

WHEN RECORDED, RETURN TO:

Jeff Calcagni
Toll Brothers, Inc.
250 Gibraltar Road
Horsham, Pennsylvania 19044

(Space above for Recorder's Use Only)

GRANT OF EASEMENT
(Grading and PRVS Construction)

This GRANT OF EASEMENT (Grading and PRVS Construction) ("Grant of Easement") is made this 14th day of November, 2017 by Fieldstone Utah Investors, LLC, a Utah limited liability company as well as its successors and assigns, including with respect to the Additional Property as hereinafter defined, ("Grantor") to Toll Southwest LLC, a Delaware limited liability company, its successors and assigns ("Grantee").

BACKGROUND

WHEREAS, Fieldstone Hidden Canyon, LLC, as seller, and Grantee (as successor in interest to Toll Bros., Inc.), as buyer, entered into that certain Purchase and Sale Agreement dated August 31, 2017 ("Original Agreement"), and that certain Addendum No. 1 to Purchase and Sale Agreement dated October 30, 2017, and that certain Addendum No. 2 to Purchase and Sale Agreement dated November 8, 2017 (collectively, the "Purchase Agreement") wherein Fieldstone Hidden Canyon, LLC, agreed to sell, and Grantee agreed to purchase, the real property more particularly described in Exhibit A attached hereto and incorporated by this reference (the "Development Property"); and

WHEREAS, Grantor is the owner of, or has the contractual right to purchase, certain real property adjacent to the Development Property (the "Retained Property") which consists of two parts: (i) the real property now owned by Grantor as more particularly described on Exhibit B hereto and incorporated by this reference (the "Owned Property"), and (ii) the real property which Grantor currently has the contractual right to purchase as more particularly described on Exhibit C attached hereto and incorporated by this reference (the "Additional Property"); and

WHEREAS, Grantee has agreed to install a pressure reducing valve station ("PRVS") on the Retained Property; and

WHEREAS, to facilitate Grantee's grading of the Development Property and the Retained Property, Grantee desires the right, but not the obligation, to relocate soil from the Retained Property to the Development Property; and

WHEREAS, Grantor is willing to grant Grantee an easement over the Retained Property, with the easement over the Owned Property granted upon recording of this instrument and the easement over the Additional Property granted immediately upon title to the Additional Property vesting in Grantor, for the purpose of removing soil from the Retained Property and installing the PRVS under the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Easement, Costs, Indemnity. Grantor hereby grants to Grantee, its successors and assigns, a temporary, non-exclusive easement and access rights (collectively the "Easement") over the Retained Property as follows: (A) effective upon recording, easement and access rights over the Owned Property required for the purpose of installing the PRVS; and (B) easement and access rights over the Owned Property upon recording, and over the Additional Property immediately upon title to the Additional Property vesting in Grantor, for the purpose of Grantee exercising the right (but not the obligation) to remove up to one hundred fifty thousand (150,000) cubic yards of soil from the Retained Property, less any amount removed from the Additional Property pursuant to an easement over the Additional Property granted by the current owner concurrently herewith – the intent of this easement being that Toll shall have the right (but not the obligation) to remove a total of 150,000 cubic yards from the Retained Property on and after the date of this Grant of Easement, subject to the following terms:

1.1. PRVS

- (a) The PRVS must be installed in a location approved by Grantor, such approval not to be unreasonably withheld, conditioned or delayed.
- (b) The PRVS must be constructed pursuant to design specifications approved by the City (as defined below) or other applicable government authorities having jurisdiction over such matter.
- (c) Construction of the PRVS must be inspected and approved by such governmental authorities.
- (d) Grantor must reimburse Grantee for the actual cost (including all soft and hard costs), up to \$100,000.00, for constructing the PRVS (the "PRVS Payment"). The parties agree that "soft" costs will be limited to third party design and engineering costs. Grantee will obtain at least three (3) bids from reputable contractors for such PRVS work, and Grantee will select the least expensive qualified bidder from such bids to perform the subject work. Grantee will provide Grantor with all bids obtained at least fifteen (15) days prior to commencement of work, although Grantor will have no approval right over Grantee's contractor selection unless all three (3) bids contain unreasonable or unusually high costs which materially exceed current market rates for such work (notwithstanding the foregoing, Grantor will waive any right to object to unreasonable or unusually high costs

