

When recorded please return to:

Robert B. Funk
Olson & Hoggan, P.C.
130 South Main, Suite 200
Logan, Utah 84321

CROSS-EASEMENT AGREEMENT

THIS CROSS-EASEMENT AGREEMENT (hereinafter the "Agreement") is made and entered into this 11th day of December, 2007 by and between WASATCH SOUTH HILLS DEVELOPMENT CO., LLC, a Utah Limited Liability Company ("Wasatch"); and KEY BANK, NA, as TRUSTEE OF THE IRREVOCABLE JACK W. KUNKLER TRUST A, SHARE B ("Key Bank").

RECITALS:

A. Wasatch is the owner of those certain parcels of real property located in Salt Lake County, Utah, described on Exhibit "A" attached hereto and incorporated by this reference (collectively, the "Wasatch Parcel").

B. Key Bank is the owner of those certain parcels of real property located in Salt Lake County, Utah, described on Exhibit "B" attached hereto and incorporated by this reference (collectively, the "Key Bank Parcel").

C. The Wasatch Parcel sits adjacent to the Key Bank Parcel. Both the Wasatch Parcel and the Key Bank Parcel are included within a master plan (the "Master Plan") that has been created by Wasatch and that Wasatch will seek to have approved by the City of Herriman.

D. In connection with the future development of the Key Bank Parcel pursuant to the Master Plan, Key Bank desires an easement over the Wasatch Parcel (the "Key Bank Easement") to facilitate such development.

E. In connection with the future development of the Wasatch Parcel pursuant to the Master Plan, Wasatch desires an easement over the Key Bank Parcel (the "Wasatch Easement") to facilitate such development.

F. Upon completion of the development contemplated by the Master Plan, once all necessary roads, utilities and other infrastructure are completed, Key Bank would no longer need the Key Bank Easement and Wasatch would no longer need the Wasatch Easement.

G. Wasatch is willing to grant the Key Bank Easement to Key Bank pursuant to the terms and conditions of this Agreement.

H. Key Bank is willing to grant the Wasatch Easement to Wasatch pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the above premises, the mutual covenants and promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Wasatch and Key Bank do hereby agree as follows:

1. Grant of Key Bank Easement. Wasatch hereby grants to Key Bank, and its transferees and assigns, a non-exclusive easement and privilege of right-of-way, referred to herein as the Key Bank Easement, over the entire Wasatch Parcel, as needed, for the following purposes:

A. A right of way for ingress, egress and regress to the Key Bank Parcel from, on, over and through the Wasatch Parcel; and

B. An easement at a mutually agreeable location on the Wasatch Parcel to allow for utilities to be brought on to the Key Bank Parcel. At such time as the exact location of this utility easement is determined, Key Bank and Wasatch shall execute and deliver a separate utilities easement for recording. In the alternative, if the utility easement is shown on a subdivision plat or other recorded instrument, then no further evidence of this easement shall be required.

2. Grant of Wasatch Easement. Key Bank hereby grants to Wasatch, and its transferees and assigns, a non-exclusive easement and privilege or right-of-way, referred to herein as the Wasatch Easement, over the entire Key Bank Parcel, as needed, for the placement of infrastructure and other utilities, roads, and improvements required by the Master Plan. At such time as the exact location of this easement is determined, Key Bank and Wasatch shall execute and deliver a separate utilities or improvements easement for recording. In the alternative, if the utility or improvements easement is shown on a subdivision plat or other recorded instrument, then no further evidence of this easement shall be required.

3. Benefit and Binding Effect. The easements, covenants, obligations, and restrictions contained in this Agreement shall run with and bind the Wasatch Parcel and the Key Bank Parcel, respectively, and shall be binding upon the parties and their successors in interest and all parties having or acquiring any right, title or interest in or to any part of the Wasatch Parcel, or any part of the Key Bank Parcel. Conveyance of title to any portion of the Wasatch Parcel, or to any portion of the Key Bank Parcel, respectively, shall not affect the liability or accrued responsibilities of any future owner of the Wasatch Parcel or the Key Bank Parcel.

