

AGREEMENT

ENT 101602:2001 PG 1 of 16
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2001 Oct 05 12:25 pm FEE 115.00 BY SS
RECORDED FOR JOHNSON, DENNIS

This Agreement is made and entered into this 8th day of August, 2001, by and between Dennis Johnson, an individual)hereinafter "Johnson") and Eagle Meadows, L.L.C. and Myron B. Child both (Collectively hereinafter "Eagle Meadows").

RECITALS

WHEREAS, Johnson has previously filed a "Notice of Interest" on certain property, a copy of said notice is attached hereto as Exhibit "A" and by this reference made a part hereof, and

WHEREAS, Johnson is owed certain monies secured by the Property referred to in the aforesaid "Exhibit "A", and

WHEREAS, Eagle Meadows desires to pay Johnson as stipulated herein.

NOW THEREFORE, for and in consideration of the mutual covenants made and entered into by and between the parties hereto, it is agreed as follows:

1. Eagle Meadows agrees to pay the entire amount owned Johnson on the Property in the event Eagle Meadows sells the Property in a bulk sale instead of on a per lot basis. Payment to Johnson shall be made at the closing of any bulk sale.

2. Eagle Meadows may not sell the Property in a bulk sale but may develop and sell building lots on the Property. In such an event, eagle Meadows agrees to pay Johnson Twenty Thousand Dollars (\$20,000) per building lot upon the sale of each and every building lot subdivided and sold on the Property.

3. Eagle Meadows, L.L.C. and Eagle Meadows further agrees to record the interest of Dennis Johnson immediately after Eagle Meadows has finalized and recorded an acquisition and development loan on the Property. The Dennis Johnson interest is according to Exhibit "C" attached.

4. In the event of default, the defaulting party shall pay all of the cost of enforcing this Agreement, including the cost of reasonable attorney fees.

Dated this 8th day of August, 2001

EAGLE MEADOWS, L.L.C.

Dennis Johnson
Dennis Johnson

Myron B. Child MGR.

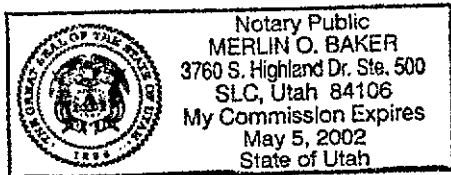
Myron B. Child
Myron B. Child, Individually

STATE OF UTAH

SS

COUNTY OF SALT LAKE

On this 8th day of August ~~March~~ 2001 personally appeared before me Myron B. Child the signer of the above instrument who duly acknowledged to me that he executed the same.



Merlin O. Baker
Notary Public

Residing at Salt Lake City, Utah.

My commission expires:

TRUST DEED NOTES

EXHIBIT C.

ACCOUNT	PAY OFF DATE	BALANCE	PER DEIM
DAVIDSON	3-15-2001	\$ 12,620.00	\$ 6.10
DAN WHITLEY	3-15-2001	\$ 177,884.00	\$ 117.70
DAN WHITLEY	3-15-2001	\$ 46,780.00	\$ 32.80
BURNETT	3-15-2001	\$ 7,828.00	\$ 3.87
EAGLE MEADOWS	3-15-2001	\$ 81,204.00	\$ 40.00
NORTH CANYON	3-15-2001	\$ 54,383.00	\$ 27.00
PIONEER MORTGAGE	3-15-2001	\$ 53,319.00	\$ 30.83
PERMA-TERRA LAND	3-15-2001	\$ 17,949.00	\$ 11.85
THANSIVING MALL	3-15-2001	\$ 8,896.00	\$ 8.77
CLEAR CREEK	3-15-2001	\$ 60,900.00	\$ 30.00
CLEAR CREEK 11	3-15-2001	\$ 20,065.00	\$ 9.65
NEWPORT HOLDING	3-15-2001	\$ 44,064.00	\$ 21.87
DUNN RANCH	3-22-2001	\$ 137,500.00	
TOTAL		\$ 723,392.00	

Exhibit "A"

Description

The following described Parcels situate in Section 16,
Township 6 South, Range 2 West, Salt Lake Meridian.