if one (1) of the subject bids is obtained from Sunroc Corporation). Grantor shall make the PRVS Payment within thirty (30) days of the completion of the PRVS and receipt of the invoices supporting the PRVS Payment.

- (e) Grantee hereby indemnifies, defends and holds Grantor harmless from all claims, costs, damages, expenses, injuries, liabilities, and other losses (including attorney fees) incurred by, or asserted against, Grantor which relate to or arise from personal injury claims and/or property damage claims associated with entry onto the Retained Property by Grantee, its employees, contractors, subcontractors, consultants, or other agents for the purposes of installing the PRVS.

1.2. Grading

- (a) All soil extraction efforts shall be conducted at Grantee's sole cost and expense.
- (b) Grantee shall only have the right to remove soils from designated removal locations on the Retained Property as shown on Exhibit D attached hereto, and as to the Additional Property only upon title vesting in Grantor, but no removal may be deeper than the cut limits set forth on Exhibit D and slopes on the Retained Property are to be left no steeper than 2:1 (i.e. a decline of not more than 1 foot for every 2 horizontal feet), it being further agreed that such removal location(s) are subject to relocation following Closing (as defined in the Purchase Agreement) only to the extent such relocation is to an area mutually agreeable to Grantor and Grantee, with the parties' respective agreement to such revisions not to be unreasonably withheld (it being understood that it will be reasonable for Grantee or Grantor to object a new location to the extent such location materially increases Grantee's or Grantor's cost of moving the soil, and it will be reasonable for the Grantor and/or Grantee to object to new locations to the extent the same are not consistent with grading plans approved by the City of Lehi (the "City")). Grantee will have the right to leave all strippings/debris from clearing and grubbing and/or topsoil on the Retained Property at a location approved by Grantor, such approval not to be unreasonably withheld of delayed, and such location to be a reasonable location intended not to materially increase either Grantee's cost of the earthwork operation or Grantor's costs of future development.
- (c) In extracting such soils from the Retained Property and placing them on the Development Property, Grantee must comply with a grading plan for the Development Property and Retained Property approved by the City, it being agreed that the parties will cooperate with one another in timely and expeditiously preparing their respective grading plans (so as not to delay either party's intended development) and obtaining City approval thereof so as to minimize any adverse impacts of such grading plans on both Grantee and Grantor subject to the factors noted in subclause (b) above.
- (d) Grantee shall use its commercially reasonable efforts to minimize the impact of such extraction activities on the Retained Property and in no case shall Grantee's soils extraction work unreasonably interfere with Grantor's development activities on the

Retained Property or cause Grantor to need to fill section(s) of the Retained Property due to excessive extraction by the Grantee (it being agreed that extraction in compliance with Exhibit D is not excessive extraction).

- (e) Grantee hereby indemnifies, defends and holds Grantor harmless from all claims, costs, damages, expenses, injuries, liabilities, and other losses (including attorney fees) incurred by, or asserted against, Grantor which relate to or arise from personal injury claims and/or property damage claims associated with Grantee's extraction of soils from, or entry onto, the Retained Property by Grantee, its employees, contractors, subcontractors, consultants, or other agents.

2. Insurance. Grantee shall obtain, carry and maintain in full force and effect at all times while acting pursuant to this Easement reasonable policies of general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring as a result of actions taken by Grantee pursuant to this Easement. Such policies shall have minimum coverage amounts of \$1,000,000.00 per occurrence / \$2,000,000.00 aggregate and shall name Grantor as an additional insured.

