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Gary W. Ott
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 12 P.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Ralph Hamilton and Sons Company Inc.
6523 W. 13400 S.
Herriman, UT 84096

CONDITIONAL MUTUAL RECIPROCAL EASEMENT

THIS CONDITIONAL MUTUAL RECIPROCAL EASEMENT AGREEMENT ("*Easement*") is entered into as of the 21 day of November, 2016, by IVORY DEVELOPMENT, LLC, a Utah limited liability company ("*Ivory*") and RALPH HAMILTON AND SONS COMPANY INC., a Utah corporation ("*Hamilton*"). Ivory and Hamilton are sometimes referred to herein individually as a "party" and collectively as "parties."

RECITALS

WHEREAS, Ivory and Hamilton are parties to a certain Purchase, Sale and Option Agreement dated March 21, 2016 ("*Agreement*"), relating to the purchase by Ivory and sale and grant of option by Hamilton of approximately sixty (60) acres of real property located in the City of Herriman, State of Utah, which property is more particularly described in Exhibit A attached hereto and incorporated herein ("*Property*"); and

WHEREAS, Ivory intends to develop all of the Property acquired under the Agreement as a residential development project; and

WHEREAS, Ivory intends to dedicate all roadways and utilities in and on the Property to the City of Herriman or to such other governing body required of Ivory in the development of the Property; and

WHEREAS, pursuant to the Agreement, the purchase and sale of the Property is anticipated to occur in three (3) separate closings, with approximately one-third (1/3) of the Property being conveyed at each closing; and

WHEREAS, pursuant to the Agreement, Ivory is acquiring of even date herewith a portion of the Property constituting approximately one third (1/3) of the Property, located on the south-east portion of the Property, which property is more particularly described in Exhibit B attached hereto and incorporated herein ("*Phase 1A*"); and

WHEREAS, pursuant to the Agreement, Hamilton has granted Ivory an option to acquire, at Ivory's election, another portion of the Property constituting approximately one third (1/3) of the Property to be located on the southern portion of the Property, with exact boundaries to be hereafter determined by Ivory pursuant to the terms of the Agreement ("**Phase 1B**"); and

WHEREAS, pursuant to the Agreement, Hamilton has granted Ivory an option to acquire, at Ivory's election, another portion of the Property constituting the remaining Property to be located generally on the northern portion of the Property, with the exact boundaries constituting the portion of the Property not included as part of the Phase 1A or the Phase 1B ("**Phase 1C**"); and

WHEREAS, Hamilton shall continue to own all of the remaining portions of the Property subject to Ivory's option under the Agreement (other than the Phase 1A, which is conveyed to Ivory) until closing on the Phase 1B and Phase 1C ("**Remaining Property**"); and

WHEREAS, pursuant to the terms of the Agreement, and in connection with the closing of the Phase 1A, the parties desire to enter into this Easement, pursuant to which the parties will grant and convey such access and utilities easements for the mutual and reciprocal benefit of the Phase 1A, the Remaining Property, the Hamilton Remaining Property (defined below) as may be reasonably necessary to enable all of the Property and the Hamilton Remaining Property to be fully developed as a residential development project and to otherwise ensure access rights and utilities easements for all of the Property; and

WHEREAS, Hamilton also owns certain property located to the north of the Property, comprising approximately 12.84 acres in size, which is more particularly described in Exhibit C attached hereto and incorporated herein ("**Hamilton Retained Property**"); and

WHEREAS, the Hamilton Retained Property is not included for sale and options under the Agreement with Ivory; and

WHEREAS, for purposes of the parties' use, enjoyment and development of the Property together with the Hamilton Retained Property up until the time of final plat approval and acceptance of dedication of the roadways and utilities for each respective Phase, or alternatively in the event that the City of Herriman or such other governing body to whom an improvement is intended to be dedicated does not permit or accept Ivory's dedication of the roadways and utility improvements in and on the Property and the Hamilton Retained Property, the parties desire to grant a conditional, mutual and reciprocal easement as provided below; and

WHEREAS, this Easement constitutes the "Easement" contemplated in Section 6 of the Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the below mutual covenants, undertakings and conditions and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties intending to be legally bound hereby, agree as follows:

1. Definition. The term “**Owner**” or “**Owners**” shall mean Hamilton, Ivory and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the Property, whether by sale, assignment, inheritance, operation of law, trustee’s sale, foreclosure or otherwise, but not including the holder of any lien or encumbrance on such Property or any portion thereof.

