

AFTER RECORDING MAIL TO:
BASS, BERRY & SIMS PLC (JSL)
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

**DEVELOPMENT AGREEMENT
(Lehi Pointe)**

ENT **112994**:2012 PG 1 of 17
Jeffery Smith
Utah County Recorder
2012 Dec 21 03:53 PM FEE 49.00 BY SS
RECORDED FOR Backman FPTP
ELECTRONICALLY RECORDED

THIS DEVELOPMENT AGREEMENT (the "Agreement") is executed to be effective as of the 21st day of December, 2012 (the "Effective Date"), by and between **LEHI POINTE, L.L.C.**, a Utah limited liability company ("Lehi Pointe"), and **SEABOARD DEVELOPMENT, LLC**, a Utah limited liability company ("Seaboard").

WITNESSETH:

WHEREAS, Seaboard is the current owner of the real property more particularly described on Exhibit A attached hereto (the "Seaboard Property"); and

WHEREAS, Lehi Pointe is the current owner of the real property more particularly described on Exhibit B attached hereto (the "Lehi Pointe Property"); and

WHEREAS, Lehi Pointe and Seaboard (each herein referred to from time to time as a "Party", and collectively, the "Parties") desire to enter into this Agreement in order to set forth certain agreements and understandings between the Parties with respect to the future development of the Seaboard Property and the Lehi Pointe Property.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Incorporation of Recitals. All of the recitals set forth above are hereby incorporated into this Agreement by this reference and are made a part hereof.

2. Installation of Public Road. Lehi Pointe agrees that it shall install, at its sole cost and expense, a new road and supporting storm drainage system on the Lehi Pointe Property (collectively, the "Public Road"), said Public Road to be located directly adjacent to and abut the western boundary of the Seaboard Property and generally as shown on Exhibit C attached hereto. The Public Road shall be installed so that the entire western boundary of the Seaboard Property shall have road frontage along the Public Road. Lehi Pointe shall construct and design the Public Road in accordance with the requirements of all applicable governmental or quasi-governmental authorities, including, but not limited to, the State of Utah, Utah County and/or City of Lehi (collectively, the "Governmental Authorities"), in order for such Public Road to be dedicated to and accepted by the Governmental Authorities as a public road, and Lehi Pointe shall cause the Public Road to be so dedicated and accepted.

3. Extraordinary Infrastructure Costs. In the event any extraordinary upgrades to the infrastructure servicing the Seaboard Property are necessitated as a direct result of Seaboard's intended development of the Seaboard Property as a hospital and other medical uses, the costs and expenses related to such extraordinary upgrades shall be paid for by Seaboard. As used herein, extraordinary upgrades to infrastructure shall mean those changes to the applicable infrastructure above and beyond what is normally and typically required in a standard master plan for office uses.

4. Use Restriction. Seaboard agrees that the Seaboard Property shall be used and developed solely for a hospital, surgical facility and/or other medical facilities and ancillary functions. In the event Lehi Pointe acquires the Option Property (as defined below) pursuant to the purchase option granted to Lehi Pointe in Section 8(b) below, the use restrictions set forth in this Section 4 shall not apply to such Option Property, and thereafter such Option Property shall become and be deemed to be a part of the Lehi Pointe Property for all purposes of this Agreement. The term "Option Property" shall refer to those certain parcels of land identified by cross-hatching on Exhibit C attached hereto.