3. Release of Easement. The Easement hereunder will expire by its terms, and shall thereafter be null and void and deemed discharged of record without any further action by either the Grantor or Grantee, as to: (1) the entire Retained Property upon notice to Grantor of receipt by Grantee of certificates of occupancy for all homes to be constructed upon the Development Property pursuant to the applicable final development approvals, (2) each individual lot upon the conveyance of such lot with a completed home thereon to a third-party homeowner, or (3) each individual vacant lot (each a "Vacant Lot") upon conveyance to another builder, provided that the Party owning such Vacant Lot must first grade the Vacant Lot in compliance with any grading plan approved by the City as set forth in Section 1.2(c) above.

4. Representations and Warranties. Grantor hereby represents and warrants to Grantee that: (a) it has the full right, power, title and interest to make the within grant of easement to Grantee that in accordance with any instrument creating Grantor as an entity, the terms and provisions of this Grant of Easement are within the powers and authorities granted to Grantor, and that the individual executing this Grant of Easement is fully authorized to do so by and on behalf of Grantor; (b) such grant of easement and any rights granted under this Grant of Easement may be fully and thoroughly enjoyed and utilized by Grantee pursuant to the terms hereof; and (c) Grantee's Easement hereunder shall not be defeased, impaired and adversely affected by superior title, including, without limitation, any prior monetary lien, provided however that as to the Additional Property the representations and warranties of Grantor will be effective only upon title to the Additional Property vesting in Grantor.

5. Notices. All communications, consents, and other notices provided for in this Grant of Easement shall be in writing and shall be effective on the date hand delivered, sent by facsimile, or mailed by registered or certified mail, return receipt requested, postage prepaid, and addressed to the following address unless either party designates a different address in writing:

If to Grantee:

Toll Southwest LLC
Attn.: Jeff Calcagni
250 Gibraltar Road
Horsham, Pennsylvania 19044

If to Grantor:

Fieldstone Utah Investors, LLC
Attn: Jason Harris
12896 S Pony Express Road, Suite 400
Draper, Utah 84020

6. Failure to Perform: Remedies. In the event of a default by Grantor or Grantee which remains uncured for a period of fifteen (15) days or more after written notice of the same, the non-defaulting party may seek any and all remedies permitted by law, provided that, in the event of a default by Grantee hereunder, the rights granted to Grantee under this Grant of Easement shall not be terminated or suspended. In the event of any dispute between the parties regarding the enforcement or effect of this Grant of Easement, the non-prevailing party in any such dispute shall pay the prevailing party's reasonable attorneys' fees and costs incurred.

7. Binding Effect, Runs With the Land. The rights and privileges created hereby shall inure to the benefit of the parties, their heirs, successors, mortgagees, and assigns, and shall be covenants running with the land unaffected by any change in the ownership of the Development Property and the Retained Property, provided, however, that as to the Additional Property such rights and privileges shall only run with the land immediately upon title vesting in Grantor.

8. Survival. If any term or provision of this Grant of Easement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Grant of Easement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this agreement shall be valid and be enforced to the fullest extent permitted by law.

9. Recording. This Grant of Easement shall be recorded against the Retained Property in favor of the Development Property in the office of the Utah County Recorder and the rights created by this Grant of Easement shall become effective upon such recording, provided, however, that rights pertaining to the Additional Property shall only become effective immediately upon title to the same vesting in Grantor.

10. Governing Law. This Grant of Easement shall be interpreted and enforced in accordance with the laws of the State of Utah.

11. Further Assurances. Each party hereto shall execute any such further documentation reasonably required to confirm the rights and obligations of the parties under this Grant of Easement.

12. Amendment. This Grant of Easement may not be modified, amended or terminated except in a writing signed by each party hereto.

13. Entire Agreement. This document contains the entire understanding of Grantor and Grantee and supersedes all prior oral or written understandings relating to the Easement set forth herein.

