

**SUMMIT COUNTY
ORDINANCE NO. 380**

**AN ORDINANCE APPROVING AND ADOPTING THE
DEVELOPMENT AGREEMENT FOR THE REDSTONE
SPA**

PREAMBLE

WHEREAS, the owner and developer of the RedStone project applied for and received from Summit County a rezone of its property to a Specially Planned Area, securing a designation as the "RedStone SPA Zone District" through Summit County Ordinance No. 336; and,

WHEREAS, Summit County, acting pursuant to its authority under Utah Code Ann. Section 17-27-101, et. seq. (1953), as amended, has made certain determinations with respect to the proposed project and, in the exercise of its legislative discretion, has elected to implement the "RedStone SPA Zone District" pursuant to Summit County Ordinance ~~336~~, resulting in the negotiation, consideration and approval of this Development Agreement after all necessary public hearings; and,

WHEREAS, it is in the best interests of Summit County and the health, safety and general welfare of its citizens to adopt this ordinance in order to implement the rezone of the RedStone project, based on the terms and conditions as more fully set forth in the Development Agreement;

NOW, THEREFORE, the County Legislative Body of Summit County, State of Utah, ordains as follows:

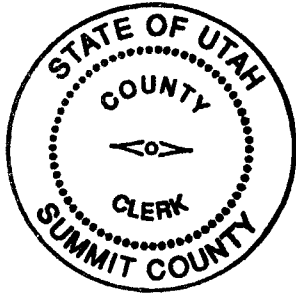
Section 1. Summit County Ordinance No. 380, The Development Agreement for the RedStone SPA, Summit County, Utah, consisting of ___ pages including exhibits which has been published as a code in book form, three copies of which have been filed for use and examination in the office of the Clerk of Summit County, Utah, is hereby adopted by Summit County, and the Chairman is authorized to sign and execute the Development Agreement on behalf of Summit County.

00590622 Bk01375 Pg00528-00568

ALAN SPRIGGS, SUMMIT CO RECORDER
2001 JUN 05 15:52 PM FEE \$1.00 BY DMG
REQUEST: SUMMIT COUNTY CLERK

Section 2. This Ordinance shall take effect 15 days after passage by the Board of County Commissioners of Summit County and subsequent publication in a newspaper of general circulation in Summit County, Utah.

APPROVED, ADOPTED, AND PASSED and ordered published by the Summit County Board of Commissioners, this 8th day of May, 2000.



**BOARD OF COUNTY COMMISSIONERS
SUMMIT COUNTY, STATE OF UTAH**

By: _____

[Signature]
Chairman

Commissioner Cone voted:

Commissioner Richins voted:

Commissioner Schifferli voted:

Aye

Aye

Aye

ATTEST:

[Signature]

County Clerk
Summit County, Utah

APPROVED AS TO FORM:

[Signature]

Deputy County Attorney
Summit County, Utah

WHEN RECORDED RETURN TO:

**Summit County Clerk
Summit County Courthouse
60 North Main
Coalville, Utah 84017**

DEVELOPMENT AGREEMENT

FOR THE REDSTONE SPECIALLY PLANNED AREA

KIMBALL JUNCTION, SUMMIT COUNTY, UTAH

THIS DEVELOPMENT AGREEMENT is entered into as of this 8th day of May, 2000, by and among Boyer Spring Creek, L.L.C. and Boyer Kimball Junction, L.L.C., (together "Developer") and Summit County, a political subdivision of the State of Utah, by and through its Board of County Commissioners (the "County").

**Article 1
DEFINITIONS**

1.1 **Architectural Design Guidelines** means the Architectural Design Guidelines for the Property, a copy of which is included in the RedStone SPA Plan Book of Exhibits.

1.2 **Code** means Snyderville Basin Development Code.

1.3 **Comprehensive Sign Plan** means the signage regulations for the Property, which shall be approved through a Low Impact Permit. The Comprehensive Sign Plan shall be consistent with the intent of the signing concepts illustrated in the RedStone SPA Plan Book of Exhibits.

1.4 **County** means Summit County, a political subdivision of the State of Utah, by and through its Board of County Commissioners.

1.5 **Developer** means Boyer Spring Creek, L.L.C. and Boyer Kimball Junction, L.L.C., and their assignees or transferees.

1.6 **Development Agreement** means this Development Agreement.

1.7 **Development Application** means an application to the County for development, including a building permit or any other permit, certificate or other authorization from the County required for development of the Property.

1.8 **Director** means the Summit County Community Development Director.

1.9 **Final Site Plan** means the final site plan establishing detailed development layout, architectural, landscaping, lighting, and other development details as approved through a Low Impact Permit, the process for which is established in this Agreement.

1.10 **Final Subdivision Plat** means the Final Subdivision Plat, which shall be approved in accordance with the provisions of this Agreement.

1.11 **General Plan** means the Snyderville Basin General Plan of the County.

1.12 **Intended Uses** means the approved uses of all or portions of the Property for restaurants, public facilities, businesses, commercial areas, services, residential and other appropriate uses.

1.13 **Land Use Laws** means zoning, subdivision, development, growth management, platting, environmental, open space, transportation and other land use plans, policies, ordinances and regulations existing and in force for the County as of the date of this Development Agreement, and as may be amended from time to time.

1.14 **Landscaping Plan** means the landscaping plan for the Property, which shall be approved in accordance with the provisions of this Agreement. The landscape plan shall be consistent with the landscape concepts, guidelines, and requirements included in this Agreement.

1.15 **Lighting Plan** means the lighting guidelines for the Property, which shall be approved in accordance with the provisions of this Agreement. The landscape plan shall be consistent with the landscape concepts, guidelines, and requirements included in this Agreement.

1.16 **Low Impact Development** means when specifically designated as a Low Impact Activity in the Development Agreement, such uses shall be subject to a Low Impact Permit review and approval by the Director in accordance with the provisions in the RedStone SPA Plan Book of Exhibits and all applicable provisions of the Snyderville Basin Development Code.

1.17 **Master Plan** means the RedStone Master Plan, a copy of which is included in the RedStone SPA Plan Book of Exhibits, which reflects the location and configuration of commercial and residential development and amenities within the Property, and the location and configuration of the Public Facilities.

1.18 **Planning Commission** means the Snyderville Basin Planning Commission.

1.19 **Preliminary Site Plan** means the sketch or preliminary site plan depicting the location of improvements on the Property, a copy of which is included in the RedStone SPA Plan Book of Exhibits.

1.20 **Project Site** means a predetermined location of development within the RedStone SPA, as set forth in this Development Agreement or any of its Exhibits hereto.

1.21 **Property** means approximately 37.83 acres of land and appurtenant real property rights located in Summit County, Utah, the legal description of which land is shown in the RedStone SPA Plan Book of Exhibits.

1.22 **Public Facilities** means the arterial and access roads and the other public infrastructure or public service facilities serving the Property.

1.23 **RedStone SPA** means the zone district adopted by Ordinance No. 336 for the purposes of permitting the adoption of a comprehensive development plan specifically required to implement the unique uses, densities, development locations, and programs and other features of the Property.

1.24 **RedStone SPA Plan or RedStone** means a comprehensive plan, set forth in this Development Agreement, which shall designate all development parameters, site plans and plats, land use locations, densities, pocket parks and trails, and other open space within the Property, the approximate location of public amenities which service the Property, phasing and all other property owner/developer obligations, commitments, and contributions made to carry out the development of the Property.

1.25 **RedStone SPA Plan Book of Exhibits** means that portion of the RedStone SPA Plan which shall contain concept plans, guidelines, and standards that shall be used to guide all development in the RedStone SPA and all other specific development parameters and regulations, and developer obligations, commitments, and contributions for carrying out the development in accordance with the RedStone SPA Plan. The RedStone SPA Plan Book of Exhibits shall be deemed a part of this Development Agreement as fully as if set forth herein at length and shall be binding upon all parties hereto.

Article 2 RECITALS

2.1 The recitals in the remainder of this Article 2, together with the findings set forth in Article 3, are an integral part of this Development Agreement and are a part of the consideration for each party's entry into this Development Agreement.

2.2 Developer is the record owner of the Property or has contractual rights to acquire any such portions thereof as are not owned of record by Developer.

2.3 Developer has proposed the development on the Property of a residential and commercial village to be known as RedStone which shall be constructed within certain predetermined development locations designated in the RedStone SPA (the "RedStone"). This Development Agreement serves to implement the RedStone SPA, Ordinance No. 336, in accordance with the provisions of the Code and the General Plan.

2.4 Prior to or contemporaneously with the approval of this Development Agreement, the County has adopted an amendment to the General Plan, the Code, and the Zoning Map classifying the Property as the RedStone SPA Zone District and setting forth therein such land use classifications, residential and commercial densities, and development locations as are permitted under the Development Agreement.

2.5 The County has encouraged Developer to employ innovative land planning concepts within RedStone in order to cluster development densities, preserve sensitive lands, create significant private and public recreational amenities, open spaces, and trails, and provide a mix of housing and commercial uses within RedStone and within the County in furtherance of the goals of the General Plan.

2.6 Developer has proposed specific plans and plats with respect to RedStone. RedStone has been specifically planned in response to direction from the Director and the Planning Commission.

2.7 The County therefore desires to establish RedStone under the SPA provisions of the Code and the General Plan for the purpose of implementing development standards and processes that are consistent therewith.

2.8 This Development Agreement, which implements the RedStone SPA, provides detailed data regarding the RedStone plat, site plan, open space, architecture and other relevant data. The County and the Developer agree that each shall comply with the standards and procedures contemplated by the RedStone SPA, this Development Agreement and its accompanying exhibits, the Code, and the General Plan with respect to the required development approvals.

2.9 Developer and the County desire to clarify certain standards and procedures that will be applied to certain administrative approvals contemplated in connection with the development of RedStone and the construction of improvements of benefit to the Property, to establish certain standards for the phased development and construction of RedStone and certain RedStone improvements and to address requirements for certain public amenities.

2.10 The County also desires to receive certain public benefits and amenities, and Developer is willing to provide these public benefits and amenities in consideration of the agreement of the County for increased residential densities and intensity of uses in RedStone pursuant to the terms of this Development Agreement.