4. Term and Termination. The term of this Agreement shall run until such time as the Wasatch Parcel and the Key Bank Parcel are developed into improved real property, with all access roads and utilities and other improvements established by a recorded subdivision plat or other recorded instrument. At such time, Wasatch and Key Bank hereby agree to jointly prepare and execute a termination of this Easement Agreement, so that the Wasatch Easement and Key Bank Easement do not permanently encumber the Wasatch Parcel and the Key Bank Parcel once the need for such easements no longer exists. This termination agreement shall be recorded to provide record notice of the termination of this Easement Agreement.

5. Attorney's Fees. In the event that any party hereto shall be in default or breach of its obligations under this Agreement, said party shall be liable to pay all reasonable attorney's fees, court costs and other related collection costs and expenses incurred by the non-defaulting or non-breaching party in prosecuting its rights hereunder.

6. Further Instruments. The parties hereto agree that they will execute any and all other documents or legal instruments that may be necessary or required to carry out and effectuate all of the provisions hereof.

7. Waiver. A waiver by any party of any provision hereof, whether in writing or by course of conduct or otherwise, shall be valid only in the instance for which it is given, and shall not be deemed a continuing waiver of said provision, nor shall it be construed as a waiver of any other provision hereof.

8. Paragraph Headings. The paragraph headings of this Agreement are inserted only for convenience and in no way define, limit or describe the scope or intent of this Agreement nor affect its terms and provisions.

9. Governing Law. This Agreement, and all matters relating hereto, including any matter or dispute arising out of the Agreement, shall be interpreted, governed, and enforced according to the laws of the State of Utah, and the parties hereto consent to the jurisdiction of any appropriate court in the State of Utah to resolve such disputes.

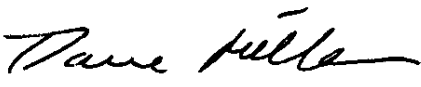
10. Amendments. This Agreement may be amended at any time upon mutual agreement of the parties hereto, which amendment(s) must be reduced to writing and signed by both parties in order to become effective.

11. Severability. In the event that any provision of this Agreement, or any operation contemplated hereunder, is found by a court of competent jurisdiction to be inconsistent with or contrary to any law, ordinance, or regulation, the latter shall be deemed to control and the Agreement shall be regarded as modified accordingly and, in any event, the remainder of this Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year first written above.

WASATCH:

WASATCH SOUTH HILLS DEVELOPMENT CO., LLC
A Utah Limited Liability Company

By 
Dave Millheim, Manager

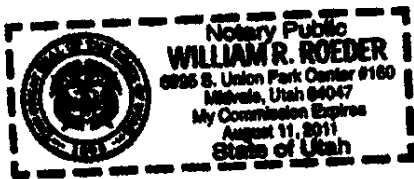
KEY BANK:

KEY BANK, NA, TRUSTEE OF THE IRREVOCABLE
JACK W. KUNKLER TRUST A, SHARE B

By 
Robert Moreno
Trust Real Estate Manager

STATE OF UTAH)
 : ss.
County of Salt Lake)

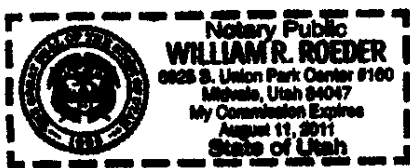
On the 11 day of December, 2007, personally appeared before me Dave Millheim, who, being by me duly sworn, did say that he is an authorized Manager of WASATCH SOUTH HILLS DEVELOPMENT CO., LLC, and that the said instrument was signed in behalf of said Limited Liability Company by authority of a resolution of the Managers or its Operating Agreement, and the aforesaid Manager acknowledged to me that said Limited Liability Company executed the same.




NOTARY PUBLIC

STATE OF UTAH)
 : ss.
County of Salt Lake)

On the 11 day of December, 2007, personally appeared before me Robert Moreno, who, being by me duly sworn, did say that he is the Trust Real Estate Manager of KEY BANK, NA, which is the Trustee of the IRREVOCABLE JACK W. KUNKLER TRUST A, SHARE B, and that the said instrument was signed in behalf of said Trust by authority of said Trust and by approval of the Key Bank Trust Real Estate Committee, and the aforesaid Manager acknowledged to me that said Trust executed the same.




