

## LOT TRANSFER AGREEMENT

**THIS LOT TRANSFER AGREEMENT** (this “**Agreement**”) is made and entered into as of this 13 day of July, 2021 (the “**Effective Date**”) by and between Monte Vista Ranch, L.C., a Utah limited liability company, whose address is 1754 E Cedar Trails Way, Eagle Mountain, Utah 84005 (“**MVR**”) and Scarlet Ridge Partners, a Utah limited liability company, whose address is 13504 S 7530 W Herriman, UT 84065 (“**SRP**”). SRP and MVR are sometimes referred to herein, collectively, as the “**Parties**”, and each individually, as a “**Party**”.

### RECITALS

**A.** SRP is currently engaged in the process of obtaining approval and recording that certain subdivision plat known as Scarlet Ridge Phase A Plat 1, located in Eagle Mountain, Utah County, State of Utah, attached hereto and incorporated herein by this reference as **Exhibit A** (“**SR Phase A Plat 1**”). The SR Phase A Plat 1 is a portion of the larger Scarlet Ridge Estates subdivision with approximately seven hundred and twenty-six (726) residential lots, attached hereto and incorporated herein by this reference as **Exhibit B** (the “**Scarlet Ridge Subdivision**”).

**B.** MVR owns an undivided fee simple interest in that certain real property of undeveloped land located in the City of Eagle Mountain (the “**City**”), Utah County, State of Utah, as more particularly described in **Exhibit C** attached hereto and by this reference incorporated herein (the “**MVR Land**”).

**C.** MVR desires to grant SRP an easement over specific portions of MVR Land, further identified and described in **Exhibit D** attached hereto and incorporated herein by this reference, the “**Roadway Easement Area**” and the “**Lake Mtn. Roadway and Utility Easement Area**”, to provide access on the terms and conditions set forth in the Roadway & Utility Access Easement executed in connection and concurrently with this Agreement and attached hereto and incorporated herein by this reference as **Exhibit E** (the “**Easement Agreement**”).

**D.** MVR further desires to dedicate the Roadway Easement Area to the City (the “**MVR Dedication**”) and transfer the Lake Mtn. Roadway and Utility Easement Area to the City via a public utility easement, temporary easement for utilities, or something of a similar nature (the “**Easement Transfer**”), as further described and discussed in the Easement Agreement.

**E.** SRP desires to convey to MVR all of its right, title, and interest in Lot 108 of the SR Phase A Plat 1 (“**Lot 108**”) via a general warranty deed pursuant to the terms of this Agreement.

**F.** The conveyance of SRP’s interest in Lot 108 to MVR shall be in exchange for an easement granted from MVR to SRP over specific portions of MVR Land as well as the MVR Dedication as further described and discussed in the Easement Agreement.

### AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual covenants contained in this Agreement and for other good and

valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SRP and MVR hereby agree as follows:

**1. The Transactions.** The purpose of this Agreement is to effectuate the following: (a) MVR's grant of an easement to SRP for use of the Roadway Easement Area and Lake Mtn. Roadway and Utility Easement Area; (b) the MVR Dedication and Easement Transfer to the City; (c) MVR's acquisition of title to Lot 108 from SRP; and (d) the performance of the other obligations and duties of the Parties as set forth below in this Agreement and the Easement Agreement.

**1.1.** MVR's grant of an easement to SRP, MVR's Dedication, and the Easement Transfer to the City shall be pursuant to and in the form of the Easement Agreement executed in connection and concurrently with this Agreement.

**1.2.** MVR's acquisition of title to Lot 108 from SRP shall be pursuant to the terms and conditions of this Agreement.

**2. Escrow.** Unless extended by the Parties, no later than three (3) business days after the Effective Date of this Agreement, MVR and SRP shall open an escrow ("**Escrow**") with Karen Weeks, (801) 225-2857, karen@unitedwesttitle.com (the "**Escrow Agent**") at United West Title Insurance Agency Inc., 961 Orem Blvd, Orem, Utah 84058 (the "**Title Company**") and shall deliver a fully executed Agreement and Easement Agreement to Escrow Agent. The deposit with Escrow Agent of a fully executed Agreement and Easement Agreement shall constitute to opening of Escrow and the authorization of Escrow Agent to act in accordance with the terms of this Agreement. This Agreement shall constitute instructions to Escrow Agent for the consummation of the transactions contemplated by this Agreement through the Escrow. Escrow Agent shall not prepare any further instructions restating or amending this Agreement unless specifically so instructed in writing by each of the Parties. Subject to written approval of the Parties, which approval shall not be unreasonably withheld, conditioned or delayed, Escrow Agent, may however include its standard general provisions. Escrow Agent is hereby authorized and instructed to conduct the Escrow in accordance with the Agreement and applicable law.

**3. Closing Date.** Escrow with respect to the conveyance of Lot 108 shall close on the day that the SR Phase A Plat 1 is recorded in the official records of the Utah County Recorder's Office, or such other date as the parties may agree (such date the "**Closing Date**"). It is agreed that time is of the essence with respect to the Closing Date and all time and date deadlines set forth in this Agreement.

**4. Lot Transfer.** SRP agrees to transfer and convey to MVR upon and subject to the terms and conditions set forth in this Agreement, fee simple title to Lot 108, together with all of SRP's right, title, and interest in and to all entitlements, easements, privileges appurtenant, declarant rights, permits and fees, utility, property tax refunds, abatements and protest rights, government and special district fees, deposits and refunds, prepaid fees, hook ups and connections to Lot 108, and the right, title and interest of SRP in and to adjacent streets, alleys and rights of way, insurable as such by the Title Company (defined below), free and clear of any and all liens, defects, encumbrances, leases, easements, covenants, restrictions, reservations, conditions, claims or other matters whatsoever, whether recorded or unrecorded, subject only to the Permitted

Exceptions (defined below) (collectively, the “**Transfer**”). The Transfer and conveyance of Lot 108 includes all improvements located on Lot 108 and all rights, privileges and easements appurtenant to Lot 108 owned by SRP, including without limitation, all mineral rights, water rights, development rights, easements, rights of way, air rights, and any fixtures or evidence related thereto, whether now or later used or useful in connection with, appurtenant or related to Lot 108, whether appropriated or unappropriated, and decreed or undecreed.

**5. Consideration.** The conveyance of SRP’s interest in Lot 108 to MVR shall be in exchange for the grant of the Easement Agreement from MVR to SRP as well as the dedication by MVR of the Roadway Easement Area to the City and the Easement Transfer of the Lake Mtn. Roadway and Utility Easement Area .

**6. Title.**

**6.1. Title Commitment.** SRP shall provide a commitment (the “**Title Commitment**”) for an ALTA fee policy of title insurance (the “**Title Policy**”) issued by the Title Company, committing to insure that title to Lot 108 is in the condition required in accordance with this Agreement, within ten (10) calendar days after the Effective Date of this Agreement.

**6.2. Objections.** MVR shall have ten (10) Business Days following receipt of the Title Commitment to provide any written objections to any matter set forth on Schedule B of the Title Commitment (a “**Title Objection Notice**”). If MVR does not timely deliver a Title Objection Notice to SRP, MVR shall be deemed to have approved of all matters set forth in the Title Commitment. Matters which SRP has agreed to discharge and any encumbrances or other title exceptions in the Title Commitment to which MVR does not object in writing within the ten (10) day period set forth above shall be deemed to be “**Permitted Exceptions**” and shall not be considered objections to any matter contained in the Title Commitment. SRP may arrange to pay off any Title Objection Notices that are Monetary Liens prior to or at Closing. “**Monetary Liens**” means a lien or encumbrance which secures a dollar amount certain arising in connection with a loan made to SRP; any mechanic’s or materialmen’s lien arising by, through or under SRP; or on account of a judgment against SRP.

**6.3. Written Notice.** If MVR provides a Title Objection Notice, then SRP shall have the option to: (i) cure such objections at SRP’s sole cost; or (ii) terminate this Agreement.

**6.4. Remedy.** MVR’s sole remedy for SRP’s inability or unwillingness to convey title subject only to the Permitted Exceptions or to cure MVR’s objections shall be to terminate this Agreement and the Easement Agreement. In that case, SRP shall have no other obligation to MVR in connection with this Agreement, the Easement Agreement, or Lot 108.

**6.5. Survey.** MVR shall obtain, at MVR's expense, any needed surveys identifying the boundary lines and all structures, easements, and encumbrances of record and provide copies to SRP.

**7. Disclosures.** No later than ten (10) calendar days after the Effective Date of this Agreement, SRP will deliver to MVR the following documents to the extent the same are in the SRP's possession or control: (i) copies of all rights-of-way, easements, leases, rental agreements, rights of redemption, licenses, reservations, covenants, conditions, restrictions, or contracts which will be applicable to, or affect title to Lot 108 after Closing; and (ii) copies of any environmental assessments, reports, site plans, surveys, studies, tests, inspections, reports or other documents in SRP's possession or control (collectively the "**Property Documents**").

**8. Property Inspection.** Commencing on the Effective Date of this Agreement and continuing until the earlier to occur of the termination of this Agreement or the Closing, MVR and its employees, agents, contractors, invitees, permittees, licensees, and consultants shall have the right, at all reasonable times, to enter upon the Lot 108 for the purpose of making inspections and studies, and conducting such tests as it deems advisable, including geotechnical studies, seismic studies, soil tests, environmental and ecological studies, wetlands assessment, feasibility studies, as well as any other tests, studies, or analyses in order to develop plans and budgets for the development of Lot 108. SRP shall have the right to have a representative present during all such on-site inspections by MVR.

All studies, analyses, and environmental tests shall be performed at the sole cost and expense of MVR and shall be performed to prevent any damage to Lot 108 and not interfere with the SRP's use thereof.

MVR shall protect, defend, indemnify and hold harmless SRP from any and all claims, liabilities, damages and expenses, including reasonable attorneys' fees, from any actual damage to persons or property or any violation of law arising from MVR's entry upon Lot 108 any tests pursuant to this Section 8, prior to Closing; provided, however, that MVR's indemnity hereunder shall not include any claims resulting from (i) the acts or omissions of SRP or any party acting on behalf of SRP or (ii) the discovery of any condition of Lot 108 that existed prior to MVR's entry thereon (a "**Pre-Existing Condition**"), except and only to the extent that such Pre-Existing Condition is directly and materially worsened by MVR's actions on Lot 108.

If the Transfer is not consummated as to all or any portion of Lot 108, MVR shall restore Lot 108 or such portion thereof to substantially the condition in which it existed prior to MVR's entry and testing pursuant to this Section 8, which covenant shall survive termination of this Agreement as to Lot 108 or such portion thereof for a period of one (1) year following such termination.

**9. Closing Costs; Prorations.**

**9.1. Closing Costs.**

**9.1.1.** At Closing, SRP shall pay for (i) all costs related to the removal of any Monetary Liens or other objections; (ii) all property taxes related to the period prior to Closing, as calculated in accordance with Section 9.2; (iii) one half of the

fees charged by the Escrow Agent in connection with the Transfer of Lot 108; and (iv) the cost of the Title Policy.

**9.1.2.** At Closing, MVR shall pay for one half of the fees charged by the Escrow Agent in connection with the Transfer of Lot 108.

**9.1.3.** SRP and MVR shall each be responsible for the cost of their own respective attorneys' fees and related transactional expenses. The costs and expenses described in this Section 9 are, collectively, the "**Closing Costs**".

**9.2.** Real Estate Taxes. SRP shall pay all real estate taxes for Lot 108 that are liens for prior years. Property taxes for the year in which Closing occurs shall be prorated between SRP and MVR as of the date on which Closing occurs. If any greenbelt, rollback or farmland assessment taxes are payable with respect to Lot 108, or are necessary in order to withdraw Lot 108 from greenbelt or agricultural use assessment in accordance with Utah Code Ann. § 59-2-511, SRP shall pay for all such taxes at Closing, or, if assessed following Closing, within thirty (30) days following SRP's receipt from MVR of notice of such assessment.

**9.3.** Assessments. SRP shall pay all charges for any and all assessments with respect to Lot 108 imposed by any governmental body or public utility and/or charges or assessments imposed under or in connection with or as a consequence of any declaration or other instrument of record and/or any owner's association created relative to Lot 108, to the extent such charges are attributable to the period ending at 11:59 p.m. Mountain Time on the day before Closing. MVR shall pay all such charges to the extent attributable to the period from and after 12:00 midnight Mountain Time on the day of Closing.

**9.4.** Special Assessments. SRP shall pay in full any and all special assessments that are a lien on Lot 108 at Closing.

**10. Closing Statements.** The Closing Costs and estimated Closing proration shall be set forth on a preliminary closing statement (the "**Closing Statement**") to be prepared by the Escrow Agent. The Escrow Agent shall prepare the Closing Statement at least three (3) business days prior to Closing for purposes of making the preliminary proration adjustment at Closing. The Escrow Agent shall revise the Closing Statement as necessary based upon comments from SRP and MVR, and the Escrow Agent shall deliver a final, signed version of the Closing Statement to each Party at Closing.

**11. MVR's Conditions.** The obligation of MVR to render performance under this Agreement and the Easement Agreement is subject to the conditions precedent (and conditions concurrent, with respect to deliveries and requirements required at Closing) (collectively, "**MVR's Conditions**") set forth in subsections 11.1 through 11.2 of this Section 11:

**11.1. Title.** The Title Company shall be prepared and irrevocably committed to issue to MVR the Title Policy. The Title Policy, to be furnished at SRP's expense, shall: (i) be delivered to MVR promptly after Closing, with all Monetary Liens or other

objections removed or deleted, unless otherwise waived by MVR; (ii) contain affirmative insurance of title to all appurtenant easements benefiting Lot 108; and (iii) otherwise be in form and substance reasonably acceptable to MVR.

**11.3.11.2. No Default.** SRP shall have kept, performed and observed each and every agreement and obligation on its part to be kept, performed and observed hereunder, in this Agreement and in the Easement Agreement, unless otherwise waived by MVR in writing. All of SRP's covenants, representations and warranties herein shall be true and correct in all material respects, and as if made, on the Closing Date. SRP shall have delivered all SRP's Closing Documents (as defined below) in accordance with Section 14.