5. Initial MOB Right. Seaboard hereby grants Lehi Pointe the right to develop the initial medical office building to be constructed on the Seaboard Property (the "Initial MOB") pursuant to terms and conditions offered to Lehi Pointe by Seaboard on or before June 21, 2013 (the "Initial MOB Right"). On or before June 21, 2013, Seaboard shall provide Lehi Pointe the terms and conditions upon which Seaboard proposes that Lehi Pointe construct the Initial MOB on the Seaboard Property (the "Initial MOB Terms"). The Initial MOB Right must be exercised by Lehi Pointe giving written notice to Seaboard of the exercise of such Initial MOB Right no later than thirty (30) days following Lehi Pointe's receipt of the Initial MOB Terms (the "Initial MOB Acceptance Deadline"). Lehi Pointe may suggest changes to the Initial MOB Terms that it may desire prior to the Initial MOB Acceptance Deadline and Seaboard shall in good faith give due consideration to any such suggested changes. However, Seaboard shall not be obligated to agree to any such suggested changes, and if the Parties do not agree in writing to any such changes to the Initial MOB Terms by the Initial MOB Acceptance Deadline, or if Lehi Pointe fails to give written notice of its exercise of its Initial MOB Right by the Initial MOB Acceptance Deadline, such Initial MOB Right shall be forfeited, and Seaboard may develop or have developed the Initial MOB on any portion of the Seaboard Property by any party Seaboard desires, but in no event upon terms and conditions more favorable to the third party than those set forth in the Initial MOB Terms. If Lehi Pointe timely exercises its Initial MOB Right, but fails to enter into a development agreement for the construction of the Initial MOB in form and substance acceptable to Seaboard and Lehi Pointe within thirty (30) days following the Initial MOB Acceptance Deadline, then Lehi Pointe's Initial MOB Right shall be forfeited, and Seaboard may develop or have developed the Initial MOB on any portion of the Seaboard Property by any party Seaboard desires, but in no event upon terms and conditions more favorable to the third party than those set forth in the Initial MOB Terms. If Seaboard desires to develop or have developed the Initial MOB on any portion of the Seaboard Property by a third party upon terms and conditions more favorable to such third party than those set forth in the Initial MOB Terms, Seaboard shall provide such more favorable terms to Lehi Pointe, and Lehi Pointe shall have the opportunity to again exercise its Initial MOB Right pursuant to the terms, conditions and deadlines as set forth above. The Initial MOB Right shall not be assignable or otherwise transferable by Lehi Pointe, except to

an entity directly controlled by G. Tyler Howland and Gary Howland, without Seaboard's prior written consent, which consent may be granted or withheld at Seaboard's sole discretion.

6. Right of First Refusal.

(a) Each of the following terms, when used in this Agreement with an initial capital letter, shall have the following meanings:

"Affiliated Party" shall mean any entity in which Iasis has a majority ownership interest, either directly or indirectly.

"Iasis" shall mean Iasis Healthcare, LLC, a Delaware limited liability company and Seaboard's parent entity.

"Unaffiliated Party" shall mean any entity in which neither Seaboard nor Iasis has a majority ownership interest, either directly or indirectly.

(b) For a period beginning on the Effective Date and expiring on December 21, 2022, Seaboard shall not develop or have developed on any portion of the Seaboard Property any other medical office building (the "Other MOB"), which such Other MOB will be owned by or ground leased to an Unaffiliated Party, without first giving Lehi Pointe the right to develop such Other MOB on substantially similar terms and conditions (the "Other MOB Terms"), including any leasing or financial incentives, that Seaboard is prepared to offer such Unaffiliated Party (the "Right of First Refusal"). In the event Seaboard desires to develop or have developed the Other MOB, which such Other MOB will be owned by or ground leased to an Unaffiliated Party, Seaboard shall provide written notice to Lehi Pointe of such intent and a copy of the Other MOB Terms (such written notice, the "Other MOB Notice"). The Right of First Refusal must be exercised by Lehi Pointe giving written notice to Seaboard of the exercise of such Right of First Refusal no later than thirty (30) days following Lehi Pointe's receipt of the Other MOB Notice (the "RFR Acceptance Deadline"). If Lehi Pointe fails to give written notice of its exercise of its Right of First Refusal by the RFR Acceptance Deadline, such Right of First Refusal shall be forfeited as to the portion of the Seaboard Property involved in such proposed development of the Other MOB, and Seaboard may develop or have developed the Other MOB on such portion of the Seaboard Property, but in no event upon terms and conditions more favorable to an Unaffiliated Party than those set forth in the Other MOB Terms. If Lehi Pointe timely exercises its Right of First Refusal, but fails to enter into a development agreement for the Other MOB in form and substance acceptable to Seaboard and Lehi Pointe within thirty (30) days following the RFR Acceptance Deadline, then Lehi Pointe's Right of First Refusal shall be forfeited as to the portion of the Seaboard Property involved in such proposed development of the Other MOB, and Seaboard may develop or have developed the Other MOB on such portion of the Seaboard Property, but in no event upon terms and conditions more favorable to an Unaffiliated Party than those set forth in the Other MOB Terms. The Right of First Refusal shall not be assignable or otherwise transferable by Lehi Pointe without Seaboard's prior written consent, which consent may be granted or withheld at Seaboard's sole discretion.

