportation Plan of the City to a significant degree, and therefore the Agreement Concerning Oversized Roadways executed by the parties on February 15, 2005 shall accommodate any additional dwelling units hereunder such that Master Developer (and its assignee(s) acquiring title to all or a portion of Daybreak) shall not be assessed or otherwise charged transportation impact fees with respect to any and all development in Daybreak, including without limitation any additional dwelling units approved hereunder.

(c) Location. In accordance with the Entitlement Approvals, the highest densities in Daybreak shall generally be located within areas designated as "Town" in the Entitlement Approvals, and the Sunstone area that borders Daybreak shall be buffered from such higher densities as generally shown in the Entitlement Approvals.

13. Processing of Development Approvals. Notwithstanding the ongoing finalization of any plans or agreements under or related to this Agreement, the City shall continue to process subdivision plats and other development applications and shall do so in a reasonably timely manner.

14. Bonds. Any bonds required under this Agreement, the Development Agreement, or any City law or ordinance may be satisfied through the use of performance bonds issued by Rio Tinto America, Inc. or another financially responsible affiliate of Master Developer.

15. Development Agreement and Entitlement Approvals. This Agreement amends and is incorporated into the Development Agreement, and any assignment of this Agreement, notice required hereunder, termination hereof, dispute hereunder, alleged waiver hereunder, or other matter relating to this Agreement shall be governed by the Development Agreement. In the event of a conflict between this Agreement and the Development Agreement, this Agreement shall govern. This Agreement also amends the P-C Zone Plan Land Use Table as said table is included in the approved P-C Zone Plan and subsequently reflected in or on any further Entitlement Approvals. To the extent that this Agreement is inconsistent therewith, the Entitlement Approvals are hereby amended, and in the case of a conflict between this Agreement and the Entitlement Approvals, this Agreement shall govern.

16. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance is invalid or unenforceable to any extent, the remainder of this Agreement will not be affected thereby, and each such other term and provision of this Agreement will be valid and be enforced to the fullest extent permitted by law so long as the remainder of the Agreement substantially provides the relative benefits and burdens bargained for by Master Developer and the City in this Agreement.

(b) Entire Agreement. This Agreement and the Development Agreement contain the entire agreement between the parties respecting the matters herein set forth and supersede all prior agreements, written or oral, between the parties respecting such matters. Any amendments or modifications hereto in order to be effective shall be in writing and executed by the parties hereto.

(c) 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.

(d) Counterparts. This Agreement may be executed in counterparts, each of which is fully effective as an original and all of which together constitute one and the same instrument.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first herein above written by and through their respective representatives who have been duly authorized and empowered to enter into this binding agreement.

[signatures on next page]

"CITY"

SOUTH JORDAN CITY

ATTEST:

By: W. Kent Money
W. Kent Money
Mayor

By: Ricky A. Horst
Ricky A. Horst
City Manager

By: John H. Skirman
City Attorney

"MASTER DEVELOPER"

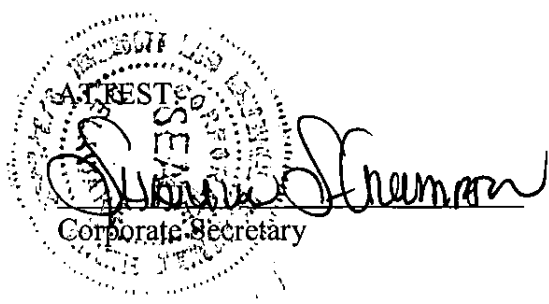
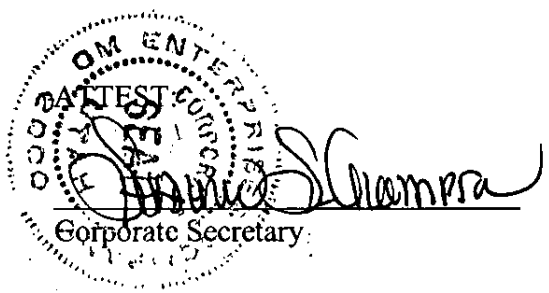
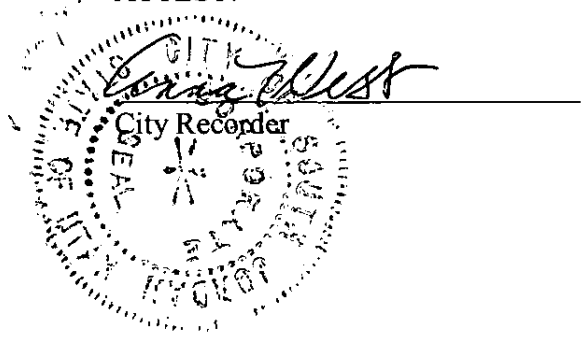
OM ENTERPRISES COMPANY