**12. SRP's Conditions.** In addition to other terms and provisions of this Agreement which give SRP the express right to terminate this Agreement, SRP's obligations hereunder shall be subject to the satisfaction of the following conditions within the applicable periods set forth in this Agreement for the satisfaction of such conditions (or SRP's written waiver thereof):

**12.1. Delivery of Closing Documents.** MVR shall have delivered or caused to be delivered to the Escrow Agent all of the documents described in Section 14.

**12.2. Representations and Warranties.** All representations and warranties of MVR contained in this Agreement and the Easement Agreement shall be true and correct in all material respects as of the date made and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing.

**12.3. Performance of Covenants.** MVR shall have performed the material covenants of MVR under this Agreement and the Easement Agreement to be performed by MVR before Closing.

The conditions set forth in this Section 12 are solely for the benefit of SRP and may be waived by SRP in writing. In the event any of the foregoing conditions have not been fully satisfied or waived in writing on or before the Closing Date, then this Agreement shall terminate in accordance with Section 18.

**13. Covenants of SRP.** In addition to the covenants and agreements of SRP set forth elsewhere in this Agreement, SRP covenants and agrees that between the Effective Date of this Agreement and the Closing Date:

**13.1. Title.** SRP shall not, without MVR's prior written consent, (i) directly or indirectly lease, sell, assign or create any right, title or interest whatsoever in or to Lot 108, (ii) take any action, create, commit, permit to exist or suffer any acts that would give rise to a variance from the legal description of Lot 108, except as expressly provided herein, or cause the creation of any lien, charge or encumbrance other than the Permitted Exceptions, or (iii) enter into any agreement to do any of the foregoing.

**13.2. Notice of Change in Circumstances.** SRP shall promptly notify MVR of any change in any condition with respect to Lot 108 or any portion thereof or of any event

or circumstance of which SRP obtains knowledge after the Effective Date of this Agreement that (i) materially or adversely affects Lot 108 or any portion thereof or the use or operation of Lot 108 or any portion thereof, (ii) makes any representation or warranty of SRP under this Agreement untrue or misleading, or (iii) makes any covenant or agreement of SRP under this Agreement incapable or less likely of being performed.

**13.3. No Defaults; Maintenance of Property.** SRP shall not default with respect to the performance of any obligation relating to Lot 108. SRP shall operate, manage and maintain Lot 108 in a manner consistent with past practices and the ordinary course of SRP's business and in accordance with all applicable Laws (as defined below).

**14. Closing; Possession and Title.**

**14.1. Closing.** The Closing shall be consummated by the Escrow Agent and shall occur in the offices of the Escrow Agent on the Closing Date or at such earlier time and place as the Parties may mutually agree in writing. At Closing, SRP shall convey indefeasible fee simple title to Lot 108 to MVR in accordance herewith by a general warranty deed (the "**Deed**"), subject only to the Permitted Exceptions. SRP shall deliver to MVR possession of Lot 108 upon the transfer of title to Lot 108 at Closing.

**14.2. SRP's Closing Documents.** On or before the Closing Date, SRP shall deliver to Escrow Agent the following (collectively, "**SRP's Closing Documents**"):

**14.2.1.** A Deed conveying Lot 108 duly executed and delivered by SRP in favor of MVR and acknowledged;

**14.2.2.** A Closing Statement, duly executed and delivered by SRP;

**14.2.3.** Such additional assignments, instruments and documents appropriate to be executed and delivered by SRP as may be reasonably necessary to complete the Transfer and to carry out the intent and purposes of this Agreement;

**14.2.4.** Such proof of SRP's authority to enter into this Agreement and consummate the Transfer and of the power and authority of the individual(s) executing or delivering any instruments, documents or certificates on behalf of SRP to act for and bind SRP as may reasonably be required by the Title Company or MVR; and

**14.2.5.** Such other documents as may reasonably be requested by MVR and/or the Title Company to convey clear title to Lot 108 or to otherwise close the Transfer.

**14.3. MVR's Closing Documents.** At or before Closing, MVR shall deliver to Escrow Agent the following (collectively, "**MVR's Closing Documents**"):

14.3.1. Copies of the executed MVR Dedication and executed Easement Transfer;

14.3.2. A Closing Statement, duly executed and delivered by MVR;

14.3.3. Such proof of MVR's authority to enter into this Agreement and consummate the Transfer and of the power and authority of the individual(s) executing or delivering any instruments, documents or certificates on behalf of MVR to act for and bind MVR as may reasonably be required by the Title Company or SRP; and

14.3.4. Such other documents as may reasonably be requested by SRP and/or the Title Company to close the Transfer in accordance with this Agreement.

**15. Brokerage Representations and Fee.** Each Party agrees that there is no broker, finder or intermediary with whom it has dealt in connection with the Transfer. Each Party shall and does hereby indemnify the other Party, and agrees to hold the other Party harmless from, any claim, demand or suit for any brokerage or real estate commission, finder's fee or similar fee or charge with respect to this Agreement or the Transfer based on any act by or agreement or contract with the indemnifying Party asserted by any third party, and for all losses, obligations, costs, expenses and fees (including reasonable attorneys' fees) incurred by the non-indemnifying Party on account of or arising from any such claim, demand or suit.

**16. SRP's Representations and Warranties.** MVR agrees that it is purchasing Lot 108 in AS IS condition, subject to SRP's covenants, representations and warranties that, as of the Effective Date, and as of the Closing Date:

**16.1. Authority.** This Agreement and all other documents delivered by SRP prior to or at the Closing (i) have been duly authorized, executed, and delivered by SRP, (ii) are binding obligations of SRP, (iii) are collectively sufficient to transfer all of SRP's right, title and interest in and to Lot 108 and (iv) do not violate the formation documents of SRP. SRP has obtained all required consents, releases and approvals necessary to execute this Agreement and consummate the Transfer. SRP further represents that it is a limited liability company, duly organized and existing in good standing under the laws of the State of Utah, with its principal place of business in the State of Utah.

**16.2. No Conflicts.** The execution, delivery and performance of this Agreement and the consummation of the Transfer will not conflict with, or result in a breach of any of the terms or provisions of, with or without notice or the passage of time or both, or constitute a default under, any agreement or other document or instrument to which SRP is a party or by which SRP or Lot 108 is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over SRP or all or any portion of Lot 108, or otherwise.

**16.3. Property Documents.** To the actual knowledge of SRP, the Property Documents constitute all of the material documents relating to Lot 108, and each such



Property Document as delivered by SRP constitutes a true, correct and complete copy of the same; there are no commitments or agreements affecting Lot 108 which have not been disclosed by SRP to MVR in writing; SRP is not in default of SRP's obligations or liabilities pertaining to Lot 108 or the Property Documents (including under any recorded covenants, conditions or restrictions); nor are there facts, circumstances, conditions or events that, after the giving of notice or lapse of time or both, would constitute a default by SRP or any other party to such Property Documents.

**16.4. Material Information.** To the actual knowledge of SRP, SRP has disclosed to MVR in writing all material facts related to Lot 108 to the extent required by any law and this Agreement, together with the Property Documents and any matters heretofore disclosed to MVR in writing by SRP, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein not materially misleading.

**16.5. Condemnation and Special Assessments.** To the actual knowledge of SRP, SRP has received no notice and is not aware of any (i) proceedings pending for the condemnation or taking of all or any portion of Lot 108 by eminent domain or (ii) special assessments that would affect Lot 108 and as of the Closing Date, SRP shall have given MVR prompt notice of the institution of any such proceedings or imposition of any assessments affecting Lot 108.

**16.6. Bankruptcy.** No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, receivership, bankruptcy or reorganization or other proceedings are pending or, or to the actual knowledge of SRP, threatened, against SRP.

**16.7. Litigation; Liens.** There are no (i) claims, actions or legal proceedings pending before any judicial or quasi-judicial body, nor threats thereof, nor any basis therefor, with respect to Lot 108 or any portion thereof nor (ii) actual, pending or, to the actual knowledge of SRP, threatened mechanics' liens or other liens against Lot 108 or any portion thereof.

**16.8. Compliance with Laws.** To the actual knowledge of SRP, Lot 108 is in compliance with all existing laws, rules, regulations, ordinances and orders (collectively, "Laws") of all applicable federal, state and local authorities (each, an "Authority") having jurisdiction over Lot 108, and SRP has not received any oral or written notice of any violation of or noncompliance with any Laws or of any applications, ordinances, petitions, resolutions or other matters pending before any Authority, including the City, with respect to zoning, building, fire and health codes, environmental, sanitation and pollution control Laws or the Americans with Disabilities Act, as amended. To the actual knowledge of SRP, no condition currently exists or previously existed on Lot 108 or any portion thereof that may result in any violation of any Laws applicable to Lot 108 if it were disclosed to an Authority. However, MVR recognizes that Lot 108 is not yet legally formed until local land use authorities approve the recording of a final plat creating Lot 108.

**16.9. Parties in Possession.** To the actual knowledge of SRP, SRP is in exclusive possession of Lot 108 and no other party occupies any portion of Lot 108 or has any valid claim or interest in possessing Lot 108 or any portion thereof, whether by reason of agreement, lease, farm lease or license, cell phone tower lease, adverse possession, prescriptive easement or establishment of a boundary by acquiescence. Except for applicable zoning and building restrictions and regulations, there are no covenants, easements, restrictions or private agreements that will prohibit development of Lot 108 for residential purposes.

**16.10. Environmental.**

**16.10.1.** To the actual knowledge of SRP, there are no active or abandoned wells on Lot 108;

**16.10.2.** To the actual knowledge of SRP, there are no, and have not been any, underground or aboveground storage tanks upon Lot 108;

**16.10.3.** To the actual knowledge of SRP, Lot 108 has never been used as a landfill, dump or industrial or solid waste disposal area;

**16.10.4.** To the actual knowledge of SRP, there are no pending or threatened actions or proceedings by any local governmental body, sewage district, the Utah Department of Environmental Quality, the U.S. Environmental Protection Agency, or any other governmental entity regarding violation of any applicable environmental laws with respect to Lot 108, and there is no basis for any such action or proceeding;

**16.10.5.** To the actual knowledge of SRP, Lot 108 is in compliance with all Laws governing, establishing, limiting or otherwise affecting the use, discharge, storage, transportation or disposal of air, water or pollutants, process wastewater or solid, hazardous and/or toxic substances, materials or wastes, pesticides or environmentally threatening materials (hereinafter collectively referred to as “Waste”);

**16.10.6.** To the actual knowledge of SRP, no waste is currently used, stored or disposed of on Lot 108;

**16.10.7.** To the actual knowledge of SRP, there are no private burial grounds located on Lot 108; and

**16.10.8.** To the actual knowledge of SRP, each of Lot 108 and SRP is in compliance with all Laws relating to Hazardous Materials (as defined below), which compliance includes the possession by such SRP of all permits and other governmental authorities required under applicable Laws, and compliance with the terms and conditions thereof, and SRP has not received any written notice that alleges that SRP or Lot 108 is not in such compliance and there are no

circumstances that may prevent or interfere with such compliance in the future. To the actual knowledge of SRP, there is no Environmental Claim (as defined below) pending or threatened with regard to Lot 108 or SRP and there are no past or present actions, activities, circumstances, conditions, events or incidents relating to Hazardous Materials that could form the basis of any Environmental Claim against SRP or against any person or entity, including persons or entities whose liability for any such Environmental Claim SRP has or may have retained or assumed either contractually or by operation of law.

**“Environmental Claim”** means any and all actions (including investigatory, remedial or enforcement actions of any kind, administrative or judicial proceedings and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including punitive damages), expenses (including attorneys’, consultants’ and experts’ fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses arising from or relating to the presence or suspected presence of any Hazardous Materials in, on, under or about Lot 108 or properties adjacent thereto.

**“Hazardous Materials”** shall mean any chemical, substance, waste or material that is deemed hazardous, toxic, a pollutant or a contaminant, under any federal, state or local statute, law, ordinance, rule, regulation or judicial or administrative order or decisions, now or hereafter in effect, or that has been shown to have significant adverse effects on human health or the environment. Hazardous Materials shall include substances defined as “hazardous substances”, “hazardous materials”, or “toxic substances” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; in the regulations adopted and publications promulgated pursuant to such laws; and in the Hazardous Materials storage, use or discharge laws, regulations and ordinances of the State of Utah, County of Utah or City of Eagle Mountain.

The phrase “actual knowledge of SRP” and words of similar import, as used in the foregoing representations and warranties, shall mean the current actual knowledge of SRP’s owners, employees, and agents, without such individuals having made any independent analysis, investigation, or inquiry with respect to the subject matter of the representations or warranties so qualified.

**16.11. OFAC.** To the actual knowledge of SRP, SRP and all beneficial owners and agents of SRP, are currently (i) in compliance with and shall at all times during the term of this Agreement remain in compliance with the regulations of the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury and any statute, executive order or regulation relating thereto (collectively, the “**OFAC Rules**”), (ii) not listed on,

and shall not during the term of this Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order or regulation and (iii) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

**16.12. Anti-Corruption.** To the actual knowledge of SRP, neither SRP nor any beneficial owner or agent of SRP has taken or shall take in connection with this Agreement or the Transfer any action, directly or indirectly, that would result in a violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any of the rules or regulations thereunder or any other anti-bribery/corruption legislation promulgated by any governmental body, and SRP has, and shall keep during the term of this Agreement, in place reasonable procedures to ensure the foregoing.

**16.13. Survival; Indemnification.** All of the representations, warranties and agreements of SRP set forth in this Agreement shall be true upon the Effective Date, shall be deemed to be repeated on and as of the Closing Date without the necessity of a separate certificate with respect thereto and shall survive the delivery of the Deed and other instruments and documents delivered at Closing. SRP hereby indemnifies and agrees to reimburse, defend and hold harmless MVR and MVR's officers, employees and agents from, for and against any and all claims, demands, obligations, losses, costs, damages, liabilities, judgments or expenses (including reasonable attorneys' fees, charges and disbursements) arising from, asserted against, imposed on or incurred by MVR, directly or indirectly, in connection with the breach of any representation or warranty set forth in this Agreement.

**17. MVR's Representations and Warranties.** MVR represents and warrants to and agrees with SRP that, as of the date hereof, and as of the Closing Date:

**17.1. No Conflicts.** The execution and delivery of this Agreement, the consummation of the Transfer, and compliance with the terms of this Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or other document or instrument to which MVR is a party or by which MVR is bound, or any applicable Law of any Authority, or any judgment, order or decree of any court having jurisdiction over MVR or all or any portion of Lot 108.