(c) For purposes of clarity and the avoidance of doubt, Seaboard shall at all times after the development of the Initial MOB have the right to develop or have developed on any portion of the Seaboard Property any other medical office building or other health care facility to be owned by or ground leased to Seaboard or any Affiliated Party, and such right of Seaboard shall not be subject to the Right of First Refusal set forth in this Section 6.

7. Seaboard's Sale Notice. In the event Seaboard determines, after the Effective Date, that it is not feasible for it to develop the Seaboard Property as a hospital, surgical facility and/or other medical facility and has decided to sell the Seaboard Property, Seaboard shall give Lehi Pointe written notice of such determination and its decision to put the Seaboard Property on the market for sale (the "Sale Notice"). Lehi Pointe shall then have thirty (30) days after receipt of the Sale Notice to elect to purchase the Seaboard Property from Seaboard for the purchase price of seven dollars (\$7.00) per square foot, plus an amount equal to Seaboard's costs in acquiring the Seaboard Property and its costs incurred in financing its purchase. If Lehi Pointe elects not to purchase the Seaboard Property under such circumstances, or fails to respond to the Sale Notice within thirty (30) days after receipt thereof, the restrictions set forth above in Section 4 shall become null and void and of no further force or effect, and Seaboard shall be free to sell the Seaboard Property to any third-party purchaser.

8. Lehi Pointe's Purchase Options.

(a) If no hospital, surgical facility or other medical facility providing ancillary functions has been constructed on the Seaboard Property by December 21, 2017, and Seaboard has not sold the Seaboard Property to a third-party purchaser pursuant to the provisions of Section 7, Lehi Pointe shall have the option, exercisable by Lehi Pointe delivering written notice to Seaboard on or before January 21, 2018, to purchase the Seaboard Property for the purchase price of seven dollars (\$7.00) per square foot, plus an amount equal to Seaboard's costs to acquire the Seaboard Property, its costs incurred in financing the purchase, and its costs incurred for improvements to the Seaboard Property, if any, that enhance its fair market value as determined by a qualified real estate appraiser acceptable to the Parties. In the event Lehi Pointe purchases the Seaboard Property pursuant to this Section 8(a), the restrictions set forth in Section 4 shall become null and void and of no further force or effect.

(b) For a period beginning on the Effective Date and expiring on June 21, 2013, Lehi Pointe shall have a one-time option to purchase from Seaboard all, but in no event less than all, of those portions of the Option Property then owned by Seaboard. Lehi Pointe shall have the option to purchase the Option Property from Seaboard upon the following terms and conditions:

- (i) The total purchase price for the Option Property shall be Seven and no/100 Dollars (\$7.00) per square foot of the Option Property, as such square footage is finally determined by an ALTA survey of the Option Property which shall be agreeable to both Lehi Pointe and Seaboard.

- (ii) Lehi Pointe may exercise its option pursuant to this Section 8(b) by giving written notice of its election to Seaboard before June 21, 2013. In the event Lehi Pointe exercises its option pursuant to this Section 8(b), Lehi Pointe shall be obligated to purchase all of the Option Property and shall in no event have any right to purchase any portion thereof that is less than the entirety of the Option Property.
- (iii) In the event Lehi Pointe exercises its option pursuant to this Section 8(b), the purchase and sale transaction shall be closed on a mutually agreeable business day within thirty (30) days following the exercise of this option. Upon such closing, Seaboard will deliver to Lehi Pointe a standard form of special warranty deed conveying the Option Property in fee simple and the parties will execute such other documents as may be necessary to carry out the intent hereof. Lehi Pointe shall be responsible for the costs and expenses associated with the issuance of any standard policy of owner's title insurance that it desires with respect to the Option Property and any other diligence matters that Lehi Pointe deems necessary with respect to the Option Property. The cost of any extended title insurance coverage shall also be borne by Lehi Pointe. All recording costs shall be paid by Lehi Pointe.

9. Default; Remedies.

(a) In the event either Party fails to perform its obligations hereunder or violates any of the terms, conditions, or covenants herein contained (which event shall constitute a default hereunder at the non-defaulting Party's option), the non-defaulting Party shall have, in addition to all other rights and remedies available to it provided in law and equity, the right, at its option (i) to seek specific performance and damages and/or (ii) to seek only monetary damages against the defaulting Party, and/or (iii) to seek an injunction against the defaulting Party in order to prevent any violation or attempted or threatened violation of any condition of this Agreement. Each Party's rights in this respect are exercisable at any time after default.