NOTARY PUBLIC

EXHIBIT "A"

WASATCH PARCEL

A PARCEL OF LAND SITUATE IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN THE CITY OF HERRIMAN, STATE OF UTAH, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 17, WHICH POINT IS ALSO THE POINT OF BEGINNING, AND RUNNING THENCE SOUTH 89°14'01" WEST, ALONG THE SECTION LINE, A DISTANCE OF 1309.03 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 17; THENCE NORTH 00°21'23" EAST, ALONG THE NORTH-SOUTH SIXTEENTH SECTION LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 1335.50 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 17; THENCE NORTH 00°21'23" EAST, A DISTANCE OF 1335.50 FEET TO THE QUARTER SECTION LINE; THENCE NORTH 88°31'32" EAST ALONG SAID QUARTER SECTION LINE, A DISTANCE OF 1312.33 FEET TO THE EAST QUARTER OF SAID SECTION; THENCE SOUTH 00°25'04" WEST, ALONG THE EAST SECTION LINE, A DISTANCE OF 700.55 FEET; THENCE NORTH 89°35'39" WEST, A DISTANCE OF 599.85 FEET; THENCE SOUTH 00°24'21" WEST, A DISTANCE OF 450.15 FEET; THENCE SOUTH 89°35'39" EAST, A DISTANCE OF 300.00 FEET; THENCE NORTH 00°24'21" EAST, A DISTANCE OF 150.15 FEET; THENCE SOUTH 89°35'40" EAST, A DISTANCE OF 299.79 FEET TO THE SECTION LINE; THENCE SOUTH 00°25'04" WEST, ALONG SAID SECTION LINE, A DISTANCE OF 343.09 FEET, THENCE SOUTH 00°25'04" WEST, A DISTANCE OF 1343.64' TO THE POINT OF BEGINNING.

BEING PART OF

Parcel Identification No. 33-17-400-004

Parcel Identification No. 33-17-400-006

CONTAINS: 75.42 ACRES

EXHIBIT "B"

KEY BANK PARCEL

PARCEL 1:

A PARCEL OF LAND LOCATED IN SECTIONS 20 AND 21, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 21 AND RUNNING THENCE SOUTH 0° 36' 59" EAST, ALONG THE LINE COMMON TO GOVERNMENT LOTS 2 AND 3 OF SAID SECTION 21, A DISTANCE OF 1344.12 FEET, TO THE SOUTHERLY CORNER THEREOF; THENCE NORTH 89° 33' 30" WEST, ALONG THE SOUTHERLY LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 1334.92 FEET, TO THE SOUTHERLY CORNER COMMON TO GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 21 AND THE POINT OF BEGINNING FOR THIS DESCRIPTION AND RUNNING THENCE NORTH 89° 33' 30" WEST, ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 4, A DISTANCE OF 541.12 FEET; THENCE NORTH 0° 06'53" EAST, A DISTANCE OF 339.36 FEET; THENCE NORTH 89° 27'18" WEST, A DISTANCE OF 792.00 FEET, TO THE SECTION LINE; THENCE SOUTH 0° 25' 12" WEST, ALONG THE SECTION LINE, A DISTANCE OF 340.78 FEET, TO THE EAST-WEST 40 ACRE LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21; THENCE SOUTH 89° 13' 13" WEST, ALONG SAID 40 ACRE LINE, A DISTANCE OF 2593.54 FEET, MORE OR LESS TO THE NORTH SIXTEENTH CORNER OF SAID SECTION 20; THENCE NORTH 0° 40' 49" WEST, ALONG THE NORTH-SOUTH CENTER QUARTER LINE, A DISTANCE OF 1308.95 FEET, TO THE NORTH QUARTER CORNER OF SAID SECTION 20; THENCE NORTH 88° 02' 32" EAST, ALONG THE SECTION LINE, A DISTANCE OF 2620.36 FEET, TO THE SECTION CORNER COMMON TO SECTIONS 16,21,20 AND 17; THENCE SOUTH 0° 36'16" WEST, ALONG THE SECTION LINE, A DISTANCE OF 439.48 FEET; THENCE SOUTH 89° 23' 44" EAST, A DISTANCE OF 991.41 FEET; THENCE NORTH 00° 36' 08" EAST, A DISTANCE OF 435.09 FEET, TO THE SECTION LINE; THENCE SOUTH 89° 08' 29" EAST, ALONG SAID SECTION LINE, A DISTANCE OF 331.42 FEET, TO THE NORTHERLY CORNER COMMON TO GOVERNMENT LOTS 3 AND 4; THENCE SOUTH 0° 05' 40" EAST, A DISTANCE OF 1353.56 FEET, TO THE POINT OF BEGINNING.