2.11 The County, acting pursuant to its authority under Utah Code Annotated, Section 17-27-101 et seq., the Code and the General Plan, has made certain determinations with respect to RedStone, and, in the exercise of its legislative discretion, has elected to approve the use, density, and general configuration pursuant to the RedStone SPA, resulting in the negotiation, consideration and approval of this Development Agreement after all necessary public hearings.

Article 3 FINDINGS

The Board of Commissioners of the County, acting in its legislative capacity, has made the determinations with respect to the RedStone SPA Plan set forth in this Article 3, including all findings of fact and conclusions of law as are necessary to make each of such determinations.

3.1 Following a lawfully advertised public hearing, RedStone received a recommendation for approval through a Development Agreement by action of the Planning Commission taken on August 25, 1998. The Board of County Commissioners held a lawfully advertised public hearing on September 20, 1999, and during a lawfully advertised public meeting on that same date approved RedStone under the process and procedures set forth in the Code and General Plan. The terms and conditions of approval are incorporated fully into this Development Agreement. In making such approval, the Board of County Commissioners made such findings of fact and conclusions of law as are required as a condition to the approvals, as reflected in the staff recommendation adopted with any modifications, as reflected in the minutes of the above-referenced public meetings, and as reflected by the other enumerated findings herein.

3.2 The RedStone SPA provides substantial, tangible benefits to the general public of the Snyderville Basin that significantly outweigh those that would be derived if the development occurred under the provisions of the existing zone. The provision of those benefits and amenities has been taken into consideration by Summit County in granting increased residential and commercial densities on the Property.

3.3 The RedStone SPA Plan, as reflected in and conditioned by the terms and conditions of this Development Agreement, is in conformity and compliance with the General Plan, any existing capital improvements programs, the provisions of the Code (including concurrency and infrastructure requirements), and all other development requirements of the County.

3.4 The RedStone SPA Plan contains outstanding features which advance the policies, goals and objectives of the General Plan beyond mere conformity, including the following: (i) agreements with respect to design controls and limitations to minimize the visual impact of the development; (ii) the creation of a trail system and park area connections and improvements; (iii) the clustering and appropriate location of density; and (iv) the preservation of critical open space areas.

3.5 There are unique circumstances that justify the use of a SPA, including (i) the development of a mixed use project; (ii) the development of a portion of the town center contemplated by the Snyderville Basin General Plan; and (iii) the adjacency of Wetland areas to be preserved.

3.6 Developer has committed to comply with all appropriate Concurrency and Infrastructure requirements of the Code, and all appropriate criteria and standards described in

this Development Agreement, including all applicable impact fees of the County and its Special Districts.

3.7 There exist adequate provisions for mitigation of all fiscal and service impacts on the general public.

3.8 There will be no construction management impacts that are unacceptable to the County.

3.9 The approval of the RedStone SPA Plan will not adversely affect the public health, safety and general welfare of the residents of Summit County.

3.10 The RedStone SPA Plan meets or exceeds development quality and aesthetic objectives of the General Plan and the Code, is consistent with the goal of orderly growth in the Basin, and minimizes construction impacts on public infrastructure within the Basin.

3.11 The proposed development reasonably assures life and property within the Snyderville Basin is protected from any adverse impact of its development.

3.12 Developer shall take appropriate measures to prevent harm to neighboring properties and lands from development, including nuisances.

3.13 This Development Agreement implements the RedStone SPA.

3.14 The increased densities and intensity of uses in excess of the base densities and uses within the RedStone SPA are established pursuant to the Snyderville Basin Development Potential Matrix which was implemented through the RedStone SPA, Ordinance No. 336. As part of RedStone's use and configuration herein approved, Developer has agreed to provide the amenities identified in this Agreement, which have been found to comply with the Snyderville Basin Development Potential Matrix.

3.15 Exemption from Code. The Board of County Commissioners acting pursuant to its authority under Utah Code Annotated 17-27-101 et. seq., as well as its regulations and guidelines, in the exercise of its legislative discretion, has determined that RedStone is exempt from the application of the Code solely to the extent that such a finding may be a condition precedent to approval of this Development Agreement. Where there is a direct conflict between an express provision of this Development Agreement and the Code or General Plan or other land use laws, this Development Agreement shall take precedence; otherwise, the Code, General Plan, or other land use laws shall control.

Article 4
THE PROJECT

4.1 Description of the Project. The Property covered by this Development Agreement consists of approximately 37.83 acres of land located off of SR 224 in the Snyderville Basin. Developer intends to construct a residential and commercial village, generally shown on the Master Plan to the RedStone SPA Plan Book of Exhibits and as further described in this Development Agreement.

4.2 Legal Description of Property. The legal description of the Property included within the RedStone SPA is set forth in the RedStone SPA Plan Book of Exhibits. No property may be added to the legal description of RedStone for purposes of this Development Agreement, except by written amendment. Unless expressly set forth in this Agreement, this Development Agreement shall not affect any land other than the Property.

4.3 Approved Use, Density, and Configuration. This Development Agreement shall, subject to the conditions and requirements of this Agreement, vest with respect to RedStone as to the uses, densities, configuration, massing, design guidelines and methods, development standards, the site plan, plat and other approval processes, road placements and size, road curb cuts and connections, multi-family residential uses, and commercial and institutional uses, and other improvements, as reflected in the RedStone SPA Plan Book of Exhibits and all other provisions of this Development Agreement. The RedStone SPA Plan Book of Exhibits shall be deemed a part of this Development Agreement and shall be binding upon all parties hereto.

4.4 Development Configuration of RedStone. The development configuration of RedStone is specifically shown on the RedStone Master Plan, a copy of which is included hereto in the RedStone SPA Plan Book of Exhibits. The RedStone Master Plan reflects the location and configuration of residential and commercial development and amenities within RedStone.

4.5 Project Phasing.

4.5.1 The commercial portions of RedStone shall be constructed in two major phases as shown in the RedStone SPA Plan Book of Exhibits. The first phase of commercial construction, which shall require Final Site Plan approval as defined herein, shall include all development along both sides of the Red Stone Main Street, and include the central plaza, related surface parking, commercial area pocket park, Highway 224 Enhancement Plan improvements, and related amenities and improvement programs described in the Book of Exhibits. The first phase shall also included the construction of the shell space for second story affordable housing units as shown in the RedStone SPA Plan Book of Exhibits. Phase 1 development shall be fully complete before any portion of Phase 2 commercial development begins.

4.5.2 Phase 2 of the commercial development program for Red Stone may include up to 100,000 square feet of mix use retail, restaurant, hotel, office and

residential space, designed in a manner to conform to the provisions of this Agreement. However, Phase 2 of the commercial development shall require Conditional Use approval in accordance with Section 3.5 of the Code and a Final Site Plan approval as defined herein before any development permits are approved for this phase of development.

4.5.3 The residential portion of RedStone, which shall require Final Subdivision Plat approval as defined herein, may be constructed in one or more phases. The first phase of residential construction shall include the Highway 224 Enhancement Plan improvements. Each phase shall include all related streetscape enhancements, a pocket park, and related amenities and improvements directly related to that phase as described in this Agreement and the RedStone SPA Plan Book of Exhibits. Furthermore, once the shell space for second story affordable housing units described in subsection 4.6.6 or any portion thereof is sufficiently complete, the developer shall immediately commence the construction of the interior finishes of the affordable housing.

4.5.4 Within each major phase, commercial buildings may be constructed in any order and in one or more subphases. The residential portion of RedStone may be constructed in one or more phases.

4.6 Specific Design Guidelines and Conditions: The development of RedStone must be consistent with those Specific Conditions and Guidelines set forth in this section, as well as those described in the RedStone SPA Plan Book of Exhibits, which includes, among other things the master plan, signing concepts, lighting guidelines, landscaping guidelines, and architectural design guidelines. The SPA Plan is approved subject to the following conditions, which are in addition to all other conditions specified in this Development Agreement:

4.6.1 Approval of Final Site Plan Required. Approval of this Development Agreement shall constitute preliminary site plan approval in accordance with the requirements of the Code and the General Plan for those portions of the Property included within the Appendices to the RedStone SPA Plan Book of Exhibits. Prior to the issuance of any building, grading, or other related development permit for the Project, the developer shall obtain final site plan approval in accordance with the provisions of this Agreement.

4.6.2 Building Permit Required. Prior to the commencement of development activity on any lot designated on a Final Subdivision Plat or Final Site Plan, or before the commencement of construction on any structure authorized in this Development Agreement, a Building Permit must be obtained from the County in accordance with all applicable requirements of the Code. Failure to so comply shall be grounds for revocation of Final Subdivision Plat or Site Plan approval or denial/revocation of Building Permits issued pursuant to a Final Subdivision Plat or Site Plan or this Development Agreement.

4.6.3 Owner Associations and Management Arrangements. There shall be one or more owner associations within the residential portions of the SPA, especially for the purposes of regulating and maintaining certain standards and levels of maintenance of the residential buildings, roads and landscaping within that portion of the SPA. The commercial portions of the SPA will remain under the ownership and control of one or more commercial property owners, who shall remain responsible for the maintenance of the main entrances and road and the commercial portions of the SPA. The residential owner associations may contract or otherwise transfer maintenance responsibilities of portions of the residential projects to individual residential associations within the RedStone SPA or to the commercial property owner, so long as the maintenance of roads and similar infrastructure improvements is coordinated, with the costs of such maintenance to be shared among the commercial and residential owners in accordance with the terms of a recorded reciprocal easement or similar agreement.

4.6.4 Transit District. The Developer shall not protest the creation of a transportation services district, whose boundaries include RedStone, if such a district is created by authority of the County. The Developer, however, reserves the right, in accordance with State law, to review and object to assessments or other non-financial obligations which may be imposed by such a district.

4.6.5 Financial Contribution as Community Benefit. RedStone agrees to make a cash contribution of \$300,000 to Summit County toward programs and improvements that the County may deem appropriate; provided however, that such programs and/or improvements shall occur within the Kimball Junction Neighborhood Planning Area, as represented in the Snyderville Basin General Plan. Red Stone shall make the contribution in three equal payments of \$100,000. The first payment shall be due at such time as one-third of the Phase I commercial square footage is complete and payment shall be made in conjunction with the issuance of a certificate of occupancy for said space. The second payment shall be due at such time as two-thirds of the Phase I commercial square footage is complete and payment shall be made in conjunction with the issuance of a certificate of occupancy for said space. The final payment shall be due at such time as final certificate of occupancy is issued for the completion of Phase I commercial square footage contemplated under this agreement

4.6.6 Affordable Housing. The Developer or its successors or assigns shall provide affordable housing as required in this Agreement. The housing shall be comply with the following programs and deed restriction requirements.