(b) The foregoing to the contrary notwithstanding, and any statutory remedy to the contrary notwithstanding, no Party shall exercise any right in the event of a default described above (other than seeking a temporary restraining order or other injunctive relief as may be necessary to prevent irreparable and/or immediate injury to said non-defaulting Party), except and unless it shall have first given the defaulting Party written notice of the default claimed, specifying in reasonable detail the default claimed, and allowing the defaulting Party thirty (30) days to cure such default, or if such default cannot be reasonably cured within thirty (30) days, then such default will be deemed to have been cured if the defaulting Party promptly commences to cure such default and diligently and continuously pursues the curing thereof to completion within a reasonable time thereafter.

10. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be delivered by personal delivery, nationally recognized overnight

delivery service, or United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

- If to Lehi Pointe: Lehi Pointe, L.L.C.
9450 South Redwood Road
P.O. Box 951010
South Jordan UT 84095
Attention: G. Tyler Howland
Telephone Number: 801-253-8950

- With a copy to: Harold C. Verhaaren
Nelson & Senior
5217 South State Street, Suite 220
Murray, UT 84107
Telephone Number: 801-859-1102

- If to Seaboard: Seaboard Development, LLC
c/o IASIS Healthcare Corporation
Dover Centre, Building E
117 Seaboard Lane
Franklin, TN 37027
Attn: William A. Stokes, Vice President
Telephone Number: 615-467-1257

- With a copy to: Michael S. Peek, Esq.
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, TN 37201
Telephone Number: 615-742-6231

or to such other address as any Party may from time to time designate by notice in writing to the other Parties. Any such notice, request, demand or communication shall be deemed to have been given on the date of mailing or deposit with the overnight delivery service. Notwithstanding the foregoing, while notice shall be deemed given on the date of mailing or deposit with the overnight delivery service, the period in which a response to such a notice must be given or taken shall run from the date of receipt by the addressee. Rejection, refusal to accept delivery or inability to deliver due to changed address of which no notice has been given shall be deemed receipt by the addressee.

11. Assignment. Lehi Pointe shall not assign its rights or obligations under this Agreement without Seaboard's approval, which approval may be withheld in the sole discretion of Seaboard. The transfer of an ownership interest in Lehi Pointe, either direct or indirect, shall constitute an assignment for purposes of this Section 11. Seaboard may assign its rights, interests, and privileges hereunder, in whole or in part, to any person or entity, provided that in the event of such an assignment, Seaboard or its assignee shall provide notice thereof to Lehi Pointe.

12. Attorney's Fees. In the event of litigation or arbitration to enforce the rights and obligations under the Agreement, the prevailing Party shall be entitled to recover against the other Party the prevailing Party's reasonable attorneys' fees and costs arising out of such litigation or arbitration.

13. No Partnership. Nothing contained herein shall be construed as to constitute the relationship hereby created as an employment, an agency, a partnership, or a joint venture, Lehi Pointe and Seaboard being separate and independent of each other.

14. General. This Agreement shall be construed according to the laws of the State of Utah. All captions and section headings used herein are for convenience and ease of reference only and do not constitute the entire understanding and agreement of the Parties hereto with respect to the subject matter hereof.

15. Entire Agreement. This Agreement contains the entire agreement between the Parties. All previous or contemporaneous agreements between the Parties are merged herein and waived hereby. No modifications hereof or assent or consent of either Party to any waiver of any part of this Agreement shall be deemed as given or made unless the same is done in writing after the date hereof. This Agreement may be amended only by written mutual consent of Lehi Pointe and Seaboard.

16. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and the permitted successors and assigns of the Parties. The covenants and restrictions in this Agreement shall constitute covenants which run with the land and, without action or instrument, shall be binding upon successor owner(s) of the Seaboard Property and the Lehi Pointe Property; provided, however, such covenants and restrictions shall only be binding upon the Parties or any such successive owner(s) during their respective periods of ownership of the Seaboard Property or Lehi Pointe Property, as applicable.

17. Severability. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect.

18. Counterparts. This Agreement may be executed in any number of counterparts and any Party hereto may execute any counterpart, each of which, taken together, will be deemed to be but one and the same document.

19. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other legal bank holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date first above written.

LEHI POINTE:

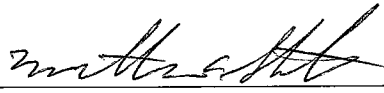
Lehi Pointe, L.L.C., a Utah limited liability company

By: Eagle Pointe Financial Group, Inc.,
Its Manager

By: _____
Name: G. Tyler Howland
Title: President

SEABOARD:

Seaboard Development, LLC, a Utah limited liability company

By:  _____
Name: William A. Stokes
Title: Vice President

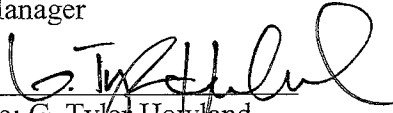
[Signature Page to Development Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date first above written.

LEHI POINTE:

Lehi Pointe, L.L.C., a Utah limited liability company

By: Eagle Pointe Financial Group, Inc.,
Its Manager

By: 
Name: G. Tyler Howland
Title: President

SEABOARD:

Seaboard Development, LLC, a Utah limited liability company

By: _____
Name: William A. Stokes
Title: Vice President

[Signature Page to Development Agreement]

STATE OF _____

COUNTY OF _____

Personally appeared before me, a Notary Public, _____ with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the President of Eagle Point Financial Group, Inc., a corporation that is the Manager of LEHI POINTE, L.L.C., a Utah limited liability company, and is authorized by the corporation to execute this instrument on behalf of the limited liability company.

Witness my hand this _____ day of _____, 2012.

Notary Public

My Commission Expires:

STATE OF TN

COUNTY OF Williamson

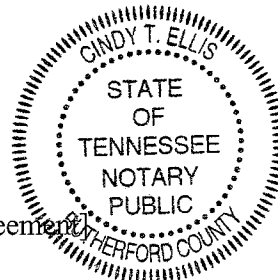
Personally appeared before me, a Notary Public, William A. Stokes, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of SEABOARD DEVELOPMENT, LLC, a Utah limited liability company, and is authorized by the corporation to execute this instrument on behalf of the limited liability company.

Witness my hand this 19th day of December, 2012.

Cindy J Ellis
Notary Public

My Commission Expires:

8-22-16



[Notary Page to Development Agreement]

STATE OF UTAH

COUNTY OF SALT LAKE

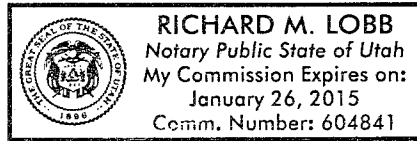
Personally appeared before me, a Notary Public, G. Tyler Howland with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the President of Eagle Point Financial Group, Inc., a corporation that is the Manager of LEHI POINTE, L.L.C., a Utah limited liability company, and is authorized by the corporation to execute this instrument on behalf of the limited liability company.

Witness my hand this 21st day of December, 2012.

[Signature]
Notary Public

My Commission Expires:

1-26-15



STATE OF _____

COUNTY OF _____

Personally appeared before me, a Notary Public, William A. Stokes, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of SEABOARD DEVELOPMENT, LLC, a Utah limited liability company, and is authorized by the corporation to execute this instrument on behalf of the limited liability company.

Witness my hand this _____ day of _____, 2012.

Notary Public

My Commission Expires:

[Notary Page to Development Agreement]

EXHIBIT A

[Legal Description of the Seaboard Property]

A part of the Southwest quarter and the Southeast quarter of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian:

Beginning at a point on the Southwesterly right of way of a railroad, said point being located 778.46 feet North 0 deg. 01'07" West along the section line; 1336.74 feet East and 1236.97 feet South 48 deg. 38'40" East along said Southwesterly right of way from the West quarter corner of said Section; and running thence two (2) courses along said right of way as follows:

South 48 deg. 38'40" East 861.17 feet to a point of curvature; and Southeasterly along the arc of a 5830.00 foot radius curve to the left a distance of 1077.60 feet (Delta Angle equals 10 deg. 35'25", long chord bears South 53 deg. 56'23" East 1076.07 feet); thence South 05 deg. 42'22" East 53.87 feet; thence South 46 deg. 10'38" West 10.74 feet; thence South 88 deg. 59'38" West 1129.70 feet; thence South 00 deg. 24'22" East 12.37 feet; thence South 89 deg. 32'32" West 487.82 feet; thence South 00 deg. 45'45" East 537.45 feet to the point of curvature on a non-tangent curve (whose center bears North 46 deg. 32'50" East) and the Northeasterly right of way of a frontage road adjacent to Interstate 15; thence Northwesterly along the arc of a 22868.31 foot radius curve to the right a distance of 732.28 feet (Delta Angle equals 01 deg. 50'05", long chord bears North 42 deg. 32'10" West 732.25 feet) along said Northeasterly right of way; to the South property line of the Alan Lee property, as shown in that certain Warranty Deed recorded as Entry No. 143397:2006; thence North 89 deg. 59'22" East 331.51 feet; more or less along said South Property line to the East line of said property; thence North 00 deg. 00'43" West 373.18 feet to the point of curvature on a non-tangent curve (whose center bears North 43 deg. 48'25" West); thence Northeasterly along the arc of a 896.18 foot radius curve to the left a distance of 287.31 feet (Delta Angle equals 18 deg. 22'07", long chord bears North 37 deg. 00'31" East 286.08 feet) to the point of curvature on a non-tangent curve (whose center bears North 62 deg. 28'18" West); thence Northerly along the arc of a 877.76 foot radius curve to the left a distance of 458.78 feet (Delta Angle equals 29 deg. 56'48", long chord bears North 12 deg. 33'18" East 453.57 feet); thence North 02 deg. 29'28" West 253.22 feet the point of beginning.

EXHIBIT B

[Legal Description of the Lehi Pointe Property]

PARCEL 1:

A portion of the Northwest quarter and the Southwest quarter of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point being located on the Northeasterly side of an existing Frontage Road incidental to Interstate 15 and also being located at the Southeast corner of the land conveyed to Gerald M. Larson, grantee, as shown in that certain Special Warranty Deed, recorded May 20, 1998, as Entry No. 50842, in Book 4642, at Page 472, of official records, and also located North 00° 01'07" West along the section line 361.52 feet and East 300.30 feet from the West Quarter Corner of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian, thence along said Larson deed line and along the Easterly deed line of Lucky Seven Holdings, LLC, a Utah limited liability company, grantee, as shown in that certain Quit Claim Deed, recorded May 12, 2000, as Entry No. 37750:2000, of official records, North 00° 00'11" East 913.37 feet to the Southerly right of way line of State Road 92; thence North 79° 47'50" East along said right of way 101.54 feet to a right of way marker; thence North 87° 31'25" East along said right of way 361.61 feet to the Westerly side of the San Pedro, Los Angeles, Salt Lake and Union Pacific Western Railroad right of way; thence Southeasterly along said railroad right of way along the arc of a 4,100.00 foot radius non-tangent curve (radius bears: North 46° 42'40" East) 383.25 feet through a central angle of 05° 21'21" (Chord: South 45° 58'00" East 383.11 feet); thence South 48° 38'40" East 399.17 feet to the West side of the land of PDF-II, LC, a Utah limited liability company, grantee, as shown in that certain Special Warranty Deed, recorded July 21, 2003, as Entry No. 111192:2003, of Official Records; thence along said PDF-II, LC deed line South 00° 05'44" West 779.46 feet to the Northeast corner of the land conveyed to Jay Dee & Debra Newell Christensen Trust, dated the 10th day of February 1999, Jay D. Christensen and Debbie Christensen, Trustees, grantee, as shown in that certain Quit Claim Deed, recorded August 27, 2001, as Entry No. 85689:2001, of Official Records; thence along said Christensen deed line North 89° 57'26" West 667.60 feet to the Northwest corner of said Christensen deed; thence along the West side of said Christensen deed line South 00° 02'20" West 120.96 feet to the Northeasterly right of way line of an existing Frontage Road incidental to Interstate 15; thence along said right of way the following 2 (two) courses: Northwesterly along the arc of a 22, 868.31 foot radius non-tangent curve (radius bears: North 52° 20'04" East) 195.04 feet through a central angle of 00° 29'19" (chord: North 37° 23'17" West 195.04 feet); thence North 37° 10'37" West 411.76 feet to the point of beginning.