14. Counterpart Signatures. This Grant of Easement may be executed in counterparts each of which shall be deemed an original.

[Signatures follow]

GRANTOR and GRANTEE have executed this Grant of Easement to be effective as of the date first set forth above.

GRANTOR

FIELDSTONE UTAH INVESTORS, LLC,
a Utah limited liability company

By: *Japon Harris*
Name: *Japon Harris*
Title: *Assistant Secretary*

GRANTEE

TOLL SOUTHWEST LLC, a Delaware
limited liability company

By: _____
Name:
Title:

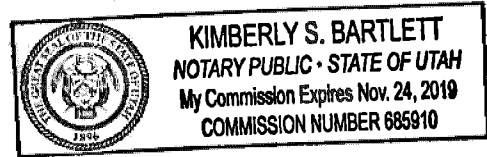
STATE OF UTAH)
) : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me on this 14 day of November 2017, by Jason Harris, the Assistant Secretary of Fieldstone Utah Investors, LLC, a Utah limited liability company.

[Signature]

Notary Public

My Commission Expires: 11/24/19



STATE OF UTAH)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2017, by _____, the _____ of Toll Southwest LLC, a Delaware limited liability company.

Notary Public

My Commission Expires:

GRANTOR and GRANTEE have executed this Grant of Easement to be effective as of the date first set forth above.

GRANTOR

FIELDSTONE UTAH INVESTORS, LLC,
a Utah limited liability company

By: _____

Name:

Title:

GRANTEE

TOLL SOUTHWEST LLC, a Delaware
limited liability company

By: _____

Name: Jeffery Nielsen

Title: Authorized Signatory

STATE OF UTAH)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2017, by _____, the _____ of Fieldstone Utah Investors, LLC, a Utah limited liability company.

Notary Public

My Commission Expires:

STATE OF Arizona)
) : ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me on this 13th day of November, 2017, by Jeffery Nielsen, the Authorized Signatory of Toll Southwest LLC, a Delaware limited liability company.

Corrine Suzanne Garcia
Notary Public

My Commission Expires:

3-18-2020

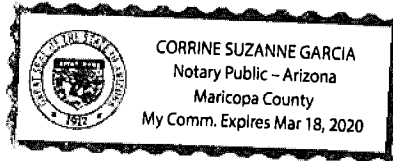


Exhibit ADevelopment Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

Beginning at the southeast corner of that Real Property described as Parcel 3 in Deed Entry 67264:2011 of the Official Records of Utah County, coincident with the northeast corner of EAGLE SUMMIT Subdivision 6A, according to the Official plat thereof on file in the Office of the Utah County Recorder located West 5,259.79 feet and North 6,662.01 feet from the Southeast Corner of Section 30, T4S, R1E, S.L.B. & M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30), said point is also described as being N0°11'19"E along the Section line 1,291.05 feet and East 1,007.52 feet from the Southwest Corner of Section 19, T4S, R1E, S.L.B. & M.; thence Northeasterly along the arc of a 388.00 foot radius non-tangent curve (radius bears: N66°20'10"W) 75.42 feet through a central angle of 11°08'13" (chord: N18°05'43"E 75.30 feet); thence S75°54'23"E 96.16 feet; thence N8°16'45"E 119.81 feet; thence N7°25'00"W 89.47 feet, the previous 4 (four) courses along said deed; thence N66°46'43"E 1,275.96 feet; thence N31°43'56"E 32.56 feet; thence N58°15'57"W 99.00 feet; thence N31°44'03"E 1,453.54 feet; thence N3°52'57"E 892.49 feet; thence S71°13'07"E 772.84 feet; thence N83°47'25"E 52.08 feet; thence S70°44'20"E 112.82 feet; thence S19°11'42"W 240.00 feet; thence S70°52'34"E 113.10 feet; thence S30°48'17"E 73.19 feet; thence S70°52'34"E 114.33 feet; thence S62°47'54"E 128.83 feet; thence N83°57'50"E 65.54 feet; thence S66°33'44"E 177.40 feet; thence S64°15'06"E 385.89 feet; thence S55°06'25"E 121.62 feet; thence S57°20'42"W 457.05 feet; thence S14°04'26"E 504.71 feet; thence S13°08'06"W 724.54 feet; thence S39°20'18"W 765.65 feet; thence S68°30'56"E 150.67 feet to that Real Property described in Deed Entry No. 16062:2013; thence South along said deed 112.73 feet; thence West along said deed 104.95 feet to lands of Lehi City described in Deed Entry No. 148673:2006 of the Official Records; thence along said deed the following 4 (four) courses and distances: N11°39'19"W 43.98 feet; thence N64°04'00"W 102.30 feet; thence S81°46'14"W 105.65 feet; thence S57°49'29"W 174.31 feet to lands of Lehi City described in Deed Entry No. 19257:2005 of the Official Records; thence N56°26'01"W along said deed 255.04 feet to lands of Lehi City described in Deed Entry No. 19258:2005 of the Official Records; thence N47°10'18"W along said deed 176.16 feet to that Real Property described as Parcel 2 in Deed Entry No. 67264:2011 of the Official Records; thence along said deed the following 11 (eleven) courses and distances: N23°24'02"W 166.68 feet; thence N45°00'00"W 280.17 feet; thence N20°59'46"E 38.40 feet; thence along the arc of an 89.00 foot radius curve to the left 158.52 feet through a central angle of 102°02'59" (chord: N30°01'44"W 138.38 feet); thence N81°03'14"W 22.81 feet; thence along the arc of a 15.00 foot radius curve to the right 21.92 feet through a central angle of 83°44'11" (chord: N39°11'08"W 20.02 feet); thence Southwesterly along the arc of a 303.00 foot radius non-tangent curve (radius bears: N87°19'03"W) 395.80 feet through a central angle of 74°50'36" (chord: S40°06'15"W 368.25 feet); thence S77°31'33"W 127.92 feet; thence along the arc of a 172.00 foot radius curve to the left 343.83 feet through a central angle of 114°32'03" (chord: S20°15'32"W 289.37 feet); thence S37°00'30"E 154.70 feet; thence along the arc of a 228.00 foot radius curve to the right 167.58 feet through a central of 42°06'45" (chord: S15°57'08"E 163.83 feet) to the north line of that Real Property described in Deed Entry No. 16062:2013 of the Official Records; thence S84°09'17"W along said deed 3.77 feet; thence N89°01'44"W along said deed 8.89 feet; thence N82°59'07"W 44.31 feet along the extension of, and along the northeasterly terminus of FOX CANYON ROAD DEDICATION PLAT NO. 2, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence along said Dedication Plat: Southwesterly along the arc of a 170.00 foot radius non-tangent curve (radius bears: N82°59'07"W) 88.57 feet through a central angle of 29°51'00" (chord: S21°56'23"W 87.57 feet) to the northerly line of a portion of that Real Property described in Deed Entry No. 54471:2013 of the Official Records of Utah County; thence along said deed the following 3 (three) courses and distances: N75°36'45"W 4.28 feet; thence

Northeasterly along the arc of a 166.00 foot radius non-tangent curve (radius bears: N52°36'27"W) 23.83 feet through a central angle of 8°13'30" (chord: N33°16'48"E 23.81 feet); thence N76°02'31"W 1,622.97 feet along the extension of, and along said deed to the southeasterly line of said EAGLE SUMMIT Subdivision 6A; thence Northeasterly along the arc of a 388.00 foot radius non-tangent curve (radius bears: N66°19'59"W) 0.08 feet through a central angle of 0°00'43" (chord: N23°39'40"E 0.08 feet) to the point of beginning.

