

WHEN RECORDED, RETURN TO:

~~Tooele County Clerk~~ Dick Steele
~~47 South Main Street~~ Watt Homes
~~Tooele, Utah 84074~~ 3653 W 1987 S. #7
SLC, Ut. 84104

E 141732 B 0603 P 0573
Date 23-DEC-1999 15:40pm
Fee: 80.00 Check
CALLEEN B. PESHELL, Recorder
Filed By LMO
For FIRST AMERICAN TITLE INS CO
TOOELE COUNTY CORPORATION

**DEVELOPMENT AGREEMENT
FOR WATT HOMES & LEUCADIA FINANCIAL
COUNTRY CROSSING NEIGHBORHOOD (AMENDED)
DEVELOPMENT PROJECT**

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of the 21st
day of December, 1999, by and between TOOELE COUNTY, UTAH, a political subdivision
of the State of Utah ("the County"), and W.L. HOMES L.L.C., a Delaware Limited Liability
Company, d.b.a. as Watt Homes, Utah Division ("Watt Homes") and LEUCADIA FINANCIAL
CORPORATION, a Utah Corporation ("Leucadia"), and jointly referred to as developer ("the
Developer").

This agreement supercedes and voids that agreement between the parties dated November
2, 1999, and known as Contract No. 99-11-06, Development Agreement for Watt Homes and
Leucadia Financial, Villages at Stansbury Park Development Agreement.

RECITALS

A. The County is a political subdivision of the State of Utah under the provisions of
Sections 17-1-3 and 17-1-26, Utah Code Annotated.

B. Watt Homes has entered into an agreement with Leucadia Financial Corporation
("Leucadia"), pursuant to which Leucadia shall sell to Watt Homes, and Watt Homes may acquire
from Leucadia, in a series of phased conveyances over time, approximately 180 acres of real property
for the purpose of developing a residential real estate project, said property being more particularly
described in EXHIBIT "A" attached hereto (the "Property").

C. The Property is located in the County, within an area proposed for development under
the Tooele County General Plan and the Tooele County Zoning Ordinance in the vicinity of the
unincorporated community of Stansbury Park, Utah, and is situated within the boundaries of the
Stansbury Park Improvement District.

D. The Developer shall develop the Property as a Planned Unit Development ("PUD")
pursuant to Chapter 9 of the Tooele County Zoning Ordinance; and

November 2, 1999

1534816

12-108-0-0002, 12-108-0-0003

E. The concept plan for the PUD, a copy of which is attached as EXHIBIT "B" hereto, has been approved by the County on Nov. 2, 1999.

F. The PUD is to be developed as a master planned community currently known as the Country Crossing Neighborhood (Amended) (the "Project"), and the Developer has incurred and will incur substantial expenditures in furtherance thereof.

G. The County is authorized to enter into development agreements in appropriate circumstances in order to promote the orderly development of property within its boundaries, implement the Tooele County General Plan, and provide infrastructure and other benefits in connection with Project.

H. The County desires to enter into an agreement with the Developer to encourage development of the Project in furtherance of the comprehensive planning objectives contained within the Tooele County General Plan and the Tooele County Zoning Ordinance.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing goals and objectives and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Developer and the County, intending to be legally bound, hereby mutually agree as follows:

1. Regulation of Development.

a. Vested Rights. The Developer shall have the irrevocable vested right to have preliminary and final site plans approved and to develop and construct the Project in accordance with:

(1) existing Land Use Regulations of the County ("Land Use Regulations") as of the date of this agreement (or, at the developer's sole option, as subsequently enacted), including the development standards attached as EXHIBIT "C" hereto; and

(2) the other terms and conditions of this Agreement.

It is the intent of the parties hereto to vest the Developer with the irrevocable right to develop the Project to the full extent permitted under Utah law. Except in the case of an emergency which threatens the public health and safety, no moratorium, ordinance, resolution, or other Land Use Regulation or limitation on the timing or sequencing of development adopted after the date of this Agreement shall apply to or govern the Development of the Project or any Development Approval. To the extent this Agreement or the Project requires any re-zoning of the Property, the County agrees to take all steps necessary to cause such re-zoning to take place. All provisions of the Land Use

Regulations with respect to density, land use, and development standards and guidelines, as they apply to the Project, shall apply except as modified by the approved PUD concept plan and this Agreement.

b. Term of Agreement. The vested rights described in Section 1(a) shall be effective for a period of fifteen (15) years following the date of this Agreement with an option on the part of the Developer or the County to extend such vested rights for an additional five (5) years if the terms of this Agreement have been substantially complied with and the Developer is proceeding with reasonable diligence in the Development of the Project in the phases as contemplated by this Agreement. Said option may be exercised in writing by either party by providing written notice thereof to each other party, at any time prior to the expiration of the initial fifteen (15) year term.

c. Phased Development; Timing of Development. The County acknowledges that the Project will be developed in phases, and that the most efficient and economic development of the various phases of the Project depends on numerous factors, such as market and demand, interest rates, competition, and similar factors. Accordingly, the timing, sequencing, and phasing of Development of the Project shall be as determined by the Developer in its sole subjective business judgment and discretion. Notwithstanding the foregoing, the parties agree that the Development shall be subject to Title 13 of the Tooele County Code and The Uniform Zoning Ordinance of Tooele County in existence as of the effective date of this Agreement (See Exhibit "C" hereto).

d. Additional Property to be Included. (Deleted)

2. County's Obligations. The County agrees as follows:

a. Other Financing Alternatives. Upon the request of the Developer, the County shall cooperate in annexing to, or exploring the use thereof, of special improvement districts, special service districts, and other similar Project-related public procedures and institutions for the financing of the construction, improvement, or acquisition of infrastructure, facilities, lands, and improvements to serve the Project, whether or not located on the Property.

b. Utility Franchises. The County shall promptly grant such utility and telecommunication franchises as are necessary for the Development of the Project on the most favorable terms and conditions granted to any other franchisee by the County.

c. Inspection. The services of qualified inspectors or inspection services for offsite improvements shall be obtained by the County to perform all required inspections and tests for the Project. Such inspectors shall diligently pursue completion of the same.

d. Standard Governing Approvals. When required, the consent or approval of the County shall not be unreasonably withheld, conditioned or delayed. When approval is withheld or conditioned, the County shall at the time of withholding or conditioning its approval set forth in writing the requirements, changes or conditions which, if satisfied, would cause its approval to be granted.

e. Reimbursement for Non-Project Use of Project Infrastructure Improvements. To the extent that the infrastructure improvements installed or built by the Developer as part of the Project are sized or otherwise required or utilized to accommodate future development outside of the Project, the Developer shall be entitled to reimbursement from the third party developer of such development of that development's pro-rata share of the cost relating to such improvements to the extent the same are not covered through the imposition of impact or other such fees by any special district with jurisdiction over the Property. Infrastructure improvements shall include the construction and installation of roadways, drainage, water and sewer systems (to the extent governed by the County), parking facilities, equestrian, pedestrian, and bicycle trails, recreational facilities, park and greenbelt facilities, landscaping, lighting and traffic control fixtures, and similar items. For purposes of this provision, reimbursable costs shall include the actual costs of rights of way or easements, engineering and design fees, construction and installation costs, administrative costs, incidental fees, expenses and charges, including but not limited to capitalized interest required to complete the improvements (the "Reimbursable Costs"). The Reimbursable Costs shall be increased annually by an amount equal to the percentage increase in the Consumer Price Index (CPI-U, all items) of the United States or its successor indicator ("CPI") over the preceding years, less depreciation.

(1) No third party private developer of property outside of the Project shall be entitled to connect to or otherwise utilize the Developer infrastructure improvements (whether dedicated to the County, owned by a third party entity, or owned by the Developer) unless such party is authorized by the County to connect to or otherwise utilize such improvements in conformance with the provisions of this Agreement (an "Authorized Connection"). The County shall impose as a condition of approval on any proposed development requiring an Authorized Connection that the third party developer of such development immediately pay to the Developer the Reimbursable Costs applicable to the infrastructure improvements being utilized by said development. The parties agree that the Reimbursable Costs are designed to reimburse the Developer for the Developer's obligation to fund such infrastructure improvements and the high cost and risk involved in doing so. The pro-rata share of a development requiring an Authorized Connection shall be calculated by the County at the time the Authorized Connection is approved (utilizing an "equivalent residential connection" or similar standard for commercial, industrial, and residential development) and shall be subject to the written approval of the Developer, which approval shall not be unreasonably withheld.

