WHEN RECORDED RETURN TO:

Paxton R. Guymon, Esq. YORK HOWELL & GUYMON 6405 South 3000 East #150 Salt Lake City, Utah 84121 12125790 9/2/2015 3:31:00 PM \$40.00 Book - 10358 Pg - 7578-7592 Gary W. Ott Recorder, Salt Lake County, UT COTTONWOOD TITLE BY: eCASH, DEPUTY - EF 15 P.

78696-4F	Space above for Recorder's use only
33.07.201.002	REIMBURSEMENT AGREEMENT
33.17.200 IMPROVEMENT AND	REIMBURSEMENT AGREEMENT
(N	Vith Easements)

Oakwood Homes of Utah, LLC, a Delaware limited liability company ("Oakwood"), the Daro E. Hamilton Family Trust, a testamentary trust created under the Last Will and Testatment of Daro E. Hamilton, dated June 24, 1998 (the "Daro Trust"), the Vea Jean Hamilton Trust, dated July 7, 2015 (the "Vea Trust, and together with the Daro Trust, "Hamilton") and AFJS Holdings, LLC, a Utah limited liability company ("AFJS"), hereby enter into this Improvement and Reimbursement Agreement with Easements (this "Agreement") as of this 2-1 day of Argust, 2015, for the purpose of formally setting forth the terms of their agreement related to their currently owned and/or under-contract properties located in and/or adjacent to the "Rosecrest Meadows" project in Herriman City, Salt Lake County, Utah.

RECITALS

WHEREAS, Oakwood is under contract to purchase certain real property located in Salt Lake County, Utah, which is part of the parcel identified as Tax Parcel No. 3307201002 (approximately 34.55 acres of said parcel) (the "Oakwood Property").

WHEREAS, AFJS owns or is under contract to purchase from Hamilton the real property that is adjacent to the East side of the Oakwood Property and includes the parcel as Tax Parcel No. 330720001 (approximately 36.64 acres) (the "AFJS Property").

WHEREAS, the parties both desire and intend to develop and improve their respective properties and both Oakwood and AFJS have been working with Herriman City to obtain approval of their respective projects.

WHEREAS, the parties have learned that there are certain mutually beneficial, cooperative and cost cutting ways their respective properties can assist in the development and improvement of the other.

WHEREAS, the parties to this Agreement wish to formalize their agreement to cooperate one with another in regards to certain responsibilities and conditions related to their respective properties, including, as set forth more fully below, easements, improvements and

reimbursements.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

- 1. Recitals. The above-stated Recitals are incorporated herein and made part of this Agreement.
- 2. Access Easements. Subject to the provisions of paragraphs 4 and 8 below, Oakwood hereby grants and conveys to all of the fee simple owners of the AFJS Property from time to time (each, an "Owner" and collectively, the "Owners"), for use by them and by each of their successors and assigns, and by each of their tenants, subtenants, invitees, licensees, agents and contractors to whom the grantee in question (or its successors or assigns) may choose to extend or delegate such use rights (hereinafter collectively referred to as "Permittees"), a non-exclusive easement for pedestrian and vehicular ingress and egress over and across both of the following locations (both access easements are depicted in the map attached hereto as EXHIBIT A) (the "Easement Areas"):
 - a. <u>53-Feet Wide Access Easement</u>: An access easement 53 feet in width located in the Northeast Quarter of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, lying 26.5 feet on each side of the following described centerline:

BEGINNING at a point on the west line of Parcel 33-07-200-010, said point being North 89°32'01" West 1,320.50 feet along the North line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 0°27'59" West 392.71 feet from the Northeast Corner of said Section, and thence North 89°45'18" West 245.77 feet to a point of tangency on a 535.00 foot radius curve to the left; thence Southwesterly 288.05 feet along said curve through a central angle of 30°50'55" and a long chord of South 74°49'15" West 284.58 feet; thence South 59°23'47" West 55.51 feet to the POINT OF TERMINUS of the herein described centerline. Said easement encompasses 31,235 square feet or 0.72 acres, more or less.

b. <u>60-Feet Wide Access Easement</u>: A 60.00 foot wide access easement located in the Northeast Quarter of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, lying 30.00 feet on each side of the following described centerline:

BEGINNING at a point on the west line of Parcel 33-07-200-010, said point being North 89°32'01" West 1,320.35 feet along the North line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 0°27'59" West