- (a) The Project shall provide thirty (30) affordable for-sale housing units to be located over the southerly commercial buildings. The shell of the affordable housing units shall be constructed by Developer, but Developer may contract with another residential Developer who will become responsible for the affordable units and the completion of interior improvements, the preparation and

approval of condominium documents and the marketing of the residential units.

- (b) A restrictive covenant reflecting these terms and such other reasonable terms as may be necessary to effect the arrangements contemplated by this Section shall be in a form acceptable to and approved by the Summit County Board of Commissioners and recorded immediately after recordation of the condominium declaration covering the units.
- (c) The housing shall be of reasonable quality construction as demonstrated by the following standards together with HUD standards regarding quality of construction and furnishings. The party responsible for the affordable housing, as defined in the RedStone SPA Plan Book of Exhibits, shall demonstrate reasonable quality improvements at the time of building permit application.
 - (i) Units shall be adequately sound proofed in walls and floor separations from commercial space.
 - (ii) Average quality carpet, vinyl, or other appropriate floor coverings, which under normal conditions, will have a reasonable life span (at least 10 years).
 - (iii) Appliances, locks, plumbing fixtures, etc., that are at least middle range quality and typically require low maintenance.
 - (iv) Washer and dryer hookups.
 - (v) Exterior solid core doors.
 - (vi) Appropriate quality paint, wall covering, and moldings, as determined by purchaser.
 - (vii) Programmable heat and cooling thermostats.
 - (viii) Reasonable quality drapes, or window coverings, with uniform appearance from exterior.
- (d) The affordable housing program and restrictions shall conform to the following provisions. The restrictions will be administered by the Mountainlands Housing Trust or, if not by Mountainlands Housing Trust, by Summit County or an entity authorized by Summit County.

- (i) The units shall be offered for sale with a priority to income-qualified, existing residents of Summit County or full time employees of a business located within Summit County (“Summit County buyer”) and their immediate family. The units can be offered to any income-qualified buyer if not sold to a qualified Summit County buyer within 120 days of the initial offering of the units, beginning with the start of the pre-construction sale program.
- (ii) The units shall be affordable for a buyer with an income that does not exceed 80% of the 2000 area median income for Summit County for a family of four. The maximum initial sales price will be established so that a buyer earning 80% of 2000 Summit County median income for a family of four will not pay more than 30% of its income for mortgage, taxes, insurance, and homeowners association dues. The units will be offered and priced without regard to family size. The size, price and target market of the units may vary and will be established in consultation with Mountainlands Housing Trust. Purchasers must demonstrate eligibility to the administering entity.
- (iii) Units will be deed restricted to assure that the units will continue to be offered to income qualified purchasers, with a priority to Summit County buyers, so long as there are any such income-qualified residents with the ability to purchase the home on resale.
- (iv) Equity sharing arrangements may be employed where the unit is offered with a subsidy or discount from market value. A right of first offer may be used to assure that income-qualified buyers are given a full opportunity to purchase a unit offered for resale. The specific equity-sharing formulas will depend on the nature of the subsidy and will be established in consultation with the administering entity.
- (v) The deed restriction shall limit a homebuyer’s right to receive appreciation, up to a maximum of three (3) percent per year, as measured by the appropriate Consumer Price Index (CPI). The restriction shall be clear that a homebuyer is not guaranteed the maximum appreciated resale value. Any appreciation cap will be calculated on a simple interest basis from the time of

acquisition or improvement based on the original purchase price plus the amount of qualified improvements. Qualified improvements will include the cost of the necessary replacement of functional elements of the residence, including carpeting, appliances and fixtures and other similar items not materially changing the function or value of the residence. A homebuyer may undertake improvements which are not considered "qualified improvements," but the homebuyer will not receive credit in the resale price of the unit because such improvements may adversely affect the affordability of the residence, if such are incorporated into the cost basis of the unit. No credit will be given for routine maintenance or cosmetic changes.

- (vi) The deed restriction shall be for a period of thirty (30) years from the date of recordation. At the end of the thirty (30) year period, the Summit County Board of Commissioners will review the restriction to determine whether the then current housing demand and supply, Project redevelopment, the condition of the units, the resale value of the units, and other economic factors justify the continued use of the units as affordable housing. The continuation or termination of the restriction shall be evidenced by a recorded written notice. In the event that a written notice of termination is not given, then the same restriction shall be extended on the same terms for an additional ten (10) year period. Said restriction shall continue thereafter for ten (10) year periods until such time as the Summit County Board of Commissioners gives recorded, written notice of termination.
- (vii) Notwithstanding the general termination of the deed restrictions, the following three restrictions will remain binding on the units: 1) the current unit owner at the time of the termination shall be obligated to tender to the administering entity 100% of the portion of the profit on the sale of the unit that is determined by appraisal or other market information to represent that portion of the profit that arises solely by reason of the removal of the affordable housing restriction; 2) the current unit owner at the time of the termination shall continue to be bound by any shared equity provision upon the sale of the unit by that owner, which provision would apply to the balance of the profit on the sale of the unit in excess of the

allocated profits noted in (1) above; and 3) the current owner and all subsequent owners will continue to be bound by the terms of a right of first offer, allowing Mountainlands Housing Trust, Summit County, or an entity approved by Summit County to purchase the unit at the offering price prior to the offering of the unit to the public.

- (viii) The deed restriction will ensure that the administering entity shall administer equity sharing formulas and retain authority to qualify and approve potential purchasers, calculate resale value, and set and monitor the 120 day offering period to Summit County buyers.

4.6.7 Amenities and Facilities. The Developer shall provide a variety of amenities and infrastructure to ensure vitality and interest RedStone. These shall be consistent with the intent and guidelines provided in the RedStone SPA Plan Book of Exhibits, and shall be specifically reviewed and approved by Summit County through the Low Impact Permit process.

- (a) A central pedestrian plaza/ gathering area shall be provided.
- (b) Public art and interpretive programs shall be provided in a reasonable amount in the pedestrian gathering plaza, at the west end of the commercial main street, and at other appropriate locations.
- (c) Two residential neighborhood parks with appropriate play features shall be provided.
- (d) There shall be at least one commercial area pocket park.
- (e) Water fountains that produce an aesthetic and interactive feature shall be provided at the pedestrian gathering area.
- (f) Street furniture shall be provided throughout the commercial development area in a reasonable manner.
- (g) There shall be a Residential Recreational Amenity building with appropriate amenities provided for the recreational needs of the entire RedStone residential neighborhood.
- (h) There shall be connecting sidewalks throughout both the residential and commercial areas.
- (i) Residential and commercial sidewalk lighting shall be provided.

4.6.8 Comprehensive Sign Plan Required. Prior to the approval of a certificate of occupancy for any residential or commercial building within the project, the Developer shall submit an application for a comprehensive sign plan. The application shall be reviewed by Summit County as a Low Impact Permit. The sign plan shall address all design, size, location, lighting, and other related standards for all commercial business identifications signs, residential development identification signs, construction related signs, Project identification signs, banners, temporary

signs, directional signs, and any other signs that may be contemplated by the Developer.

4.6.9 Access Easements to Adjacent Property. Provided reasonable cooperation from the owners of the adjacent property located to the east regarding wetland mitigation, storm drainage accommodations, and continuity of site design and accessibility, the Developer shall provide adequate pedestrian, vehicular, and emergency access easements for the purposes of establishing connectivity with that adjacent property. There may be up to five such connection points. The easements shall be conveyed within ninety (90) days of a request from Summit County.

4.6.10 Highway 224 Round About Right-of-Way. The Developer shall convey to Summit County or the State of Utah adequate rights-of-way for the purpose of permitting the construction of two roundabouts on Highway 224 within 90 days of a request from Summit County or the State of Utah. The general location of the rights-of-way is near the Uinta Boulevard-Highway 224 intersection and in a location approximately 600 feet south of the Uinta Boulevard-Highway 224 intersection.

4.6.11 Off-Site Wetland Mitigation. The project will disturb 6.4 acres of wetland area. The Developer shall mitigate the impacts of wetland disturbance off-site, which shall require the approval of the affected property owner. Approval of affected property owners shall be provided in writing to Summit County prior to the approval of any final subdivision plats, condominium plats, or any other development permits for RedStone. Specific mitigation shall be in accordance with the requirements of the U.S. Army Corps of Engineers.

4.6.12 Open Space Preservation. Developer shall preserve the natural open space areas shown on the RedStone SPA Plan in the same general condition as those areas are presently found. Any disturbance of those areas for construction staging or the installation of utility lines shall be restored.

4.6.13 Community Trails Required.

- (a) The developer shall construct a community trail connection that parallels Highway 224, as generally shown in the RedStone SPA Book of Exhibits. The trail shall meet the design standards and specifications of the Snyderville Basin Special Recreation District. In the alternative, and only if approved by the District, the developer may contribute a suitable amount of money to the District which may construct the trails.
- (b) Subject to approval of the Army Corps of Engineers, the developer shall construct a trail along the southerly boundary of the property, as generally shown in the RedStone SPA Book of Exhibits. If the trail is constructed, it shall meet the design standards and specifications of the Snyderville Basin Special Recreation District.

4.6.14 Construction Mitigation and Management Plan Required. A building permit will not be issued for any facility or structure within RedStone until an adequate Construction Management and Mitigation Plan has been established for RedStone and approved by the County Engineer, who may require changes to address any unforeseen impacts that occur during construction. The plan shall address the following matters specifically, together with any other related matters identified by the Summit County Community Development Director and the Developer. A separate plan may be established for each phase of RedStone.