(2) No third party private developer of property outside of the Project shall

be granted an Authorized Connection to utilize any of the Developer infrastructure improvements that are immediately adjacent to the developing property unless said developing party reimburses the Developer for all of the Reimbursable Costs associated with the infrastructure which actually borders said property and provides a reasonable benefit to said property. In the event the property to be developed by a third party developer consists of property which fronts only one side of a road, that third party developer shall be required to pay all Reimbursable Costs associated with one-half of the roadway.

(3) Prior to the recordation of each final subdivision plat, the County and the Developer will agree, using good faith and reasonableness, to the anticipated Reimbursable Costs for the infrastructure improvements to be built in conjunction with that plat. The anticipated Reimbursable Costs will be modified upon completion of the infrastructure improvements to reflect the actual costs incurred in connection with the construction and installation of such infrastructure. Furthermore, prior to the recordation of each final subdivision plat, the County and the Developer will agree to a time limit based on the useful life of such improvements during which time the Developer will be entitled to reimbursement for the infrastructure improvements to be built in conjunction with that plat.

3. The Developer's Obligations.

a. Infrastructure Improvements. The County and the Developer shall work together to cooperatively design, engineer, and construct (or cause to be designed, engineered and constructed) on a phase-by-phase basis the improvements identified in EXHIBIT "D" hereto.

b. Development Exactions. Unless later agreed to otherwise by both parties, the Developer has fully satisfied all Development Exactions imposed by the County as a condition of Development for the Project. The Developer shall have no obligation to participate in, pay, contribute, or otherwise provide any further Development Exactions imposed by the County, now or in the future, with respect to the Project as vested and approved under the terms of this Agreement. The foregoing shall not relieve the Developer from Development Exactions which may be imposed by special districts now existing or which may be created in the future with jurisdiction over the Property under Utah law, including, but not limited to, districts providing culinary and secondary water, sanitary sewer, fire protection, mosquito abatement, recreation, park and greenbelt services.

c. Fees. Building permit, plan check and similar fees payable by the Developer in connection with the Project shall be paid by the Developer in accordance with the established fees applicable to similar projects and developments within the County which are in place at the time a complete application is submitted and accepted by the County.

d. Dedication of Open Space Parcels. The Developer agrees to set aside approximately twenty percent (20%) of the Property as open space (the "Open Space Parcels"), comprising approximately 35 acres of land to be donated for public schools and not less than 10 acres of land to be developed for parks, recreation facilities and open space as set forth below, and shall include Lot 2 of Country Crossings Neighborhood Phase 1, previously recorded.

(1) Location. The tentative location of Open Space Parcels shown on the site plan of the Project shall not be binding on the Developer. The actual configuration, location and legal descriptions of each Open Space Parcel shall be determined by mutual agreement of the Developer and the County as final plans for each phase of the Project are approved.

(2) Use of Open Space Parcels. Open Space Parcels may be used for parks (either general public or community), trails, public purposes, such as storm water detention (excluding roads), public schools, equestrian parks, interim agricultural uses, and similar public or community usage.

(a) A portion of the Open Space Parcels containing a total of approximately 35 acres of land is to be donated to the Tooele County School District (the "School District") for use in the construction of new schools. A letter from the School District agreeing to accept the donation of said property is attached as EXHIBIT "E" hereto. This land shall be donated by the Developer to the School District as part of the initial phase of development.

(b) On certain other Open Space Parcels within the Project, the Developer intends to construct open space and recreational improvements. It is intended that these improvements will be donated by the Developer to the Stansbury Service Agency of Tooele County (the "Service Agency") or other special district, or governmental, quasi-governmental or community association, as the case may be, which will thereafter own, operate, manage and maintain the same. The construction and donation of these facilities is subject to said property being annexed into or otherwise accepted by the Service Agency or other transferee entity. The timing of the development of these facilities shall be determined solely by the Developer in consultation with the County.

(3) Title to 35 acre School Parcel. The School Parcel shall be conveyed in fee simple to the School District subject only to easements and rights of way of record, and with a deed restriction that the property can only be used for school, agricultural or open space purposes, and shall agree to work jointly with the Stansbury Service Agency regarding recreational use and programs in conjunction with the school use of the site. Should the School District determine not to use the parcel for a school site, the property shall be first offered to the Stansbury Service Agency for park and open space use and lastly to Tooele County for park and open space use. In no case may the property be sold to a private or public development agency for development as residential, commercial or industrial uses.

(4) Title to Open Space Parcels. Except as otherwise provided in 3 d. 2. (a) and (b) above, Open Space Parcels may be created by conveyance in fee simple to the County, special district, or another governmental, quasi-governmental or community association, by grant of an open space easement to any of the foregoing persons or by execution of a declaration restricting the use of the Open Space Parcel. If an easement or restriction is created by grant or declaration, the Developer or its successors or assignees may retain fee title to the Open Space Parcel.

(5) Easements. The Developer shall also grant to the County, special district, or another governmental, quasi-governmental or community association, such mutually acceptable easements on, over and across adjacent property owned by the Developer for ingress, egress, installation, maintenance and repair of any public facilities associated with the Open Space Parcels to be conveyed to the County, special district, or another governmental, quasi-governmental or community association.

(6) Maintenance of Open Space Parcels. Except as to those portions of an Open Space Parcel conveyed to the County, the school district, the Service Agency or other special district, or any other governmental, quasi-governmental or community association, the maintenance and repair of the property covered by such easement shall be the Developer's, or its assignees, responsibility. Notwithstanding the foregoing, the County shall have no maintenance obligations unless specifically agreed to, in writing, by the County.

e. Agreements With Service Providers. The Developer agrees to enter to contracts to provide essential services to the Property with public entity service providers, including water, sewer, fire protection, and recreation and greenbelt services.

4. Concept Plan Review Requirement Satisfied. Based upon: (i) the County Commission's approval of the Developer's application to rezone the Property to R-1-10 which recognizes an underlying three unit per acre density for the entire Project, (ii) the Tooele County Planning Commission's Approval of the Developer's Concept Plan pursuant to the Developer's application (P.U.D. #003-99), including Lot 2, Country Crossings Neighborhood Phase 1 (previously recorded), and (iii) the approval and execution by the County of this Agreement, the parties hereby acknowledge and agree that all requirements of the Tooele County Zoning Ordinance, including Chapters 9.6 and 13 thereof, for Concept Plan review by the County, have been fully satisfied for purposes of the Project.

5. Residential Density Rights.

a. Residential Density. The Developer and the County hereby agree that the Developer shall be entitled to an overall gross density of three (3.0) permanent dwelling units per

gross acre for each of the approximately 174 acres of the Property to be zoned residential or to be used as Open Space Parcels (including Lot 2, Country Crossings Neighborhood Phase 1), but not including any property that is zoned commercial or which may be acquired by the State of Utah for highways, or property previously acquired for church use.

b. Intent. The rights with respect to lot size and land-use types granted pursuant to this Agreement are expressly granted because of the open space dedication made by the Developer pursuant to Section 3(d).

6. Default and Remedies. Due to the size and scope of the Project, including the infrastructure improvements that must be made in the initial phases of the Project, the parties agree that damages would not be an adequate remedy for either party if the other party fails to carry out its obligations under this Agreement. The parties further agree that specific performance shall be the preferred remedy, rather than damages, in the event of either party's failure to carry out its obligations hereunder. Each of the parties hereto may pursue any remedy at law or equity available for the breach of any provision of this Agreement. The County shall have no right or power hereunder whatsoever to compel the Developer to either start or complete the Project or any part of the Project or to seek any damages from the Developer for the failure to start or complete the Project or any part of the Project.

7. Transfer and Assignment. The Developer may, from time to time, convey and transfer all or portions of the Property, and freely assign all rights granted by this Agreement with respect to the portions of the Property so conveyed or transferred, to third-party successors-in-interest. Any such assignment shall be made expressly subject to the applicable terms and provisions of this Agreement. Notice of any such transfer and assignment shall be given, in writing, to the County. The rights of the County under this Agreement shall not be assigned.