BEING PART OF

Parcel Identification No. 33-20-200-004
Parcel Identification No. 33-20-200-005
Parcel Identification No. 33-21-100-009
Parcel Identification No. 33-21-100-012
Parcel Identification No. 33-21-100-017

CONTAINS 105.225 ACRES MORE OR LESS.

Parcel 2:

A PARCEL OF LAND LOCATED IN SECTIONS 16, 20 AND 17, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SECTION CORNER COMMON TO SECTIONS 16, 17, 20 AND 21 AND RUNNING THENCE SOUTH 88° 02'32" WEST, ALONG THE SECTION LINE, A DISTANCE OF 2620.36 FEET, TO THE QUARTER CORNER COMMON TO SECTIONS 17 AND 20; THENCE SOUTH 89° 28' 20" WEST, ALONG THE SECTION LINE, A DISTANCE OF 140.22 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 200.00 FEET, THE CENTER OF WHICH BEARS SOUTH 19° 21' 20" EAST, THROUGH A CENTRAL ANGLE OF 09° 35' 15", A DISTANCE OF 33.47 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 9° 44' 51" WEST, THROUGH A CENTRAL ANGLE OF 44° 07' 09", A DISTANCE OF 385.01 FEET; THENCE NORTH 36° 07' 53" EAST, A DISTANCE OF 286.80 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET, THE CENTER OF WHICH BEARS NORTH 36° 07' 53" EAST, THROUGH A CENTRAL ANGLE OF 31° 30' 18", A DISTANCE OF 164.96 FEET; THENCE SOUTH 85° 22' 21" EAST, A DISTANCE OF 409.26 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 37° 47' 00", A DISTANCE OF 329.72 FEET; THENCE SOUTH 47° 46' 30" EAST, A DISTANCE OF 92.37 FEET; THENCE NORTH 61° 43' 40" EAST, A DISTANCE OF 1907.23 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 400.00 FEET, THE CENTER OF WHICH BEARS NORTH 57° 21' 58" EAST, THROUGH A CENTRAL ANGLE OF 52° 25' 22", A DISTANCE OF 365.98 FEET, TO THE NORTH-SOUTH 10 ACRE LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16; THENCE SOUTH 0° 35' 35" WEST, ALONG SAID NORTH-SOUTH 10 ACRE LINE, A DISTANCE OF 796.68 FEET, TO THE NORTH LINE OF GOVERNMENT LOT 4; THENCE SOUTH 89° 08' 29" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 329.98 FEET, TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 00°36'08" WEST, ALONG THE NORTH-SOUTH LINE COMMON TO GOVERNMENT LOTS 3 AND 4, A DISTANCE OF 435.09 FEET; THENCE NORTH 89° 23' 44" WEST, A DISTANCE OF 991.41 FEET, TO THE SECTION LINE; THENCE NORTH 00° 36'16" EAST, ALONG SAID SECTION LINE, A DISTANCE OF 439.48 FEET, TO THE POINT OF BEGINNING.

BEING PART OF

- Parcel Identification No. 33-16-300-009
- Parcel Identification No. 33-16-300-010
- Parcel Identification No. 33-17-300-002
- Parcel Identification No. 33-17-400-003
- Parcel Identification No. 33-17-400-004
- Parcel Identification No. 33-21-100-016

CONTAINS 44.775 ACRES MORE OR LESS.