- (a) Revegetation/erosion protection/runoff control
- (b) Wetland and watershed protection; wetlands enhancement plan
- (c) Site grading
- (d) Dust and debris control
- (e) Recycling construction material waste
- (f) Damage to public roadways as a result of construction
- (g) Traffic control/construction management control
- (h) Hours of construction
- (i) Impact of noise on adjacent residential uses
- (j) Staging and screening of construction materials and equipment

4.6.15 Implementation of the Highway 224 Enhancement Plan. Summit County has hired Design Workshop, of Aspen Colorado, for the purposes of developing a plan to enhance the Highway 224 corridor, a portion of which falls within the RedStone project. The enhancement plan is anticipated to include land sculpting, installation of vegetation and irrigation, and water feature. RedStone, upon completion and approval of the Design Workshop plan by Summit County, agrees to carry out and maintain that portion of the plan that falls within the property boundaries. This plan shall be implemented as early as possible in the development process of Phase I, but no later than October 31, 2001 unless otherwise modified by Summit County. The Developer shall include a specific proposal for implementing the plan at the time it submits construction documents and a specific Development Improvements Agreement proposal for Board of Commissioner review and approval.

4.6.16 Residential Neighborhood Recreation Facility Required. There shall be a Neighborhood Recreation Facility provided for the residential development. The facility is approved in this Agreement with regard to its use and location. However, the specific size, site plan, and architecture and other related design details have not been approved in this Agreement. This facility shall require final site plan approval, the process for which is described in this Agreement. The final plan shall ensure that the facility is carefully integrated into the Highway 224 enhancement plans and designed in such a manner as to minimize its visual impact to the extent possible. The facility shall be constructed before Summit County has issued the first 200 certificate of occupancies for the residential development, but no later than October 31, 2002 unless otherwise approved by the Summit County Board of Commissioners.

4.6.17 Public Sidewalks Required. The Developer of the commercial and residential phases of the project shall provide sidewalks for public use, the location, width, and surface of which shall be in accordance with the RedStone SPA Plan Book of Exhibits. Sidewalks shall be provided in conjunction with each phase or subphase of development.

4.6.18 Space Between Sidewalks and Front of Residential Facade. The Developer shall strive to increase the distance, from those shown on the preliminary drawings in the RedStone SPA Plan Book of Exhibits, between the back side of the sidewalks adjacent to the two residential streets and the front facade of each residential structure, including decks, to the extent possible. The setback shall be determined through the final site plan approval process.

4.6.19 On-going Landscape Maintenance Required. The Developer shall ensure appropriate maintenance of all landscape material. Simply planting and spray irrigation is not an acceptable level of maintenance. Maintenance shall include a proper root watering schedule, pruning, and other sound landscape maintenance techniques. The Developer shall include a specific maintenance plan to be approved with the final site plan.

Article 5 VESTED RIGHTS

5.1 Vested Rights. Subject to Articles 5.2 and 6.1, the Developer shall have the vested right to have preliminary and final site, subdivision and condominium plat, and construction plans approved and to develop and construct RedStone in accordance with the uses, densities, timing and configurations (massing) of development as vested in Article 4.3 under the terms and conditions of this Development Agreement, including Article 3 (Findings), and the RedStone SPA Plan Book of Exhibits.

5.2 Reserved Legislative Powers.

5.2.1 Future Changes of Laws and Plans: Compelling Countervailing Public Interest. Nothing in this Development Agreement shall limit the future exercise of the police power of the County in enacting zoning, subdivision, development, growth management, platting, environmental, open space, transportation and other master plans, policies, ordinances and regulations after the date of this Development Agreement. Notwithstanding the retained power of the County to enact such legislation under the police power, such legislation shall only be applied to modify the vested rights described in Articles 4.3 and 5.1, as well as other provisions of this Development Agreement, based upon policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah. (Western Land Equities, Inc., v. City of Logan, 617 P.2d 388 (Utah 1980) or successor case and statutory law). Any such proposed change affecting the vested rights of RedStone and other provisions of this Development Agreement shall be of general application to all

development activity in the Snyderville Basin; and, unless the County declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to RedStone under the compelling, countervailing public policy exception to the vested rights doctrine. In the event that the County does not give prior written notice, Developer shall retain the right to be heard before an open meeting of the Board of County Commissioners in the event Developer alleges that its rights under this Development Agreement have been adversely affected.

Article 6 PROCESSES

6.1 Fees.

6.1.1 SPA Rezone Application, Development Agreement Application, Final Subdivision Plat, Development Review, Engineering and Related Fees. Pursuant to the provisions of Resolution 99-11, Developer agrees to pay the sum of \$66,780.00 prior to final approval of this Development Agreement by the Board of County Commissioners. Developer shall receive no further credits or adjustments toward any other development review, platting, site planning, or similar standard engineering review fees or other fees generally applicable to development application or building permit review and approval. The County may charge such standard planning and engineering review fees, standard building permit review fees, and other fees as are generally applicable at the time of application, pursuant to the provisions of Resolution 99-11, as amended, or other applicable statutes, ordinances, resolutions, or administrative guidelines.

6.1.2 Impact Fees. In consideration for the agreements of the County in this Development Agreement, Developer agrees that RedStone shall be subject to all impact fees which are (1) imposed at the time of issuance of building permits, and (2) generally applicable to other property in the Snyderville Basin; and Developer waives its position with respect to any vested rights to the imposition of such fees, but shall be entitled to similar treatment afforded other vested projects if the impact fee ordinance makes any such distinction. If fees are properly imposed under the preceding tests, the fees shall be payable in accordance with the payment requirements of the particular impact fee ordinance and implementing resolution. Notwithstanding the agreement of Developer to subject RedStone to impact fees under the above-stated conditions, Developer does not waive Developer's rights under any applicable law to challenge the reasonableness of the amount of the fees within thirty (30) days following imposition of the fees on RedStone based upon the application of the Rational Nexus Test (as defined in Section 6.1.3).

6.1.3 Rational Nexus Test. For purposes of this Development Agreement, the Rational Nexus Test shall mean and refer to a standard of reasonableness whereby RedStone and Property shall not bear more than an equitable share of the capital costs financed by an impact fee or exaction in relation to the benefits conferred on and impacts of RedStone. The interpretation of "rational nexus" shall be governed by the federal or

Utah case law and statutes in effect at the time of any challenge to an impact fee or exaction imposed as provided herein including, but not limited to, the standards of Banberry Development Corp. v. South Jordan City or its successor case law.

6.2 Approval of Final Construction Documents. In conjunction with a final subdivision plat or final site plan approval, but in all instances prior to the issuance of a building, grading, or other development permit, the Developer shall submit all applicable Construction Plans as required in Section 5.4 of the Code, together with a proposal for guaranteeing development improvements (Development Improvements Agreement), to Staff consistent with the provisions of the Code. In addition, any other related approvals required in this Agreement shall be submitted at this time for review and approval in accordance with the terms defined in this Agreement. The Staff shall review the information submitted pursuant to this Section and provide its recommendation to the Board of Commissioners. Following the submission of the Staff recommendation to the Board of Commissioners on the final construction plans, the application shall be placed on the Consent Agenda of the Board of Commissioners for final approval. If the then existing Code does not require Board of Commissioners approval of the Final Construction Documents, then the Director may approve such documents following Staff review of the same.

6.3 Approval of Development Improvements Agreement. A building, grading, or other related development permit will not be issued for any project or any structure within the Project approved in the RedStone SPA until a Development Improvements Agreement, in accordance with the requirements of Chapter 6 of the Code and in a form acceptable to Summit County, has been accepted by Summit County. The Staff shall review the developers proposal for a Development Improvements Agreement and provide its recommendation to the Board of Commissioners. Following the submission of the Staff recommendation to the Board of Commissioners on the Development Improvements Agreement, the agreement shall be placed on the Consent Agenda of the Board of Commissioners for final approval. A separate Development Improvements Agreement may be established for each phase of the development or for each project.

6.4 Compliance with Concurrency Management Standards Required. In addition to compliance with the criteria required under Chapter 4 of the Code, the following service provider and concurrency information shall also be required and reviewed along with the detailed Final Subdivision Plat or Site Plan. Upon receiving such information, the Director shall prepare a report(s) identifying issues and concerns related to the proposal. The additional information to be provided is as follows:

6.4.1 Water Service.

- (a) A feasibility letter for the proposed water supply issued by the State Division of Drinking Water.
- (b) Evidence of coordination with the public or private water service provider, including an agreement for service and an indication of the service area of the

proposed water supplier, commitment service letter or other binding arrangement for the provision of water services.

(c) Evidence that water rights have been obtained including an application for appropriation or change application endorsed by the State Engineer pursuant to Section 73-3-10 of the Utah Code, and a certificate of appropriation or certificate of change issued in accordance with Section 73-3-16 of the Utah Code. The County shall not accept an application or certificate that has lapsed, expired or been revoked by the State Engineer.

(d) A certificate of convenience and necessity or an exemption therefrom, issued by the State Public Service Commission, for the proposed water supplier.

6.4.2 Sewer Service. A Line Extension Agreement approved by the Snyderville Basin Sewer Improvement District for the proposed development. No final subdivision plat, final site plan or low impact permit shall be approved until the applicant has paid the applicable system capacity fee for that portion of the proposed development included in such plat or low impact permit.

6.4.3 Fire Protection.

(a) A letter from the Park City Fire District indicating that fire hydrants, water lines sizes, water storage for fire protection, and minimum flow for fire protection are adequate. These shall be determined using the standard of the Insurance Services Office which are known as the Fire System Grading Standards. In no case shall minimum fire flow be less than 1,000 gallons per minute for a period of two (2) hours.

(b) Written evidence to the County and the Park City Fire District verifying that an authorized water company shall be responsible for the perpetual and continual maintenance of all fire protection appurtenances, including annual flagging of all hydrants prior to November 1st of each year.

6.4.4 Recreation. A letter from the Snyderville Basin Special Recreation District indicating that all requirements of the District and the terms of this Amended Agreement have been satisfied.

6.4.5 Other Service Providers. The Director shall secure input regarding the proposed development from all other affected agencies and service providers, including but not necessarily limited to the Army Corps of Engineers, County Health Department, Utah Power, and the Park City/Summit County Arts Council.

6.5 Approval of Final Subdivision Plat and Final Condominium Plat. Approval of final subdivision plats and final condominium plats shall follow the process set forth herein. In the event of a procedural conflict between the Code and this Development Agreement, the provisions of this Development Agreement shall govern.