**17.2. Due Organization; Consents.** MVR represents that it is a Utah limited liability company, duly organized and existing in good standing under the laws of the State of Utah, with its principal place of business in the State of Utah. All requisite action has been taken by MVR in connection with entering into this Agreement, and will be taken prior to the Closing in connection with the execution and delivery of the instruments referenced herein and the consummation of the Transfer. No consent of any partner, shareholder, beneficiary, creditor, investor, judicial or administrative body, Authority or other party is required in connection herewith which has not been obtained or will not be obtained prior to the Closing Date.

**17.3. Litigation.** There are no judgements or other matters outstanding against or affecting MVR that would have an adverse effect on MVR's ability to perform its obligations under this Agreement, nor is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation, or arbitration now pending or, to the knowledge of MVR, threatened against MVR which could have an adverse effect on MVR's ability to perform its obligations under this Agreement.

**17.4. MVR's Authority; Validity of Agreements.** MVR has or will have prior to the Closing full right, power and authority to receive Lot 108 from SRP as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of MVR have the legal power, right and actual authority to bind MVR to the terms hereof and thereof. This Agreement is and all other documents and instruments to be executed and delivered by MVR in connection with this Agreement shall be duly authorized, executed and delivered by MVR and shall be valid, binding and enforceable obligations of MVR.

**17.5. OFAC.** MVR and all beneficial owners and agents of MVR, are currently (i) in compliance with and shall at all times during the term of this Agreement remain in compliance with the regulations of OFAC of the U.S. Department of Treasury and any OFAC Rules, (ii) not listed on, and shall not during the term of this Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order or regulation and (iii) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

**17.6. Anti-Corruption.** Neither MVR nor any beneficial owner or agent of MVR has taken or shall take in connection with this Agreement or the Transfer any action, directly or indirectly, that would result in a violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any of the rules or regulations thereunder or any other anti-bribery/corruption legislation promulgated by any governmental body, and MVR has, and shall keep during the term of this Agreement, in place reasonable procedures to ensure the foregoing.

**17.7. Survival; Indemnification.** All of the representations, warranties and agreements of MVR set forth in this Agreement shall be true upon the Effective Date, shall be deemed to be repeated on and as of the Closing Date without the necessity of a separate certificate with respect thereto and shall survive the delivery of the Deed and other instruments and documents delivered at Closing. MVR hereby indemnifies and agrees to reimburse, defend and hold harmless SRP and SRP's officers, employees and agents from, for and against any and all claims, demands, obligations, losses, costs, damages, liabilities, judgments or expenses (including reasonable attorneys' fees, charges and disbursements) arising from, asserted against, imposed on or incurred by SRP, directly or indirectly, in connection with the breach of any representation or warranty set forth in this Agreement.

**18. Default; Remedies.** If either Party shall default in any of its obligations under this Agreement and/or the Easement Agreement, and such default shall continue for ten (10) Business Days after the other Party has given written notice specifying the nature of such default, and such default is not waived or cured, then:

**18.1. Default by MVR.** In the event the transaction in this Agreement fails to close due to MVR's fault, SRP's sole remedy shall be the termination of this Agreement where (i) the rights and obligations of MVR and SRP hereunder and the Escrow created hereby shall terminate and (ii) Escrow Agent shall and is hereby authorized and instructed to return promptly to MVR and SRP all documents and instruments to the Parties who deposited the same. SRP hereby agrees that the right to terminate this Agreement under this Section 18.1 shall be SRP's sole remedy for a breach of MVR's obligations under this Agreement, and SRP hereby expressly waves any right to pursue any other remedies that may otherwise be available to it under Contract, law or statute.

**18.2. Default by SRP.** In the event this transaction fails to close due to SRP's fault, then MVR may, in its sole and absolute discretion, pursue any of the remedies listed below.

**18.2.1.** MVR may terminate this Agreement by written notice to SRP, in which case this Agreement shall terminate and be of no further force and effect except as specifically provided herein and whereupon SRP shall pay to MVR Liquidated Damages set forth in Section 18.2.4 below. In this respect, SRP agrees that any such damages would constitute an offset to the just compensation that would be payable for the Roadway Easement Area and Lake Mtn. Roadway and Utility Easement Area described in the Easement Agreement being dedicated to the City. SRP shall also pay the cost of any charges arising from the cancellation of Escrow or order for the Title Policy.

**18.2.2.** MVR may waive the default and complete the Transfer in accordance with this Agreement, and take title to Lot 108; or

**18.2.3.** MVR may extend the Closing Date for a reasonable amount of time, not to exceed ninety (90) days, for the purpose of giving SRP additional time to remove or cure objections, subject to MVR's continuing right to terminate this Agreement if such objections are not promptly removed.

**18.2.4.** SRP agrees to pay MVR liquidated damages in the amount of three hundred forty two thousand five hundred nineteen dollars and seventy one cents (\$342,519.71), (the total acreage of the Roadway Easement Area and Lake Mtn. Roadway and Utility Easement Area, being 4.3 acres, times eighty five thousand dollars (\$85,000) per acre) (the "**Liquidated Damages**"), in addition to and not to the exclusion of any other remedies available to MVR, including those available under law, should this Agreement terminate due to a default by SRP. Should SRP be liable for Liquidated Damages, MVR agrees that the Liquidated Damages are not intended as penalties, and that the actual harm that would be suffered by MVR is difficult to ascertain, and that amount of Liquidated Damages are good faith

estimates of the harm that would be suffered by MVR and are reasonable. To the extent permitted by law, MVR's rights and remedies under and/or pursuant to this Agreement, including without limitation those arising out of, resulting from and /or related to a breach, default or failure of performance by SRP, are and shall be cumulative.

**19. "As Is" Land Exchange.** Except as is expressly set forth in this Agreement to the contrary, MVR is expressly purchasing Lot 108 in its existing condition "**AS IS, WHERE IS, AND WITH ALL FAULTS**" with respect to all facts, circumstances, conditions and defects, and, except as is expressly set forth in this Agreement to the contrary, SRP has no obligation to determine or correct any such facts, circumstances, conditions or defects or to compensate MVR for same. SRP has specifically bargained for the assumption by MVR of all responsibility to investigate Lot 108, laws and regulations, rights, facts, leases, service contracts and violations and of all risk of adverse conditions and has structured the terms of this Agreement in consideration thereof. MVR has undertaken all such investigations of Lot 108, laws and regulations, rights, facts, leases, service contracts and violations as MVR deems necessary or appropriate under the circumstances as to the status of Lot 108 and based upon same, except as is expressly set forth in this Agreement to the contrary, MVR is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and MVR is and will be fully satisfied that the terms of this Agreement and the Easement Agreement are fair and adequate consideration for Lot 108 and, by reason of all the foregoing, MVR assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition, or defect pertaining to Lot 108.

**20. General Provisions.**

**20.1. Further Assurances.** Each Party will, except as otherwise proved herein, whenever it shall be necessary to do so by the other, promptly execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, documents as may be necessary or proper to effectuate the covenants, contingencies and agreements herein provided. SRP and MVR agree to use their best efforts in cooperation to carry out the intent of this Agreement.

In addition to the actions recited herein and contemplated to be performed, executed and/or delivered by SRP and MVR, SRP and MVR agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts, instruments, deeds and assurances as may be reasonably required to consummate the Transfer.

**20.2. Non-Merger.** The terms of this Agreement shall not merge into the Deed at Closing and shall survive the Closing.

**20.3. Assignment.** MVR shall not assign this Agreement to any entity other than an affiliate of MVR without SRP's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SRP may assign its rights and obligations to convey Lot 108 at its discretion.

**20.4. Binding Agreement.** This Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective heirs, legal representatives, successors and assigns.

**20.5. Headings, Captions, Terms.** All headings or captions in this Agreement are solely for the convenience of the parties and are not controlling as to application or interpretation. Words, terms, or clauses contained herein which are in bold print, underlined, or contained within quotation marks shall be considered to be defined terms having the meaning as set forth herein. Paragraph titles are merely for convenience and are not defined terms.

**20.6. Counterparts.** This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, any non-recorded closing document, or any notice delivered hereunder shall have the same legal effect as an original signature.

**20.7. Severability.** The provisions of this Agreement are severable, and should any provision hereof be void, voidable, unenforceable or invalid, such void, voidable, unenforceable, or invalid provision shall not affect the other provision of this Agreement.

**20.8. Waiver of Breach.** Neither Party may waive any condition or breach of any term, covenant or condition of this Agreement, except in a writing signed by the waiving Party and specifically describing the condition or breach waived. The waiver by either Party of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other condition, representation, term or of any subsequent breach of the same or of any other term, condition or covenant of this Agreement.

**20.9. Cumulative Remedies.** The rights and remedies of the Parties hereto shall be construed cumulatively, and none of such rights and remedies shall be exclusive of, or in lieu or limitation of, any right remedy, or priority allowed by law.

**20.10. Attorneys' Fees.** If any action is brought by either Party against the other Party, relating to or arising out of this Agreement the prevailing Party shall be entitled to recover from the other Party the reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 20.10 shall survive the termination of this Agreement and the entry of any judgment and shall not merge, or be deemed to have merged, into any judgment.

**20.11. Amendment.** This Agreement may not be modified except by an instrument in writing signed by the Parties hereto.



**20.12. Governing Law.** This Agreement is made and executed under and in all respects shall be governed and construed by the laws of the State of Utah. The venue for all actions, litigation, arbitration, mediation and all other proceedings to enforce, interpret or determine the rights or liabilities of the Parties under or in connection with this Agreement shall be in the State of Utah, and the jurisdiction of all actions, litigation and all other proceedings to enforce, interpret or determine the rights or liabilities of the Parties under or in connection with this Agreement shall be exclusively and irrevocably vested in the courts of the State of Utah, notwithstanding the state or states of incorporation of either Party (or Escrow Agent, the principals or managing entities of either Party or the Title Company), the principal place of business of either Party or the location of Escrow Agent or the actual location of the execution of this Agreement. The Parties expressly and irrevocably waive and release any objections to the venue of the State of Utah and jurisdiction of the courts therein for the determination of all actions and proceedings pertaining to this Agreement and consent to the exclusive venue of the State of Utah and jurisdiction of the courts therein.

**20.13. Notices.** All notices, consents, instruments, plans or communications provided for under this Agreement shall be in writing, signed by or on behalf of the Party giving the same, and shall be deemed properly given and received only if (a) sent by registered or certified mail, postage prepaid, (b) sent by overnight courier service, receipt requested, or (c) by electronic mail as set forth below. Notices shall be effective upon receipt. The addresses of the Parties for the purpose of sending such notices and communications shall be as follows:

If to SRP:,

Scarlet Ridge Partners, LLC  
Attn: JOE DARGER  
13504 S. 7530 W  
Herriman UT 84096  
Email: SBSsupply@gmail.com

If to MVR:

Monte Vista Ranch, L.C.  
Attn: Tiffany Walden  
1754 E Cedar Trials Way  
Eagle Mountain, Utah 84005  
waldentiffany@gmail.com

Such addresses may be changed by notice to the other Party given in the same manner provided in this Section 20.13.

**20.14. Interpretation.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit"

reference the applicable Section of this Agreement or Exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words “including”, “such as” or words of similar import when used with reference to any general term, statement or matter shall not be construed to limit such statement, term or matter to the specific statements, terms or matters, unless language of limitation, such as “and limited to” or words of similar import are used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter.

**20.15. Construction.** Whenever used herein including acknowledgments, the singular shall be construed to include the plural, the plural the singular, and the use of any gender shall be construed to include and be applicable to all genders as the context shall warrant.

**20.16. Business Days.** As used herein, the term “**Business Day**” shall mean a day that is not a Saturday, Sunday, legal holiday in the State of Utah, or Federal holiday. All other references to “days” hereunder shall mean calendar days. If the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday in the State of Utah, then the date for performance thereof shall be extended to the next Business Day. All time periods, including the commencement and expiration of any time periods, shall be set by the time zone in effect in Utah in determining each event.

**20.17. Third Party Beneficiaries.** This Agreement does not and is not intended to confer any rights or remedies upon any person other than the signatories.


**20.18. Confidentiality.** The Parties will not publish or disclose the terms and conditions set forth in this Agreement to anyone at any time. After the Closing, either Party may disclose that the transaction contemplated by this Agreement has occurred but shall not disclose the contents of this Agreement except as is necessary to a lender or appraiser to obtain financing or to the extent necessary to comply with law.

**20.19. Entire Agreement.** This Agreement, including all Exhibits attached hereto, and the Easement Agreement contains the entire agreement between SRP and MVR, and all prior communications or agreements between the Parties or their respective representatives, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification or termination. The Parties acknowledge and agree that this Agreement represents a negotiated agreement, having been drafted, negotiated and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party.