2. Grant of Conditional Mutual Reciprocal Easements.

a. Grant of Easements. Subject to any conditions, limitations or reservations contained in this Easement, each Owner hereby conveys, grants and transfers to each other the following non-exclusive, conditional, mutual and reciprocal easements (1) to access, utilize, and as necessary maintain and repair all roadways constructed upon the Property and the Hamilton Retained Property, which roadways may serve as primary and/or secondary access and egress to the Property (and to install such roadways, in accordance with plans approved by the City and by the other Owner); (2) as necessary for temporary access and egress to or from the Property for construction and/or other related purposes; and (3) access to and the use and benefit of the utilities to be constructed in and on the Property and the Hamilton Retained Property (and to install such utilities, in accordance with plans approved by the City and by the other Owner), intended to be public utilities under the Agreement for so long as the roadways and utilities are not dedicated to and accepted by the City of Herriman or other governing body.

b. Condition. The mutual and reciprocal rights granted the Owners under this Easement shall be extinguished upon the acceptance by the City of Herriman or other governing body of either Owner’s dedication of the roadways and/or utilities in and on their respective property, whether the Property or the Hamilton Retained Property. In the event an Owner’s dedication of the roadways and/or utilities in and on their respective Property is not accepted by the City of Herriman or other governing body, this grant of Easement shall continue in perpetuity.

c. Expenses. The Owners shall use reasonable efforts to cause the roadways and utility lines constructed upon the Property to be dedicated as public roadways or utilities (subject to the consent of Herriman City or other governing body). Without limiting the foregoing, the Owners shall each at its own expense have the right to connect to the roadways and utilities constructed upon the Property and the Hamilton Retained Property, including but not limited to connection, impact, tap-in, or other similar fees

assessed by Herriman City or other public service provider, if any, relative to such roadways and/or utilities.

3. Remedies and Enforcement. In the event of a default or threatened default by any Owner of any of the terms, easements, covenants, conditions or restrictions hereof, the non-defaulting parties shall be entitled forthwith to full and adequate relief by injunction, and by all other available legal and equitable remedies, from the consequences of such breach, including payment of any amounts due and specific performance. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity. Notwithstanding the foregoing to the contrary, no default hereunder shall entitle either party to cancel, rescind, or otherwise terminate this Easement.

4. Miscellaneous.

a. Attorneys' Fees. In the event a party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

b. Amendment. The parties agree that the provisions of this Easement may be modified or amended, in whole or in part, or terminated, only by the written consent of the Owners, evidenced by a document that has been fully executed and acknowledged by all such record owners and recorded in the official records of the Salt Lake County Recorder in the State of Utah.

c. No Waiver. No waiver of any default of any obligation by any party shall be implied from any omission by the other party to take any action with respect to such default.

d. Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of all properties benefited thereby, and shall bind every person having any fee, leasehold or other interest therein, and shall inure to the benefit of the parties and their respective successors, assigns, heirs, and personal representatives.

e. Grantee's Acceptance. The grantee of any portion of the Property or the Hamilton Retained Property, or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, from an owner of such portion of the Property or the Hamilton Retained Property, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions, duties and obligations contained herein. By such acceptance, any such grantee shall for itself and its successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other affected persons, to keep, observe,

comply with, and perform the obligations and agreements set forth herein with respect to the portion of the Property or the Hamilton Retained Property so acquired by such grantee.

f. Severability. Each provision of this Easement and the application thereof to the Property and the Hamilton Retained Property are hereby declared to be independent of and severable from the remainder of this Easement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Easement. In the event the validity or enforceability of any provision of this Easement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of all of the Property and the Hamilton Retained Property by the same person or entity shall not terminate this Easement nor in any manner affect or impair the validity or enforceability of this Easement.

g. Entire Agreement. Except for the agreements being entered into between or involving the parties referred to in this Easement, this Easement contains the complete understanding and agreement of the parties with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

h. Governing Law. The laws of the State of Utah shall govern the interpretation, validity, performance, and enforcement of this Easement.

i. Bankruptcy. In the event of any bankruptcy affecting any party hereto, this Easement shall, to the maximum extent permitted by law, be considered an agreement that runs with the affected portion of the Property and the Hamilton Retained Property and that is not rejectable, in whole or in part, by the bankrupt debtor.

