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Russell Shirts Washington County Recorder
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By TOQUERVILLE TOWN



WHEN RECORDED, MAIL TO:

Toquerville City Recorder
P.O. Box 27
Toquerville, UT 84774

Affects Parcel Nos.: See Exhibit E

**PHASED SUBDIVISION
AMENDED AND RESTATED DEVELOPMENT AGREEMENT
FOR THE TRAIL RIDGE ESTATES SUBDIVISION PROJECT
Toquerville City, Washington County, Utah**

This Amended and Restated Development Agreement (the "*Amended Agreement*") is entered into as of this 19th day of March, 2013, by **New Year Holdings, LLC**, a Utah limited liability company (the "*Developer*") the developer and owner of certain real property located in Toquerville City, Washington County, Utah, on which it proposes the development of a project known as **Trail Ridge Estates Subdivision**, and **Toquerville City**, a municipality and political subdivision of the State of Utah, ("*Toquerville City*" or "*City*") by and through its City Council.

RECITALS

A. Developer is the current owner of approximately 170 acres of real property located in Toquerville City, Washington County, Utah, as described in Exhibit A, less and excepting however those acres dedicated as a public park on the previously recorded Final Plat for Trail Ridge Estates Phase 1 and also less and excepting approximately 28 of the 60 lots of Phase 1 that are not owned by Developer, which is attached hereto and incorporated herein by this reference (the "*Property*"), on which it proposes to develop, or to continue to develop, Trail Ridge Estates, a single family residential subdivision (the "*Project*").

B. Former owners of the Property and predecessors in interest to the Developer, Cholla Ridge, LLC, a Nevada limited liability company ("*Cholla Ridge*"), and First Street Properties, LLC, a Nevada limited liability company ("*First Street*"), entered into that certain Phased Subdivision Development Agreement dated January 11, 2007 with the City (the "*Development Agreement*"), which was recorded in the Official Records on file in the Office of the Recorder of Washington County, Utah on January 22, 2007 as Document No. 20070003259.

C. The Development Agreement was intended to set forth the agreement between Cholla Ridge, First Street and the City regarding the approved Phased Subdivision Master Plan Map (the "*Master Plan*") for the Project which is attached hereto as Exhibit B and incorporated herein by this reference, as well as the agreement pertaining to matters of development for the entire Project.

D. The Property, or a portion thereof, is also subject to that certain Declaration of Covenants, Conditions, Restrictions and Easements for the Project, recorded December 12, 2007, as Document No. 20070058543 in the Official Records on file in the Office of the Recorder of Washington County, Utah (the "*Restrictive Covenants*").

E. Cholla Ridge and First Street were unable to develop the Property and the Project and they ultimately transferred and conveyed the Property to their lender or a successor thereof, ANB Venture, LLC, a Delaware limited liability company ("**ANB Venture**"), pursuant to a Warranty Deed in Lieu of Foreclosure which was recorded in the Official Records on file in the Office of the Recorder of Washington County, Utah on July 2, 2010 as Document No. 20100021976.

F. In conjunction with the Deed in Lieu, Cholla Ridge and First Street assigned all of their rights as Declarants under the Declaration to ANB Venture.

G. Developer subsequently obtained title to the Property and the rights of the Declarants under the Declaration from ANB Venture, on or about January 17, 2012.

H. Due to the current real estate market, Developer does not consider it feasible to develop the Property in accordance with the Development Agreement and the original Master Plan and Developer desires to change certain aspects of the Master Plan and to develop the Property in accordance with the Amended Phased Subdivision Master Plan Map (the "**Amended Master Plan**"), which was prepared in accordance with Chapter 8, Section 7 of the Toquerville Land Management Code and is attached hereto as Exhibit C and incorporated herein by this reference.

I. The City previously approved changes to certain improvements for the Project, which were required under the Development Agreement and the Master Plan, in accordance with the settlement of litigation over the Property and the Project.

This Amended Agreement is intended to acknowledge the change in ownership of the Property and set forth the agreement between the Developer and the City regarding the approved **Amended Master Plan** for the Project, as well as the agreement pertaining to matters of development for the entire Project, as set forth herein. Notwithstanding that the provisions of this Amended Agreement pertain to the entire Project, it is anticipated that each additional phase of the Project may involve matters to be included on separate development agreements (or addenda to this Amended Agreement) tailored for those phases in the future.

K. It is contemplated that the Project will be developed in four phases, however, as a phased master planned development, the Developer may break the phasing down into additional phases as provided for in the City's Land Management Code. Construction of each phase will begin within 1 year of Developer receiving all necessary approvals or said approvals for that specific phase shall lapse.

L. The parties acknowledge that the Property that is the subject of this Amended Agreement is unique from any other property or parcel of land in the City insofar as: (i) without admitting any liability, it is understood that a previous owner of the Property, Keystone Conversions, LLC, performed illegal, nonconforming grading and cutting on the hillsides on the Property, in particular, near the bridge entry to the Property in the southwest corner, all as set forth on the Amended Master Plan; (ii) the Property shares a common boundary with the City of LaVerkin which extends straight west along the southern lot line of the Property and then runs on a southwest angle, more or less, to State Road U-17, all as indicated on the Amended Master