*[Signatures Appear on Following Page]*

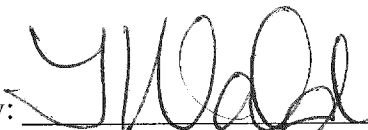
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**SRP**  
**SCARLET RIDGE PARTNERS, LLC,**  
a Utah limited liability company

By:   
Name: Joe Dargatzis  
Title: Managing Member

**MVR**  
**MONTE VISTA RANCH, L.C.,**  
a Utah limited liability company

By: its Manager,  
MVR MANAGEMENT LLC,  
a Utah limited liability company

By:   
Tiffany A. Walden, Manager

**EXHIBIT A**  
**SR Phase A Plat 1**

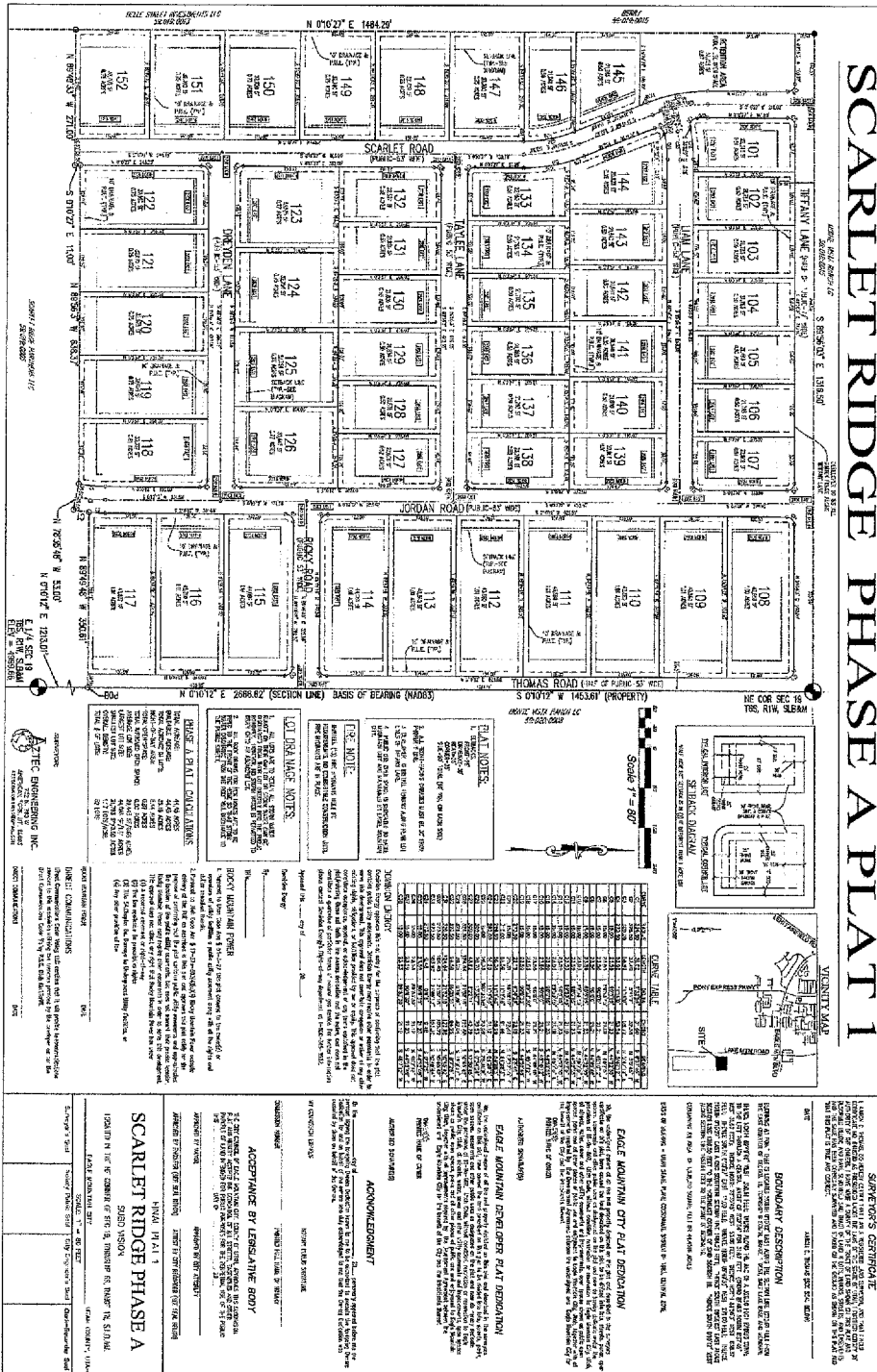
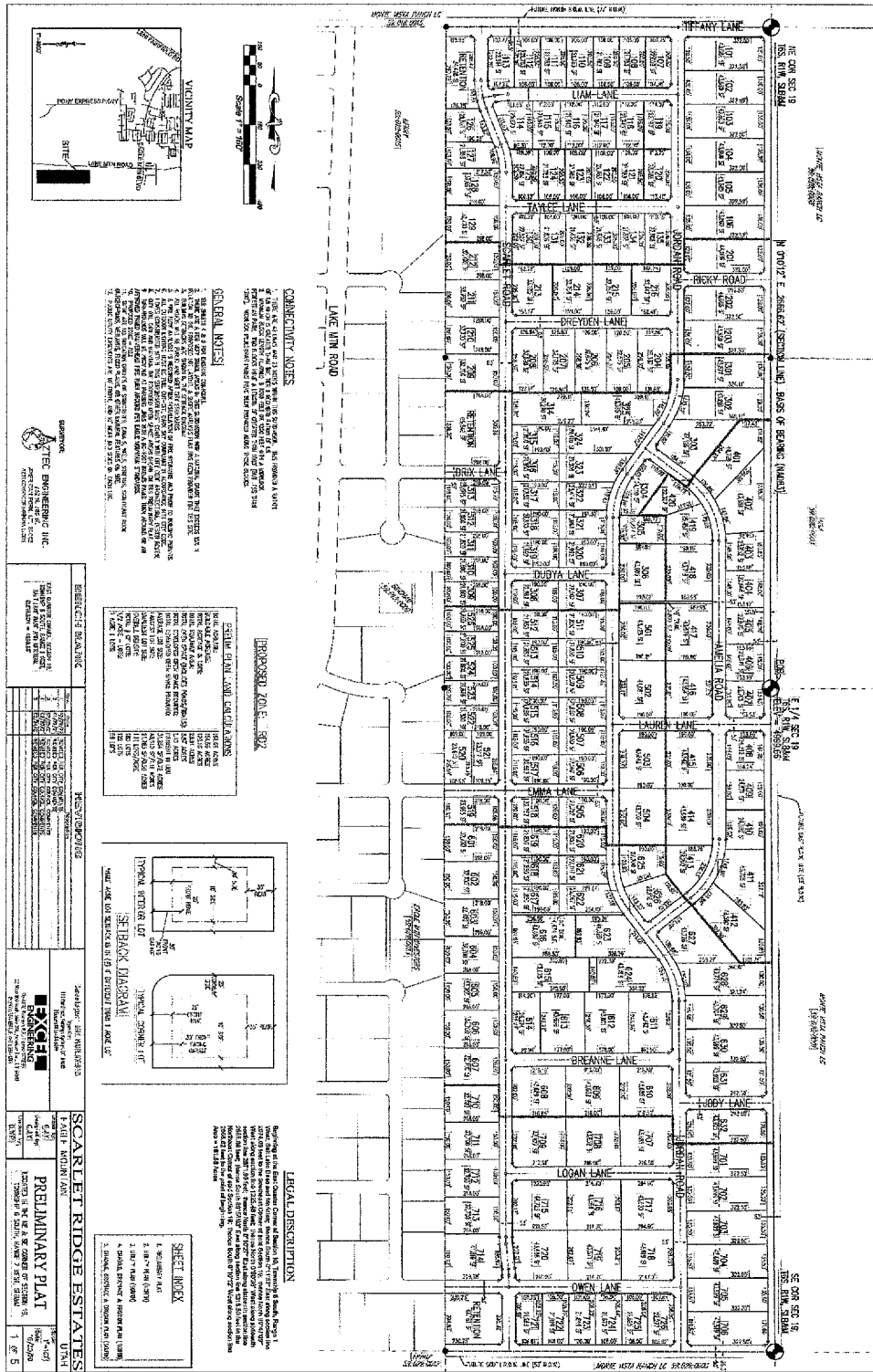


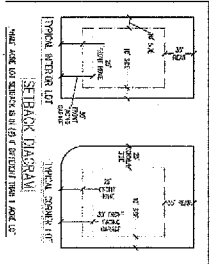
EXHIBIT B

Scarlet Ridge Subdivision



**CONNECTION NOTES**  
 1. ALL LOTS SHALL BE CONVEYED TO THE BUYER BY DEED.  
 2. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.  
 3. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES AND SERVICES.  
 4. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE POLICIES.  
 5. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY TITLE INSURANCE POLICIES.  
 6. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING FEES.  
 7. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING TAXES.  
 8. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING COSTS.  
 9. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING CHARGES.  
 10. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING EXPENSES.

**GENERAL NOTES**  
 1. ALL LOTS SHALL BE CONVEYED TO THE BUYER BY DEED.  
 2. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.  
 3. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES AND SERVICES.  
 4. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE POLICIES.  
 5. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY TITLE INSURANCE POLICIES.  
 6. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING FEES.  
 7. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING TAXES.  
 8. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING COSTS.  
 9. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING CHARGES.  
 10. THE BUYER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDING EXPENSES.



**LEGAL DESCRIPTION**  
 The land shown on this plan is located in the County of... State of... and is more particularly described as follows: ...

SCARLET RIDGE ESTATES	
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**EXHIBIT C**

**Utah County Parcel Number:** 59-018-0015

**Legal Description:** COM S 1.2 FT & E 879.68 FT FR S 1/4 COR. SEC. 18, T6S, R1W, SLB&M.; N 3 DEG 7' 31" E 1089.63 FT; N 2 DEG 7' 48" E 449.85 FT; E 1677.17 FT; E 33.83 FT; S 1 DEG 15' 29" W 770.19 FT; W 1726.92 FT; S 385 FT; E 1710 FT; E 8.46 FT; S 1 DEG 15' 29" W 385.08 FT; N 89 DEG 55' 14" W 1753.31 FT TO BEG. AREA 45.867 AC.

**Utah County Parcel Number:** 59-017-0004

**Legal Description:** COM N 385 FT FR SW COR. SEC. 17, T6S, R1W, SLB&M.; E 3960 FT; N 385 FT; W 5670 FT; S 385 FT; E 1710 FT TO BEG. AREA 50.114 AC.

**Utah County Parcel Number:** 59-017-0005

**Legal Description:** COM N 1540 FT FR SW COR. SEC. 17, T6S, R1W, SLB&M.; W 1710 FT; N 385 FT; E 5670 FT; S 385 FT; W 3960 FT TO BEG. AREA 50.114 AC.

**Utah County Parcel Number:** 59-019-0008

**Legal Description:** COM AT N 1/4 COR. SEC. 19, T6S, R1W, SLB&M.; S 0 DEG 11' 17" W 1918.8 FT; W 76.21 FT; N 25 FT; W 50 FT; S 50 FT; E 50 FT; N 24.99 FT; E 76.21 FT; S 0 DEG 11' 17" W 747.04 FT; S 0 DEG 11' 17" W 1334.25 FT; N 89 DEG 52' 17" W 1320.68 FT; S 0 DEG 16' 20" W 1333.42 FT; N 89 DEG 50' 6" W 1322.64 FT; N 0 DEG 21' 24" E 2060.53 FT; S 88 DEG 55' 5" E 2240.46 FT; N 3 DEG 11' 17" E 3313.97 FT; S 89 DEG 55' 21" E 225.58 FT TO BEG. AREA 106.936 AC.

**EXHIBIT D**

**ROADWAY EASEMENT AREA & MAP**

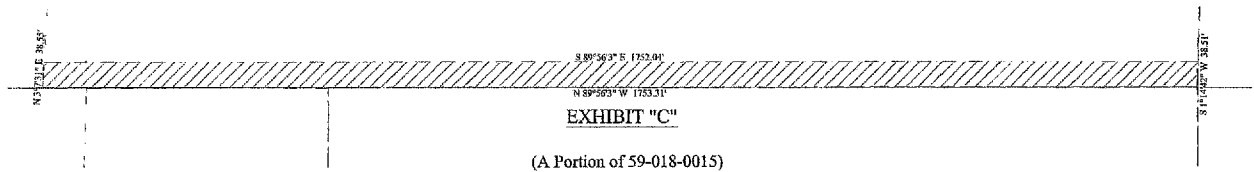
**Utah County Parcel Number:** a portion of 59-018-0015

**Legal Description:** BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;

THENCE NORTH 89°56'03" WEST ALONG SECTION LINE 1753.31 FEET; THENCE NORTH 3°07'31" EAST 38.55 FEET; THENCE SOUTH 89°56'03" EAST 1752.04 FEET; THENCE SOUTH 01°14'42" WEST ALONG SECTION LINE 38.51 FEET TO THE POINT OF BEGINNING.

AREA = 67,469 S.F. OR 1.5489 ACRES, MORE OR LESS

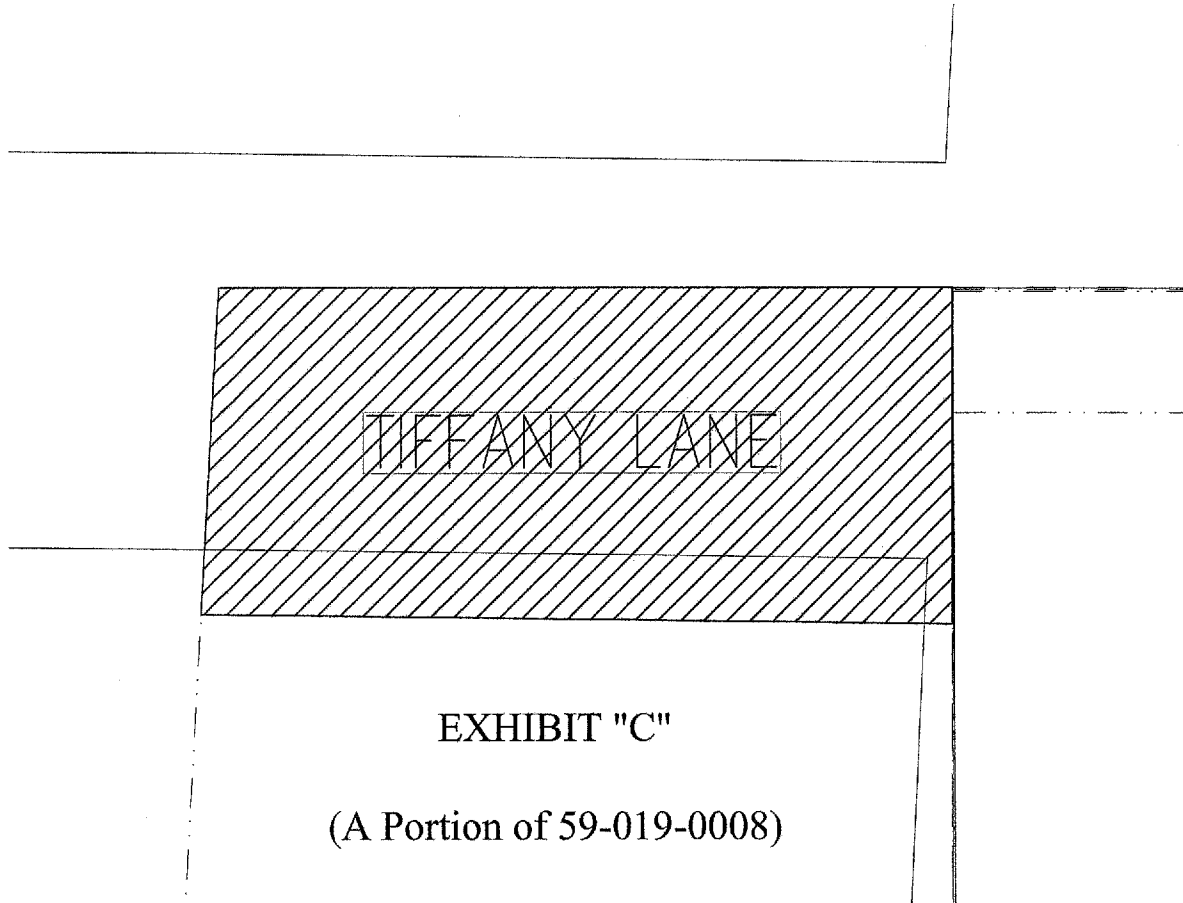
BASIS OF BEARING = UTAH STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE





**Utah County Parcel Number:** a portion of 59-019-0008

**Legal Description:** BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°10'42" WEST ALONG QUARTER SECTION LINE 103.50 FEET; THENCE NORTH 89°09'35" WEST 230.88 FEET; THENCE NORTH 3°11'17" EAST 100.66 FEET; THENCE SOUTH 89°54'05" EAST ALONG SECTION LINE 225.58 FEET TO THE POINT OF BEGINNING.