8. Miscellaneous.

a. Binding Effect; Interpretation. This Agreement shall inure to the benefit of and be binding upon the Developer and its successors and assigns, and is intended to run with the land. This Agreement shall likewise be binding upon any governmental entity that succeeds the County in any respect as to jurisdiction over the Property. The fact that one party or the other may have drafted the provisions of this Agreement shall not affect the interpretation of its provisions.

b. Further Assurances. Each party hereto shall take all such further acts as shall be reasonably necessary in order to carry out more effectively the intent and purposes of this Agreement and the actions contemplated hereby.

c. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

d. Integration. This Agreement (together with all Exhibits hereto, which exhibits are hereby incorporated herein by reference) constitutes the entire agreement between the County and the Developer concerning the Development of the Project, and supersedes all prior understandings, agreements, or representations, verbal or written, concerning the Development of the Project.

e. Amendment. Except as expressly provided herein, this Agreement shall not be amended except in writing signed by a duly authorized officer of the Developer and a duly authorized representative of the County.

f. Severability. If any part or provision of this Agreement shall be adjudged unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such adjudgment shall not affect any other part or provision of this Agreement except that part or provision so adjudged to be unconstitutional, invalid or unenforceable. If any condition, covenant, or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

g. Force Majeure Neither party hereto shall be liable for any delay or failure in the keeping or performance of its obligations under this Agreement during the time and to the extent that any such failure is due to causes beyond the control and without the fault or negligence of the party affected, including, without limitation, acts of God, acts of the United States Government or the State of Utah, fires, floods, strikes embargoes or unusually adverse weather conditions. Upon the occurrence of any such cause, the party affected thereby shall promptly give written notice (setting forth full particulars) to the other party and shall promptly resume the keeping and performance of the affected obligations after such cause has come to an end. During the existence of such an event, each party shall bear its own costs resulting therefrom. Each party shall make every reasonable effort to keep delay in performance as a result of such cause to a minimum.

h. Recordation of Notice of Agreement. A notice of this Agreement shall be recorded against the Property as described in Exhibit "A."

i. Attorney's Fees. In the event either party shall default in the performance of its obligations hereunder and litigation is commenced, the nonbreaching party, in addition to its other right and remedies at law or in equity, shall have the right to recover all costs and expenses incurred by such nonbreaching party in connection with such proceeding, including reasonable attorney's fees.

j. Notices. Any notice which either party desires or is required to give hereunder shall be in writing and shall be deemed given upon receipt if delivered personally (with evidence of

receipt), by overnight mail or three (3) business days after deposit in the mails if sent by United States mail, postage prepaid, either registered or certified, return receipt requested, to the parties at the following addresses:

To Seller: Leucadia Financial Corporation
529 East South Temple
Salt Lake City, Utah 84102
Attention: Mr. Lawrence W. Pinnock

With copies to: Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601-1293
Attention: Morton M. Steinberg, Esq.

To Purchaser: WL Homes, LLC
d/b/a Watt Homes Utah Division
c/o William R. Richardson
Divisional President
3653 West 1987 South
Salt Lake City, Utah 84104

With Copies To: WL Homes, LLC
19600 Fairchild
Suite 150
Irving, California 92612
Attention: Wayne Stelmar, CFO

To County: Tooele County Courthouse
47 South Main Street
Tooele, Utah 84074
Attention: Doug Ahlstrom

k. Authorization of Execution.


(1) County. The execution of this Agreement by the County has been authorized by a lawful vote of the Board of County Commissioners of Tooele County, Utah, at a regularly scheduled meeting of that body, pursuant to notice, held on the 21st day of December, 1999.

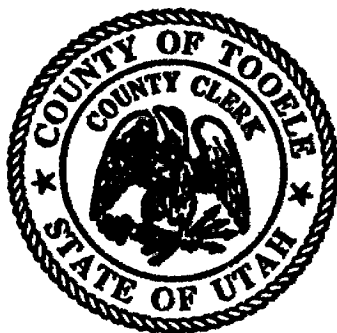
(2) Watt Homes. The execution of this Agreement by Watt Homes has been authorized by a partnership resolution duly adopted by Watt Homes, Utah Division, dated the 26th day of February, 1998, a true and correct copy of the resolution is attached hereto as EXHIBIT "F" and incorporated by reference herein.

(2) Leucadia. The execution of this Agreement by Leucadia has been authorized by a corporate resolution duly adopted by Leucadia Financial Corporation, dated the 2nd day of November, 1999, a true and correct copy of the resolution is attached hereto as EXHIBIT "G" and incorporated by reference herein.

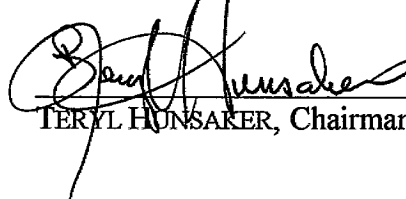
IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized representatives effective as of the date first above written.

ATTEST:



DENNIS D. EWING, Clerk
Marilyn Gillette, DEPUTY



TOOELE COUNTY, a political subdivision of the State of Utah


TERYL HUNSAKER, Chairman

W.L. HOMES, a Delaware Limited Liability Company, d.b.a. Watt Homes -Utah Division

By: 
It's: Divisional President

LEUCADIA FINANCIAL CORPORATION, a Utah corporation

By: 
It's: ~~VICE PRESIDENT~~ VICE PRESIDENT

LEGAL DESCRIPTION**OVERALL BOUNDARY REVISED
(LESS CHURCH & RIGHT OF WAY)**

Commencing at the southeast corner of Section 21, Township 2 South, Range 4 West, Salt Lake Base and Meridian; thence South $89^{\circ}39'29''$ West along the south line of said section for 38.38 feet; thence North $00^{\circ}20'31''$ West perpendicular to said south line for 33.00 feet to the POINT OF BEGINNING, said point lying on the North right-of-way line of Bates Canyon Road; thence North $00^{\circ}27'45''$ West for 0.68 feet to the southeast corner of a boundary line agreement between Leucadia and Lazy C Cattle Co., Inc. as per Deed Book 601, Page 64; thence along said boundary line agreement the following four (4) calls: North $00^{\circ}27'45''$ West 400.00 feet; thence South $89^{\circ}39'29''$ West for 1600.00 feet; thence South $00^{\circ}27'45''$ East for 400.00 feet to the southwest corner of said boundary line agreement; thence South $00^{\circ}27'45''$ East for 0.68 feet to a point on the North right-of-way of Bates Canyon Road; thence along said right-of-way South $89^{\circ}39'29''$ West for 984.17 feet to a point on the east line of Keith and Nina Warr as per Deed Book 232, Page 772; thence North $00^{\circ}11'27''$ West along said east line for 2626.97 feet to a point on the North line of Country Crossing Neighborhood Subdivision as recorded in Book 12, Page 108 ; thence along said north line with a non-tangent curve to the right having a radius of 810.00 feet, whose center bears South $00^{\circ}09'39''$ East, with a central angle of $12^{\circ}24'05''$ (chord bearing and distance of South $83^{\circ}57'37''$ East - 174.98 feet) for an arc distance of 175.32 feet; thence with a reverse curve to the left having a radius of 890.00 feet, a central angle of $12^{\circ}27'14''$ (chord bearing and distance of South $83^{\circ}59'11''$ East - 193.07 feet) for an arc distance of 193.45 feet; thence North $89^{\circ}47'13''$ East for 1274.86 feet; thence with a curve to the right having a radius of 750.00 feet, a central angle of $09^{\circ}39'53''$ (chord bearing and distance of South $85^{\circ}22'51''$ East - 126.36 feet) for an arc distance of 126.51 feet; thence South $80^{\circ}32'55''$ East for 108.08 feet; thence with a curve to the left having a radius of 790.00 feet, a central angle of $09^{\circ}39'51''$ (chord bearing and distance of South $85^{\circ}22'51''$ East - 133.09 feet) for an arc distance of 133.25 feet; thence North $89^{\circ}47'13''$ East for 243.37 feet to a point on the west line of a public road dedication per said Country Crossing Neighborhood Subdivision; thence along the west and south line of said road dedication the following three (3) calls: with a curve to the right having a radius of 15.00 feet, a central angle of $90^{\circ}12'47''$ (chord bearing and distance of South $45^{\circ}06'23''$ East - 21.25 feet) for an arc distance of 23.62 feet; thence South $00^{\circ}00'00''$ East for 677.89 feet; thence North $89^{\circ}47'13''$ East for 60.00 feet to the southwest corner of Phase 1, Lot 1 of the said Country Crossing Neighborhood Subdivision; thence along the south line of said Phase 1, Lot 1 North $89^{\circ}47'13''$ East for 420.00 feet; thence along the east line of said Phase 1, Lot 1 North $00^{\circ}12'33''$ West for 675.82 feet to a point on the north line of Phase 2, Country Crossing Neighborhood; thence along said north line with a non-tangent curve to the right having a radius of 1220.00 feet, whose center bears South $04^{\circ}46'59''$ West, with a central angle of $05^{\circ}50'58''$ (chord bearing and distance of South $82^{\circ}17'32''$ East - 124.50 feet) for an arc distance of 124.55 feet; thence South $79^{\circ}22'03''$ East for 89.98 feet; thence with a curve to the right having a radius of 1109.00 feet, a central angle of $09^{\circ}51'46''$ (chord bearing and distance of South $74^{\circ}26'10''$ East - 190.66 feet) for an arc distance of 190.90 feet; thence South $69^{\circ}30'17''$ East for 268.99 feet; thence with a curve to the left having a radius of 1369.61 feet, a central angle of $08^{\circ}21'44''$ (chord bearing and distance of South $73^{\circ}41'09''$ East - 199.71 feet) for an arc distance of 199.89 feet; thence South $77^{\circ}52'01''$ East for 20.09 feet to the east line of said Country Crossing Neighborhood; thence South

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12°07'48" West along said east line for 2334.68 feet to a point on the north right-of-way of said Bates Canyon Road; thence South 89°39'29" West along said north right-of-way for 517.35 feet to the POINT OF BEGINNING.