By: James Schultz
Name
Vice President
Title Long Range Planning

CONSENTED TO BY:


KENNECOTT LAND RESIDENTIAL
DEVELOPMENT COMPANY,
a Delaware corporation

By: M. Bruce Sydes
Name
VICE PRESIDENT
Title RESIDENTIAL DEVELOPMENT




STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On Nov. 5, 2007 personally appeared before me, a Notary Public,
W. Kent Money, the MAYOR of SOUTH JORDAN CITY
personally known or proved to me to be the person whose name is subscribed to the above
instrument who acknowledged to me that he executed the above instrument on behalf of SOUTH
JORDAN CITY.

 NOTARY PUBLIC
ANNA M. WEST
1600 West Towne Center Drive
South Jordan, UT 84095
COMMISSION EXPIRES
August 22, 2008
STATE OF UTAH
My Commission Expires: 8-22-08
Residing at: South Jordan, Ut.
Anna M. West
NOTARY PUBLIC


STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On Oct 31, 2007 personally appeared before me, a Notary Public,
Ricky A. Horst, the City Manager of SOUTH JORDAN CITY
personally known or proved to me to be the person whose name is subscribed to the above
instrument who acknowledged to me that he executed the above instrument on behalf of SOUTH
JORDAN CITY.

 NOTARY PUBLIC
ANNA M. WEST
1600 West Towne Center Drive
South Jordan, UT 84095
COMMISSION EXPIRES
August 22, 2008
STATE OF UTAH
My Commission Expires: 8-22-08
Residing at: South Jordan, Ut
Anna M. West
NOTARY PUBLIC

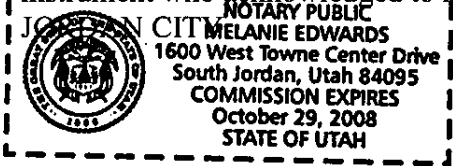
STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On Oct 31, 2007 personally appeared before me, a Notary Public,
John H. Geilmann, the City Attorney of SOUTH JORDAN CITY
personally known or proved to me to be the person whose name is subscribed to the above
instrument who acknowledged to me that he executed the above instrument on behalf of SOUTH
JORDAN CITY.

 NOTARY PUBLIC
ANNA M. WEST
1600 West Towne Center Drive
South Jordan, UT 84095
COMMISSION EXPIRES
August 22, 2008
STATE OF UTAH
My Commission Expires: 8-22-08
Residing at: South Jordan, Ut
Anna M. West
NOTARY PUBLIC

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

On Oct 31, 2007 personally appeared before me, a Notary Public,
Anna M. West, the City Recorder of SOUTH JORDAN CITY
personally known or proved to me to be the person whose name is subscribed to the above
instrument who acknowledged to me that he executed the above instrument on behalf of SOUTH



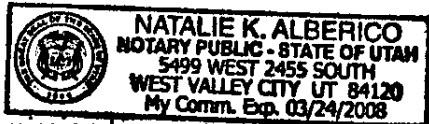
Melanie Edwards
NOTARY PUBLIC

My Commission Expires:
October 29, 2008

Residing at: Salt Lake Co

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

On July 9, 2007 personally appeared before me, a Notary Public,
James Schulte, the Vice President of OM ENTERPRISES
COMPANY personally known or proved to me to be the person whose name is subscribed to the
above instrument who acknowledged to me that he executed the above instrument on behalf of
OM ENTERPRISES COMPANY.



Natalie K. Alberico
NOTARY PUBLIC

My Commission Expires:

Residing at:

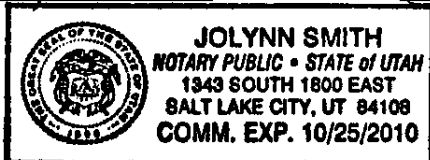
STATE OF UTAH)
)
:SS
COUNTY OF SALT LAKE)

On 10 JULY, 2007 personally appeared before me, a Notary Public,
SHANNON S. CRUMPTON, the SECRETARY of OM ENTERPRISES
COMPANY personally known or proved to me to be the person whose name is subscribed to the
above instrument who acknowledged to me that he executed the above instrument on behalf of
OM ENTERPRISES COMPANY.