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
16-2	The Southeast Quarter of the Northeast Quarter of the Northeast Quarter.	59-048-006
16-3	The Northeast Quarter of the Southeast Quarter of the Northeast Quarter.	59-048-0007
16-4	The Southeast Quarter of the Southeast Quarter of the Northeast Quarter.	59-048-008
16-5	The Northeast Quarter of the Northeast Quarter of the Southeast Quarter.	59-048-009
16-6	The Southeast Quarter of the Northeast Quarter of the Southeast Quarter.	59-048-0038
16-8	The Southeast Quarter of the Southeast Quarter of the Southeast Quarter.	59-048-0004
16-9	The Northwest Quarter of the Northeast Quarter of the Northeast Quarter.	59-048-0010
16-10	The Southwest Quarter of the Northeast Quarter of the Northeast Quarter.	59-048-0011
16-11	The Northwest Quarter of the Southeast Quarter of the Northeast Quarter.	59-048-0012

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
16-12	The Southwest Quarter of the Southeast Quarter of the Northeast Quarter.	59-048-0013
16-14	The Southwest Quarter of the Northeast Quarter of the Southeast Quarter.	59-048-0035
16-16	The Northeast Quarter of the Northwest Quarter of the Northeast Quarter.	59-048-0017
16-19	The Northeast Quarter of the Northwest Quarter of the Southeast Quarter.	59-048-0015
16-20	The Southeast Quarter of the Northwest Quarter of the Southeast Quarter.	59-048-0032
16-21	The Northeast Quarter of the Southwest Quarter of the Southeast Quarter.	59-048-0033
16-22	The Southeast Quarter of the Southwest Quarter of the Southeast Quarter.	59-048-0034
16-23	The Northwest Quarter of the Northwest Quarter of the Northeast Quarter. Excepting therefrom the following described portion thereof: Beginning at a point South 89°24'25" East 75.88 feet from the North Quarter corner of said Sections 16, and running thence South 0°24'31" West 187.32 feet; thence South 89°24'25" East 200 feet; thence North 0°24'31" East 187.32 feet; thence North 89°24'25" West 200 feet to the point of Beginning.	59-048-0021

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
16-24	Beginning at a point South 89°24'25" East 75.88 feet from the North Quarter corner of said Section 16, and running thence South 0°24'31" West 187.32 feet; thence South 89°24'25" East 200 feet; thence North 0°24'31" East 187.32 feet; thence North 89°24'25" West 200 feet to the point of Beginning.	59-048-0026
16-26	The Northwest Quarter of the Southwest Quarter of the Northeast Quarter.	59-048-0028
16-27	The Southwest Quarter of the Southwest Quarter of the Northeast Quarter.	59-048-0023
16-28	The Northwest Quarter of the Northwest Quarter of the Southeast Quarter.	59-048-0016
16-30	The Northwest Quarter of the Southwest Quarter of the Southeast Quarter.	59-048-0030
16-31	The Southwest Quarter of the Southwest Quarter of the Southeast Quarter.	59-048-0031
16-32	The Northeast Quarter of the Northeast Quarter of the Northwest Quarter.	59-048-0083
16-34	The Northeast Quarter of the Southeast Quarter of the Northwest Quarter.	59-048-0087
16-35	The Southeast Quarter of the Southeast Quarter of the Northwest Quarter.	59-048-0088