- 1,181.73 feet from the Northeast Corner of said Section, and thence South 48°03'09" West 337.58 feet to the POINT OF TERMINUS of the herein described centerline. Said easement encompasses 20,255 square feet or 0.46 acres, more or less.
- 3. Construction of Roadways. Because it is unclear at this time who between Oakwood and AFJS will be first to begin development of their respective properties, Oakwood and AFJS agree that whoever is first to develop is allowed to construct the necessary roadway improvements over the Easement Areas described in Paragraphs 2(a) and (b) above, and the Owner of the AFJS Property and its Permittees are hereby granted a construction easement for the construction of such roadway improvements, in accordance with the following provisions:
 - a. The roadways shall be designed and constructed in accordance with Herriman City's standards and Oakwood's construction drawings and Oakwood's design standards. This is necessary to ensure that the roadways are constructed to provide the correct elevation, utilities, road widths and connectivity to be compatible with Oakwood's development of the Oakwood Property. Roadways are defined to mean curb, gutter, asphalt and all wet utilities (sewer and water lines) but not dry utilities (gas, telephone and power). AFJS and Oakwood agree to use the lowest bid from either J&B Excavating or Salt Lake Excavating, Inc for roadway construction.
 - b. If any party other than Oakwood constructs the roadways, said party must restore all of the land outside the dimensions of the roadway to a condition reasonably acceptable to Oakwood (or its successors).
 - c. All bonding requirements and warranty work for the roadways must be satisfied by the party that constructs the roadways. The party that does not construct the roadways has no obligation to pay for (or reimburse) the bonding and warranty costs and expenses.
 - d. If a party other than Oakwood constructs the roadways, Oakwood (or its successor in interest) will reimburse such party for the actual third-party costs incurred by such party (not any overhead, management, or mark-up costs) as follows:
 - (i) the costs for the roadway within the 53-feet wide access easement (aka Rosecrest Road) will be reimbursed by Oakwood within 60 days of the date on which Oakwood starts any on-site development work of Phase 2 of its project (i.e., the portion of the Project currently depicted as Phase 2 in the Phasing Plan attached hereto as EXHIBIT B); and
 - (ii) the costs for the roadway within the 60-feet wide access easement (the southern access road) will be reimbursed by Oakwood within 60 days of the

date on which Oakwood starts any on-site development work of Phase 4 of its project (i.e., the portion of the Project currently depicted as Phase 4 in the attached Phasing Plan).

- (iii) If Oakwood sells or transfers their development project in part or in whole to a third party, said third party shall assume and be responsible to satisfy Oakwood's obligations under this Agreement.
- (iv) If Oakwood obtains a building permit for any lot adjacent to either of the two access easement roadways Oakwood will be required to satisfy its reimbursement obligations under this Agreement for all of the unreimbursed costs of the roadway adjacent to the lot within 60 days of the date of the permit.
- (v) Any amounts not timely reimbursed under this provision will accrue interest starting after the 60-day period has lapsed at the rate of 10% per annum until paid in full and will serve as a lien on all of the unsold Oakwood Property. The Phasing Plan attached hereto as EXHIBIT B shows the intended phasing of the Project, but is subject to change.
- e. If Oakwood constructs the access easement roadways as part of the planned development of the Oakwood property, no reimbursement from the Owner of the AFJS Property to Oakwood is required.

Notwithstanding anything to the contrary herein, if Oakwood has not constructed the roadways, then at all times the Owner of the AFJS Property shall have the right to construct the roadways within the Easement Areas regardless of whether the Owner of the AFJS Property is first to develop its property. In the event AFJS is not the Owner of the AFJS Property upon completion of the roadway improvements, the Owner of the Oakwood Property shall reimburse the Owner of the AFJS Property in accordance with the above-stated provisions.

- 4. Effective Date of Access Easements. The access easements described in Paragraphs 2(a) and (b) above shall <u>not</u> become valid or effective, nor shall this Agreement be recorded with the Salt Lake County Recorder's Office, unless and until all of the following conditions have been satisfied (collectively, the "Easement Conditions"): (i) Oakwood closes on its purchase of the Oakwood Property; and (ii) the sewer easements described in paragraph 5 below are granted and recorded. If and when all of the Easement Conditions are satisfied, this Agreement shall be recorded against both the Oakwood Property and the AFJS Property.
- 5. <u>Sewer Easement</u>. In order to facilitate the development of the Oakwood Property, on or before August 28, 2015, AFJS shall cause Hamilton to execute the Sewer Easements attached

hereto collectively as EXHIBIT C and deliver such Sewer Easements to her attorney to be held in escrow and recorded simultaneously with the closing of Oakwood's purchase of the Oakwood Property.