Jolynn Smith
NOTARY PUBLIC

My Commission Expires:
Oct. 25, 2010

Residing at:
Salt Lake City, Utah



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

On July 9, 2007 personally appeared before me, a Notary Public,
M. Bruce Snyder, the Vice President of KENNECOTT LAND
RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the
person whose name is subscribed to the above instrument who acknowledged to me that he
executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL
DEVELOPMENT COMPANY.



Natalie K. Alberico
NOTARY PUBLIC

My Commission Expires: _____ Residing at: _____

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

On 10 JULY, 2007 personally appeared before me, a Notary Public,
SHANNON S. CRUMPHORN, the SECRETARY of KENNECOTT LAND
RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the
person whose name is subscribed to the above instrument who acknowledged to me that he
executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL
DEVELOPMENT COMPANY.

Jolynn Smith
NOTARY PUBLIC

My Commission Expires: Oct 25, 2010 Residing at: Salt Lake City, Utah

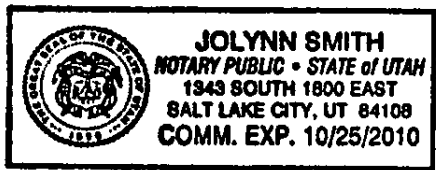


EXHIBIT A

LEGAL DESCRIPTION

A tract of land situated in Sections 18 and 19, Township 3 South, Range 1 West and Sections 13, 14, 15, 22, 23 and 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said tract being more particularly described as follows:

BEGINNING at a Salt Lake County monument marking the Northwest corner of said Section 13; thence North $89^{\circ}57'24''$ East along the north line of said section for 2699.959 feet to a Salt Lake County monument marking the North quarter corner of said Section 13; thence continuing along said north line North $89^{\circ}57'36''$ East for 2666.551 feet to a point marking the northwest corner of a parcel described in that certain Quit Claim Deed recorded in Book 6833 at Page 52, from which a Salt Lake County monument marking the Northeast corner of said Section 13 bears North $89^{\circ}57'36''$ East – 33.000 feet; thence along the west and south lines of said parcel the following two (2) calls: (1) South $00^{\circ}15'56''$ West for 33.000 feet; (2) thence North $89^{\circ}57'36''$ East intersecting the east line of said Section 13 at 33.000 feet and continuing on along the south line of said parcel for a total of 33.178 feet; thence North $89^{\circ}57'12''$ East parallel to and 33.00 feet perpendicular south of the north line of Section 18, Township 3 South, Range 1 West and along the south right of way of 10200 South for 2574.761 feet to an angle point; thence continuing parallel with said north line and along the said south right of way North $89^{\circ}58'34''$ East for 278.761 feet to a point of intersection with the south right if way of 10200 South and an extension of the west line of the property conveyed to Oquirrh Shadows, L.C. as recorded in Book 8221 at Page 869; thence South $23^{\circ}56'44''$ East passing the northwest corner of said property at 0.591 feet and continuing along the west line of said property for a total of 634.361 feet to an angle point; thence continuing along said west line South $29^{\circ}39'04''$ East for 1012.874 feet to the northeast corner of a parcel conveyed to South Jordan City, recorded in Book 8401 at Page 5930; thence along the perimeter of said South Jordan City property the following four (4) calls: (1) South $60^{\circ}20'55''$ West for 360.045 feet; (2) thence South $29^{\circ}39'05''$ East for 496.250 feet; (3) thence North $33^{\circ}11'06''$ East for 98.140; (4) thence with a curve to the right, having a radius of 1653.000 feet, a central angle of $10^{\circ}12'46''$ (chord bearing and distance of North $38^{\circ}17'57''$ East – 294.249 feet) and for an arc distance of 294.639 feet, said point being the southwest corner of South Jordan City and lying on the north right of way of 10400 South Street, said point also lying on the west line of said Oquirrh Shadows property, thence South $29^{\circ}39'04''$ East along said west line for 2916.402 feet to the south east corner of said Oquirrh Shadows property, said point also lying on the east line of said Section 18; thence South $00^{\circ}07'15''$ East along said east line for 967.184 feet to a Salt Lake County monument marking the northeast corner of Section 19; thence South $00^{\circ}07'47''$ East along the west line of said Section 19 for 1326.083 feet to the northeast corner of the William B. Wray Jr. parcel, also known as Parcel 3 in Commitment for Title Insurance, Amendment No. 3, Order No. 00113350; thence along the north and west lines of said parcel 3 the following two (2) calls: (1) South $89^{\circ}58'28''$ West for 1316.070 feet; (2) thence South $00^{\circ}04'54''$ East for 1324.371 feet to a point on the North line of Country Crossing Subdivision No. 5, recorded as Entry No. 7422489 in Plat Book 99-7P at Page 204; thence along the north and west lines of said subdivision, phase No.'s 5, 4 and 3 the following two (2) calls: (1) North $89^{\circ}56'46''$ West for 1320.153 feet; (2) thence South $00^{\circ}01'42''$ West for 2609.121 feet to the southwest corner of said Country Crossing Subdivision No. 3, said point also lying on the north right of way of 11800 South Street; thence along said north right of