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
16-36	The Northeast Quarter of the Northeast Quarter of the Southwest Quarter.	59-048-0064
16-38	The Northeast Quarter of the Southeast Quarter of the Southwest Quarter.	59-048-0065
16-39	The Southeast Quarter of the Southeast Quarter of the Southwest Quarter.	59-048-0066
16-41	The Northwest Quarter of the Southeast Quarter of the Northwest Quarter.	59-048-0067
16-43	The Northwest Quarter of the Northeast Quarter of the Southwest Quarter.	59-048-0063
16-44	The Southwest Quarter of the Northeast Quarter of the Southwest Quarter.	59-048-0057
16-45	The West 1/2 of the Southeast Quarter of the Southwest Quarter.	59-048-0049
16-46	The Northeast Quarter of the Northwest Quarter of the Northwest Quarter.	59-048-0075
16-48	The Northeast Quarter of the Southwest Quarter of the Northwest Quarter.	59-048-0069
16-49	The Southeast Quarter of the Southwest Quarter of the Northwest Quarter.	59-048-0071
16-50	The Northeast Quarter of the Northwest Quarter of the Southwest Quarter.	59-048-0059

Parcel No.	Legal Description	Tax Serial No.
16-51	The Southeast Quarter of the Northwest Quarter of the Southwest Quarter.	59-048-0061
16-52	The Southwest Quarter of the Southwest Quarter of Section 16, except the following described portion thereof: Beginning at a point North 89°15'02" East 3,631.60 feet from the South Quarter corner of Section 17, Township 6 South, Range 2 West, Salt Lake Meridian, and running thence South 89°22'57" East 200 feet; thence South 0°37'31" West 200 feet; thence North 89°22'57" West 200 feet; thence North 0°37'31" East 200 feet to the point of Beginning.	59-048-0051
16-53	Beginning at a point North 89°15'02" East 3,631.60 feet from the South Quarter corner of Section 17, Township 6 South, Range 2 West, Salt Lake Meridian, and running thence South 89°22'57" East 200 feet; thence South 0°37'31" West 200 feet; thence North 89°22'57" West 200 feet; thence North 0°37'31" East 200 feet to the point of Beginning.	59-048-0027
16-54	The West 1/2 of the Northwest Quarter of the Northwest Quarter.	59-048-0025
16-55	The West 1/2 of the Southwest Quarter of the Northwest Quarter.	59-048-0053
16-56	The West 1/2 of the Northwest Quarter of the Southwest Quarter.	59-048-0024

II. The following described Parcels situate in Section 17, Township 6 South, Range 2 West, Salt Lake Meridian.

Parcel No.	Legal Description	Tax Serial No.
17-1	<p>Commencing at the South Quarter corner of Section 17, Township 6 South, Range 2 West, Salt Lake Meridian and running thence North 89°51' West along the section line 1,584.40 feet to the East line of Utah State Highway No. 73; thence along the East line of said Highway North 9°13' West, 1,460 feet; thence South 89°58'26" East 93.23 feet; thence North 9°04'25" West 32.01 feet; thence North 88°58'26" West 93.23 feet; thence North 9°13' West 125 feet; thence South 89°32'54" East 21.09 feet; thence North 12° West 25.29 feet; thence South 89°32'53" East 480.29 feet; thence South 0°27'10" West 314.85 feet; thence South 89°32'53" East 1,262.97 feet; thence South 0°17'10" West 1,331.45 feet to the point of Beginning. (Containing 45.63 acres.)</p>	59-049-0004

Excepting therefrom two well sites more particularly described as follows:

Beginning at a point on the East Boundary of Utah State Highway No. 73 said point being South 35°05'46" East 1,427.61 feet from the West quarter corner of Section 17, Township 6 South, Range 2 West, Salt Lake Base and Meridian, and running thence along said East Boundary South 8°54'23" East 32 feet; thence South 88°58'26" East 93.23 feet; thence North 9°04'25" West 32.01 feet; thence North 88°58'26" West 93.12 feet to the point of beginning. (Containing .07 acres.)