Containing 174.1464 acres.

LESS AND EXCEPT

Mountain Fuel property as described in Book 99, Page 369 containing 0.0643 acres.

Net acres 174.0821 acres

EXHIBIT B

**COUNTRY CROSSING NEIGHBORHOOD
(AMENDED)
(FORMERLY KNOWN AS THE VILLAGES AT STANSBURY PARK)
PLANNED UNIT DEVELOPMENT**

Stansbury Park, UT

Prepared By;

WATT HOMES - UTAH DIVISION

3653 West 1987 South
Bldg. 7
Salt Lake City, UT 84104
(801) 972-8455
Attn: Richard Steele

Consultant:

SWANER DESIGN, INC.

1790 South 1100 East
Salt Lake City, UT 84105
(801) 467-0067
Attn: Steve McCutchan, AICP

I. INTRODUCTION

Watt Homes - Utah Division (hereafter referred to as Watt Homes), has been developing neighborhoods within Stansbury Park, UT for several years and proposes a major addition with the proposed development of the Country Crossing Neighborhood. The Country Crossing Neighborhood will provide Stansbury Park with a wide range of residential types and lot sizes, a neighborhood commercial site, additional parks and a needed high school site.

A. Location

The Country Crossing Neighborhood comprises approximately 174.0 acres located west of State Highway 38 generally between Village Boulevard and Bates Canyon Road. The parcel is generally rectangular, but does not include the existing LDS Church building and the Clegg Family home on Bates Canyon Road.

B. Scope and Authority

This application is being processed as a rezoning to an underlying zoning of R-1-10 within the Stansbury Park Urban Area permitting an overall residential development of approximately 390 single family residential units, and a Planned Unit Development (PUD) under the provisions of Chapter 9 of the Tooele County Zoning Ordinance with neighborhood commercial zoning in the northeast corner of the property.

As a PUD, the Country Crossing Neighborhood development plan proposes a mix of land uses including neighborhood commercial, a range of residential densities and site specific development standards. In the event that these development standards conflict with Tooele County Zoning standards, present or future, the development standards include herein will take precedence. Where no development standards are proposed herein, the provisions of the Tooele County Zoning Ordinance shall apply.

II. LAND USE PLAN

The Land Use Plan for the Country Crossing Neighborhood proposes a mix of land use types -- residential, neighborhood commercial, parks, open space and schools --, and a range of residential densities. The purpose of the land use plan is to provide a balanced community that emphasizes integrating residential neighborhoods with recreation areas and open spaces.

A. Planned Unit Development Conceptual Plan / Statistical Summary

Figure 1 is the Country Crossing Neighborhood PUD Conceptual Plan. It illustrates the proposed circulation system, distribution of land uses including neighborhood commercial, the mix of residential densities and the location and interconnection recreation areas and open spaces. Table 1 is the Conceptual Plan Statistical Summary illustrating the distribution of acres and lots by land use type and density.

The Conceptual Plan illustrates six (6) land use areas that propose a total of approximately 390 lots. The neighborhood commercial property is 12± acres, the school site will comprise 35 acres, and parks / open space comprise an additional 12± acres. The land uses contemplate the alignment of State Highway 38 by UDOT. However, should that not occur the underlying zoning being applied to those 10± acres shall apply to development of that acreage consistent with that contemplated by the Conceptual Plan.

B. Land Use Types

Four (4) land use types are proposed -- residential, neighborhood commercial, parks and recreation and a high school site. The following is a brief explanation of the four (4) land use types.

1. Residential Areas

Residential areas comprise the majority of the area within the Country Crossing Neighborhood. Four (4) residential densities are proposed. The four residential densities are:

- *Equestrian (1 - 2 units/acre)* - a large lot single family detached neighborhood with minimum of 40,000 square feet with "animal rights".
- *Executive (1 - 3 units/acre)* - a large lot single family detached neighborhood with minimum of 10,000 square feet.
- *Active Adult (4.5 - 6 units/acre)* - minimum 6,000 square foot lot internally-oriented residential for active adults
- *Cottages (5 - 6 units/acre)* - minimum 6,000 square foot single family detached residential neighborhood designed for young families and singles.

2. Parks and Recreation Areas

The Country Crossing Neighborhood is designed as a recreation-oriented neighborhood with a strong emphasis on park spaces and interconnecting pedestrian pathways. The Conceptual Plan proposes a central park, or "village green" and a network of pedestrian paths that lead from residential neighborhoods to the village green. The village green park has been strategically located adjacent to the high school site to provide a joint use of recreational facilities. Additionally a dual use park / detention basin will be constructed in the northwest corner of the property and available for high school joint use in their athletic programs.

3. High School Site

Approximately 35 acres of the Country Crossing Neighborhood development has been set aside as a needed high school site. The site is located along the north side of Bates Canyon Road in close proximity to State Highway 38, allowing easy access from existing Stansbury Park neighborhoods as well as other northern Tooele County neighborhoods including Erda.

4. Commercial Site

Approximately 13 acres of the Country Crossing Neighborhood will be set aside for a neighborhood commercial center serving the Stansbury community.

C. Streets / Public Facilities

The streets serving the Country Crossing Neighborhood have been designed to support the open, recreational feel of the community. Streets within the Country Crossing Neighborhood will be constructed to Tooele County Road Standards. Parks and open space will be constructed to the requirements of the Stansbury Park Service Agency. Utilities will be approved by the Stansbury Park Improvement District.



1796 South 1100 East
 Salt Lake City, UT 84115
 (801) 487-9087
 Fax (801) 484-4271

Concept Plan The Country Crossing Neighborhood Watt Homes

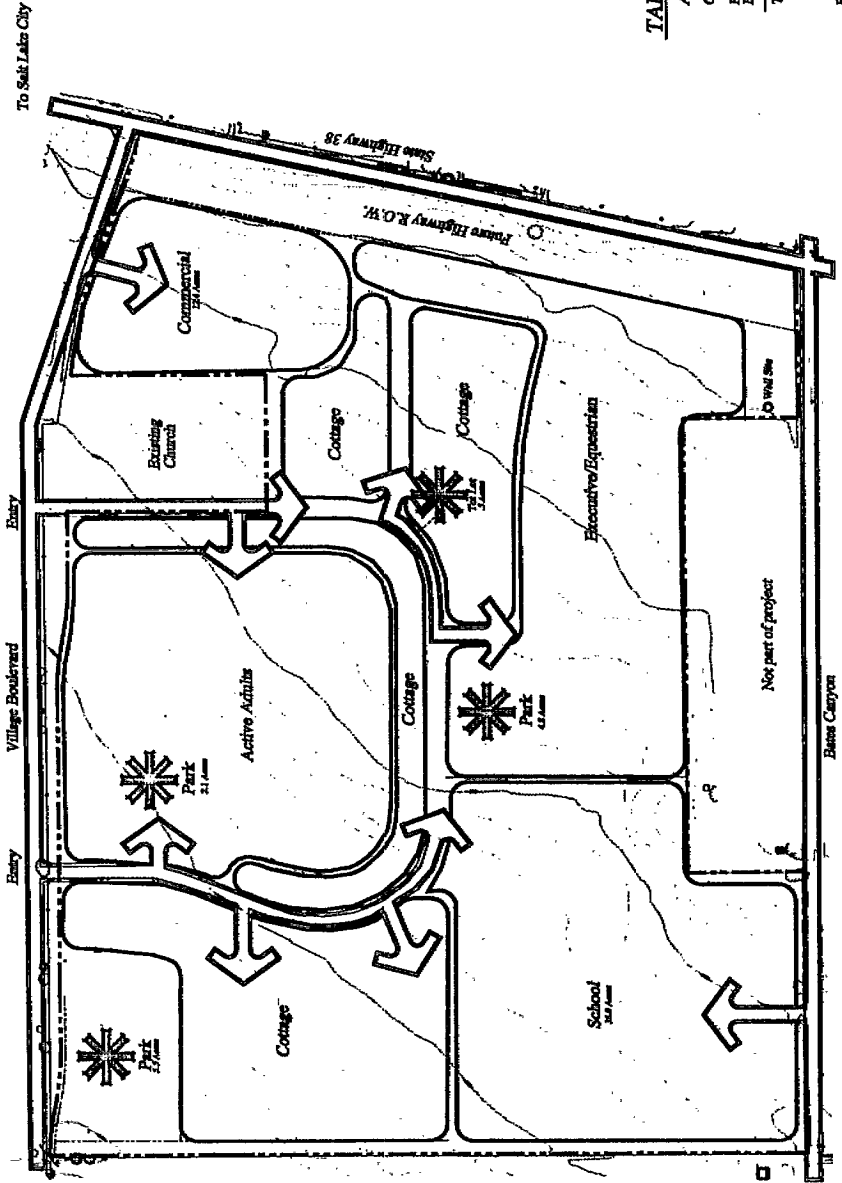
3653 West 1987 South, Bldg. 7
 Salt Lake City, Utah 84104