way line the following three (3) calls: (1) North 89°52'04" West for 2642.116 feet; (2) thence North 89°58'42" West for 2677.945 feet; (3) thence North 89°58'44" West for 2677.394 feet to a point of intersection of the north right of way line of said 11800 South Street and the east line of Sunstone Village No. 1 Subdivision, recorded as Entry No. 7973084 in Plat Book 2001P at Page 224, said point also lying North 00°00'42" East – 40.000 feet from a Salt Lake County monument marking the southwest corner of Section 24, Township 3 South, Range 2 West; thence along the east, north and west lines of phases No. 1 and 2 the following three (3) calls: (1) North 00°00'42" East for 2360.900 feet to the northeast corner of said Sunstone Village No. 1; (2) thence South 89°56'12" West for 1815.000 feet to the northwest corner of said Sunstone Village No. 2; (3) thence South 00°00'42" West for 783.900 feet to a point of intersection of the west line of said Sunstone Village No. 2 and the northeast corner of a 20 acre land swap; thence along the north and west lines of said 20 acre land swap the following two (2) calls: (1) South 89°56'12" West for 550.000 feet; (2) thence South 00°00'42" West for 1577.000 feet to a point on the north right of way line of said 11800 South Street; thence along said north right of way line the following four (4) calls: (1) South 89°56'12" West for 282.340 feet; (2) thence South 89°56'14" West for 2647.809 feet; (3) thence North 89°49'08" West for 2644.258 feet; (4) thence North 89°49'44" West for 1322.052 feet; thence North 00°02'03" East along the west line of the east half of the southwest quarter of section 22 for 2605.415 feet to the northwest corner of the east half of the southwest quarter of said Section 22; thence North 89°47'52" West along the north line of said southwest quarter for 1320.211 feet to a Salt Lake County monument marking the west quarter corner of said Section 22; thence North 00°03'55" East along the west line of said Section 22 for 2645.133 feet to a Salt Lake County monument marking the southwest corner of Section 15; thence North 00°14'20" West along the west line of said Section 15 for 12.748 feet to a point on the east right of way of Highway 111; thence along said east right of way line the following two (2) calls: (1) North 20°34'34" East for 618.785'; (2) thence with a curve to the left, having a radius of 2934.930 feet, a central angle of 18°11'53" (chord bearing and distance of North 03°16'41" East – 928.261 feet) and for an arc distance of 932.174 feet to a point of intersection with said east right of way and the south line of the Trans Jordan Landfill property, recorded as Entry No. 5683985 in Book 6826 at Page 293, from which the southwest corner of said property bears South 89°55'33" West – 2.095 feet; thence North 89°55'33" East along the south line of said landfill property for 4347.905 feet to the southeast corner; thence along the east and northerly boundary of said landfill property the following fourteen (14) calls: (1) North 00°04'27" West for 1075.580 feet; (2) thence North 70°32'11" West for 679.750 feet; (3) thence North 32°28'51" West for 429.340 feet; (4) thence North 25°09'37" West for 219.480 feet; (5) thence North 54°23'20" West for 67.210 feet; (6) thence North 71°54'33" West for 83.160 feet; (7) thence South 87°43'11" West for 366.060 feet; (8) thence South 71°57'46" West for 162.800 feet; (9) thence South 84°04'01" West for 113.990 feet; (10) thence North 87°25'43" West for 89.260 feet; (11) thence North 79°38'44" West for 107.140 feet; (12) thence North 72°57'41" West for 348.270 for; (13) thence North 78°14'53" West for 465.783 feet; (14) thence South 89°55'33" West for 1887.661 feet to a point on said east right of way of Highway 111; thence along said east right of way the following four (4) calls: (1) North 06°31'26" West for 48.941 feet; (2) thence North 00°48'48" West for 251.250 feet; (3) thence North 06°31'26" West for 687.100 feet to a found Utah Department of Transportation right of way marker; (4) thence with a curve to the right, having a radius of 5654.580 feet, a central angle of 05°38'46" (chord bearing and distance of North 03°42'03" West – 556.992 feet) and for an arc distance of 557.218 feet to a point of intersection of the said east right of way and the south right of way of the Denver and