Beginning at a point on the East Boundary of Utah State Highway No. 73 said point being South 37°18'58" East 1,324.28 feet from the West quarter

Parcel No.	Legal Description	Tax Serial No.
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corner of Section 17, Township 6 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°32'54" East 21.09 feet; thence North 12°00'11" West 25.29 feet; thence North 89°32'54" West 19.71 feet to a point on the East Boundary of said State Highway; thence along the East Boundary of State Highway South 8°54'23" East 25.03 feet to the point of beginning. (Containing .01 acres.)

Also, Excepting therefrom that portion of two well sites situate within Parcel 17-1 which well sites are more particularly described as follows:

- (1) Beginning at a point North 59-049-0018
59°42'40" East 158.99 feet
from the South Quarter corner
of said Section 17 and running
thence North 0°35'13" East 200
feet; thence North 89°30'09" West
200 feet; thence South 0°35'13"
West 200 feet; thence South
89°30'09" East 200 feet to the
point of Beginning. (Contains
.92 acres.)
- (2) Beginning at a point North 59-049-0015
14°47'02" East 559.62 feet
from the South Quarter
corner of said Section 17 and
running thence North 0°35'13"
East 200 feet; thence North
89°30'09" West 200 feet; thence
South 0°35'13" West 200 feet;
thence South 89°30'09" East
200 feet to the point of
Beginning. (Contains .92
acres.)

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
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17-2	The West 1/2 of the Southwest Quarter of the Southeast Quarter.	59-049-0029
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Excepting therefrom that portion of
the following two parcels situate within
Parcel 17-2.

(1) Beginning at a point North 59-049-0018
59°42'40" East 158.99 feet
from the South Quarter corner
of said Section 17 and running
thence North 0°35'13" East 200
feet; thence North 89°30'09" West
200 feet; thence South 0°35'13"
West 200 feet; thence South 89°30'09"
East 200 feet to the point
of Beginning. (Contains
.92 acres.)

(2) Beginning at a point North 59-049-0015
14°47'02" East 559.62 feet
from the South Quarter
corner of said Section 17 and
running thence North 0°35'13"
East 200 feet; thence North
89°30'09" West 200 feet; thence
South 0°35'13" West 200 feet;
thence South 89°30'09" East
200 feet to the point of
Beginning. (Contains .92
acres.)

17-3	The East 1/2 of the Southwest Quarter of the Southeast Quarter.	59-049-028
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17-4	The Southeast Quarter of the Southeast Quarter.	59-049-0024
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<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
17-5	The East 1/2 of the Northeast Quarter of the Southeast Quarter.	59-049-0027
17-6	Beginning at a point North 14°47'02" East 559.62 feet from the South Quarter corner of said Section 17 and running thence North 0°35'13" East 200 feet; thence North 89°30'09" West 200 feet; thence South 0°35'13" West 200 feet; thence South 89°30'09" East 200 feet to the point of Beginning. (Contains .92 Acres.)	59-049-0015
17-7	Beginning at a point North 59°42'40" East 158.99 feet from the South Quarter corner of said Section 17 and running thence North 0°35'13" East 200 feet; thence North 89°30'09" West 200 feet; thence South 0°35'13" West 200 feet; thence South 89°30'09" East 200 feet to the point of Beginning. (Contains .92 acres.)	59-049-0018

III The following described Parcels situate in Section 20, Township 6 South, Range 2 West, Salt Lake Meridian.

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
20-1	The North 1/2 of the Northeast Quarter of the Northeast Quarter.	59-052-0014

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
20-2	The Northeast Quarter except the North 1/2 of the Northeast Quarter of the Northeast Quarter.	59-052-0015
20-3	Commencing at the Northeast corner of the Southeast Quarter of said Section 20, and running thence South 1,925 feet; thence North 88°47' West 1,320 feet; thence North 1,925 feet; thence East 1,320 feet to the point of Beginning.	59-052-0004
20-4	Commencing 1,320 feet West from the East Quarter corner of said Section 20, and running thence South 1,925 feet; thence West 1,320 feet more or less to the quarter section line; thence North 1,925 feet more or less to the center of said Section 20; thence East 1,320 feet to the point of Beginning.	59-052-0006
20-5	That portion of the Northwest Quarter of said Section 20, which lies Easterly of the East right of way line of Utah State Highway No. 73.	59-052-0013

IV The following described Parcels situate in Section 21, Township 6 South, Range 2 West, Salt Lake Meridian.