6.5.1 Submission of Final Subdivision Plats and Final Condominium Plats.

The Developer shall submit applications with applicable fees for final subdivision plat and final condominium plat approval to the County. Final subdivision and condominium plats shall comply with all the applicable requirements of the Snyderville Basin Development Code and the provisions of this Agreement.

6.5.2 Staff Review and Recommendation. The Staff shall review the information submitted pursuant to Section 6.5.1 for conformance with this Development Agreement, the RedStone SPA Plan Book of Exhibits, the Code, and engineering detail and shall provide its recommendation to the Planning Commission. The recommendation shall be based solely upon the Developer's compliance with the requirements and standards set forth in this Development Agreement and the Code.

6.5.3 Planning Commission Review and Recommendation. The Planning Commission shall consider and make a recommendation on the final subdivision or final condominium plat at the next available regularly scheduled meeting after receipt of the Staff recommendation. The recommendation shall be based solely upon the Developer's compliance with the requirements and standards set forth in this Development Agreement and the Code.

6.5.4 Board of County Commission Approval of Final Subdivision Plats and Final Condominium Plats. After receipt of the Planning Commission's recommendation, the Board of Commissioners shall, after holding a public hearing noticed in accordance with the requirements of the Code, render a decision approving, denying or conditionally approving the final subdivision or condominium plat. The decision shall be based solely upon the Developer's compliance with the requirements and standards set forth in this Development Agreement and the Code. The Board of Commissioners shall execute the final plat. This shall be the final decision of the County. Nothing herein shall allow the Code, or any amendment or restatements of the Code, to modify or amend the vested rights created in this Agreement, except as provided for in this Agreement. Where any ambiguity or discrepancy exists between the Code and this Agreement, this Agreement shall govern.

6.5.5 Recordation. Upon approval by the County Attorney of the plat and a preliminary title report, and once all required service provider signatures are obtained, the BCC shall execute the final plat and any other applicable documents to be recorded in the records of the Summit County Recorder. The project developer shall pay all applicable recording fees.

6.5.6 Appeal. Following the exhaustion of the administrative remedies ending in a final determination by the County's legislative body, that final determination shall be appealable to the District Courts of Summit County under Utah law, U.C.A. 17-27-1001.

6.6 Approval of Final Site Plans. Approval of final site plans shall be processed as a Low Impact Permit pursuant to the provisions of Section 3.4 of the Code existing as of

the date of this Development Agreement. Site plan review shall include: 1) final site layout for conformance with the intent of the preliminary site plans approved in this Agreement; 2) sufficient architectural design details; 3) landscape; 4) exterior and site lighting; and 5) specific programs for amenities, trails, parks, public art, and other related improvements and facilities as required in this Agreement. In the event of a procedural conflict between the Code and this Development Agreement, the provisions of this Development Agreement shall govern. The decision of the Director shall be the final decision of the County unless appealed to the Board of Commissioners by the Developer. The decision of the Director shall be based upon the Developer's compliance with the requirements and standards set forth in this Development Agreement and the criteria required under Chapter 4 of the Code. If the decision is not appealed within five (5) days after the date of the decision, the decision shall be final. Any appeal shall follow the provisions of Section 6.5.6 of this Development Agreement.

6.7 Low Impact Permit Approval. Whenever in this Agreement a Low Impact use or approval process is designated or required, the developer shall submit for review and approval by Summit County all applicable information and documents in accordance with the provisions of Section 3.4 of the Code. With regard to this Agreement only, the "qualifications for Low Impact Use," described in Section 3.4.D, shall be expanded to allow compliance with the terms and provisions of this Agreement.

6.8 Conditional Use Permit Approval. Whenever in this Agreement a Conditional Use or approval process is designated or required, the developer shall submit for review and approval by Summit County all applicable information and documents in accordance with the provisions of Section 3.5 of the Code. With respect to the Phase 2 commercial development project, the Developer may apply for final subdivision plat and site plan approval either in conjunction with or following Conditional Use Permit Approval for that Phase.

6.9 Temporary Use Permit Approval. Whenever in this Agreement a Temporary Use or approval process is designated or required, the developer shall submit for review and approval by Summit County all applicable information and documents in accordance with the provisions of Section 3.3 of the Code.

6.10 Amendments.

6.10.1 Substantial Amendments. Any amendment to this Agreement that alters or modifies the Term of this Agreement, permitted uses, increased density or intensity of use, deletion of any major public amenity described herein, or provisions for reservation and dedication of land, including open space dedications, shall be deemed a "Substantial Amendment" and shall require a noticed public hearing and recommendation by the Planning Commission and a noticed public hearing and decision by the Board of County Commissioners pursuant to the Equal Dignities Rule prior to the execution of such an amendment. Unless otherwise provided by law, all other amendments may be executed without a noticed public hearing or recommendation by the Planning Commission.

6.10.2 Administrative Amendments. All amendments to this Agreement that are not Substantial Amendments shall be Administrative Amendments and shall not require a public hearing or recommendation of the Planning Commission prior to the execution by the parties of such an amendment. The Director is hereby empowered to make all final administrative amendment decisions. Adjustments not constituting a Substantial Amendment as defined herein will be deemed approved upon the issue of the applicable building permit if not covered by a specific, separate approval.

6.10.3 Effect of Amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Agreement expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

6.11 Conflicts.

6.11.1 To the extent there is any ambiguity in or conflict with the provisions of this Development Agreement and the RedStone SPA Plan Book of Exhibits (including, without limitation, the Master Plan, Site Plan, Comprehensive Sign Plan, Lighting Guidelines, Landscaping Plan, and Architectural Design Guidelines therein), the more specific provision or language shall take precedence over more general provisions or language.

6.11.2 The County has reviewed the Code and General Plan and has determined that the Developer has substantially complied with the provisions thereof and hereby finds that RedStone is consistent with the purpose and intent of the relevant provisions of the Snyderville Basin Development Code and General Plan. The parties further agree that the omission of a limitation or restriction herein shall not relieve the Developer of the necessity of complying with all applicable County Ordinances and Resolutions not in conflict with the provisions of this Development Agreement, along with all applicable state and federal laws.

Article 7

INFRASTRUCTURE & CONCURRENCY MANAGEMENT

7.1 Concurrency Management Required. Prior to the approval of a building permit for any structure approved in RedStone, an applicant for a building permit shall demonstrate that all concurrency management requirements of Chapter 4 of the Code met as of the day hereof continue to have been met. The Director shall cause the issuance of a building permit upon demonstration of compliance with all such requirements. In addition to the requirements of Chapter 4 of the Code, the following shall also continue to be required.

7.1.1 The Developer shall construct those infrastructure improvements, shown on the Final Site Plan and the Final Subdivision Plat, and as required by this Agreement, Chapter 4 of the Code, County Engineer, and any applicable special service district or county service area.

7.1.2 Developer shall comply with the applicable sections of the Code, as amended, for project infrastructure requirements. This shall include the verification of the continued availability of the following for RedStone at the time of Building Permit approval: (a) sewage treatment capacity to cover anticipated development within the Property, (b) water and water pressure adequate for commercial and residential consumption and fire flows, (c) capacity for electrical and telephone service, and (d) road capacity.

Article 8 SUCCESSORS AND ASSIGNS

8.1 Binding Effect. This Development Agreement shall be binding on the successors and assigns of Developer in the ownership or development of any portion of RedStone. Notwithstanding the foregoing, a purchaser of RedStone or any portion thereof shall be responsible for performance of Developer's obligations hereunder as to the portion of RedStone so transferred in accordance with the provisions of Section 8.2 hereof.

8.2 Transfer of RedStone. Developer shall be entitled to transfer any residential portion of RedStone subject to the terms of this Development Agreement upon written notice to the County. Developer shall be entitled to transfer any commercial portion of RedStone subject to the terms of this Development Agreement upon written notice to and written consent of the County, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, neither Developer nor Developer's successor shall be required to notify the County or obtain the County's consent with regard to the sale of lots or units in single or multi-family residential subdivisions or projects or in commercial projects which have been platted and received development approval in accordance with the terms of this Agreement. In the event of any such complete transfer of all or a portion of Developer's interests in RedStone, the transferee shall be deemed to be the Developer for all purposes under this Development Agreement with respect to that portion of RedStone transferred. Developer's obligation to notify or obtain any consent of the County shall terminate with respect to portions of the Property on which all of the improvements required by this Development Agreement have been substantially completed as evidenced by a certificate of occupancy granted by the County.

8.3 Release of Developer. Except for the sale of lots or units in single and multi-family residential subdivisions or projects or in commercial projects which have been platted and received development approval in accordance with the terms of this Agreement, in which case this requirement shall not apply, in the event of a transfer of all or a portion of RedStone, the Developer shall obtain an assumption by the transferee of the Developer's obligations under this Development Agreement, and, in such event, the transferee shall be fully substituted as the Developer under this Development Agreement as to the parcel so transferred, and the Developer executing this Development Agreement shall be released from any further obligations with respect to this Development Agreement as to the parcel so transferred.

8.4 Obligations and Rights of Mortgage Lenders. The holder of any mortgage, deed of trust, or other security arrangement with respect to the Property, or any portion thereof, shall not be obligated under this Agreement to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which it holds an interest. Any such holder who comes into possession of the Property, or any portion thereof, pursuant to a foreclosure of a mortgage or a deed of trust, or deed in lieu of such foreclosure, shall take the Property, or such portion thereof, subject to any pro rata claims for payments or charges against the Property, or such portion thereof, deed restrictions, or other obligations which accrue prior to the time such holder comes into possession. Nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements provided for or authorized by this Agreement, and, as would be the case in any assignment, the purchaser of the Property from the holder shall be subject to all of the terms and conditions of this Agreement, including the obligation to complete all required amenities and improvements.

Article 9
DEFAULT, TERMINATION AND ARBITRATION

9.1 Default.

9.1.1 Events of Default. Default under this Development Agreement occurs upon the happening of one or more of the following events or conditions:

- (a) A warranty, representation or statement made or furnished by Developer to the County in this Development Agreement, including any attachments hereto, which is false or proves to have been false in any material respect when it was made.
- (b) Following a periodic or annual review under Section 10.16, a finding and determination is made by the County that upon the basis of substantial evidence Developer has not complied in good faith with one or more of the material terms or conditions of this Development Agreement.
- (c) Any other event, condition, act or omission by Developer which materially interferes with the intent and objective of this Development Agreement.