Rio Grande Railroad, recorded in Book 5381 at Page 373 ; thence leaving Highway 111 and along said Denver and Rio Grande south right of way the following four (4) calls: (1) North 87°56'32" East for 525.105 feet; (2) thence with a curve to the right, having a radius of 5679.650 feet, a central angle of 02°07'45" (chord bearing and distance of North 89°00'25" East - 211.050 feet) and for an arc distance of 211.062 feet; (3) thence South 89°55'43" East for 6588.936 feet; (4) thence North 56°54'49" East for 242.927 feet to a point of intersection with said south right of way and the north line of Section 14, Township 3 South, Range 2 West; thence South 89°55'21" East along the north line of said section for 512.274 feet to a Salt Lake County monument marking the north quarter corner of said Section 14; thence South 89°55'04" East continuing along said north line for 761.295 feet to the northwest corner of the Utah Power and Light parcel recorded in Book 4362 at Page 429; thence along the west and south lines of said U.P & L. parcel the following two (2) calls: (1) South 00°02'50" West for 940.000 feet; (2) thence South 89°55'04" East for 1890.000 feet to the southeast corner of the Utah Power and Light parcel recorded in Book 4358 at Page 302, said point also lying on the east line of said Section 14; thence North 00°02'50" East along said east line for 940.000 feet to the POINT OF BEGINNING

Containing 189,265,768.079 Square feet or 4344.9442 Acres

TOGETHER WITH all lots therein labeled "P" or "O."

LESS AND EXCEPT

A tract of land located in the west half of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said tract being more particularly described as follows:

Commencing at the south quarter corner of said Section 24; thence North 00°08'33" East along the east line of said west half for 362.40 feet to the POINT of BEGINNING, said point marking the south east corner of a tract of land recorded in Book 5015 at Page 420; thence North 37°29'42" West for 4399.260 feet to a point on the west line of said Section 24; thence North 00°00'12" East along said west line for 410.687 feet to a point, from which the northwest corner of said Section 24 bears North 00°00'12" East – 1020.943 feet; thence South 37°29'42" East for 4400.894 feet to a point on the east line of said west half; thence South 00°08'33" West for 409.393 to the POINT OF BEGINNING.

LESS AND EXCEPT

A tract of land located in the northeast quarter of Section 23, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said tract being more particularly described as follows:

Commencing at the northeast corner of said Section 23; thence South 89°58'54" West along the north line of said section for 791.000 feet to the POINT OF BEGINNING; thence South 37°29'42" East for 1299.415 feet to a point on the east line of said Section 23, from which the northeast corner of said section bears North 00°00'12" East – 1031.220 feet; thence South 00°00'12" West along said east section line for 180.702 feet; thence North 37°29'42" West for

1527.114 feet to a point on the north line of said Section 23; thence North 89°58'54" East along the north line of said section for 138.608 feet to the POINT OF BEGINNING.

LESS AND EXCEPT

A tract of land traditionally described as the South 80 rods of Section 14, Township 3 South Range 2 West, Salt Lake base and Meridian, said tract being more particularly described as follows:

BEGINNING at a Salt Lake County monument marking the southeast corner of said Section 14; thence South 89°58'54" West along the south line of the section for 2647.919 feet to a Salt Lake County monument marking the south quarter corner of said Section 14; thence South 89°58'44" West continuing along the south line of said section for 2648.752 feet to a Salt Lake County monument marking the southwest corner of said Section 14; thence North 00°02'40" West along the west line of said section for 1325.317 feet; thence South 89°51'12" East for 5298.808 feet to a point on the east line of said section; thence South 00°02'52" West along the east line of said section for 1309.930 feet to the POINT OF BEGINNING.