Project Information

Drawn By: MEG Checked By: STB
 Project Number: WATL046
 Date: August 26, 1999
 Scale/Sheet: 1" = 200' 00" NORTH



Concept Plan



TABLATIONS

ACTIVE ADULT	124 UNITS
COTTAGE	263 UNITS
EXECUTIVE/ EQUESTRIAN	63 UNITS
TOTAL	390 UNITS

RESIDENTIAL	162.9 ACRES
COMMERCIAL	12.4 ACRES
SCHOOL	35.0 ACRES
PARK	12.9 ACRES
FUTURE R.O.W	10.8 ACRES
TOTAL	174.0 ACRES

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**Table 1
LAND USE STATISTICAL SUMMARY**

Land Use Designation (Density Range)	Acres	Target Density	Target No. of Lots
Cottages (5 - 6 Units / Acre)	41.3	4.9	203
Adult Active (4.5 - 6 Units / Acre)	28.2	4.4	124
Executive/ Equestrian (1 - 3 Units / Acre)	33.4	1.9	63
Residential Subtotal	102.9	1.9	390
Parks	12.9		
High School Site	35.0		
Future Highway 38 Right-of-Way*	10.8		
Neighborhood Commercial	12.4		
	174.0	2.2	390

* Should UDOT not require this right-of-way the underlying neighborhood comm/R-1-10 zones would apply to development in that acreage.

III. CONCEPT UTILITY PLANS

Thompson-Hysell Engineers, has utilized the land use "bubble" diagram and concept roadway diagram prepared by Swaner Design to develop conceptual layouts for the water, sewer, and storm drain systems to serve the Country Crossing Neighborhood. The following discussion presents the design criteria, system sizing, and key features related to the utility systems.

A. Water System

The main water transmission lines to serve the development were laid out to achieve a "looped" system and provide adequate flow and pressure to all portions of the development. In addition to an existing 8" connection at the Church site, four new points of connection to the Stansbury Park Improvement District (SPID) system were identified and the boundary pressure conditions acquired from a water distribution system alignments analysis (THE, 2/99). The points of connection and boundary condition pressures under peak day demand are:

- Primary entrance to the Country Crossing Neighborhood on Village Boulevard; 10", 85 psi
- East side of the Clegg Parcel on Highway 38; 14", 70 psi
- Northwest corner of proposed school parcel; 18", 73 psi
- Near existing pump house in the southeast corner of the project; 8", 76 psi

Water system nodes were established at each primary point of delivery to the 8 development areas consisting of residential, commercial, a church site, and a school site. Peak day deliveries were determined by applying the SPID peak day demand per Equivalent Residential Connection (ERC), times the number of ERC's within each development area.

The peak day demand per ERC is the sum of the indoor demand (800 gpd) and outside watering demand (615 gpd) or 1415 gpd per ERC. A school site delivery of 25 gpd per student is based upon literature values for schools with cafeteria and shower facilities, and a student population of 1,500. The culinary water demand for irrigation of open space, parks, and school fields is based on the SCS Zone 4, moderately high consumptive use peak irrigation demand of 3.96 gpm per irrigated acre.

The "backbone" water system was analyzed using the CYBERNET hydraulic network model. The model computes flow and residual pressure given the peak day demands to each development area. The model also imposes a fireflow demand of 1,000 gpm for 2 hours at each node in the system, sequentially, to determine if the required minimum residual system pressure of 20 psi is maintained or violated.

Pipe sizes were adjusted with each CYBERNET run until all peak day demands and fireflow demands were met. Without fireflow, the system pressures were maintained between 56 psi and 85 psi during the peak day demand. With fireflow, the peak day demand system pressures maintained a 20 psi minimum residual.

The Conceptual Water System Layout includes the "backbone" water system layout, demand nodes and line sizes resulting from the CYBERNET analysis. The water main throughout the project area is 8" diameter. Oversized water transmission lines adjacent to or within the Development's boundary are required to meet the anticipated build-out water demands of the District. An arrangement between the District and the Owner of the development will address reimbursement to the developer for installation of any oversized water lines. The 8" "capillary" residential water lines are not shown at this time but will be included in a future CYBERNET analysis when all roadway alignments are established.

B. Sanitary Sewer System

Sewer flow production from the development areas was computed using the SPID "Sanitary Sewer System Design Standards", by Ward Engineering Group. A peak flow of 1,600 gallons per ERC per day (4 persons per ERC, 100 gallons per person, and peaking factor of 4.0) was used to compute flows imposed upon the system. The 100 gallons per person estimate includes allowance for infiltration and inflow per R317-3-2, 2.2, B.1 of the Utah Code.

Sanitary sewer collection lines were laid out to utilize the existing topographic fall across the site and to follow, the greatest extent possible, the conceptual roadway alignments established within the 8 development areas. A minimum pipe size of 8" was initially assumed at a minimum slope of 0.5% throughout the system. However, fall across the land surface allows for pipe slopes of up to 1%. The preliminary hydraulic analysis indicates that 8" sewer pipe throughout will be sufficient to handle peak flows in the system.

The terminal outlet for the on-site sanitary sewer collection system will be the northwest corner of the development where flows will be directed into the Lakeside collection system which conveys flows to a pumping station located at the north end of Lakeside Villages Phase 10, near Highway 136. Until completion of the District's regional pump station, 120 ERC's will be allowed to connect to the existing Villages collection system at stubs located on Aberdeen and Sandhill near the Country Crossing Neighborhood.

A pipe analysis computed flow at each manhole within the system and computed the flow velocity, using Hazen-Williams equation ($C=130$), through each pipe segment between manholes. Pipe sizes and slopes were adjusted manually until a minimum flow velocity of 2.0 feet per second was achieved, at the design flow rate, for each pipe segment. It should be noted that the design flows in the collection system are "additive" and are not "time routed" through the system resulting in conservatively high peak flow estimates in lower reaches of the system.

The Conceptual Sewer Layout includes the "backbone" sewer collection system layout, manholes, and pipe sizes to serve the development. The 8-inch "capillary" collection lines within each residential pod are not shown at this time. Computed fall along the longest anticipated sewer alignment to the Lakeside interceptor manhole, totals approximately 39 feet. An additional 32 feet of fall is computed from the Lakeside interceptor manhole to the pump station. Only the most hydraulically "distant" minor collection lines were conceptually considered in the analysis to arrive at the deepest point of termination for the on-site

system. Total wet well depth may approach 20 feet when including the initial fall from house to system and the required wetwell submergence on the pumps.

C. Storm Drain System

The storm drainage system serving the Country Crossing Neighborhood will consist of two components:

- I. On-site drainage conveyance system, consisting of curb and gutter, roadside swales, underground pipe, and detention basins to accommodate a 100-year 6-hour storm event. It is projected that a storm of this magnitude would generate of flow of approximately 65 cfs from the site. Post-development runoff from the site should be limited to 0.1 cfs per acre.