9.1.2 Procedure Upon Default.

- (a) Within ten (10) days after the occurrence of default, the County shall give Developer (the "defaulting party") written notice specifying the nature of the alleged default and, when appropriate, the manner in which the default must be satisfactorily cured. Developer shall have thirty (30) days after receipt of written notice to cure the default. After proper notice and expiration of the thirty (30) day cure period without cure, the County may

terminate or amend this Agreement by giving written notice in accordance with the procedure adopted by the County. Failure or delay in giving notice of default shall not constitute a waiver of any default, nor shall it change the time of default. Notwithstanding the thirty day cure period provided above, in the event more than thirty days is reasonably required to cure a default and Developer, within the thirty day cure period, commences actions reasonably designed to cure the default, then the cure period shall be extended for such additional period as Developer is prosecuting those actions diligently to completion.

- (b) The County does not waive any claim of defect in performance by Developer, if on periodic or annual review the County does not propose to modify or terminate this Agreement.
- (c) Should the County terminate this Development Agreement under the provisions hereof, Property not previously covered by a specific plat or site plan development approval in accordance with this Agreement will thereafter comply with and be governed by the applicable County Development Code and General Plan then in existence, as well as with all other provisions of Utah State Law.
- (d) An express repudiation, refusal or renunciation of the contract, if the same is in writing and signed by the Developer, shall be sufficient to terminate this Agreement and a hearing on the matter shall not be required.
- (e) All other remedies at law or in equity which are consistent with the provisions of this Development Agreement are available to the parties to pursue in the event there is a breach.

9.2 Termination.

9.2.1 Termination for Inaction. The Developer shall be required to proceed with submittal of applications for Development Approvals in a timely manner. If no application for a Development Approval is applied for during any five (5) year period within the term of this Agreement, then this Agreement shall be terminated for inaction.

9.2.2 Termination Upon Completion of Development. This Agreement shall terminate when the Property has been fully developed and the Developer's and the County's obligations in connection therewith are satisfied, or at the expiration of the term of this Agreement. The County shall record a notice that the Agreement has been fully performed and therefore has been terminated.

9.2.3 Effect of Termination on Developer Obligations. Termination of this Agreement as to any Developer of the Property or any portion thereof shall not affect any of such Developer's obligations to comply with the terms and conditions of any applicable zoning, or subdivision plat, site plan, building permit, or other land use entitlements

approved with respect to the Property, nor shall it affect any other covenants or any other development requirements specified or created pursuant to this Agreement. Termination of this Agreement shall not affect or invalidate in any manner the Developer's obligations of indemnification and defense under Section 10.14 or the survival provisions of Section 10.22.

9.2.4 Effect of Termination on the County Obligations. Upon any termination of this Agreement, the entitlements, conditions of development, limitations on fees, and all other terms and conditions of this Agreement shall no longer be vested by reason of this Agreement with respect to any portion of the Property then undeveloped and not then covered by a building permit application. Those undeveloped portions of the Property may be subject to then existing planning and zoning law. Upon such a termination, the County shall no longer be prohibited by this Agreement from making any changes or modifications to such entitlements, conditions, or fees applicable to such undeveloped portions of the Property. Further, with respect to the improved portions of the Property, the County shall remain obligated to recognize and apply the development standards and configuration contained in the RedStone SPA Plan Book of Exhibits.

9.2.5 Damages upon Termination. Except with respect to just compensation and attorneys' fees under this Agreement, Developer shall not be entitled to any damages against the County upon the unlawful termination of this Agreement.

9.2.6 Reversion to Regulations for Unimproved Portions of the Property. Should the County terminate this Agreement under the provisions hereof, Developer's remaining unimproved portions of the Property will thereafter comply with and be governed by the applicable County Development Code and General Plan then in existence, as well as with all other provisions of Utah State law, subject to any vested rights that may apply to such unimproved property.

9.3 Arbitration. In the event that the default mechanism contained herein shall not sufficiently resolve a dispute under this Development Agreement, then every such continuing dispute, difference, and disagreement shall be referred to a single arbitrator agreed upon by the parties, or if no single arbitrator can be agreed upon, an arbitrator or arbitrators shall be selected in accordance with the rules of the American Arbitration Association and such dispute, difference, or disagreement shall be resolved by the binding decision of the arbitrator, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. However, in no instance shall this arbitration provision bind the County from exercising enforcement of its police powers where Developer is in direct violation of the Code.

9.4 Institution of Legal Action. Enforcement of any such arbitration decision shall be instituted in the Third Judicial District Court of the County of Summit, State of Utah, or in the United States District Court for Utah.

Article 10
GENERAL TERMS AND CONDITIONS

10.1 Agreements to Run with the Land. This Development Agreement shall be recorded against the Property as described in the RedStone SPA Plan Book of Exhibits. The agreements contained herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all successors in ownership of the Property. As used herein, Developer shall include the parties signing this Development Agreement and identified as "Developer," and all successor owners of any part of the Property or RedStone.

10.2 Construction of Agreement. This Development Agreement shall be construed so as to effectuate the public purpose of resolving disputes, implementing long-range planning objectives, obtaining public benefits, and protecting any compelling, countervailing public interest; while providing reasonable assurances of continued vested development rights under this Agreement.

10.3 Laws of General Applicability. Where this Development Agreement refers to laws of general applicability to RedStone and other properties, that language shall be deemed to refer to laws which apply to all other developed and subdivided properties within the Snyderville Basin of Summit County.

10.4 Duration. The term of this Development Agreement shall commence on, and the effective date of this Development Agreement shall be, the effective date of the Ordinance approving this Development Agreement. The term of this Development Agreement shall extend for a period of five (5) years following the effective date above referenced. Developer or County shall have an option to extend this Development Agreement for additional five year terms as long as the terms of this Development Agreement have been substantially complied with, and this Agreement has not been earlier terminated, or its term otherwise modified by written amendment.

10.5 Mutual Releases. At the time of, and subject to, (i) the expiration of any applicable appeal period with respect to the approval of this Development Agreement without an appeal having been filed or (ii) the final determination of any court upholding this Development Agreement, whichever occurs later, and excepting the parties' respective rights and obligations under this Development Agreement, Developer, on behalf of itself and Developer's partners, officers, directors, employees, agents, attorneys and consultants, hereby releases the County and the County's board members, officials, employees, agents, attorneys and consultants, and the County, on behalf of itself and the County's board members, officials, employees, agents, attorneys and consultants, hereby releases Developer and Developer's partners, officers, directors, employees, agents, attorneys and consultants, from and against any and all claims, demands, liabilities, costs, expenses of whatever nature, whether known or unknown, and whether liquidated or contingent, arising on or before the date of this Development Agreement in connection with the application, processing or approval of the RedStone SPA Zone District, RedStone SPA Plan, and this Development Agreement, to include any claims for vested development rights by any Developer on property which is within the RedStone SPA Zone District.

10.6 State and Federal Law. The parties agree, intend and understand that the obligations imposed by this Development Agreement are only such as are consistent with state and federal law. The parties further agree that if any provision of this Development Agreement becomes, in its performance, inconsistent with state or federal law or is declared invalid, this Development Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of this Development Agreement shall remain in full force and effect.

10.7 Enforcement. The parties to this Development Agreement recognize that the County has the right to enforce its rules, policies, regulations, and ordinances, subject to the terms of this Development Agreement, and may, at its option, seek an injunction to compel such compliance. In the event that Developer or any user of the subject property violates the rules, policies, regulations or ordinances of the County or violates the terms of this Development Agreement, the County may, without electing to seek an injunction and after thirty (30) days written notice to correct the violation (or such longer period as may be established in the discretion of the Board of County Commissioners or a court of competent jurisdiction if Developer has used its reasonable best efforts to cure such violation within such thirty (30) days and is continuing to use its reasonable best efforts to cure such violation), take such actions as shall be deemed appropriate under law until such conditions have been honored by Developer. The parties further recognize that Developer has the right to enforce the provisions of this Development Agreement by seeking an injunction to compel compliance to the extent not inconsistent with the County's reserved legislative and police powers, as well as the County's discretionary administrative decision-making functions provided for herein. Both parties shall be free from any liability arising out of the exercise of its rights under this paragraph; provided, however, that any party may be liable to the other for the exercise of any rights in violation of Rule 11 of the Utah Rules of Civil Procedure, Rule 11 of the Federal Rules of Civil Procedure and/or Utah Code Annotated Section 78-27-56, as each may be amended.

10.8 No Waiver. Failure of a party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such party to exercise at some future time said right or any other right it may have hereunder. Unless this Development Agreement is amended by vote of the Board of County Commissioners taken with the same formality as the vote approving this Development Agreement, no officer, official or agent of the County has the power to amend, modify or alter this Development Agreement or waive any of its conditions as to bind the County by making any promise or representation not contained herein.

10.9 Entire Agreement. This Development Agreement constitutes the entire agreement between the parties with respect to the issues addressed herein and supersedes all prior agreements, whether oral or written, covering the same subject matter. This Development Agreement may not be modified or amended except in writing mutually agreed to and accepted by both parties to this Development Agreement.

10.10 Attorneys' Fees. Should any party hereto employ attorneys for the purpose of enforcing this Development Agreement, or any judgment based on this Development

Agreement, or for any reasons or in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeals or rehearings, and whether or not an action has actually commenced, the prevailing party shall be entitled to receive from the other party thereto reimbursement for all attorneys' fees and all costs and expenses (including expert witnesses). Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified therein.

10.11 Notices. Any notice, confirmation or other communication hereunder (each, a "notice") hereunder shall be given in writing by certified mail, postage prepaid, or personally or by nationally-recognized overnight courier, at the following addresses, or by facsimile to the following facsimile numbers provided the transmitting facsimile machine shall automatically prepare a confirmation of successful facsimile transmission:

To the County:

The Board of County Commissioners of Summit County
Summit County Courthouse
P.O. Box 128
Coalville, Utah 84017
Facsimile: (435) 336-3030

Summit County Director of Community Development
P.O. Box 128
Coalville, Utah 84017

With a copy to:

David L. Thomas
Deputy Summit County Attorney
P.O. Box 128
Coalville, Utah 84017
Facsimile: (435) 336-3287

To Developer:

Boyer Spring Creek, L.L.C. and
Boyer Kimball Junction, L.L.C.
c/o Lew Swain
127 S. 500 E.
Salt Lake City, Utah 84102
Facsimile:

00590622 Bk01375 Pg00558

With a copy to:

Thomas A. Ellison
Stoel Rives, LLP
201 South Main #1100
Salt Lake City, Utah 84111-4904
Facsimile: (801) 578-6999

or to such other addresses, such other facsimile numbers, or the attention of such other person as either party or their successors may designate by written notice. Notice shall be deemed given upon actual receipt, if personally delivered, when transmitted if delivered by facsimile, one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the third (3rd) day following deposit in the United States mail in the manner described above.