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
21-1	The Northeast Quarter of the Northwest Quarter of the Northeast Quarter.	59-053-0013

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
21-3	The Northeast Quarter of the Southwest Quarter of the Northeast Quarter.	59-053-0015
21-4	The Southeast Quarter of the Southwest Quarter of the Northeast Quarter.	59-053-0018
21-5	The Northwest Quarter of the Northwest Quarter of the Northeast Quarter.	59-053-0011
21-6	The Southwest Quarter of the Northwest Quarter of the Northeast Quarter.	59-053-0012
21-8	The Southwest Quarter of the Southwest Quarter of the Northeast Quarter.	59-053-0017
21-9	Commencing at the South Quarter corner of Section 21, Township 6 South, Range 2 West, Salt Lake Meridian, and running thence North 1°04'6" West 653.60 feet; thence South 87°39' East 410.60 feet; thence North 38°13' East 807.99 feet; thence North 87°39' West 923.22 feet; thence North 1°04'6" West 1,343.35 feet; thence North 89°53'6" East 1,359.70 feet; thence South 0°37'3" East 2,655.15 feet; thence West 1,338.65 feet to the point of Beginning.	59-053-0004

Excepting therefrom the following described portion thereof:

Beginning at the South quarter corner of Section 21, Township 6 South, Range 2 West, Salt Lake Base

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
	and Meridian, and running thence (along the one-half Section line) North 1°04'36" West 653.60 feet; thence South 87°39" East 410.60 feet to the West Boundary of a road; thence along the West Boundary of said road North 38°13' East 807.99 feet; thence South 51°47" East 28.0 feet to the center-line of the said road; thence along the center-line of the road 646.12 feet to the East line of the West one-half of the Southeast quarter; thence along the said East line South 0°37'18" East 1,761.90 feet to the Section line; thence along the Section line West 1,338.65 feet to the quarter corner and the point of Beginning. (Containing 31.79 acres.)	
21-10	The Northwest Quarter.	59-053-0006
	Excepting therefrom the following two Parcels situate within Parcel 21-10:	
	(1) The West 1/2 of the Northwest Quarter of the Northwest Quarter.	
	(2) Beginning at a point South 71°30'44" East 3,859.33 feet from the North Quarter corner of Section 20, Township 6 South, Range 2 West, Salt Lake Meridian, and running thence South 89°22'57" East 200.00 feet; thence South 0°37'31" West 200.00 feet; thence North 89°22'57" West 200.00 feet; thence North 0°37'31" East 200.00 feet to the point of Beginning.	
21-11	The West 1/2 of the Northwest Quarter of the Northwest Quarter.	59-053-0010
21-12	Beginning at a point 715 feet North from the Southwest corner of said Section 21 and running thence	59-053-0001

<u>Parcel No.</u>	<u>Legal Description</u>	<u>Tax Serial No.</u>
	North 605 feet more or less; thence East 660 feet; thence North 1,320 feet more or less to the North line of the Southwest Quarter of said Section 21; thence East 1,980 feet more or less to the center of said Section 21; thence South 1,974 feet; thence North 88°47' West 2,640 feet more or less to the point of Beginning.	
21-13	The West 1/2 of the Northwest Quarter of the Southwest Quarter.	59-053-0009
21-14	Beginning at a point South 71°30'44" East 3,859.33 feet from the North Quarter corner of Section 20, Township 6 South, Range 2 West, Salt Lake Meridian, and running thence South 89°22'57" East 200 feet; thence South 0°37'31" West 200 feet; thence North 89°22'57" West 200 feet; thence North 0°37'31" East 200 feet to the point of Beginning.	59-053-0019