The on-site drainage system will collect flows generated within the Development area. These flows will be collected, mainly via surface flows to a regional on-site detention basin located in the proposed community park at the northwest corner of the development. The topographic location of this detention pond allows for flows from the entire development to be directed to and detained on site until discharge to the existing drainage channel on Village Boulevard is allowed. The 35 acre school site will be able to detain on-site flows. In a previous drainage study, THE identified three outfall structures which currently discharge flows from the Lakeside area onto the Sagers property. The combined capacity of these outfalls is 74 cfs, indicating that upgrades may not be required for the discharge of detained stormwater from the Country Crossing Neighborhood development.

- II. The second component of the development of the storm drain system that must be addressed deals with off-site runoff from the Bates Canyon Drainage area. An area-wide drainage study performed by THE (1/99) identifies the major drainage pathways, culverts, and outfalls for the 100-year 6-hour storm event. The drainage study estimated that the flows from the Bates Canyon sub-basin will approach 289 cfs for a storm of this magnitude. As part of a County storm drain plan, Tooele County should address the routing of this flow. Historically, development in the Stansbury park area has pushed the natural drainage pathways to the west to route flows around development. Tooele County is at a point where it must address this issue as it poses a more significant problem as development in the Stansbury Park area continues. The current alignment of Bates Canyon Road provides a satisfactory "barrier" to collect off-site storm water flows from the south and east and route them in a westerly direction to existing culverts beneath Highway 136. The final design of the drainage system must address this issue in more detail.

IV. DEVELOPMENT STANDARDS

The Development Standards are included to further define the various land use types, especially the residential neighborhoods, and propose site specific zoning standards that will promote the quality of development proposed by Watt Homes for the Country Crossing Neighborhood. As stated previously, in the event that these development standards conflict with Tooele County Zoning standards, present or future, the development standards include herein will take precedence. Where no development standards are proposed herein, the provisions of the Tooele County Zoning Ordinance shall apply.

A. Residential Land Uses

The Country Crossing Neighborhood development is a residential neighborhood that balances the need to recreation areas and open spaces. Four residential land use densities are proposed. The following is a description the four residential land use types.

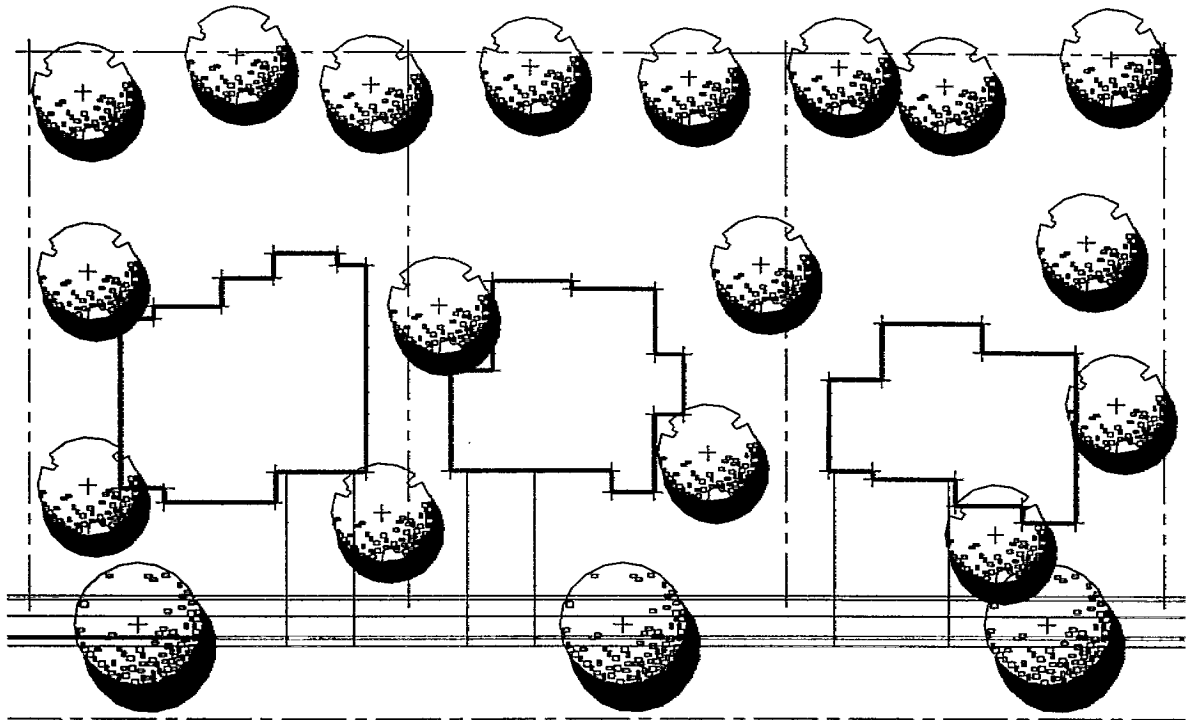
1. Executive/ Equestrian Residential (1 - 3 Units / Acre)

The Executive/Equestrian Residential (1 - 3 Units / Acre) land use type is typified as large lot single family detached residential lots ranging in area from 10,000 to 40,000 square feet. The residential neighborhoods and many of the lots will be typical of lots developed in Stansbury Park in the past (the 10,000 square foot lots) with some of the larger lots (40,000 square feet) being used as a transition between the Country Crossing Neighborhood community and adjacent Clegg property to the south.

– Site Specific Development Standards

No site specific development standards are proposed as part of the Executive/Equestrian Residential (1 - 3 Units / Acre) areas. The lots and homes proposed herein will be developed within the provisions of existing Tooele County Zoning Ordinance standards for the R-1-10 Zone, excepting therefrom the following provision:

- (1) A maximum of two (2) horses may be kept on lots greater than 30,000 square feet. Horses must be maintained within a corral or similar enclosure no closer than 50 feet to any dwelling unit.



Not to Scale

Executive (1 - 3) Typical Residential Units Illustrated are Conceptual Only

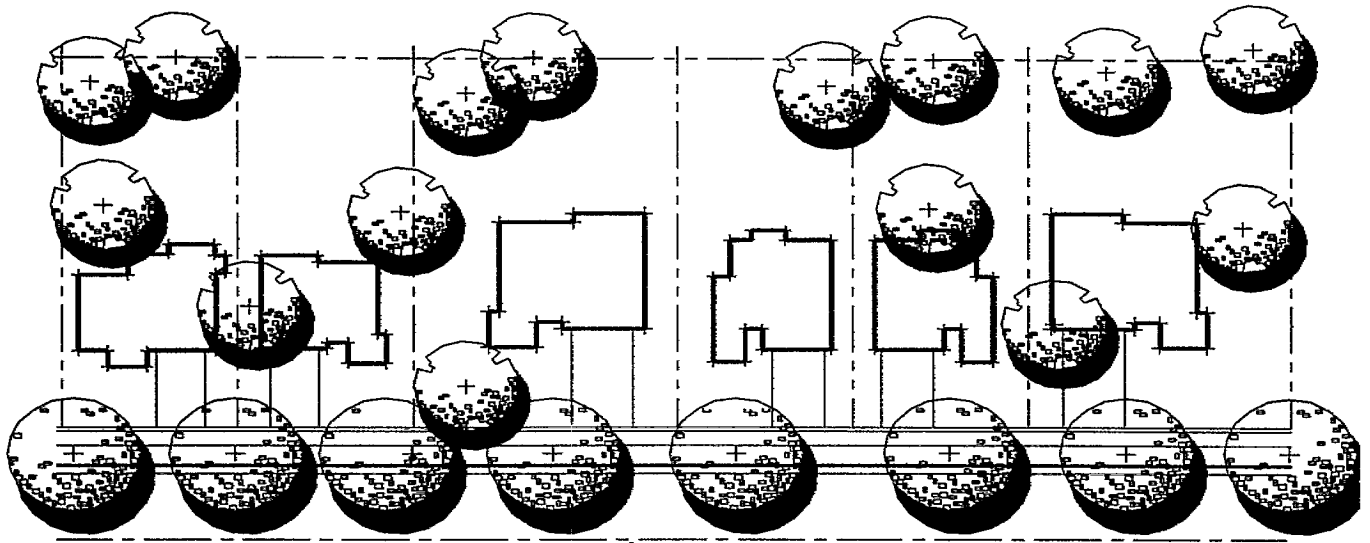
2. Active Adult Residential (4.5 - 6 Units / Acre)

The Active Adult Single Family Detached Residential (4.5 - 6.0 Units / Acre) neighborhoods have been designed to be unique areas that cater to the housing and recreation needs of active adults. The Active Adult Residential (4.5 - 6 Units / Acre) neighborhoods are internally-oriented with neighborhood park and recreation facilities and areas designed for the exclusive use of the neighborhood residents.