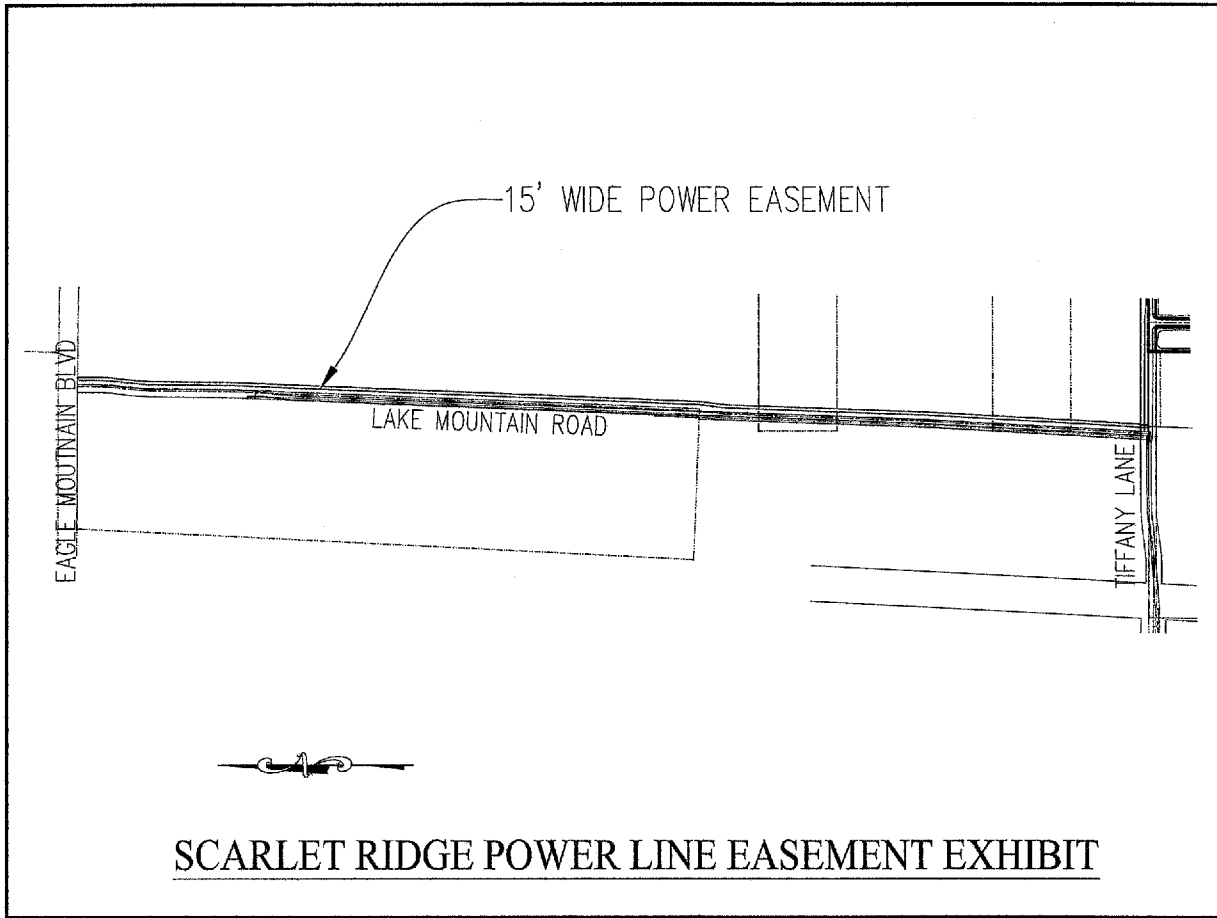
**LAKE MTN. ROADWAY AND UTILITY EASEMENT AREA AND MAP**

**Utah County Parcel Number:** portions of 59-018-0041; 59-017-0005; 59-018-0015; and 59-017-0004;

**Legal Description:** BEGINNING AT A POINT located North 89°56'03" West along the section line 956.90 feet and North 38.50 feet from the North quarter corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian;

thence N 89°56'03" W, a distance of 15.02 feet; thence N 03°07'31" E, a distance of 1,048.20 feet; thence N 02°07'48" E, a distance of 1,003.46 feet; thence along the arc of a 120.00 foot curve to the right through a central angle of 05°22'47" for 11.27 feet (chord bears N 04°49'11" E 11.26 feet); thence N 07°30'35" E, a distance of 100.02 feet; thence along the arc of a 180.00 foot curve to the left through a central angle of 05°08'13" for 16.14 feet (chord bears N 04°56'28" E 16.13 feet); thence N 02°22'22" E, a distance of 216.76 feet; thence N 02°22'27" E, a distance of 2,049.08 feet; thence along the arc of a 2,030.00 foot curve to the left through a central angle of 01°28'34" for 52.30 feet (chord bears N 01°38'05" E 52.29 feet); thence N 00°53'48" E, a distance of 404.37 feet; thence along the arc of a 670.00 foot curve to the right through a central angle of 05°55'28" for 69.28 feet (chord bears N 03°51'32" E 69.25 feet); thence N 06°49'16" E, a distance of 100.41 feet; thence along the arc of a 730.00 foot curve to the left through a central angle of 03°35'25" for 45.74 feet (chord bears N 05°01'34" E 45.73 feet); thence continue Northerly along said curve through a central angle of 02°56'25", a distance of 37.46 feet; thence N 00°17'27" E, a distance of 100.02 feet; thence S 89°39'49" E, a distance of 15.00 feet; thence S 00°17'27" W, a distance of 100.01 feet; thence along the arc of a 745.00 foot curve to the right through a central angle of 02°56'25" for 38.23 feet (chord bears S 01°45'39" W 38.23 feet); thence continue Southerly along said curve through a central angle of 03°35'25", a distance of 46.68 feet; thence S 06°49'16" W, a distance of 100.41 feet; thence along the arc of a 655.00 foot curve to the left through a central angle of 05°55'28" for 67.73 feet (chord bears S 03°51'32" W 67.70 feet); thence S 00°53'48" W, a distance of 404.37 feet; thence along the arc of a 2,045.00 foot curve to the right through a central angle of 01°28'34" for 52.68 feet (chord bears S 01°38'05" W 52.68 feet); thence S 02°22'27" W, a distance of 2,049.08 feet; thence S 02°22'22" W, a distance of 216.76 feet; thence along the arc of a 195.00 foot curve to the right through a central angle of 05°08'13" for 17.48 feet (chord bears S 04°56'28" W 17.48 feet); thence S 07°30'35" W, a distance of 100.02 feet; thence along the arc of a 105.00 foot curve to the left through a central angle of 05°22'47" for 9.86 feet (chord bears S 04°49'11" W 9.86 feet); thence S 02°07'48" W, a distance of 1,003.59 feet; thence S 03°07'31" W, a distance of 1,047.53 feet to the POINT OF BEGINNING.

Containing 78,817 square feet or 1.8094 acres, more or less.



SCARLET RIDGE POWER LINE EASEMENT EXHIBIT

**Utah County Parcel Number:** portions of 59-018-0041; 59-017-0005; 59-018-0015; and 59-017-0004;

**Legal Description:** BEGINNING AT A POINT LOCATED SOUTH 89°56'03" EAST ALONG SECTION LINE 900.92 FEET AND NORTH 38.50 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 3°02'00" EAST 1134.55 FEET; THENCE NORTH 2°09'09" EAST 1045.69 FEET; THENCE SOUTH 87°43'59" EAST 30.00 FEET; THENCE SOUTH 2°09'09" WEST 1045.86 FEET; THENCE SOUTH 3°02'00" WEST 1133.23 FEET; THENCE NORTH 89°56'03" WEST 30.04 FEET TO THE POINT OF BEGINNING.

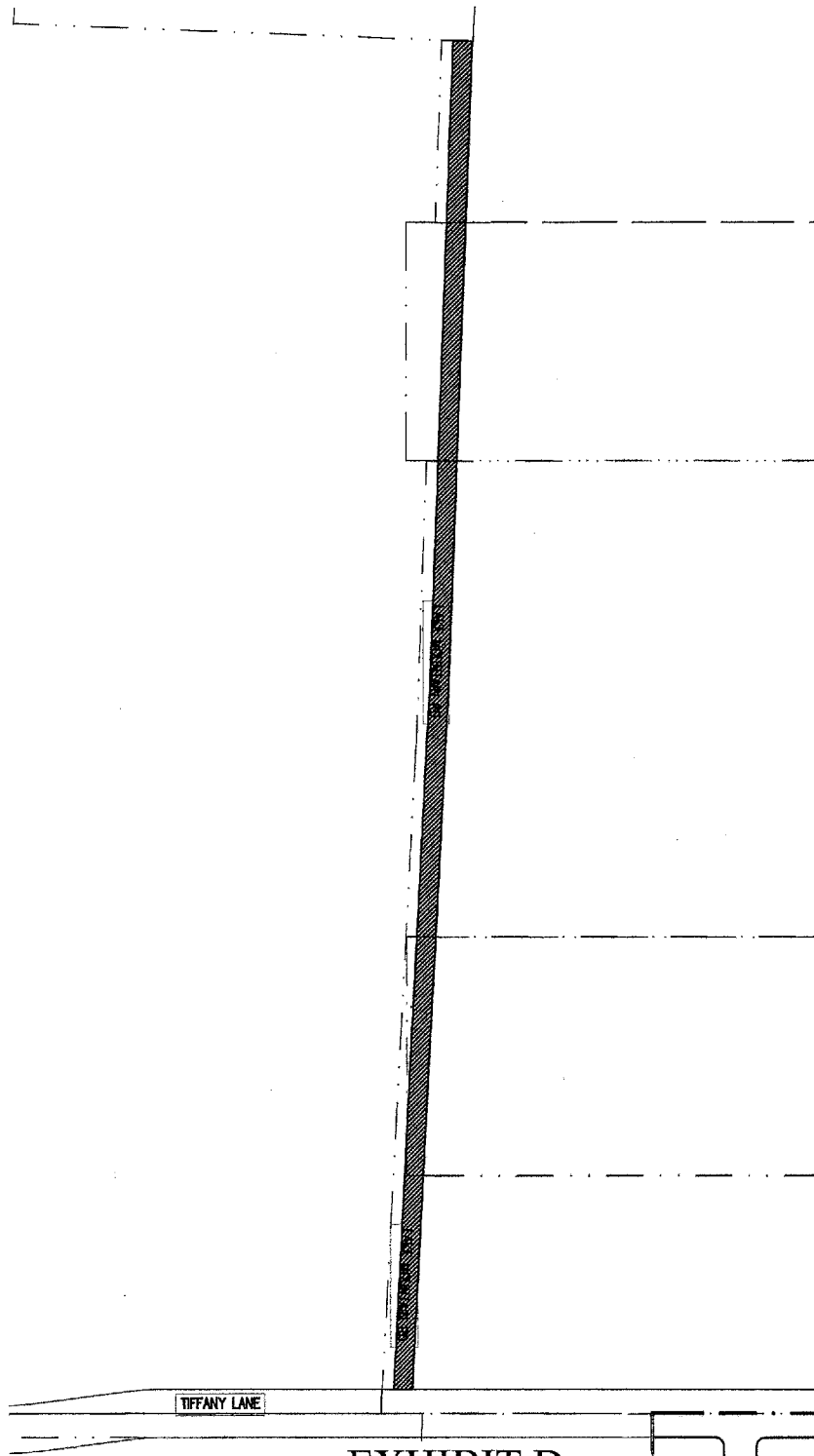


EXHIBIT D

**EXHIBIT E**  
**EASEMENT AGREEMENT**

## ROADWAY & UTILITY ACCESS EASEMENT

THIS ROADWAY & UTILITY ACCESS EASEMENT (this “**Easement Agreement**”) is made and entered into as of this 13 day of July 2021 (the “**Effective Date**”) by and between MONTE VISTA RANCH, L.C., a Utah limited liability company, whose address is 1754 E Cedar Trails Way, Eagle Mountain, Utah 84005 and LAKE MOUNTAIN DEVELOPMENT, LLC, a Utah limited liability company, whose address is 1754 E Cedar Trails Way, Eagle Mountain, Utah 84005 (collectively the “**Grantor**”) and SCARLET RIDGE PARTNERS, LLC, a Utah limited liability company, whose address is 13504 S 7530 W Herriman, UT 84065 (“**Grantee**”). Grantor and Grantee are sometimes referred to in this Easement Agreement individually as a “**Party**” and collectively as the “**Parties**”.

### RECITALS

**A.** Grantor is the owner of that certain real property located in the City of Eagle Mountain, County of Utah, State of Utah (the “**City**”), as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (“**Grantor’s Property**”).

**B.** Grantee is the owner of that certain real property adjacent to a portion Grantor’s Property located in the City and further described in **Exhibit B** attached hereto and incorporated herein by this reference (“**Grantee’s Property**”).

**C.** Grantee desires to enter into this Easement Agreement with Grantor for access over and across Grantor’s Property in order for Grantee to complete the construction and development of the first phase of the Scarlet Ridge Estates subdivision.