- 6. Agreement to Formalize and Record. Each party shall prepare, execute and deliver to the other party such documents, including easement(s) and/or rights of way dedications, as are required to properly and validly document, implement, validate, execute, perform and record the provisions of this Agreement in a reasonably prompt manner.
- 7. Governing Law. In the event that any claim, action, or other legal proceeding shall be brought hereunder by either party, it shall be brought in and evaluated according to the laws of the State of Utah.
- 8. Agreement Runs with the Land. This Agreement shall not be recorded against the Oakwood Property or the AFJS Property unless all of the Easement Conditions described in Paragraph 4 have been satisfied. If said Easement Conditions are satisfied, then this Agreement may be recorded against both the Oakwood Property and the AFJS Property, in which event the terms and provisions of this Agreement shall run with the land and be binding on, and inure to the benefit of, the owners of said properties and their successors in interest. The duties and obligations of Oakwood and future owners of the Oakwood Property under this Agreement pertain only to the roadways and Easement Areas described in this Agreement, and shall not be construed to extend to any other properties, improvements, or roadways.
- 9. Attorney Fees. Any breach of this Agreement requiring enforcement through or with the assistance of legal counsel, which actually results in legal fees and or costs being incurred, shall entitle the prevailing party to recover the actual legal fees and costs of enforcing the action. Said costs shall be determined by the decision maker regarding the dispute.
- 10. <u>Severability</u>. The provisions of this Agreement shall be deemed to be severable, and if any provision of this Agreement is determined to be invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect or limit the validity or unenforceability of the remaining provisions hereof.
- 11. No Third-Party Beneficiary Interests. Nothing contained in this Agreement is intended to benefit any person or entity other than the parties to this Agreement and/or their respective successors and assigns; and no representation or warranty is intended for the benefit of, or to be relied upon by, any person or entity which is not a party to this Agreement and/or their respective successors and assigns.
- 12. <u>Authority to Sign</u>. Each person who executes this Agreement represents and warrants that he/she has been duly authorized to execute this Agreement on behalf of the entity designated below, and to bind said entity to the terms and provisions of this Agreement.

WHEREFORE, the parties have executed this Agreement on the date set forth above.

OAKWOOD HOMES OF UTAH, LLC

AFJS Holdings, LLC

Vea Jean Hamilton, as the following: Trustee of the Daro E. Hamilton Family Trust, dated June 24, 1998

Trustee of the Vea Jean Hamilton Trust, dated July 7, 2015

[ACKNOWLEDGMENTS FOLLOW]

STATE OF UTAH)				
COUNTY OF SALT LAKE)ss.)				
The foregoing instrument was	acknowledged of AFJS Home	s	by Seff Leve DTARY PU	. Clar	as the
STATE OF UTAH COUNTY OF LOLA FOLL))ss.)			NOTARY PU ILENE CL/ Commission No Commission I DECEMBER STATE OF U	ARK 0. 661267 Expires 9, 2016
The foregoing instrument was the VP of Land of Wah Di	acknowledged b	pefore me by Homes of U	tah, LLC.	Doolin	as
TERESA T. BROW Notary Public, State of Commission #66264 My Commission Expire February 02, 2017	/N % Utah % 13 %	NO	DTARY PU	BLIC	
STATE OF UTAH COUNTY OF SALLAGE))ss.				
On the That day of Hamilton in her capacity as Trand as Trustee of the Vea Jean that he/she/they is/are the signed that he/she/they executed the sa	ustee of the Daro Hamilton Trust, er(s) of the forego	E. Hamilto Dated July	n Family Tr 7, 2015 who	being duly s	ne 24, 1998 worn, did say
My Comm. Ex	RUNINGER - STATE OF UTAH p. 04/25/2017 n # 665787	(<u>)</u>	US GO DTARY PUI	JUMMAJU BLIC	