LESS AND EXCEPT

A parcel of land located in the north half of Sections 14 and 15, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Commencing at the north quarter corner of said Section 14; thence North 89°55'21" West along the north line of said Section 14 for 146.669 feet to the POINT OF BEGINNING; thence the following three calls along the south right of way of said railroad: (1) South 56°54'49" West for 1884.169 feet; (2) thence with a curve to the right having a radius of 4397.183 feet, a central angle of 32°12'16" (chord bearing and distance of South 73°00'57" West – 2439.140 feet) and for an arc distance of 2471.547 feet; (3) thence South 89°07'05" West for 1572.971 feet to a point of intersection with the north line of the landfill property; thence along the north line of said landfill property the following two (2) calls: (1) thence North 78°14'54" West for 407.402 feet; (2) thence South 89°55'33" West for 1661.830 feet to a point of intersection with the north right of way of the railroad; thence with said north right of way line the following five (5) calls: (1) North 89°07'34" East for 1067.497 feet; (2) North 00°12'08" West for 87.624 feet; (3) thence North 89°07'05" East for 2563.638 feet; (4) thence with a curve to the left having a radius of 4197.183 feet, a central angle of 32°12'16" (chord bearing and distance of North 73°00'57" East – 2328.199 feet) and for an arc distance of 2359.132 feet; (5) thence North 56°54'49" East for 1578.118 feet to a point on the north line of said Section 14; thence South 89°55'21" East along the north line of said Section 14 for 365.605 feet to the POINT OF BEGINNING.

LESS AND EXCEPT

A parcel of land located in the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the north line of Kennecott Master Subdivision #1, recorded October 4, 2002 as Entry No. 8376820 in Book 2002P at Page 273 of the Salt Lake County records, said point being South 00°02'25" East 133.10 feet along the west line of the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian from the Northwest Corner of said Section 14, and thence along said north line South 89°55'43" East 1,937.78 feet to the northwesterly line of the Denver and Rio Grande Western Railroad right-of-way; thence along said northwesterly line the following two courses: South 56°54'49" West 1,335.19 feet to a point of tangency of a 4,197.18 foot radius curve to the right and Southwesterly 918.71 feet along said curve through a central angle of 12°32'29" and a long chord of South 63°11'03" West 916.88 feet to said west line of the Northwest Quarter; thence North 00°02'25" West 1,144.93 feet to the POINT OF BEGINNING. Said parcel contains 1,191,523 square feet or 27.35 acres, more or less.

TOGETHER WITH

A parcel of land located in the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the southeasterly line of the Denver and Rio Grande Western Railroad right-of-way and the west line of the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said point being South 00°02'25" East 1,490.88 feet along said west line from the Northwest Corner of said Section 14, said point also being said point also being on the arc of a 4,397.18 foot radius curve to the left, the center of which bears North 19°34'25" West and thence along said southeasterly line the following two courses: Northeasterly 1,037.06 feet along said curve through a central angle of 13°30'47" and a long chord of North 63°40'12" East 1,034.66 feet and North 56°54'49" East 1,051.30 feet; thence South 00°04'17" West 621.08 feet to a point on the arc of a 76.00 foot radius non-tangent curve to the right, the center of which bears South 00°04'17" West; thence Southerly 222.85 feet along said curve through a central angle of 168°00'10" and a long chord of South 05°55'38" East 151.17 feet; thence South 38°55'17" East 423.92 feet; thence South 113.15 feet; thence South 49°35'18" West 115.13 feet; thence South 72°48'21" West 804.44 feet; thence North 34°57'50" East 619.52 feet; thence South 89°15'43" West 680.64 feet to a point on the arc of a 867.50 foot radius non-tangent curve to the right, the center of which bears North 72°47'27" West; thence Southwesterly 381.60 feet along said curve through a central angle of 25°12'12" and a long chord of South 29°48'39" West 378.53 feet to a point of reverse curvature of a 782.50 foot radius curve to the left; thence Southwesterly 428.39 feet along said curve through a central angle of 31°22'03" and a long chord of South 26°43'44" West 423.06 feet; thence North 78°57'17" West 85.00 feet; thence North 75°51'05" West 459.24 feet to said west line of the Northwest Quarter; thence along said west line North 00°02'25" West 572.84 feet to the POINT OF BEGINNING. Said parcel contains 1,565,359 square feet or 35.93 acres, more or less.