**D.** Grantor desires to grant to Grantee an easement over specific portions of Grantor’s Property, further identified and described in **Exhibit C** attached hereto and incorporated herein by this reference, the “**Roadway Easement Area**”, to provide access on the terms and conditions set forth herein.

**E.** Grantor further desires to grant to Grantee an easement over specific portions of Grantor’s Property, further identified and described in **Exhibit D** attached hereto and incorporated herein by this reference, the “**Lake Mtn. Roadway & Utility Easement Area**”, to provide access on the terms and conditions set forth herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual covenants contained in this Easement Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby agree as follows:

**1. Grant of Easements.**

**a. Roadway Easement.** Subject to the terms of this Easement Agreement, Grantor does hereby grant and convey unto Grantee for the benefit of the Grantee a non-exclusive easement (the “**Roadway Easement**”) for access, ingress, egress, grading, land disturbance, inspection, performance of maintenance and repair activities, and other site

work, on, over, under and through the entire Roadway Easement Area for the purpose of accessing and maintaining the Roadway Easement Area (collectively, "**Roadway Construction Activities**"). The Roadway Construction Activities also include, without limitation, (i) Grantee's ability to construct, install, maintain, and repair portions of the future extension of Tiffany Lane/Pole Canyon Parkway, as required by the City and built in accordance with the City, County, State and federal laws and standards, connecting Grantee's Property to the future extension of Tiffany Lane/Pony Express Parkway and (ii) Grantee's ability to construct, install, maintain, and repair portions of the future sewer line of at least twelve (12) inches in diameter, as required by the City and built in accordance with City, county, state, and federal laws and standards (or as determined by the City sewer line capacity requirements). In addition to the foregoing, the Roadway Construction Activities shall be developed and constructed in accordance with the terms and conditions set forth in that certain master development agreement entered into on the 3rd day of June, 2021 by and between Grantee and the City (the "**Development Agreement**").

b. Lake Mtn. Roadway & Utility Easement. Subject to the terms of this Easement Agreement, Grantor does hereby grant and convey unto Grantee for the benefit of the Grantee a non-exclusive easement (the "**Lake Mtn. Roadway and Utility Easement**") for access, ingress, egress, grading, land disturbance, inspection, performance of maintenance and repair activities, and other site work, on, over, under and through the entire Lake Mtn. Roadway Utility Easement Area for the purpose of accessing and maintaining the Lake Mtn. Roadway & Utility Easement Area (collectively the "**Lake Mtn. Roadway and Utility Construction Activities**"). The Lake Mtn. Roadway and Utility Construction Activities also include, without limitation, (i) Grantee's ability to construct, install, maintain, and repair portions the future extension of Lake Mountain Road, as required by the City and built in accordance with the terms of the Development Agreement and (ii) Grantee's ability to construct, install, maintain, and repair underground electric power transmission, distribution, and communication lines and all necessary or desirable accessories and appurtenances thereto, including without limitation: wires, fibers, cables, and other conductors and conduits therefore; and pads, transformers, switches, cabinets, and vaults on, across, or under the surface of the Lake Mtn. Roadway & Utility Easement Area.

c. Collective Easement Terms. "**Easement Areas**" shall mean both the Roadway Easement Area and the Lake Mtn. Roadway & Utility Easement Area. "**Easements**" shall mean both the Roadway Easement and Lake Mtn. Roadway & Utility Easement. "**Construction Activities**" shall mean both the Roadway Construction Activities and the Lake Mtn. Roadway & Utility Construction Activities.

d. Grantor's Reservation of Rights. Subject to the provisions of this Easement Agreement, Grantor may use the Easement Areas for any purpose that is not inconsistent with the purposes for which the Easements are granted, provided that Grantor does not unreasonably interfere with Grantee's use of the Easements, and the Construction Activities. Subject to the foregoing, Grantor reserves the right to grant easements and rights-of-way for public roads and associated utility services (potable water, sewer, natural gas, storm water drainage, telecommunication, and similar public utilities) over, under and



through the Easement Areas. Such reservation to Grantor includes Grantor's right to dedicate in fee some or all of the Grantor's Property for public roads and rights-of-way or other public purposes to the City as may be required (in each such case, a "**Dedication**"). Any such Dedication, public roads, and rights-of-way shall be at such locations and extent as maybe reasonably required for such uses, be located so as not to interfere with or restrict Grantee's use of its Construction Activities and be designed and constructed in consultation with Grantee.

e. No Public Dedication. Nothing contained in this Easement Agreement shall create or shall be deemed to create any easements or use rights in the general public or other public utility nor shall this Easement Agreement constitute a public dedication. However, future public dedication is anticipated under the terms addressed herein.

**2. Access.**

a. Ingress and Egress. Grantee shall have a right of access along and within the Easement Areas and a right of ingress and egress to and from and along Grantor's Property in such locations as may be reasonably necessary or convenient to carry out the purposes for which the Easements are granted.

b. Fencing. Subject to the terms of this Easement Agreement, Grantor may install fencing on portions of Grantor's Property outside of the Easement Areas, which shall not restrict Grantee's access.

c. Grazing. Grantee understands that the real property owners adjacent to Grantor's Property and Easement Areas allow open range cattle grazing where cattle may wander onto the Easement Areas through no fault of Grantor.

**3. Notice of Commencement of Construction.** Grantee shall give written notice to Grantor at least three (3) days prior to the anticipated commencement date of the development, construction, and installation of the Construction Activities (the "**Notice of Commencement of Construction**").

**4. Consideration.** In exchange for the rights granted hereunder Grantor and Grantee have agreed to the following:

a. Grantor and Grantee shall enter into that certain Lot Transfer Agreement executed in connection and concurrently with this Easement Agreement.

b. Grantor shall dedicate to the City the Roadway Easement Area as further discussed in Section 6.

c. Grantor shall transfer to the City the Lake Mtn. Roadway and Roadway & Utility Easement Area via either a public utility easement, temporary easement for utilities, or something of a similar nature in favor as further discussed in Section 6.

d. A fence runs along the entire southern border of Grantor's Property (the "Fenced Area"). Before Grantee commences the Roadway Construction Activities and other related construction activities, which affects the Fenced Area, Grantee shall either (i) relocate the Fenced Area to a location agreed upon by Grantor or (ii) pay Grantor two dollars (\$2.00) per square foot for the total amount of five (5) strand barbwire fence needed to replace the Fenced Area, which payment shall be made to Grantor not later than thirty (30) days following Grantee's receipt of a demand for payment accompanied by an estimate evidencing Grantor's expenses for the Fenced Area. There may be other portions of Grantor's Property that are fenced, and the foregoing shall apply to any of Grantor's Property which is fenced and that is affected by the Construction Activities.

5. **Expenses.** Grantee shall be responsible, at Grantee's sole cost and expense, for the engineering, design, permitting, excavation, construction, installation, maintenance, and bonding of any and all of the Construction Activities.

6. **Public Dedication & Easement Transfer.** It is mutually agreed and understood that upon the completion of the Roadway Construction Activities and the approval and acceptance of the same by the City, the Roadway Easement Area and all of Grantee's rights, interest, and title in and to the Roadway Construction Activities shall be conveyed and dedicated to the City, and the Parties shall execute any documents reasonably necessary to complete the conveyance and public dedication, subject to the terms of this Easement Agreement. It is further agreed and understood that upon completion of the Lake Mtn. Roadway and Utility Construction Activities and the approval and acceptance of the same by the City, the Lake Mtn. Roadway and Utility Easement Area shall be transferred to the City via a public utility easement, temporary easement for utilities, or something of a similar nature. Grantee shall be responsible for any greenbelt, rollback or farmland assessment taxes related to the Easement Areas that need to be paid in order to complete a dedication and transfer of the Easement Areas to the City.

7. **Inspection.** Grantor shall have the right to inspect the Construction Activities being completed by Grantee throughout the duration of the Easement Agreement, provided that Grantor shall not unduly interfere with or cause the delay of the Construction Activities during the course of any such inspection.

8. **Term and Termination.**

a. **Easement Term.** The term of the Easements and this Easement Agreement (the "Term") shall commence on the Effective Date and immediately expire and terminate upon the earlier to occur of (i) the City's acceptance of a dedication and transfer that encompasses the Easement Areas, whereby the Roadway Easement Area would become a public right of way and the Lake Mtn. Roadway and Utility Easement Area's transfer to the City as part of a public utility easement, temporary easement for utilities, or something of a similar nature; (ii) one (1) year from the date of the Notice of Commencement of Construction, unless extended by Grantor in writing, (which extension shall not exceed two years from the date of the Notice of Commencement); (iii) upon the mutual written agreement of Grantor and Grantee; or (iv) upon an uncured default by Grantee under that certain Lot Transfer Agreement executed in connection with this Easement Agreement. Upon the termination and expiration of the Easements and this Easement Agreement,

Grantee shall without additional consideration execute and deliver to Grantor such further instruments necessary to fully release and terminate the Easements and this Easement Agreement as may be reasonably requested by Grantor.

**b. Easement Areas Restoration.** Immediately following completion of the Construction Activities, Grantee shall cause to be removed from the Easement Areas all debris, surplus materials, and construction equipment, and shall restore any unimproved surfaces of the Easement Areas to a grade agreed upon by the Parties. If this Easement Agreement is terminated whereupon the Construction Activities are not completed and there is not a dedication or transfer of the Easement Areas, or a portion of, to the City, Grantee at Grantee's sole expense and within thirty (30) days of the termination of this Easement Agreement, shall remove any and all of Grantee's property, debris, surplus materials, and construction equipment from the Easement Areas (if any, as permitted by Grantor) and restore the Easement Areas to a substantially similar condition as the Easement Areas were prior to performing the Construction Activities.

**c. Breach.** In the event that Grantee breaches any of the covenants or conditions outlined in this Easement Agreement; and Grantee fails to cure any such breach within thirty (30) days following receipt of written notice from Grantor, Grantor shall have the right, at its sole discretion, to (i) terminate this Easement Agreement upon written notice to Grantee or (ii) without further notice, Grantor may cure the breach at Grantee's expense, and Grantee shall reimburse Grantor for the actual expenses incurred by Grantor in effecting such cure, not later than thirty (30) days following Grantee's receipt from Grantor of a demand for payment accompanied by invoices evidencing Grantor's expenses.

**9. Maintenance.** Grantee shall, at its own cost and expense, keep the Easement Areas in a clean and sanitary condition and shall not commit any nuisance or waste upon the Easement Areas. Grantee shall be responsible for roadway fugitive dust control during its operations. Fugitive dust controls will be implemented by water application and magnesium chloride or similar environmentally safe products.

**10. Compliance.** Grantee shall obtain any permits and approvals required by local, county, state or federal laws and regulations applicable to the Construction Activities on or about the Easement Areas and shall conduct its operations on the premises in full compliance with such federal, state, and local laws and regulations related to the Construction Activities.

**11. Consent.** Prior to the commencement of any Construction Activities, Grantee shall obtain any consent and written approval required under applicable law from the utility providers in the immediate vicinity of the Easement Areas and/or who also have a recorded easement in the Easement Areas.

**12. Liens.** Neither Grantee nor anyone claiming through Grantee shall have the right to file mechanics liens or any other kind of lien on Grantor's Property. Grantee shall take the necessary steps to keep Grantor's Property free of all liens resulting from Grantee's use of Grantor's Property. If Grantee fails to have any such lien canceled or discharged, Grantor may, but shall not be obligated to, pay the claim upon which such lien is based so as to have such lien

released of record; and, if Grantor does so, then Grantee shall pay to Grantor, upon demand, the amount of such claim, plus all other costs and expenses incurred in connection therewith. This Section 12 shall survive the expiration or early termination of this Easement Agreement.

**13. Insurance.** During the term of this Easement Agreement Grantee shall, at its own cost and expense, maintain the following insurance and amounts set forth below (collectively the “**Insurance Policy**”) covering any accidents arising from the use of the Easement Areas and Construction Activities:

**a. Public Liability.** A policy of comprehensive public liability insurance insuring Grantee and Grantor against any liability arising out of the use, occupancy or maintenance of the Easement Areas and all areas appurtenant thereto. Such insurance shall be combined single limit liability and shall be in the amount of not less than One Million Dollars (\$1,000,000.00) for injury or death in any one accident or occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate. The limit of any such insurance shall not, however, limit the liability of the Grantee hereunder. Grantee may provide this insurance under a blanket policy, provided the said insurance shall have a Grantor’s protective liability endorsement attached thereto.

**b. Property Insurance.** A policy of all-risk property insurance covering the full replacement value of all Grantor’s betterments and improvements located within the Easement Areas including, but not limited to the Construction Activities.

**c. Worker’s Compensation.** Workers’ compensation coverage for protection of Grantee’s employees as required by law and employer liability insurance with a minimum limit of One Million Dollars (\$1,000,000.00) per occurrence and any and all other labor insurance required by any constituted authority having legal jurisdiction over the area in which Grantee’s work is to be performed.

The Insurance Policy shall list Grantor as an additional insured party. Grantee shall provide to Grantor a current certificate of insurance within thirty (30) days following the Effective Date.

**14. Indemnification.** Grantee shall protect, defend, indemnify, and hold harmless Grantor from any and all claims, liabilities, damages and expenses, including reasonable attorneys’ fees, from any actual damage to persons or property arising from Grantee’s use and operation of the Construction Activities and entry upon the Easement Areas to perform any work, maintenance, construction, and improvements in connection with the Easements and this Easement Agreement. During the Term of this Easement Agreement, Grantee shall protect, defend, indemnify and hold harmless Grantor from any and all claims, liabilities, damages and expenses, including reasonable attorneys’ fees, from any actual damage to persons or property arising from (i) Grantee’s failure to maintain, operate, and repair the Construction Activities in the Easement Areas so that no Environmental Claim (as defined below) occurs or is threatened with regard to Grantee and its use of the Easement Areas; (ii) any actions, activities, circumstances, conditions, events or incidents by Grantee relating to Hazardous Materials (defined below) that form the basis of any Environmental Claim against Grantee or against any person or entity, including persons or entities whose liability for any such Environmental Claim Grantee has or may have retained or assumed either contractually or by operation of law; and (iii) Grantee’s failure to promptly without notice

or demand from Grantor take all steps and actions necessary or required to remediate and cure any such Environmental Claim.

a. Environmental Claim. The term “**Environmental Claim**” means any and all actions (including investigatory, remedial or enforcement actions of any kind, administrative or judicial proceedings and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including punitive damages), expenses (including attorneys’, consultants’ and experts’ fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses arising from or relating to the presence or suspected presence of any Hazardous Materials in, on, under or about the Easement Areas or properties adjacent thereto.

b. Hazardous Materials. The term “**Hazardous Materials**” shall mean any chemical, substance, waste or material that is deemed hazardous, toxic, a pollutant or a contaminant, under any federal, state or local statute, law, ordinance, rule, regulation or judicial or administrative order or decisions, now or hereafter in effect, or that has been shown to have significant adverse effects on human health or the environment. Hazardous Materials shall include substances defined as “hazardous substances”, “hazardous materials”, or “toxic substances” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; in the regulations adopted and publications promulgated pursuant to such laws; and in the Hazardous Materials storage, use or discharge laws, regulations and ordinances of the State of Utah, County of Utah or the City.