EXHIBIT A
Map Depicting Access Easements

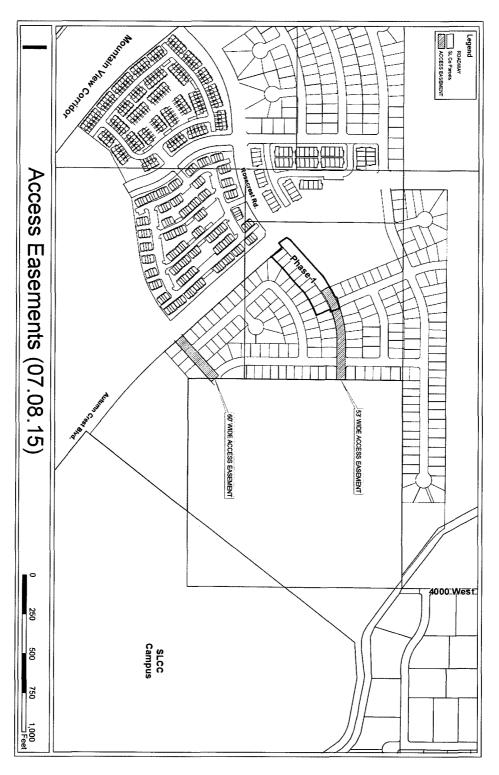


EXHIBIT B Phasing Plan

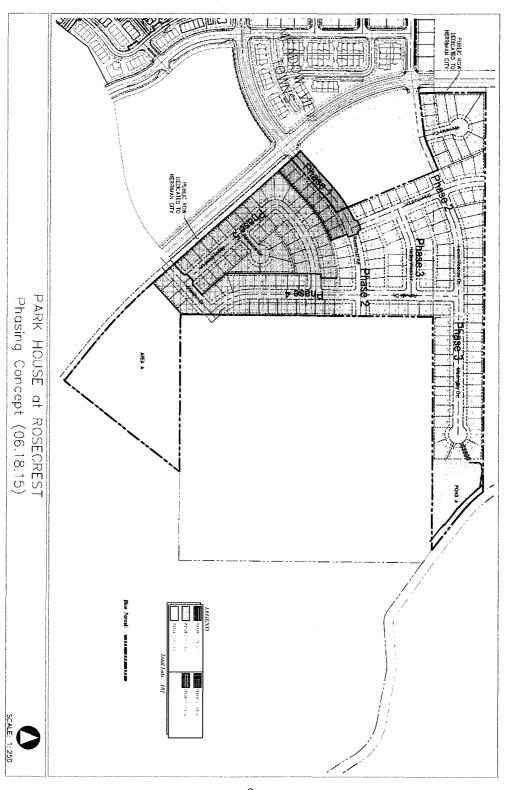


EXHIBIT C Sewer Easement

When Recorded Return to: Mr. Craig L. White South Valley Sewer District P.O. Box 908 Draper, Utah 84020

PARCEL I.D.# 33-07-201-003, 33-07-201-002, 33-07-200-010

GRANTOR: Herriman City, Oakwood Homes of Utah LLC, Vea Jean Hamilton Trustee (Park House at Rosecrest)

Page 1 of 5

EASEMENT

A twenty (20) foot wide sanitary sewer easement located in the Northeast Quarter of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey.

For the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned as GRANTORS hereby grant, convey, sell, and set over unto South Valley Sewer District, a body politic of the State of Utah, hereinafter referred to as GRANTEE, its successors and assigns, a perpetual right-of-way and easement to construct, maintain, operate, repair, inspect, protect, install, remove and replace sewer pipelines, valves, valve boxes and other sewer transmission and distribution structures and facilities, hereinafter called the FACILITIES, said right-of-way and easement, being situate in Salt Lake County, State of Utah, over and through a parcel(s) of the GRANTORS' land lying within a strip twenty (20) feet wide, more particularly described as follows:

See Exhibit "A" attached hereto and by this reference made a part hereof.

Contains: 1.40 acres

TO HAVE AND HOLD the same unto the GRANTEE, its successors and assigns, with the right of ingress and egress in the GRANTEE, its officers, employees, agents and assigns to enter upon the above-described property with such equipment and vehicles as is necessary to construct, install, maintain, operate, repair, inspect, protect, remove and replace the FACILITIES. During construction periods, GRANTEE and its contractors may use such portion of GRANTORS' property along and adjacent to the right-of-way and easement as may be reasonably necessary in connection with the construction or repair of the FACILITIES. The contractor performing the work shall restore all property, through which the work traverses, to as near its original condition as is reasonably possible. GRANTORS shall have the right to use the above-described property except for the purposes for which this right-of-way and easement is granted to the GRANTEE, provided such use shall not interfere with the FACILITIES or with the discharge and conveyance of sewage through the FACILITIES, or any other rights granted to the GRANTEE hereunder.

GRANTORS shall not build or construct, or permit to be built or constructed, any building or other improvement over or across this right-of-way and easement nor change the contour thereof without the written consent of GRANTEE. This right-of-way and easement grant shall be binding upon, and inure to the benefit of, the successors and assigns of the GRANTORS and the successors and assigns of the GRANTEE, and may be assigned in whole or in part by GRANTEE.