Less and excepting that portion conveyed to the Utah Department of Transportation by Warranty Deed recorded March 24, 2005 as Entry No 30467:2005 and being more particularly described as follows:

A portion of an entire tract of land situate in Lot 2 of Section 31, Township 4 South, Range 1 East, Salt Lake Baseline and Meridian. The boundary of said portion is described as follows: Beginning at a point on the Southerly right of way line of Utah State Highway 92. Said point of beginning is 1378.34 feet South 0° 01'07" East, along the West section line of said Section 31,

and East 300.64 feet from the Northwest corner of said Section 31. Said point of beginning is also 54.42 feet, perpendicularly distant Southerly from Engineers Station 15+21.43, project centerline of Project Number SP-0092(5)1. Thence North $79^{\circ} 47' 57''$ East 101.33 feet, along said Southerly right of way line; thence North $87^{\circ} 35' 58''$ East 362.53 feet, along said Southerly right of way line to a Southwesterly railroad right of way line; thence along said railroad right of way line, on a nontangent curve to the left, having a radius of 4100 feet, a distance of 45.19 feet, (Note: Chord bears South $43^{\circ} 37' 00''$ East 45.19 feet); thence South $87^{\circ} 33' 34''$ West 493.55 feet, to the Westerly boundary of said entire tract; thence North $0^{\circ} 01' 07''$ West, 20.60 feet, along said Westerly boundary to the point of beginning.

Also less and excepting the following:

A parcel of land in fee, for the widening of the existing highway State Route 92 known as Project No. 0092, being part of an entire tract of property, situate in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows:

Beginning at the Northwest corner of said entire tract, which point is 361.52 feet North $00^{\circ} 01' 07''$ West along the section line and 300.30 feet East and 892.48 feet North $00^{\circ} 00' 11''$ East from the West quarter corner of said Section 31; and running thence North $87^{\circ} 33' 34''$ East 493.56 feet along the North boundary line of said entire tract to a point of intersection with a non-tangent curve; thence Southeasterly 105.05 feet along the arc of a 4,100.00 foot radius curve to the left (chord bears South $44^{\circ} 40' 09''$ East 105.05 feet) along the Westerly right of way line of the Union Pacific Railroad, to a point 144.90 feet perpendicularly distant Southerly from the centerline of said project, opposite approximate Engineers Station 24+96.29; thence North $87^{\circ} 36' 31''$ West 567.46 feet to the Westerly boundary line of said entire tract; thence North $00^{\circ} 00' 11''$ East 30.01 feet to the point of beginning.

(Note: Rotate above bearings $00^{\circ} 00' 28''$ counterclockwise to equal highway bearings.)

Together with and all rights appurtenant to the remaining property of said Owners by reason of the location thereof with reference to State Road 92, including, without limiting the foregoing, all rights of ingress to or egress from the remaining contiguous to the lands hereby conveyed to or from said State Road 92.

Parcel No: 11-032-0412

PARCEL 2:

A portion of the Southwest $\frac{1}{4}$ of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian, located in Lehi, Utah, more particularly described as follows:

Beginning at a point located South $89^{\circ} 57' 26''$ East along the $\frac{1}{4}$ Section line 952.19 feet from the West $\frac{1}{4}$ corner of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South $89^{\circ} 57' 26''$ East along the $\frac{1}{4}$ Section line 383.00 feet to the Northeast corner of the

Northwest ¼ of the Southwest ¼ of said Section 31; thence South 0° 05'45" West along the 1/16th (40 acre) line 470.37 feet; thence North 39° 04'45" West 606.30 feet to the point of beginning.

Parcel No: 11-032-0312

PARCEL 3:

A portion of the Northwest quarter, the Southwest quarter, and the Southeast quarter of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian located in Lehi, Utah, more particularly described as follows:

Beginning at the intersection of the West line of the Southeast quarter of the Northwest quarter of said Section 31, and the Southwesterly right of way of a railroad, said point being located North 0° 01'07" West along the section line 778.46 feet and East 1336.74 feet from the West quarter corner of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 48° 38'40" East 2098.14 feet; thence along the arc of a 5830.00 foot radius curve to the left 1077.60 feet through a central angle of 10° 35'25" (chord: South 53° 56'23" East 1076.06 feet), the previous 2 (two) courses along said railroad; thence South 5° 42'22" East 53.87 feet along the extension of, and along the Northerly line of Lot 3, Plat "A", Lehi Industrial Park Subdivision, according to the official plat thereof on file in the office of the Utah County Recorder; thence South 46° 10'38" West along said plat 10.74 feet; thence South 88° 59'38" West along said plat 1129.70 feet; thence South 0° 24'22" East along said plat 12.37 feet to a fence line; thence South 89° 32'32" West along a fence line 487.82 feet; thence South 0° 45'45" East along a fence line 537.22 feet to the Easterly right of way line of a frontage road incident to Interstate 15; thence Northwesterly along the arc of a 22,868.31 foot radius non-tangent curve (radius bears: North 46° 32'50" East) 731.97 feet through a central angle of 1° 50'02" (chord: North 42° 32'09" West 731.94 feet); thence East 331.37 feet along the projection of, and along the South line of that real property described in deed Book 3274 Page 610 of the official records of Utah County; thence North 394.33 feet along said deed and also along that real property described as Entry No. 85684:2001 of the official records of Utah County; thence West 671.74 feet along said deed and the extension thereof, to the West line of the Northeast quarter of the Southwest quarter of said Section 31; thence North 0° 05'45" East along the 40 acre (1/16th Section) line 1720.37 feet to the point of beginning.

Less and excepting that portion conveyed to Jay Dee & Debra Newell Christensen Trust, dated the 10th day of Feb 1999, Jay D. Christensen and Debbie Christensen, Trustees by Warranty Deed recorded March 24, 2005 as Entry No 30739:2005 and being more particularly described as follows:

A portion of the Southwest ¼ of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian, located in Lehi, Utah, more particularly described as follows:

Beginning at a point located South 89° 57'26" East along the ¼ Section line 1335.19 feet and South 0° 05'45" West along the 1/16th (40 acre) line 470.37 feet from the West ¼ corner of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 39°

04'45" East 606.14 feet; thence West 382.90 feet; thence North 0° 05'45" East along the 1/16 (40 acre) line 470.53 feet to the point of beginning.

LESS AND EXCEPT:

A part of the Southwest quarter and the Southeast quarter of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian:

Beginning at a point on the Southwesterly right of way of a railroad, said point being located 778.46 feet North 0 deg. 01'07" West along the section line; 1336.74 feet East and 1236.97 feet South 48 deg. 38'40" East along said Southwesterly right of way from the West quarter corner of said Section; and running thence two (2) courses along said right of way as follows:

South 48 deg. 38'40" East 861.17 feet to a point of curvature; and Southeasterly along the arc of a 5830.00 foot radius curve to the left a distance of 1077.60 feet (Delta Angle equals 10 deg. 35'25", long chord bears South 53 deg. 56'23" East 1076.07 feet); thence South 05 deg. 42'22" East 53.87 feet; thence South 46 deg. 10'38" West 10.74 feet; thence South 88 deg. 59'38" West 1129.70 feet; thence South 00 deg. 24'22" East 12.37 feet; thence South 89 deg. 32'32" West 487.82 feet; thence South 00 deg. 45'45" East 537.45 feet to the point of curvature on a non-tangent curve (whose center bears North 46 deg. 32'50" East) and the Northeasterly right of way of a frontage road adjacent to Interstate 15; thence Northwesterly along the arc of a 22868.31 foot radius curve to the right a distance of 732.28 feet (Delta Angle equals 01 deg. 50'05", long chord bears North 42 deg. 32'10" West 732.25 feet) along said Northeasterly right of way; to the South property line of the Alan Lee property, as shown in that certain Warranty Deed recorded as Entry No. 143397:2006; thence North 89 deg. 59'22" East 331.51 feet; more or less along said South Property line to the East line of said property; thence North 00 deg. 00'43" West 373.18 feet to the point of curvature on a non-tangent curve (whose center bears North 43 deg. 48'25" West); thence Northeasterly along the arc of a 896.18 foot radius curve to the left a distance of 287.31 feet (Delta Angle equals 18 deg. 22'07", long chord bears North 37 deg. 00'31" East 286.08 feet) to the point of curvature on a non-tangent curve (whose center bears North 62 deg. 28'18" West); thence Northerly along the arc of a 877.76 foot radius curve to the left a distance of 458.78 feet (Delta Angle equals 29 deg. 56'48", long chord bears North 12 deg. 33'18" East 453.57 feet); thence North 02 deg. 29'28" West 253.22 feet the point of beginning.

EXHIBIT C

[Depiction of Option Property and Location of Public Road]