15. **Notices.** All notices and other communications given pursuant to this Easement Agreement shall be in writing and shall be (a) mailed by first class, United States mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address listed below, (b) hand delivered to the intended addressee, (c) transmitted by electronic mail transmission or (d) sent by nationally recognized overnight courier. Notice sent by certified mail, postage prepaid, shall be effective three (3) business days after being deposited in the United States mail; all other notices shall be effective upon delivery to the address of the addressee. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision:

If to Grantor: Monte Vista Ranch, L.C.  
Lake Mountain Development, LLC  
1754 E Cedar Trails Way  
Eagle Mountain, Utah 84005  
Attention: Tiffany Walden  
Electronic Mail: waldentiffany@gmail.com  
With a copy to: christine@eaglemountainutah.com

If to Grantee:           Scarlet Ridge Partners, LLC  
                                   13504 S 7530 W  
                                   Herriman, UT 84065  
                                   Attention: Joseph Darger  
                                   Electronic Mail: sbssupply@gmail.com

**16. Amendment; Severability.** No agreement, representation or inducement shall be effective to change, modify or terminate this Easement Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification or termination. If any term or provision of this Easement Agreement or any application thereof shall be unenforceable, the remainder of this Easement Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Easement Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties acknowledge and agree that this Easement Agreement represents a negotiated agreement, having been drafted, negotiated and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Easement Agreement shall not, in any dispute over the terms of this Easement Agreement, cause this Easement Agreement to be interpreted against such Party.

**17. Waivers.** Neither Party may waive any condition or breach of any representation, term, obligation or covenant of this Easement Agreement, except in a writing signed by the waiving Party and specifically describing the condition or breach waived. No such waiver shall be deemed to be a waiver of any other condition or breach or subsequent breach of the same or any other representation, term, obligation or covenant of this Easement Agreement.

**18. Governing Law.** This Easement Agreement is made and executed under and in all respects is to be governed and construed by the laws of the State of Utah.

**19. Interpretation.** The section headings of this Easement Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit" reference the applicable Section of this Easement Agreement or Exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Easement Agreement. The use in this Easement Agreement of the words "including", "such as" or words of similar import when used with reference to any general term, statement or matter shall not be construed to limit such statement, term or matter to the specific statements, terms or matters, unless language of limitation, such as "and limited to" or words of similar import are used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter.

**20. Counterparts.** This Easement Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such

counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Easement Agreement, any amendment hereto or any notice delivered hereunder shall have the same legal effect as an original signature.

**21. Further Assurances.** The Parties shall, without further consideration, execute such other documents and perform such other acts, including the execution of additional easement agreements, as may be reasonably necessary to carry out the purposes of this Easement Agreement.

**22. Attorneys' Fees; Litigation.** If any action is brought by either Party against the other Party, relating to or arising out of this Easement Agreement or the enforcement hereof, the prevailing Party shall be entitled to recover from the other Party the reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 22 shall survive the termination of the Easement and this Easement Agreement and the entry of any judgment and shall not merge, or be deemed to have merged, into any judgment.

**23. No Agency.** Nothing in this Easement Agreement shall be deemed or construed by any person or entity to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between Grantor and Grantee or any other person or entity.

**24. Covenants to Run with Land.** The restrictions contained herein shall be construed as covenants and not as conditions, and any violation of said covenants shall not result in a forfeiture or reversion of the Easements, which shall run with the Easement Areas, bind every person having any fee, leasehold or other interest therein and inure to the benefit of Grantor's Property and the Grantee and their respective successors, assigns, heirs and personal representatives.

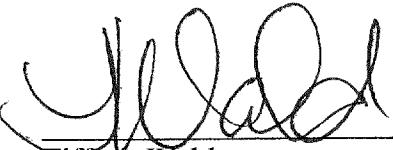
*[Signatures Appear on the Following Pages]*

IN WITNESS WHEREOF, the Parties have caused this Easement Agreement to be executed as of the Effective Date.

**GRANTOR:**

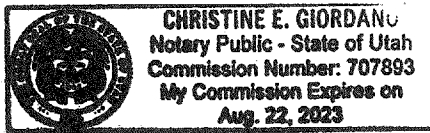
MONTE VISTA RANCH, L.C.,  
a Utah limited liability company

By: MVR Management, LLC,  
a Utah limited liability company  
its Manager

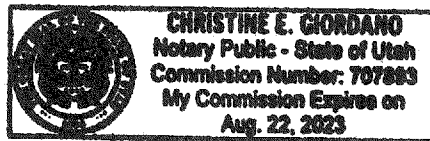
By:   
Name: Tiffany Walden  
Title: Manager

STATE OF UTAH            )  
  :SS  
COUNTY OF UTAH        )

On this 13 day of July 2021, personally appeared before me, Tiffany Walden, the Manager of MVR Management, LLC, the Manager of Monte Vista Ranch, L.C., the signer of the within instrument, who duly acknowledged to me that she executed the same.



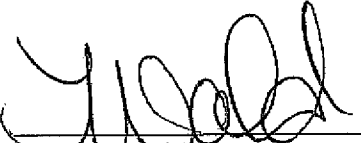
  
Notary Public





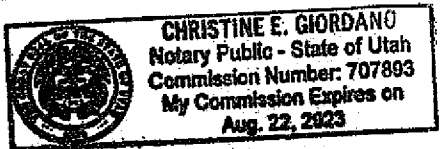
**GRANTOR:**

LAKE MOUNTAIN DEVELOPMENT, LLC  
a Utah limited liability company

By:   
Name: Tiffany Walden  
Title: Manager

STATE OF UTAH            )  
                                      :SS  
COUNTY OF UTAH        )

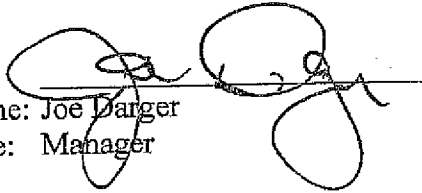
On this 13 day of July 2021, personally appeared before me, Tiffany Walden, the Manager of Lake Mountain Development, LLC, the signer of the within instrument, who duly acknowledged to me that she executed the same.



  
Notary Public

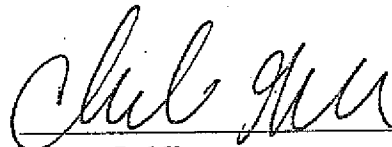
**GRANTEE:**

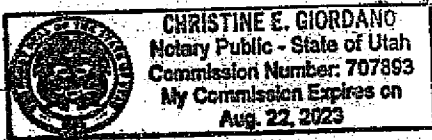
SCARLET RIDGE PARTNERS, LLC  
a Utah limited liability company,

By:   
Name: Joe Darger  
Title: Manager

STATE OF UTAH )  
 )  
 ) :SS  
COUNTY OF Utah )

On this 13 day of July 2021, personally appeared before me, Joe Darger, the Manager of Scarlet Ridge Partners, LLC., the signer of the within instrument, who duly acknowledged to me that he executed the same.

  
\_\_\_\_\_  
Notary Public



**EXHIBIT A****GRANTOR'S PROPERTY**

That certain real property located in Utah County, Utah, more particularly described as follows:

**Utah County Parcel Number:** 59-018-0015

**Legal Description:** COM S 1.2 FT & E 879.68 FT FR S 1/4 COR. SEC. 18, T6S, R1W, SLB&M.; N 3 DEG 7' 31" E 1089.63 FT; N 2 DEG 7' 48" E 449.85 FT; E 1677.17 FT; E 33.83 FT; S 1 DEG 15' 29" W 770.19 FT; W 1726.92 FT; S 385 FT; E 1710 FT; E 8.46 FT; S 1 DEG 15' 29" W 385.08 FT; N 89 DEG 55' 14" W 1753.31 FT TO BEG. AREA 45.867 AC.

**Utah County Parcel Number:** 59-017-0004

**Legal Description:** COM N 385 FT FR SW COR. SEC. 17, T6S, R1W, SLB&M.; E 3960 FT; N 385 FT; W 5670 FT; S 385 FT; E 1710 FT TO BEG. AREA 50.114 AC.

**Utah County Parcel Number:** 59-017-0005

**Legal Description:** COM N 1540 FT FR SW COR. SEC. 17, T6S, R1W, SLB&M.; W 1710 FT; N 385 FT; E 5670 FT; S 385 FT; W 3960 FT TO BEG. AREA 50.114 AC.

**Utah County Parcel Number:** 59-019-0008

**Legal Description:** COM AT N 1/4 COR. SEC. 19, T6S, R1W, SLB&M.; S 0 DEG 11' 17" W 1918.8 FT; W 76.21 FT; N 25 FT; W 50 FT; S 50 FT; E 50 FT; N 24.99 FT; E 76.21 FT; S 0 DEG 11' 17" W 747.04 FT; S 0 DEG 11' 17" W 1334.25 FT; N 89 DEG 52' 17" W 1320.68 FT; S 0 DEG 16' 20" W 1333.42 FT; N 89 DEG 50' 6" W 1322.64 FT; N 0 DEG 21' 24" E 2060.53 FT; S 88 DEG 55' 5" E 2240.46 FT; N 3 DEG 11' 17" E 3313.97 FT; S 89 DEG 55' 21" E 225.58 FT TO BEG. AREA 106.936 AC.

**Utah County Parcel Number:** 59-018-0041

**Legal Description:** COM N 5285.69 FT & E 1155.66 FT FR S 1/4 COR. SEC. 18, T6S, R1W, SLB&M.; S 89 DEG 39' 49" E 362.16 FT; ALONG A CURVE TO R (CHORD BEARS: S 78 DEG 0' 14" E 1212.59 FT, RADIUS = 3000 FT); N 0 DEG 20' 11" E 93 FT; N 0 DEG 20' 11" E 7.41 FT; ALONG A CURVE TO R (CHORD BEARS: S 66 DEG 28' 51" E 44.93 FT, RADIUS = 3046.5 FT); S 1 DEG 16' 0" W 2458.83 FT; S 1 DEG 15' 29" W 734.71 FT; W 1705.14 FT; N 2 DEG 7' 48" E 295.09 FT; S 87 DEG 43' 59" E 50.78 FT; N 2 DEG 22' 22" E 2265.82 FT; ALONG A CURVE TO L (CHORD BEARS: N 1 DEG 38' 5" E 51.78 FT, RADIUS = 2010 FT); N 0 DEG 53' 48" E 404.37 FT; ALONG A CURVE TO L (CHORD BEARS: N 3 DEG 51' 32" E 71.32 FT, RADIUS = 690 FT); N 6 DEG 49' 16" E 100.41 FT; ALONG A CURVE TO L (CHORD BEARS: N 3 DEG 33' 21" E 80.88 FT, RADIUS = 710 FT); N 0 DEG 17' 27" E 99.96 FT TO BEG. AREA 123.193 AC.

**EXHIBIT B**

**GRANTEE'S PROPERTY**

**Utah County Parcel Numbers:** 59-019-0004 and 59-019-0005

**Legal Description:** THE EAST ½ OF THE EAST ½ OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN (TAX ID NOS. 59:019:0004 AND 59:019:0005) AS RECORDED IN THE RECORDER'S OFFICE, UTAH COUNTY, STATE OF UTAH.

**EASEMENT C**

**ROADWAY EASEMENT AREA & MAPS**

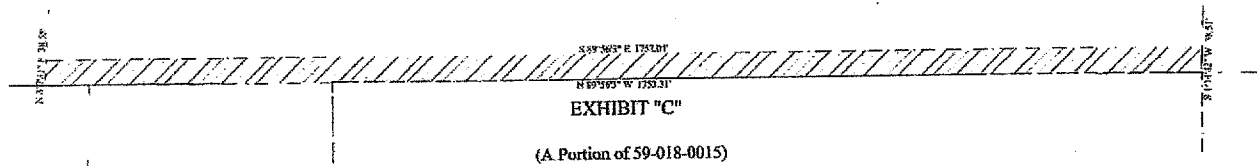
**Utah County Parcel Number:** a portion of 59-018-0015

**Legal Description:** BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;

THENCE NORTH 89°56'03" WEST ALONG SECTION LINE 1753.31 FEET; THENCE NORTH 3°07'31" EAST 38.55 FEET; THENCE SOUTH 89°56'03" EAST 1752.04 FEET; THENCE SOUTH 01°14'42" WEST ALONG SECTION LINE 38.51 FEET TO THE POINT OF BEGINNING.