[Signatures on Next Page.]

EXHIBIT A

Legal Description of Property

The following real property located in the County of Salt Lake, State of Utah:

A portion of the NE1/4 of Section 3, Township 4 South, Range 2 West, Salt Lake Base & Meridian located in Herriman, Utah, more particularly described as follows:

Beginning at a point on the westerly side of 6400 West Street located S0°06'23"W along the Section line 527.20 feet and West 33.00 feet from the Northeast Corner of Section 3, T4S, R2W, S.L.B.& M.; thence S0°06'23"W along said street 1,409.64 feet to the northeast corner of HOLLISTER PLACE Subdivision, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder; thence along said Plat the following 5 (five) courses and distances: N89°51'11"W 8.50 feet; thence N0°06'23"E 6.17 feet; thence Southwesterly along the arc of a 30.00 foot radius non-tangent curve (radius bears: N41°45'08"W) 12.41 feet through a central angle of 23°42'15" (chord: S60°06'00"W 12.32 feet); thence N89°51'11"W 1,180.83 feet; thence S0°06'23"W 0.26 feet to the northeast corner of Lot 206, Phase 2, HAMILTON FARMS PLANNED UNIT DEVELOPMENT, according to the Official Plat thereof; thence N89°51'11"W along said Plat 438.29 feet to the northeasterly corner of Lot 401, Phase 3, HAMILTON FARMS PLANNED UNIT DEVELOPMENT, according to the Official Plat thereof; thence N44°18'22"W along said Plat 271.94 feet; thence N44°53'37"W along said Plat 115.39 feet to the southwesterly corner of Lot 463A, Phase 3 (Amended), HAMILTON FARMS PLANNED UNIT DEVELOPMENT, according to the Official Plat thereof; thence along said Plat the following 11 (eleven) courses and distances: N46°15'28"E 127.82 feet; thence N3°40'03"E 81.53 feet; thence N42°47'59"W 70.35 feet; thence Northeasterly along the arc of a 1,965.00 foot radius non-tangent curve (radius bears: S42°47'47"E) 63.78 feet through a central angle of 1°51'35" (chord: N48°08'01"E 63.78 feet); thence N1°02'49"W 232.06 feet; thence N1°32'16"W 307.05 feet; thence N1°09'52"W 105.33 feet; thence N89°53'37"W 3.57 feet; thence N0°06'23"E 208.95 feet; thence N89°50'31"W 33.95 feet; thence N0°09'29"E 75.96 feet to the south line Lot 1, MILNER ONE LOT Subdivision, according to the Official Plat thereof; thence S89°50'31"E along said Plat 95.09 feet; thence S59°13'00"E 58.37 feet; thence East 1,253.04 feet; thence South 33.72 feet; thence East 468.30 feet to the point of beginning.

Contains: 59.88+/- acres

32-03-200-065
32-03-200-062

EXHIBIT B

Legal Description of Phase 1A

The following real property located in the County of Salt Lake, State of Utah:

A portion of the NE1/4 of Section 3, Township 4 South, Range 2 West, Salt Lake Base & Meridian located in Herriman, Utah, more particularly described as follows:

Beginning at a point on the westerly side of 6400 West Street located S0°06'23"W along the Section line 706.74 feet and West 33.00 feet from the Northeast Corner of Section 3, T4S, R2W, S.L.B.& M.; thence S0°06'23"W 1,230.09 feet to the northeast corner of HOLLISTER PLACE Subdivision, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder; thence along said Plat the following 4 (four) courses and distances: N89°51'11"W 8.50 feet; thence N0°06'23"E 6.17 feet; thence Southwesterly along the arc of a 30.00 foot radius non-tangent curve (radius bears: N41°45'08"W) to the right 12.41 feet through a central angle of 23°42'15" (chord: S60°06'00"W 12.32 feet); thence N89°51'11"W 1,178.62 feet; thence N46°49'13"E 115.95 feet; thence N61°58'00"E 45.64 feet; thence N80°13'47"E 52.75 feet; thence S89°57'27"E 135.83 feet; thence S89°58'44"E 94.00 feet; thence North 657.34 feet; thence East 257.99 feet; thence North 285.78 feet; thence East 67.47 feet; thence North 174.29 feet; thence East 467.95 feet to the point of beginning.