Lots sizes within the Active Adult Residential (4.5 - 6 Units / Acre) neighborhoods include lots 6,000 square feet and greater. The minimum width is 60 feet. The lots are designed to balance a reasonable private recreation area for an active adult couple with providing an area that can be easily landscaped and maintained.

– Site Specific Development Standards

The following site specific development standards shall apply to the Active Adult Residential (4.5 - 6 Units / Acre) designated areas and, where applicable, take precedence over similar existing and proposed Tooele County Zoning Ordinance standards.



Not to Scale

Active Adult (4.5 - 6 Units / Acre) Typical
Residential Units Illustrated are Conceptual Only

(1) Lot area.

The minimum lot area shall be 6,000 square feet.

(2) Lot width.

The minimum lot width shall be 60 feet for lots 6,000 square feet or greater, measured at the front yard setback line.

(3) Front yard.

The minimum front yard setback to the living space of a residential unit shall be 16 feet for lots 6,000 square feet or greater. The minimum front yard setback to the garage shall be 20 feet.

(4) Side yards.

Main Building: Five (5) feet minimum.

On corner lots, the street side yard setback shall be ten (10) feet from any right of way dedication.

Accessory Buildings: The minimum side yard shall be one (1) foot.

On corner lots, the street side yard setback shall be ten (10) feet for accessory buildings from any right of way dedication.

(5) Rear yard.

Main Building: The minimum rear yard setback shall be 15 feet.

Accessory Building: The minimum rear yard setback shall be one (1) foot.

3. Cottages Residential (5 - 6 Units / Acre)

The Cottages Residential (5 - 6 Units / Acre) land use areas are designed to provide small lot single family detached homes designed for young families and singles wishing to buy a home. Lot sizes are a minimum of 6,000 square feet with a significant contribution to parks and recreation areas in the immediate vicinity of the Cottages Residential (5 - 6 Units / Acre) neighborhoods. Minimum lot widths are 50 feet.

– Site Specific Development Standards

The following site specific development standards shall apply to the Cottages Residential (5 - 6 Units / Acre) designated areas and, where applicable, take precedence over similar existing and proposed Tooele County Zoning Ordinance standards.

(1) Lot area.

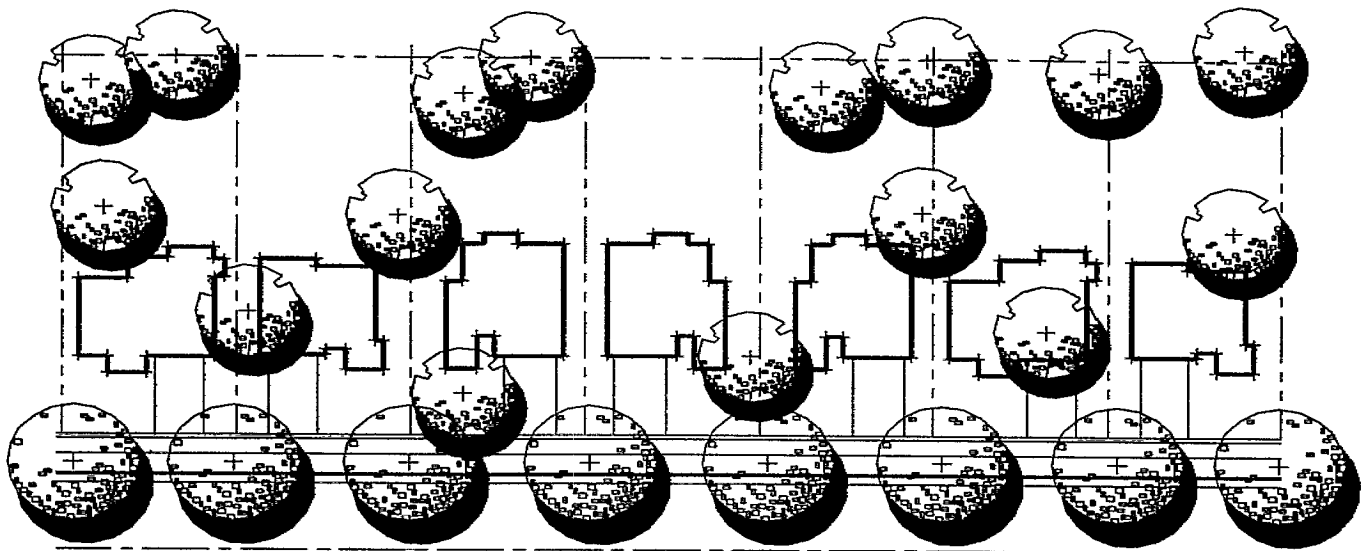
The minimum lot area shall be 6,000 square feet.

(2) Lot width.

The minimum lot width shall be 50 feet measured at the front yard setback line.

(3) Front yard.

The minimum front yard setback to the living space of the residential unit shall be 16 feet. The minimum front yard setback to the garage shall be 20 feet.



Not to Scale

Cottages (5 - 6 Units / Acre) Typical
Residential Units Illustrated are Conceptual Only

(4) Side yards.

Main Building: Five (5) feet minimum.

On corner lots, the street side yard setback shall be ten (10) feet from any right of way dedication.

Accessory Buildings: The minimum side yard shall be one (1) foot.

On corner lots, the street side yard setback shall be ten (10) feet for accessory buildings from any right of way dedication.

(5) Rear yard.

Main Building: The minimum rear yard setback shall be 15 feet. In the event that an attached, rear yard garage is constructed, the garage may extend up to ten feet into the required rear yard setback.

Accessory Building: The minimum rear yard setback shall be one (1) foot.

– **Neighborhood Commercial**

Uses permitted and the site specific development standards shall be the same as the Neighborhood Commercial zoning designation in the Tooele County Zoning Ordinance.

– **Parks, Open Spaces and School Sites**

The Country Crossing Neighborhood PUD proposes an extensive network of open space and recreation areas. It also includes property set aside for a high school site. The following development standards include specific criteria regarding permitted uses.

(1) Permitted uses.

- Public park and recreation areas.
- Publicly or commonly held open space including storm drainage and water retention areas.
- Private park and recreation areas.
- Community center buildings and facilities.
- Public schools.
- Growing of crops, cattle grazing, or similar use.

(2) Development Standards

There are no specific development standards for the parks, open space and recreation areas and school sites.

EXHIBIT C

**ZONING ORDINANCE IS ATTACHED TO
ORIGINAL DEVELOPMENT AGREEMENT
ON FILE WITH TOOELE COUNTY CLERK
DUPLICATE ORIGINALS IN POSSESSION
OF WATT HOMES AND LEUCADIA FINANCIAL**

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EXHIBIT D

NONE AT THIS TIME

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EXHIBIT E

Tooele County School District

66 West Vine Street, Tooele, UT 84074 ♦ 435-833-1900 ♦ FAX 435-833-1912

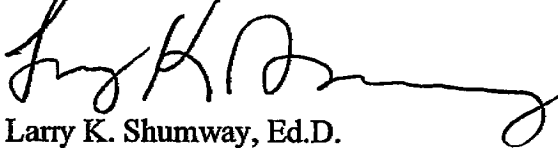
October 27, 1999

Douglas J. Ahlstrom
Tooele County Attorney
47 South Main Street
Tooele, UT 84074

Dear Mr. Ahlstrom:

The Tooele County School District has accepted the generous offer made by Watt Homes of a parcel of property on Bates Canyon Road. The property is approximately 35 acres. Attached is a map showing the proposed property. The exact description and the conditions of the donation will be finalized prior to transfer of the property.