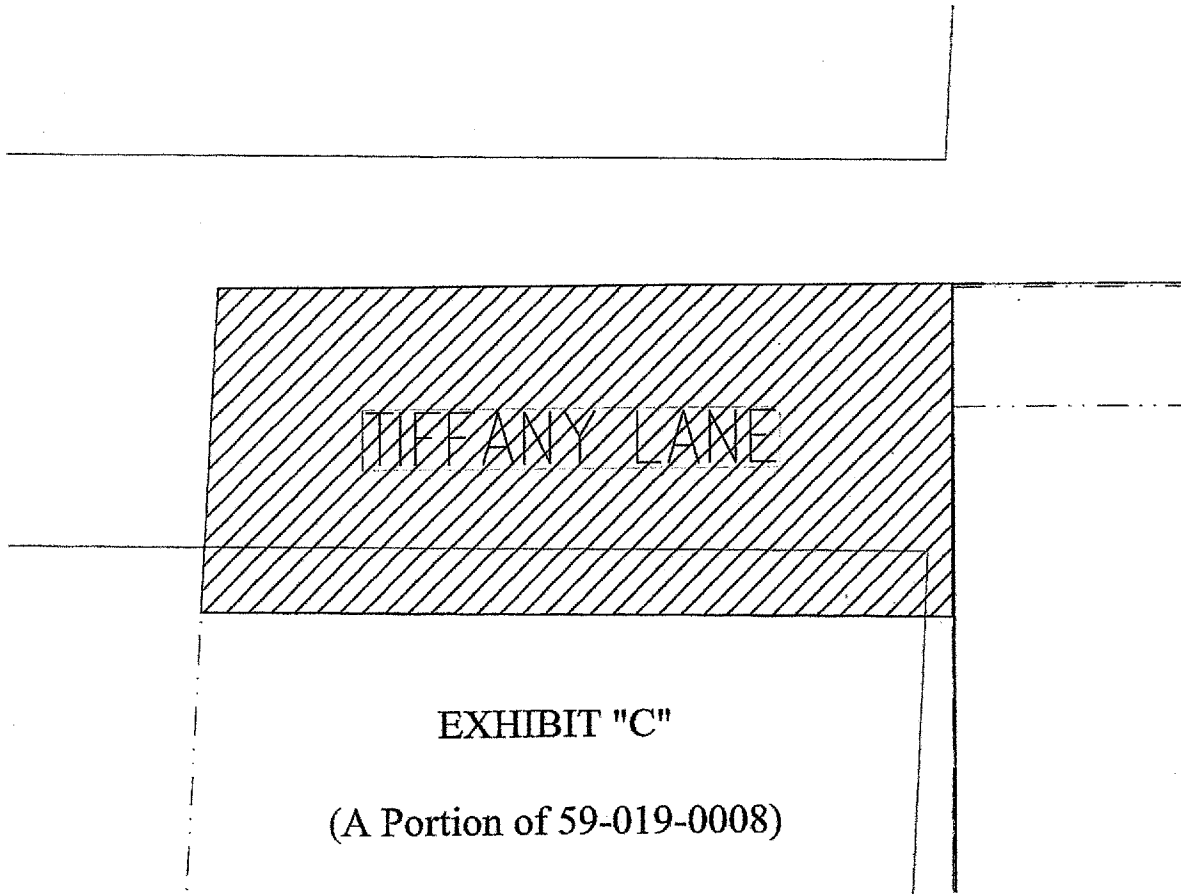
AREA = 67,469 S.F. OR 1.5489 ACRES, MORE OR LESS

BASIS OF BEARING = UTAH STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE



**Utah County Parcel Number:** a portion of 59-019-0008

**Legal Description:** BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°10'42" WEST ALONG QUARTER SECTION LINE 103.50 FEET; THENCE NORTH 89°09'35" WEST 230.88 FEET; THENCE NORTH 3°11'17" EAST 100.66 FEET; THENCE SOUTH 89°54'05" EAST ALONG SECTION LINE 225.58 FEET TO THE POINT OF BEGINNING.



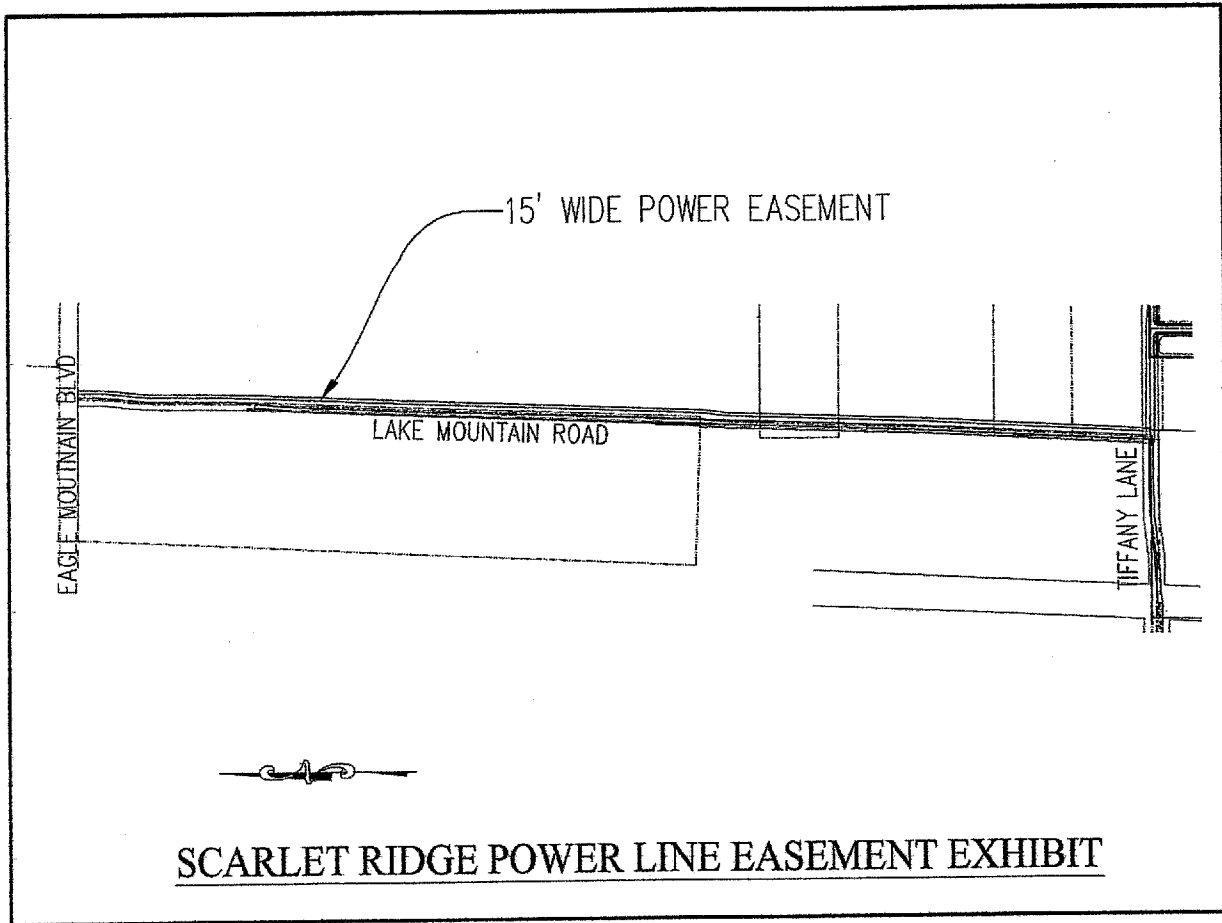
**EXHIBIT D****LAKE MTN. ROADWAY & UTILITY EASEMENT AREA AND MAPS**

**Utah County Parcel Number:** portions of 59-018-0041; 59-017-0005; 59-018-0015; and 59-017-0004;

**Legal Description:** BEGINNING AT A POINT located North 89°56'03" West along the section line 956.90 feet and North 38.50 feet from the North quarter corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian;

thence N 89°56'03" W, a distance of 15.02 feet; thence N 03°07'31" E, a distance of 1,048.20 feet; thence N 02°07'48" E, a distance of 1,003.46 feet; thence along the arc of a 120.00 feet curve to the right through a central angle of 05°22'47" for 11.27 feet (chord bears N 04°49'11" E 11.26 feet); thence N 07°30'35" E, a distance of 100.02 feet; thence along the arc of a 180.00 feet curve to the left through a central angle of 05°08'13" for 16.14 feet (chord bears N 04°56'28" E 16.13 feet); thence N 02°22'22" E, a distance of 216.76 feet; thence N 02°22'27" E, a distance of 2,049.08 feet; thence along the arc of a 2,030.00 feet curve to the left through a central angle of 01°28'34" for 52.30 feet (chord bears N 01°38'05" E 52.29 feet); thence N 00°53'48" E, a distance of 404.37 feet; thence along the arc of a 670.00 feet curve to the right through a central angle of 05°55'28" for 69.28 feet (chord bears N 03°51'32" E 69.25 feet); thence N 06°49'16" E, a distance of 100.41 feet; thence along the arc of a 730.00 feet curve to the left through a central angle of 03°35'25" for 45.74 feet (chord bears N 05°01'34" E 45.73 feet); thence continue Northerly along said curve through a central angle of 02°56'25", a distance of 37.46 feet; thence N 00°17'27" E, a distance of 100.02 feet; thence S 89°39'49" E, a distance of 15.00 feet; thence S 00°17'27" W, a distance of 100.01 feet; thence along the arc of a 745.00 feet curve to the right through a central angle of 02°56'25" for 38.23 feet (chord bears S 01°45'39" W 38.23 feet); thence continue Southerly along said curve through a central angle of 03°35'25", a distance of 46.68 feet; thence S 06°49'16" W, a distance of 100.41 feet; thence along the arc of a 655.00 feet curve to the left through a central angle of 05°55'28" for 67.73 feet (chord bears S 03°51'32" W 67.70 feet); thence S 00°53'48" W, a distance of 404.37 feet; thence along the arc of a 2,045.00 feet curve to the right through a central angle of 01°28'34" for 52.68 feet (chord bears S 01°38'05" W 52.68 feet); thence S 02°22'27" W, a distance of 2,049.08 feet; thence S 02°22'22" W, a distance of 216.76 feet; thence along the arc of a 195.00 feet curve to the right through a central angle of 05°08'13" for 17.48 feet (chord bears S 04°56'28" W 17.48 feet); thence S 07°30'35" W, a distance of 100.02 feet; thence along the arc of a 105.00 feet curve to the left through a central angle of 05°22'47" for 9.86 feet (chord bears S 04°49'11" W 9.86 feet); thence S 02°07'48" W, a distance of 1,003.59 feet; thence S 03°07'31" W, a distance of 1,047.53 feet to the POINT OF BEGINNING.

Containing 78,817 square feet or 1.8094 acres, more or less.





**Utah County Parcel Number:** portions of 59-018-0041; 59-017-0005; 59-018-0015; and 59-017-0004;

**Legal Description:** BEGINNING AT A POINT LOCATED SOUTH 89°56'03" EAST ALONG SECTION LINE 900.92 FEET AND NORTH 38.50 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 3°02'00" EAST 1134.55 FEET; THENCE NORTH 2°09'09" EAST 1045.69 FEET; THENCE SOUTH 87°43'59" EAST 30.00 FEET; THENCE SOUTH 2°09'09" WEST 1045.86 FEET; THENCE SOUTH 3°02'00" WEST 1133.23 FEET; THENCE NORTH 89°56'03" WEST 30.04 FEET TO THE POINT OF BEGINNING.

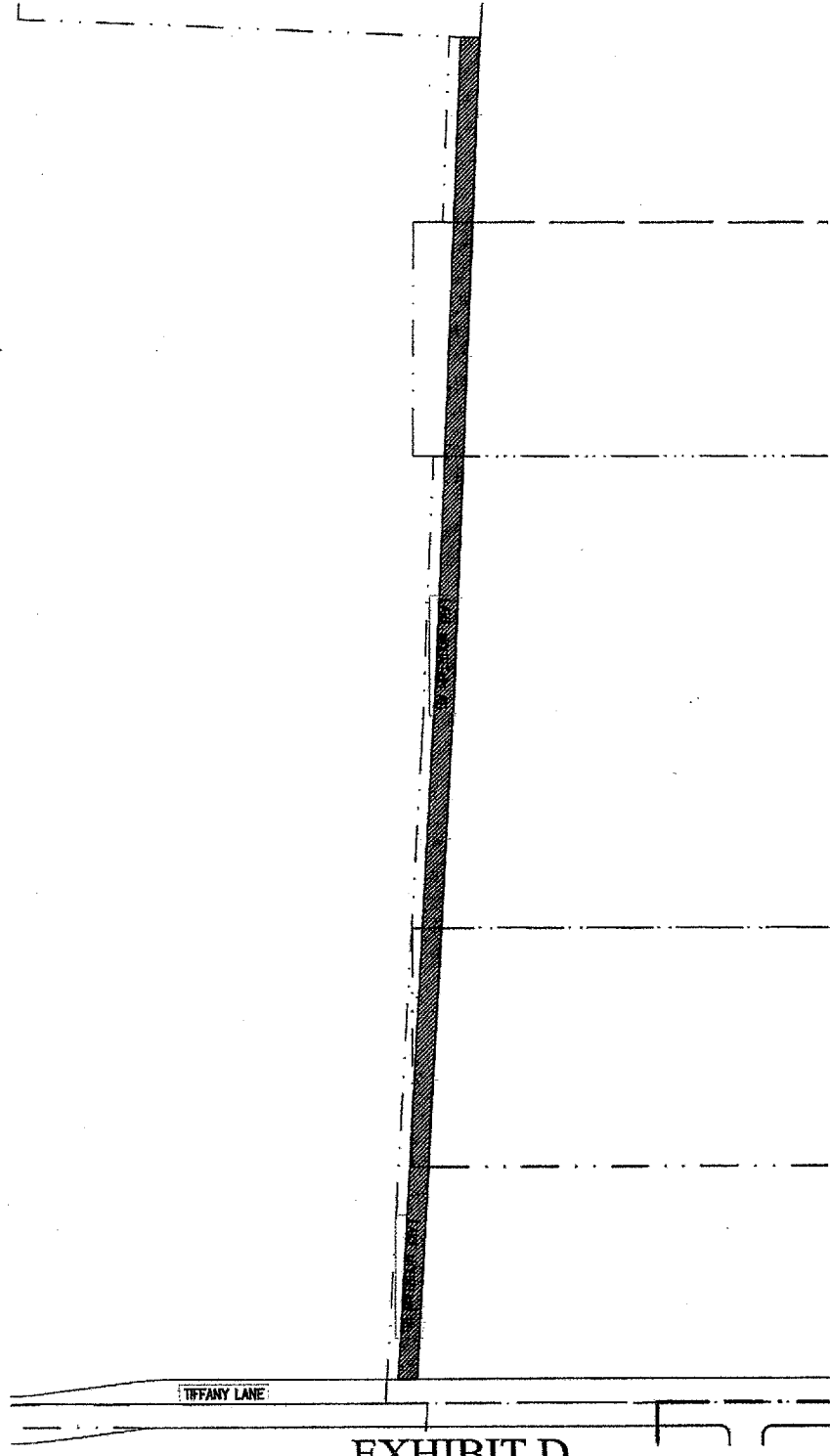


EXHIBIT D