10.12 Applicable Law. This Development Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the State of Utah.

10.13 Execution of Agreement. This Development Agreement may be executed in multiple counterparts or originals or by facsimile copies of executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other party within seven (7) days of receipt of said facsimile copy.

10.14 Hold Harmless.

10.14.1 Agreement of Developer. Developer agrees to and shall hold County, its officers, agents, employees, consultants, attorneys, special counsel and representatives harmless from liability: (1) for damages, just compensation, restitution, judicial or equitable relief arising out of claims for personal injury, including health, and claims for property damage which may arise from the direct or indirect operations of Developer or its contractors, subcontractors, agents, employees or other persons acting on their behalf which relates to RedStone; and (2) from any claim that damages, just compensation, restitution, judicial or equitable relief is due by reason of the terms of or effect arising from this Agreement. Developer agrees to pay all costs for the defense of the County and its officers, agents, employees, consultants, attorneys, special counsel and representatives regarding any action for damages, just compensation, restitution, judicial or equitable relief caused or alleged to have been caused by reason of Developer's actions in connection with RedStone or any claims arising out of this Agreement. This hold harmless agreement applies to all claims for damages, just compensation, restitution, judicial or equitable relief suffered or alleged to have been suffered by reason of the events referred to in this section or due by reason of the terms of, or effects arising from this Agreement regardless of whether or not the County prepared, supplied or approved this Agreement, plans or specifications, or both, for the project. Developer further agrees to indemnify, hold harmless, and pay all costs for the defense of the County, including fees and costs for special counsel to be selected by the County, regarding any action by a third party challenging the validity of this Agreement or asserting that damages, just

compensation, restitution, judicial or equitable relief is due by reason of the terms of, or effects arising from this Agreement. County may make all reasonable decisions with respect to its representation in any legal proceeding.

10.14.2 Exceptions to Hold Harmless. The agreements of Developer in Section 10.14.1 shall not be applicable to (i) any claim arising by reason of the negligence or intentional actions of the County, or (ii) any claim reserved by Developer under the terms of this Agreement for just compensation or attorneys' fees.

10.14.3 Hold Harmless Procedures. The County shall give written notice of any claim, demand, action or proceeding which is the subject of Developer's hold harmless agreement as soon as practicable but not later than 10 days after the assertion or commencement of the claim, demand, action or proceeding. In the event any such notice is given, the County shall be entitled to participate in the defense of such claim. Each party agrees to cooperate with the other in the defense of any claim and to minimize duplicative costs and expenses.

10.15 Relationship of Parties. The contractual relationship between the County and Developer arising out of this Development Agreement is one of independent contractor and not agency. This Development Agreement does not create any third party beneficiary rights. It is specifically understood by the parties that: (a) RedStone is a private development; (b) County has no interest in, responsibilities for, or duty to third parties concerning any improvements to the Property unless the County accepts the improvements pursuant to the provisions of this Development Agreement or in connection with subdivision plat, site plan, deed, or map approval; and (c) Developer shall have the full power and exclusive control of the Property subject to the obligations of Developer set forth in this Development Agreement.

10.16 Periodic / Annual Review. The County shall review progress pursuant to this Development Agreement at least once every twelve (12) months to determine if there has been demonstrated compliance with the terms hereof. If the County finds, on the basis of substantial competent evidence, that there has been a failure to comply with the terms hereof, this Development Agreement may be revoked or modified by the County in accordance with the provisions of Sections 9.1 and 9.2 hereof, after a public hearing which has been noticed by publication, and for which notice has been expressly provided to Developer. The County's failure to review at least annually Developer's compliance with the terms and conditions of this Development Agreement shall not constitute or be asserted by any party as a breach of this Development Agreement by Developer or County. Further, such failure shall not constitute a waiver of County's right to revoke or modify said Agreement according to the terms and conditions set forth herein.

10.17 Rights of Third Parties. This Development Agreement is not intended to affect or create any additional rights or obligations on the part of third parties.

10.18 Third Party Legal Challenges. In those instances where, in this Agreement, Developer has agreed to waive a position with respect to the applicability of current County policies and requirements, or where Developer has agreed to comply with current County

policies and requirements, Developer further agrees not to participate either directly or indirectly in any legal challenges to such County policies and requirements by third parties, including but not limited to appearing as a witness, amicus, making a financial contribution thereto, or otherwise assisting in the prosecution of the action.

10.19 Computation of Time. In computing any period of time pursuant to this Development Agreement, the day of the act, event or default from which the designated period of time begins to run shall be included, unless it is a Saturday, Sunday, or legal holiday, in which event the period shall begin to run on the next day which is not a Saturday, Sunday, or legal holiday.

10.20 Titles and Captions. All section titles or captions contained in this Development Agreement are for convenience only and shall not be deemed part of the context nor affect the interpretation hereof.

10.21 Savings Clause. If any provision of this Development Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Development Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

10.22 Survival of Developer's Obligations. Notwithstanding any provisions of this Development Agreement or of law to the contrary and as a partial consideration for the parties entering into this Development Agreement, the parties agree that Developer is obligated to provide to the County the following enumerated extraordinary and significant benefits even if Developer cancels, rescinds, repudiates, refuses, revokes, or in any manner terminates or attempts to terminate this Development Agreement:

10.22.1 Dedication of any parks, trails and open space shown on the Master plan as requiring dedication or the granting of protection through conservation easements over such land as delineated in the RedStone SPA Plan Book of Exhibits;

10.22.2 Construction of any roads or public improvements covered by a recorded plat unless vacated;

10.22.3 Compliance with all public amenities specified in the RedStone SPA Plan Book of Exhibits;

10.22.4 Payment of impact fees to the extent such fees are payable under the terms of this Agreement and any applicable impact fee ordinance or implementing resolution; and

10.22.5 Compliance with Developer's Mutual Releases and Hold Harmless Covenants under this Agreement.

10.23 Force Majeure. Any default or inability to cure a default caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable

substitutes therefor, enemy or hostile governmental action, civil commotion, fire or other casualty, or other similar causes beyond the reasonable control of the party obligated to perform, shall excuse the performance by such party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default.

10.24 Continuing Obligations. Adoption of law or other governmental activity making performance by Developer unprofitable, more difficult, or more expensive does not excuse the performance of the obligation by the Developer.

10.25 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, is held invalid, void, or unenforceable, but the remainder of this Agreement can be enforced without failure of material consideration to any party, then the remainder of this Agreement shall not be affected thereby and it shall remain in full force and effect, unless amended or modified by mutual consent of the parties. If any material provision of this Agreement is held invalid, void, or unenforceable or if consideration is removed or destroyed, the Developer or the County shall have the right in their sole and absolute discretion to terminate this Agreement by providing written notice of such termination to the other party.

10.26 Project is a Private Undertaking. It is agreed among the parties that the Project is a private development and that the County has no interest therein except as authorized in the exercise of its governmental functions. The Project is not a joint venture, and there is no such relationship involving the County. Nothing in this Agreement shall preclude the Developer and any Participating Landowner from forming any form of investment entity for the purpose of completing any portion of the Project.

10.27 Recordation of Agreement. This Agreement may be recorded by either party with the Summit County Recorder.

10.28 Exhibits Incorporated. All Exhibits in the RedStone SPA Plan Book of Exhibits are incorporated by reference herein as if fully set forth herein.

IN WITNESS WHEREOF, this Development Agreement has been executed by Summit County, acting by and through the Board of County Commissioners of Summit County, State of Utah, pursuant to Ordinance 380, authorizing such execution, and by a duly authorized representative of Developer, as of the above stated date.

COUNTY: BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, STATE OF UTAH

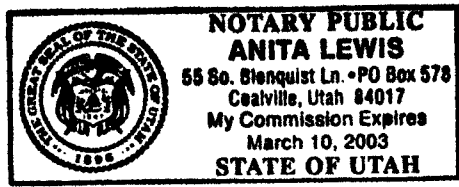
By: [Signature]
Patrick D. Cone, Chairman

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing instrument as acknowledged before me this 8 day of May, 2000 by Patrick Cone, Chairman of the Board of County Commissioners of Summit County, State of Utah.

[Signature]
Notary Public
Residing at: Coeville, Utah

My commission expires:
March 10, 2003



DEVELOPER:

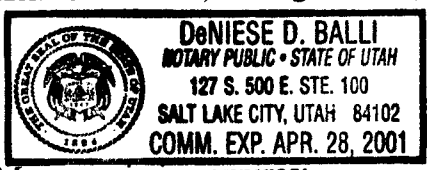
BOYER SPRING CREEK, L.L.C.

By: Kem C Gardner
Kem C. Gardner
Manager

STATE OF UTAH)

COUNTY OF ^{SALT LAKE} ~~SUMMIT~~) :SS.

The foregoing instrument was acknowledge before me this 8 day of May, 2000 by
Kem C. Gardner, Manager of Boyer Spring Creek, L.L.C.



Denise D Balli
Notary Public
Residing at: Salt Lake County

My commission expires:
4-28-01

DEVELOPER:

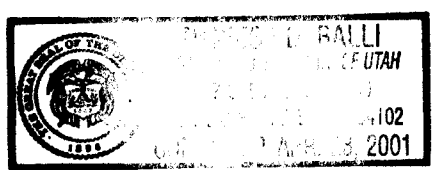
BOYER KIMBALL JUNCTION, L.L.C.

By: Kem C Gardner
Kem C. Gardner
Manager

STATE OF UTAH)

COUNTY OF ^{SALT LAKE} ~~SUMMIT~~) :SS.

The foregoing instrument was acknowledge before me this 8 day of May, 2000 by
Kem C. Gardner, Manager of Boyer Kimball Junction, L.L.C.