Contains: 20.23+/- acres

32-03-200-065

EXHIBIT C

Legal Description of Hamilton Retained Property

The following real property located in the County of Salt Lake, State of Utah:

A portion of the NE1/4 of Section 3, Township 4 South, Range 2 West, Salt Lake Base & Meridian located in Herriman, Utah, more particularly described as follows:

Beginning at a point on the westerly side of 6400 West Street located S0°06'23"W along the Section line 527.20 feet and West 33.00 feet from the Northeast Corner of Section 3, T4S, R2W, S.L.B.& M.; thence West 468.30 feet; thence North 33.72 feet; thence West 1,253.04 feet; thence N59°13'00"W 58.37 feet to the southeast corner of Lot 1, MILNER ONE LOT Subdivision, according to the Official Plat thereof; thence N0°09'29"E along said Plat 435.58 feet to the southerly line of 13400 South Street and the northerly line of Parcel 2 described in a Boundary Line Agreement recorded in Deed Book 8602 Page 5834 of the Official Records of Salt Lake County; thence S89°50'31"E along said street and Agreement line 191.29 feet to the westerly line of that Real Property described in Deed Book 10400 Page 5487 of the Official Records of Salt Lake County; thence S0°07'03"W along said deed 207.69 feet; thence S89°50'31"E along said deed 209.72 feet to the westerly line of Lot 2, HEATH HAMILTON Subdivision, according to the Official Plat thereof; thence S0°07'03"W along said Plat 10.09 feet; thence S89°50'31"E 216.00 feet; thence N0°07'03"E 217.78 feet to said line of 13400 South Street and the northerly line of Parcel 2 described in said Boundary Line Agreement recorded in Deed Book 8602 Page 5834 of the Official Records of Salt Lake County; thence S89°50'31"E along said street and Agreement line 220.62 feet to the westerly line of that Real Property described in Deed Book 10286 Page 2788 of the Official Records of Salt Lake County; thence S0°07'03"W along said deed 84.00 feet; thence S89°50'31"E along said deed 130.00 feet to the westerly line of Parcel 6 described in a Boundary Line Agreement recorded in Deed Book 8602 Page 5834 of the Official Records of Salt Lake County; thence S0°07'03"W along said Agreement 124.72 feet; thence S89°50'31"E along said Agreement 208.72 feet to the westerly line of Lot 1, DUSTIN HAMILTON Subdivision, according to the Official Plat thereof; thence S0°07'03"W along said Plat 36.77 feet; thence S89°50'31"E along said Plat 177.44 feet; thence N0°07'03"E along said Plat 36.78 feet to the northerly line of Parcel 4 described in said Boundary Line Agreement recorded in Deed Book 8602 Page 5834 of the Official Records of Salt Lake County; thence S89°50'31"E 417.47 feet to the westerly line of said 6400 West Street; thence S0°06'23"W along said street 285.58 feet to the point of beginning.