IN WITNESS	WHEREOF,	the Gl	RANTORS	have executed	d this right-of	f-way and	Easement	this
 day of	,2	0.				-		

GRANTOR(S)

STATE OF UTAH)	for the City of Herriman
COUNTY OF)	
, wh	, 20, personally appeared before me to being duly sworn, did say that he is the he City of Herriman, a governmental entity, and that said
	city by authority of its City Council and acknowledged to
	Notary Public
My Commission Expires:	
Residing in:	
STATE OF UTAH) :ss COUNTY OF SALT LAKE) On the 25 day of August	Oakwood Homes of Utah LLC By: Its: Title 18 personally appeared before me who being by me duly sworn did say that (s)he is the
and that the within and foregoing instrument	Oakwood Homes of Utah LLC a limited liability company, was duly authorized by the limited liability company at a gagreement; and duly acknowledged to me that said limited
	Delesant
21.17	Notary Public
My Commission Expires: 2211	
Residing in: AC, UT	TERESAT. BROWN Notary Public, State of Utah Commission #662643 My Commission Expires February 02, 2017

) Wea Jean Hamilton
	By: All Bort Struction
	K d
	Its: /rustel Title
STATE OF UTAH)	,
:ss. COUNTY OF SALT LAKE)	
On the 2+14 day of AWAIST, 2	015, personally appeared before me Vea Jean
Hamilton in her capacity as Trustee of the Dar	o E. Hamilton Family Trust, dated June 24, 1998, Dated July 7, 2015, who duly acknowledged to me
that (s)he executed the same on behalf of said Trust.	
	alik (Kynning)
My Commission Expires: 04/25/2017	Notary Public
Residing in: Davis County, Utah	AI FXIS GRUNINGER
Kaysville,	MOTARY PUBLIC - STATE OF UTAH My Comm. Exp. 04/25/2017
V	Commission # 665787

Exhibit 'A'

Park House Sewer Easement

A 20' Sewer Easement of land located in the Northeast Quarter of Section 7 and the Southeast Quarter of Section 6, Township 4 South, Range 1 West, Salt Lake Base and Meridian described as follows:

Beginning at a point South 89°55'01" East 632.80 feet along the section line and North 0°04'59" East 17.66 feet from a monument located at the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and running:

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Thence North 22°15'47" West 20.00 feet;
Thence North 67°44'13" East 12.67 feet;
Thence North 22°49'41" West 12.52 feet;
Thence North 67°51'56" East 20.00 feet;
Thence South 22°08'04" East 12.37 feet;
Thence North 67°06'38" East 196.36 feet;
Thence North 80°57'27" East 139.90 feet;
Thence South 88°28'56" East 236.97 feet;
Thence North 88°59'32" East 292.57 feet;
Thence South 89°25'29" East 452.25 feet;
Thence South 65°33'58" East 195.33 feet;
Thence South 83°27'15" East 381.17 feet;
Thence South 53°24'49" East 96.32 feet;
Thence South 36°35'11" West 20.00 feet;
Thence North 53°24'49" West 90.95 feet;
Thence North 83°27'15" West 378.95 feet;
Thence North 65°33'58" West 194.26 feet;
Thence North 89°25'29" West 447.75 feet;
Thence South 88°59'32" West 282.76 feet;
Thence South 0°27'09" West 12.75 feet;
Thence North 89°32'51" West 20.00 feet;
Thence North 0°27'09" East 12.68 feet;
Thence North 88°28'56" West 225.52 feet;
Thence South 80°57'27" West 135.63 feet;
Thence South 67°06'38" West 194.07 feet;
Thence South 22°53'22" East 508.59 feet;
Thence South 60°29'09" West 191.79 feet;
Thence South 48°03'09' West 265.72 feet;
Thence North 41°56'51" West 20.00 feet;
Thence North 48°03'09" East 267.90 feet;
Thence North 60°29'09" East 176.16 feet;
Thence North 22°51'32" West 490.88 feet;
Thence South 67°44'13" West 12.87 feet to the point of beginning.
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Park House Sewer Easement East

A 20' Sewer Easement located in the Northeast Quarter of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

Beginning at a point on the east line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, said point being South 0°27'59" West 81.05 feet from the Northeast Corner of said Section 7, and running;

thence South 0°27'59" West 26.50 feet continuing along said line;

thence North 48°32'11" West 71.89 feet;

thence North 41°27'49" East 20.00 feet;

thence South 48°32'11" East 54.51 feet to the point of beginning.

Easement contains 1,264 square feet, more or less.

Easement contains 59,704 Sq. Ft. or 1.370 Acres.