Denise D Balli
Notary Public
Residing at: Salt Lake County

My commission expires:
4-28-01

DESCRIPTION PARCEL 7A

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19,
TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN,
SUMMIT COUNTY UTAH; THENCE SOUTH 89°46'57" EAST 2667.41 FEET,
SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 19,
TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN,
SUMMIT COUNTY UTAH; THENCE SOUTH 00°16'14" EAST 1927.05 FEET
ALONG CENTER SECTION LINE OF SECTION 19, TO THE POINT OF
BEGINNING; THENCE SOUTH 00°16'14" EAST 649.41 FEET; THENCE SOUTH
31°24'52" WEST 211.92 FEET; THENCE NORTH 58°35'08" WEST 191.00 FEET;
THENCE SOUTH 31°24'52" WEST 125.95 FEET; THENCE NORTH 58°35'08" WEST
122.40 FEET; THENCE SOUTH 31°24'52" WEST 55.00 FEET; THENCE NORTH
58°35'08" WEST 97.00 FEET; THENCE NORTH 31°24'52" EAST 15.69 FEET;
THENCE NORTH 58°35'08" WEST 306.80 FEET; THENCE NORTH 31°24'52" EAST
42.29 FEET; THENCE NORTH 58°35'08" WEST 125.00 FEET; THENCE SOUTH
31°24'52" WEST 63.05 FEET; THENCE NORTH 58°35'08" WEST 236.89 FEET, TO
A POINT OF NON-TANGENCY; THENCE NORTHEASTERLY ALONG A CURVE
TO THE RIGHT HAVING A RADIUS OF 220.00 FEET, AND A CENTRAL ANGLE
OF 19°53'27" A DISTANCE OF 76.37 FEET, (CHORD BEARS NORTH 21°28'17",
EAST A DISTANCE OF 75.99 FEET); THENCE NORTH 31°25'00" WEST 75.00
FEET; THENCE NORTH 47°06'29.59" WEST 61.22 FEET, TO A POINT OF NON-
TANGENCY; THENCE NORTHEASTERLY ALONG A CURVE TO THE LEFT
HAVING A RADIUS OF 220.00 FEET, AND A CENTRAL ANGLE OF 31°41'14" A
DISTANCE OF 121.67 FEET (CHORD BEARS NORTH 15°34'23" EAST, A
DISTANCE OF 120.13 FEET); THENCE NORTH 00°16'14" WEST 129.40 FEET;
THENCE NORTH 89°43'46" EAST 1071.58 FEET, TO THE POINT OF BEGINNING;

CONTAINING 17.042 ACRES, MORE OR LESS.

DESCRIPTION OF PARCEL 7B

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH 89°46'57" EAST 2667.41 FEET, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH 00°16'14" EAST 2576.46 FEET ALONG CENTER SECTION LINE OF SECTION 19, TO THE POINT OF BEGINNING; THENCE SOUTH 00°16'14" EAST 572.78 FEET; TO A POINT OF TANGENCY THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 255.36 FEET, AND A CENTRAL ANGLE OF 34°19'03" A DISTANCE OF 152.95 FEET (CHORD BEARS NORTH 75°19'23" WEST A DISTANCE OF 150.67 FEET); THENCE NORTH 58°34'49" WEST 84.21 FEET; THENCE NORTH 28°26'06" WEST 87.19 FEET; TO A POINT OF NON-TANGENCY THENCE SOUTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 230.0 FEET; AND A CENTRAL ANGLE OF 14°02'41" A DISTANCE OF 56.38 FEET (CHORD BEARS SOUTH 68°35'14" WEST A DISTANCE OF 56.24 FEET); THENCE SOUTH 4°45'15" WEST 108.79 FEET; THENCE NORTH 86°54'45" WEST 113.60 FEET; THENCE SOUTH 31°25'15" WEST 229.80 FEET; THENCE NORTH 84°19'57" WEST 79.75 FEET; THENCE SOUTH 77°01'03" WEST 67.95 FEET; THENCE SOUTH 61°39'03" WEST 65.10 FEET; THENCE NORTH 81°18'31" WEST 91.20 FEET; THENCE NORTH 58°34'48" WEST 466.33 FEET; THENCE NORTH 31°49'12" EAST 144.16 FEET; TO A POINT OF NON-TANGENCY THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 180.00 FEET; AND A CENTRAL ANGLE OF 55°55'22" A DISTANCE OF 175.69 FEET (CHORD BEARS NORTH 3°27'20" EAST A DISTANCE OF 168.80 FEET); THENCE NORTH 31°25'01" EAST 8.48 FEET; THENCE NORTH 58°34'59" WEST 91.75 FEET; THENCE NORTH 00°27'01" EAST 102.37 FEET; THENCE NORTH 31°25'01" EAST 132.51 FEET; TO A POINT OF NON-TANGENCY THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET; AND A CENTRAL ANGLE OF 59°29'23" A DISTANCE OF 290.72 FEET (CHORD BEARS NORTH 1°40'18" EAST A DISTANCE OF 277.84 FEET); THENCE NORTH 31°25'00" EAST 87.18 FEET; THENCE SOUTH 47°06'30" EAST 61.22 FEET; THENCE SOUTH 31°25'00" WEST 75.00 FEET; TO A POINT OF NON-TANGENCY THENCE SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 220.0 FEET; AND A CENTRAL ANGLE OF 19°53'27" A DISTANCE OF 76.37 FEET (CHORD BEARS SOUTH 21°28'17" WEST A DISTANCE OF 75.99 FEET); THENCE SOUTH 58°35'08" EAST 236.89 FEET; THENCE NORTH 31°24'52" EAST 63.05 FEET; THENCE SOUTH 58°35'08" EAST 125.00 FEET; THENCE SOUTH 31°24'52" WEST 42.29 FEET; THENCE SOUTH 58°35'08" EAST 306.80 FEET; THENCE SOUTH 31°24'52" WEST 15.69 FEET; THENCE SOUTH 58°35'08" EAST 97.00 FEET; THENCE NORTH 31°24'52" EAST 55.00 FEET; THENCE SOUTH 58°35'08" EAST 122.40 FEET; THENCE NORTH 31°24'52" EAST 125.95 FEET; THENCE SOUTH 58°35'08" EAST 191.00 FEET; THENCE NORTH 31°24'52" EAST 211.92 FEET; TO THE POINT OF BEGINNING;

CONTAINING 17.009 ACRES. MORE OR LESS.

DESCRIPTION OF PARCEL 7D

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH $89^{\circ}46'57''$ EAST, 2667.41 FEET, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH $00^{\circ}16'14''$ EAST, 1927.05 FEET ALONG THE NORTH-SOUTH CENTER LINE OF SECTION 19, THENCE SOUTH $89^{\circ}43'46''$ WEST, 1071.58 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH $0^{\circ}16'14''$ EAST, 129.40 FEET TO A POINT OF TANGENCY; THENCE SOUTHWESTERLY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET, THROUGH A CENTRAL ANGLE OF $31^{\circ}41'14''$ A DISTANCE OF 121.67 FEET TO A POINT OF TANGENCY; THENCE SOUTH $31^{\circ}25'00''$ WEST, 87.18 FEET TO A POINT OF TANGENCY; THENCE SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET, THROUGH A CENTRAL ANGLE OF $59^{\circ}29'23''$, A DISTANCE OF 290.72 FEET TO A POINT OF NON-TANGENCY (CHORD BEARS S $1^{\circ}40'18''$ W, 277.84'); THENCE SOUTH $31^{\circ}25'01''$ WEST, 132.51 FEET; THENCE SOUTH $0^{\circ}27'00''$ WEST, 102.37 FEET; THENCE SOUTH $58^{\circ}34'59''$ EAST, 91.75 FEET; THENCE SOUTH $31^{\circ}25'01''$ WEST, 8.48 FEET TO A POINT OF TANGENCY; THENCE SOUTHERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 180.00 FEET THROUGH A CENTRAL ANGLE OF $55^{\circ}55'22''$, A DISTANCE OF 175.69 FEET TO A POINT OF NON-TANGENCY (CHORD BEARS S $3^{\circ}27'20''$ W, 168.80'); THENCE SOUTH $31^{\circ}49'12''$ WEST, 144.16 FEET; THENCE SOUTH $58^{\circ}34'48''$ EAST, 267.94 FEET; THENCE NORTH $89^{\circ}33'00''$ WEST, 280.07 FEET TO THE EASTERLY BOUNDARY OF HIGHWAY U-224; THENCE ALONG SAID BOUNDARY, NORTH $0^{\circ}27'00''$ EAST, 1282.34 FEET; THENCE SOUTH $89^{\circ}33'00''$ EAST, 165.00 FEET; THENCE NORTH $0^{\circ}27'00''$ EAST, 15.00 FEET; THENCE NORTH $89^{\circ}43'46''$ EAST 43.61 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.780 ACRES, MORE OR LESS.

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DESCRIPTION OF PARCEL X

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH $89^{\circ}46'57''$ EAST 2667.41 FEET, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY UTAH; THENCE SOUTH $00^{\circ}16'14''$ EAST 2502.36 FEET ALONG CENTER SECTION LINE OF SECTION 19, TO THE POINT OF BEGINNING;

THENCE NORTH $89^{\circ}43'46''$ EAST 145.34 FEET, THENCE SOUTH $58^{\circ}34'44''$ EAST, 73.56 FEET, TO A POINT OF TANGENCY; THENCE SOUTHERLY, ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 256.68 FEET AND A CENTRAL ANGLE OF $90^{\circ}24'53''$, A DISTANCE OF 405.05 FEET; THENCE SOUTH $31^{\circ}50'09''$ WEST 158.15 FEET, TO A POINT OF TANGENCY; THENCE SOUTHWESTERLY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 255.36 FEET AND A CENTRAL ANGLE OF $55^{\circ}40'57''$, A DISTANCE OF 248.17 FEET, TO A POINT OF NON-TANGENCY, (CHORD BEARS SOUTH $59^{\circ}40'37''$ WEST, A DISTANCE OF 238.52 FEET); THENCE NORTH $00^{\circ}16'14''$ WEST 646.88 FEET, TO THE POINT OF BEGINNING;

CONTAINING 3.780 ACRES, MORE OR LESS.