EXCEPT FOR:

A parcel of land located in the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°02'25" East 2,048.47 feet along the west line of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and East 163.22 feet from the

from the Northwest Corner of said Section 14, and thence North 14°09'22" East 279.72 feet; thence South 75°50'38" East 352.38 feet to a point on the arc of a 867.50 foot radius non-tangent curve to the left, the center of which bears South 56°30'17" East; thence Southwesterly 285.25 feet along said curve through a central angle of 18°50'23" and a long chord of South 24°04'31" West 283.97 feet; thence North 75°50'38" West 303.47 feet to the POINT OF BEGINNING. Said parcel contains 89,510 square feet or 2.05 acres, more or less. Total area: 1,475,849 square feet or 33.88 acres, more or less.

LESS AND EXCEPT

A parcel of land located in the North Half of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

Beginning the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, and thence along the north line of said Section 14 South 89°55'04" East 159.07 feet to a point on the arc of a 13,759.88 foot radius non-tangent curve to the right, the center of which bears South 80°09'26" West; thence Southerly 816.14 feet along said curve through a central angle of 03°23'54" and a long chord of South 08°08'37" East 816.02 feet; thence South 00°00'41" West 453.30 feet; thence North 89°36'39" West 76.15 feet; thence South 65°51'23" West 400.85 feet; thence South 71°27'17" West 77.22 feet; thence South 56°41'01" West 195.67 feet; thence North 89°36'39" West 159.23 feet; thence North 38°55'17" West 423.92 feet to a point on the arc of a 76.00 foot radius non-tangent curve to the left, the center of which bears North 11°55'33" West; thence Northerly 222.85 feet along said curve through a central angle of 168°00'10" and a long chord of North 05°55'38" West 151.17 feet; thence North 00°04'17" East 621.08 feet to the southeasterly line of the Denver and Rio Grande Western Railroad right-of-way; thence along said southeasterly line North 56°54'49" East 832.87 feet to said north line of Section 14; thence South 89°55'21" East 146.67 feet to the POINT OF BEGINNING. Said parcel contains 1,364,069 square feet or 31.31 acres, more or less.

LESS AND EXCEPT

The Amended Kennecott Daybreak Phase 1 Subdivision as recorded in Book 2004P at Page 164 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Amended Kennecott Daybreak Phase II Subdivision as recorded in Book 2004P at Page 382 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Daybreak Townhome I Subdivision as recorded in Book 2004P at Page 198 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Phase II Plat 3 Subdivision as recorded in Book 2005P at Page 83 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 4 Subdivision as recorded in Book 2005P at Page 160 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Carriage Home Condominiums as recorded in Book 2005P at Page 379 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 4 Subdivision Amending Lots O-103, 218, 219, 220, 221, 222, 223, 224, 225, 226 and P-102 as recorded in Book 2006P at Page 189 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Amended Kennecott Daybreak Plat 5 Subdivision as recorded in Book 2006P at Page 217 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 6 Subdivision as recorded in Book 2006P at Page 220 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 7 Subdivision as recorded in Book 2006P at Page 294 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 8 Subdivision as recorded in Book 2007P at Page 133 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Plat 3A Subdivision as recorded in Book 2006P at Page 379 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Corporate Center #1 as recorded in Book 2007P at Page 132 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-1 as recorded in Book 2007P at Page 25 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-2 as recorded in Book 2007P at Page 26 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-3 as recorded in Book 2007P at Page 27 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-4 as recorded in Book 2007P at Page 28 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-5 as recorded in Book 2007P at Page 29 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-6 as recorded in Book 2007P at Page 30 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-7 as recorded in Book 2007P at Page 31 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-8 as recorded in Book 2007P at Page 32 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-9 as recorded in Book 2007P at Page 33 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

The Kennecott Daybreak Condominium Map 3B-10 as recorded in Book 2007P at Page 34 in the office of the Salt Lake County Recorder except for all lots labeled "P" or "O".

LESS AND EXCEPT

Parcels V7A and V7B of the Amended Kennecott Master Subdivision #1 as recorded in Book 2003P at Page 303 in the office of the Salt Lake County Recorder.