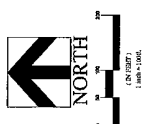
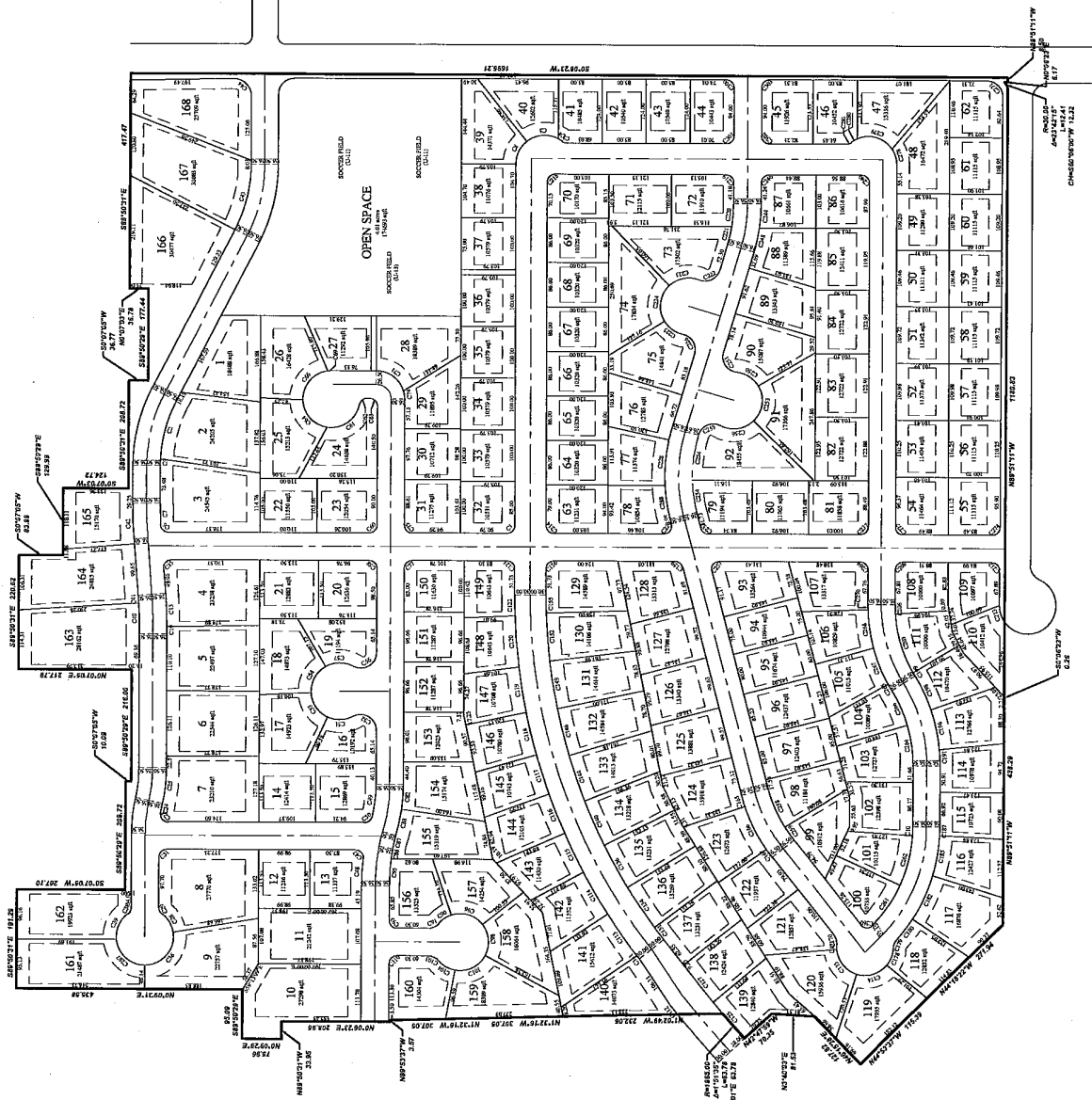
Contains: 12.84+/- acres

32-03-200-065
32-03-200-062
32-03-200-064

EXHIBIT D

Master Plan

[Insert master plan]



CONCEPT J
 LOCATED AT 1360 SOUTH 840 WEST, HERRIMAN
 ORIGINAL PROPERTY 72.26 ACRES
 SINGLE FAMILY LOTS 188
 TOTAL DENSITY 2.31 UNITS/ACRE
 OPEN SPACE 4.01 ACRES

ZONE REQUIREMENTS
 ZONE R-100
 LOT SIZE 10,000 SF (MIN)
 FRONTAGE 87' (MIN)
 CAL-DE-SAC RADIUS 35'
 ROW WIDTH 35'

GENERAL NOTE:
 INFORMATION PROVIDED ON THIS PLAN IS BASED ON THE BEST AVAILABLE DATA AT THE TIME OF PREPARATION AND MAY CHANGE WITHOUT NOTICE FOR ANY REASON. THIS PLAN IS FOR ILLUSTRATIVE PURPOSES ONLY.