(11:013:0186)

Less and Excepting the following two parcels of land owned by Perry Land Investments, LLC: Commencing North 6484.32 feet and West 4183.82 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; along a curve to the right (chord bears: North 84°34'12" West 79.9 feet, radius = 272 feet) arc length = 80.19 feet; thence North 76°7'28" West 645.63 feet; thence North 16°13'13" East 368.29 feet; thence South 77°2'55" East 818.56 feet; thence South 30°17'36" West 385.15 feet to the point of beginning.

(11:013:0107)

Commencing North 6808.07 feet and West 3951.49 feet from Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence North 392.76 feet; thence North 45°0'0" East 468.11 feet; thence East 148.39 feet; along a curve to the Left (chord bears: South 25°6'55" East 195.61 feet, radius = 428 feet); along a curve to the Right (chord bears: South 19°36'2" West 418.59 feet, radius = 247 feet); thence South 77°31'33" West 127.92 feet; along a curve to the Left (chord bears: South 54°52'7" West 175.66 feet, radius = 228 feet); along a curve to the Right (chord bears: South 67°19'21" West 17.25 feet, radius = 15 feet); along a curve to the Left (chord bears: South 82°58'46" West 138.55 feet, radius = 208 feet) to the point of beginning.

(11:013:0151)

Also, Less and Excepting that portion of land conveyed to Perry Land Investments, LLC, a Utah limited liability company by that certain Quit Claim Deed dated August 12, 2016, by and between, Fieldstone Hidden Canyon, LLC as (Grantor) and Perry Land Investments, LLC, a Utah limited liability company as (Grantee), recorded August 12, 2016, as Entry No. 76477:2016.

(11:013:0185)

Exhibit "B"Owned Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

Beginning at a point located North 8,982.54 feet and West 2,143.54 feet from the Southeast Corner of Section of Section 30, T4S, R1E, S.L.B.& M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30); thence N70°52'34"W 114.33 feet; thence N30°48'17"W 73.19 feet; thence N70°52'34"W 113.10 feet; thence N19°11'42"E 240.00 feet; thence N70°44'20"W 112.82 feet; thence S83°47'25"W 52.08 feet; thence N71°13'07"W 259.10 feet; thence N19°15'40"E 124.13 feet; thence N21°49'57"W 74.31 feet; thence N19°15'45"E 146.15 feet; thence S62°53'41"E 95.61 feet; thence S78°20'46"E 56.48 feet; thence S70°52'34"E 438.17 feet; thence S5°05'24"E 114.59 feet; thence S70°52'34"E 123.38 feet; thence S19°07'26"W 400.00 feet; thence S25°37'12"W 80.02 feet to the point of beginning.

Contains: 6.59+/- acres

Exhibit CAdditional Property

A portion of Section 19, Township 4 South, Range 1 East, Salt Lake Base & Meridian, Lehi, Utah, more particularly described as follows:

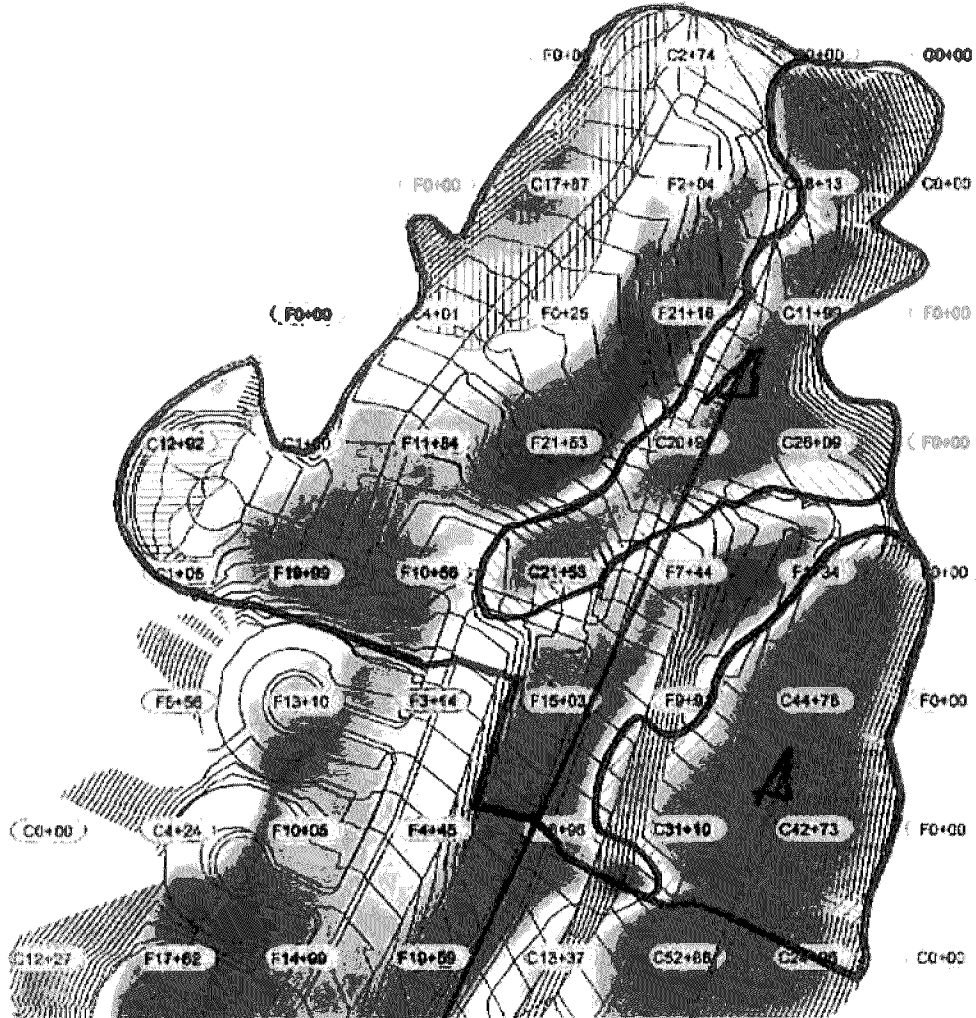
Beginning at a point located North 8,622.77 feet and West 1,353.69 feet from the Southeast Corner of Section of Section 30, T4S, R1E, S.L.B.& M. (Basis of Bearing: N0°17'58"W along the Section line from said Southeast Corner to the East ¼ Corner of said Section 30); thence N55°06'25"W 121.61 feet; thence N64°15'06"W 385.89 feet; thence N66°33'44"W 177.40 feet; thence S83°57'50"W 65.54 feet; thence N62°47'54"W 128.83 feet; thence N70°52'34"W 114.33 feet; thence N30°48'17"W 73.19 feet; thence N70°52'34"W 113.10 feet; thence N19°11'42"E 240.00 feet; thence N70°44'20"W 112.82 feet; thence S83°47'25"W 52.08 feet; thence N71°13'07"W 259.10 feet; thence N19°15'40"E 124.13 feet; thence N21°49'57"W 74.31 feet; thence N19°15'45"E 146.15 feet; thence N62°53'41"W 80.77 feet; thence N48°19'48"E 87.34 feet; thence N38°37'07"E 366.30 feet; thence N44°02'07"E 38.08 feet; thence S45°57'53"E 130.00 feet; thence S09°27'01"E 69.68 feet; thence S53°00'21"E 166.68 feet; thence S64°14'17"E 181.81 feet; thence S68°36'24"E 47.14 feet; thence S64°14'17"E 189.35 feet; thence N19°07'26"E 161.08 feet; thence S71°41'11"E 423.23 feet; thence S09°07'38"E 77.11 feet; thence S01°23'13"W 1,076.84 feet to the point of beginning.

Contains: 28.53 acres+/-

Exhibit D

Cut Plan

Hidden Canyon - Fieldstone Section



Cut areas limited to 150k cyds

Exhibit D