EXHIBIT B

LEGAL DESCRIPTION FOR TANK PROPERTY

Legal Description for Tank 3 Property:

A parcel of land lying within the Northwest Quarter of Section 18, T.3 S., R.1 W., S.L.B. & M. Parcel # OS2A of the Kennecott Master Subdivision Plat #1 and identified as Tank #3. The boundaries of said parcel of land are described as follows:

Beginning at a point which lies on the north line of Lot OS2 (Open Space Two) of the Kennecott Master Subdivision #1, of record and on file at the Salt Lake County Recorders Office, recorded 4 October 2002 as Entry No. 8376820, in Plat Book 2002P at Page 273, said point lies 278.76 feet North 89°58'34" West and 351 feet South 89°57'12" West from the Northeast corner of said Lot OS2; and running thence South 00°19'26" East 376.95 feet; thence South 80°53'15" West 188.24 feet to a point on a non-tangent curve to the left having a central angle of 8°31'26", a radius of 762.98 feet, (chord bears North 66°25'12" West 113.40 feet), thence along the arc of said curve 113.51 feet; thence North 00°19'26" West 361.16 feet to a point on said north line of the Kennecott Master Subdivision #1; thence along said north line North 89°57'12" East 289.71 feet to the point of beginning.

Contains 112,523 sq. ft, 2.58 acres, more or less.

Basis of bearing is North 89°57'12" East between the North Quarter corner and the Northwest Corner of Section 18, T.3 S., R.1 W., S.L.B.& M.

Legal Description for Tank 5a Property:

All of a certain parcel of land, designated for Tank Site 5A, said parcel located in the Northwest quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Parcel No. B2A of the Kennecott Master Subdivision Plat #1; said parcel being more particularly described as follows:

Commencing at the Northwest corner of said Section 14; thence S 89°36'10" E along the north line of said section for 235.101 feet; thence S 00°W for 1791.112 feet to the POINT OF BEGINNING. Thence S 75°50'38" E for 346.107 feet; thence with a non-tangent curve to the left, having a radius of 855.000 feet, a central angle of 19°06'38" (chord bearing and distance of S 23°57'09" W, 283.860 feet) and an arc distance of 285.180 feet; thence N 75°50'38" W for 297.809 feet; thence N 14°09'22" E for 279.721 feet to the POINT OF BEGINNING.

Containing 2.0158 Acres.

Note: The above property description and area have been determined based on Modified State Plan Grid Coordinates as maintained by South Jordan City. To adjust lengths to "ground" lengths multiply by 1.00020192.

Legal Description for Tank 5b Property:

All of a certain parcel of land, designated for Tank Site 5B, said parcel located in the Southeast quarter of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Lot V6 of the Kennecott Master 1 Amended; said parcel being more particularly described as follows:

Commencing at the Southeast corner of said Section 22; thence N 89°29'24" W along the south line of said section for 979.452 feet; thence N 00°30'36" E perpendicular to said south line for 70.000 feet to the POINT OF BEGINNING. Thence N 89°29'24" W, parallel to the south line of said section for 336.000 feet; thence North 00°30'36" E for 304.000 feet; thence S 89°29'24" E for 336.000 feet; thence South 00°30'36" W for 304.000 feet to the POINT OF BEGINNING.

Containing 2.3449 Acres.

Note: The above property description and area have been determined based on Modified State Plane Grid Coordinates as maintained by South Jordan City. To adjust lengths to "ground" lengths multiply by 1.00020192.

Legal Description for 3.4 Acre Property:

Beginning South 00°00'01" East 1490.63 feet and West 1605.51 feet from the North West Corner of Section 17, T. 3S., R. 1W., SLM; South 29°31'50" East 341 feet; Southwesterly Angle a 1653 foot radius curve to left 294.59 feet; South 33°18'20" West 98.14 feet; North 29°31'50" West 496.25 feet; North 60°28'10" East 360 feet to beginning.

Contains 3.4 Acres

EXHIBIT C

SUNRISE MOUNTAIN PARK CONCEPT PLAN



Schematic Plan 01.04.05



Sunrise Mountain Park

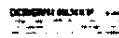


EXHIBIT D

AMENDED AND RESTATED P-C ZONE PLAN LAND USE TABLE

P-C ZONE PLAN LAND USE TABLE	
Total Acres	4,157
Open Space Acres	1,040
Residential Units	20,785
Retail (Square Feet)	2,390,000
Office (Square Feet)	5,185,000
Industrial (Square Feet)	1,500,000