Sincerely,



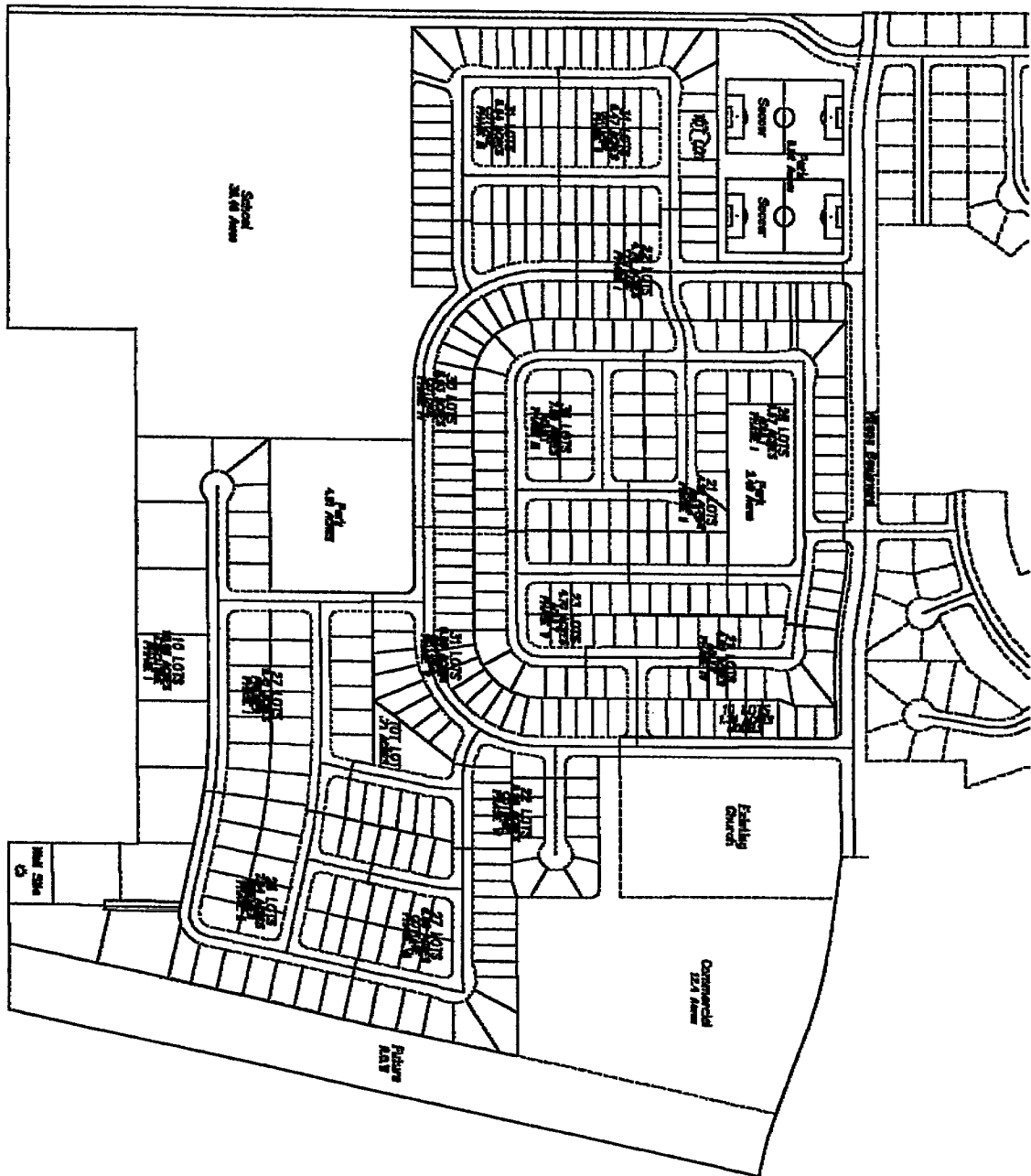
Larry K. Shumway, Ed.D.
Superintendent

Attachment

Board of Education: Kendall Thomas, President; Myron Bateman, Vice President; Carol Jefferies; Raymond Johnson; Daniel Pacheco
Superintendent: Larry K. Shumway, Ed.D.

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EXHIBIT E



NO.	REVISION	DATE

APPROVED BY: _____
 DATE: _____
 TITLE: _____
 PROJECT: _____

THOMPSON-HYSELL ENGINEERS
 A DIVISION OF THE KEITH COMPANIES
 3400 WEST 42ND AVENUE, SUITE 100, DENVER, CO 80212

THE VILLAGES AT STANSBURY PARK

PHASING PLAN

EXHIBIT F

REQUIRED BOARD APPROVAL
FOR WL HOMES LLC

The undersigned, constituting all of the duly elected and acting Board of Managers of WL HOMES LLC, a Delaware limited liability company (the "Company"), hereby adopt the following authorization, effective as of February 26, 1998 (unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Limited Liability Company Operating Agreement for the Company):

ELECTION OF OFFICERS

RESOLVED, that the following persons are hereby elected to, and shall serve at the pleasure of the Board of Managers, in the offices listed opposite their names:

<u>Name</u>	<u>Office</u>
H. Lawrence Webb	Chief Executive Officer
Terry Neale	Vice President
Wayne L. Stelmar	Chief Financial Officer

AUTHORIZATION FOR DIVISIONAL PRESIDENTS

WHEREAS, in connection with the management of the Company's Properties, the managers charged with the day-to-day operations of the Properties (each a "Divisional President") must negotiate and execute subdivision plat maps, tentative maps, final maps, dedications and instruments relating thereto, agreements with contractors and subcontractors, sales contracts and addenda thereto, deeds, easements, escrow instructions, closing statements and related documents, design and construction contracts, condominium documents, real estate commission filings, and such other documents to develop, construct, market for sale and sell single family residential homes located in the Properties, all in the ordinary course of business (collectively, the "Subdivision and Sales Instruments"); and

WHEREAS, the Divisional Presidents may find it necessary or advisable to delegate duties to project personnel which duties are within the scope of the authority granted to the Divisional Presidents hereunder; it is hereby

RESOLVED, that as of the date of this authorization, the following persons are hereby elected to, and shall serve at the pleasure of the Board of Managers, in the offices listed opposite their name:

<u>Name</u>	<u>Office</u>
L.J. Edgecomb	Divisional President - Orange County, California
David J. McKenzie	Divisional President - Los Angeles County, California
Steven Kabel	Divisional President - Inland Empire Division, California
Charles Heitzman	Divisional President - Hawaii Division
M. Jerry Kliment	Divisional President - Colorado Division
William R. Richardson	Divisional President - Utah Division
Susan Camara	Divisional President - Nevada Division
Steve Baldwin	Divisional President - Maryland and Virginia Divisions

RESOLVED, FURTHER, that the Divisional Presidents shall be officers of the Company and shall serve in such capacity under the direction and at the discretion of the Board of Managers.

RESOLVED, FURTHER, that the Divisional President of each Property is hereby authorized and directed to negotiate and execute in the name and on behalf of Company the Subdivision and Sales Instruments as follows:

WL Homes LLC, a Delaware limited liability company, dba Watt Homes - [State of Project] Division, or dba John Laing Homes - [State of Project] Division

By: [Name of Divisional President],
Divisional President

RESOLVED, FURTHER, that the Divisional Presidents may delegate duties to project personnel consistent with the authority granted to the Divisional Presidents hereunder, and such project personnel shall be authorized to negotiate and execute in the name and on behalf of the Company, in a manner

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consistent with the method of execution prescribed above, the Subdivision and Sales Instruments in accordance with such delegation.

RESOLVED, FURTHER, that this Required Board Approval may be executed in counterparts, each of which shall be deemed an original, but all of which together, shall constitute one and the same document.

April WITNESS the due execution hereof as of this 8th day of April, 1998.

R.A. Watt
R.A. Watt, Manager

P. Vogel
Paul Vogel, Manager

Richard Werner
Richard Werner, Manager

R.A. Wood
Robert A. Wood, Manager

R. Lidgate
R. Stephen Lidgate, Manager

Ronald V. Rosequist
Ronald V. Rosequist, Manager

EXHIBIT G


UNANIMOUS WRITTEN CONSENT OF
DIRECTORS OF
LEUCADIA FINANCIAL CORPORATION

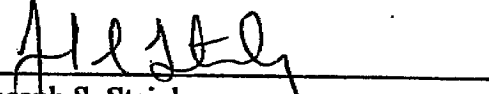
The undersigned, being all of the directors of LEUCADIA FINANCIAL CORPORATION, a Utah corporation, formerly known as Terracor (the "Company"), do hereby consent in writing without a meeting to the adoption and approval of the following resolutions:


RESOLVED, that that certain Development Agreement dated November ____, 1999, by and between the Company, WL Homes, LLC, a Delaware limited liability company, d/b/a/ Watt Homes, Utah Division, and Tooele County, Utah, a political subdivision of the State of Utah, as the same has been or may hereafter be modified or amended, concerning the sale by the Company of vacant property located near Stansbury Park, Utah and commonly referred to as Clegg Farm, Parcel 15, is hereby authorized and approved;

FURTHER RESOLVED, that the President, any Vice President and any Assistant Vice President of the Company, be and is hereby authorized to execute and deliver for and on behalf of the Company any and all documents and instruments necessary and appropriate in connection with the sale by the Company of said property.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said corporation this 2nd day of November, 1999.


Ian M. Cumming


Joseph S. Steinberg


Thomas E. Mara


Lawrence W. Pinnock


Patrick D. Bienvenue