Plan; (iii) the southwest border of the Property is bounded by hillsides which form a barrier between the Property and the adjacent property in LaVerkin, which is owned by Interstate Rock Products, Inc. ("**Interstate Rock**"); (iv) the Interstate Rock/LaVerkin City property line lies on the western side of the ridgeline and is therefore visible from the Property and the Toquerville side of the ridgeline; (v) Interstate Rock operates a gravel extraction and excavation business on its property and has indicated its intent to excavate and otherwise take down the hillside on its property which would be visible from the Toquerville side; (vi) Developer has obtained approval to change the zoning of portions of the Property (the "**MU-20 Portions**") to the City's Multiple Use District (MU-20) and intends to seek necessary approvals, including Extraction Industries Overlay Zoning (EI) for the MU-20 Portions, for Developer to take down the hillsides on such portions of the Property for purposes extracting and excavating gravel from those portions of the Property; and (vii) Toquerville's hillside ordinances are more protective and restrictive than LaVerkin's. As a result of these unique features, Developer has presented its Amended Master Plan to the City for purposes of mitigating and otherwise removing the scarring performed by Keystone, and otherwise addressing the issues with the common boundary between Toquerville and LaVerkin.

M. Developer shall comply with all current and future City development standards including, but not limited to the City's current fencing regulations, as well as all standards and specifications incorporated herein, including retention of ground/drainage water on site.

N. Toquerville City has authorized the negotiation and adoption of development agreements under appropriate circumstances in which, among other possible factors, the proposed development contains outstanding features that advance the policies, goals, and objectives of the Toquerville City General Plan, preserves and maintains the open and rural atmosphere desired by the citizens of Toquerville City, and contributes to capital improvements which benefit Toquerville City.

O. Developer and the City intend that the Developer shall provide for improvement of trails and/or paths as more fully described herein and in the Amended Master Plan.

P. Toquerville City, acting pursuant to its authority under Utah Code Ann., Section 10-9a-101, et seq., (as amended from time to time), and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Amended Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions and considerations as more fully set forth herein, Developer and Toquerville City hereby agree as follows:

Recitals; Findings. The foregoing recitals are incorporated herein by reference. The City finds that the development of the Property pursuant to this Amended Agreement and the City ordinances shall result in meaningful planning and economic benefits to and shall further the

health, safety and welfare of the City and its residents by, among other things: (i) requiring development of the Property in a manner consistent with the applicable rules, regulations and policies of the City; (ii) providing for the dedication of infrastructure improvements to be completed as set forth herein and/or as consistent with current State or City regulations; (iii) increasing sales and/or property tax and other revenues to the City derived from improvements to be constructed on the Property; and (iv) preserving the natural beauty and view of the surrounding environment. The City is entering into and approving this Amended Agreement pursuant to its authority under the Utah Municipal Land Use Development and Management Act and City ordinances and policies and regulations and has made certain determinations with respect to the Property and, in the exercise of its legislative discretion, has elected to approve this Amended Agreement as an agreement, compromise, and settlement as to the matters covered by this Amended Agreement.

2. Amended Master Plan; Development Pursuant to this Amended Agreement; Restrictive Covenants.

(a) Project and Amended Master Plan. Prior to the date of this Amended Agreement, the City Planning Commission and City Council reviewed the preliminary and final Amended Master Plan for the Project. The final version of the "Amended Master Plan" for the Project was approved by the City Council on February 13, 2013. The Amended Master Plan, as well as the exhibits submitted with the Developer's master plan application, are an integral part of this Amended Agreement, and the City's approval of the Project and phases within it are based upon the City's reliance that the Project will be developed in accordance with the standard and quality of improvements, unit densities, dedication of easements, roadways, and other improvements, as represented therein.

(b) Development. Upon execution of this Amended Agreement by the City, final approval of the plat of each phase of the Project, fulfillment of applicable obligations in this Amended Agreement by Developer and the recording of the final plat and related documents for each phase of the Project, the Developer is authorized to develop the Property as set forth in this Amended Agreement in phases as described above and on the Amended Master Plan in accordance with the types, densities and intents of the land uses set forth in this Amended Agreement and the City's Land Management Code. The Project, as amended by the Amended Master Plan and this Amended Agreement, includes a total of approximately 170 lots. Development of the Property will occur in four major development phases, which may be further divided into smaller phases only as allowed by the City's Land Management Code. Phase 1 will consist of 60 lots (Lots 1-59, 250); Phase 2 will consist of 40 lots (Lots 60-99); Phase 3 will consist of 40 lots (Lots 100-139); and Phase 4 will consist of 30 lots (Lots 140-169).

(c) Restrictive Covenants; Homeowners Association. The Parties acknowledge that Phase 1 of the Project is subject to the Restrictive Covenants. At the time of recording of the final plat for each subsequent phase of the Project, and prior to transferring ownership of any portion of the Property, via recorded title, other than to itself or any successor developer, the Developer shall record a declaration of annexation or supplemental declaration or independent declaration of restrictive covenants, which shall be approved by the City and shall be consistent with the City Ordinances and this

Amended Agreement, against the applicable portion of the Property to subject such property and phase to the restrictive covenants that provide conformity with the other phases but that also may allow variances in the restrictions, if such variance should be determined by Developer to be necessary. In addition, Developer shall establish or reinstate one or more property/homeowners associations (hereafter referred to as the "HOA") to administer to the Restrictive Covenants, own any designated common area within the Project, and otherwise maintain, regulate, insure, and pay for the costs associated with any common area within the Project.

3. Preliminary Plan Expiration Extension. The Parties acknowledge that the Final Plat for Phase 1 of the Project was approved by the City and was recorded in the Official Records on file in the Office of the Recorder of Washington County, Utah on December 12, 2007 as Document No. 20070058542. The preliminary subdivision plan for any phase of the Project other than Phase 1 shall expire three years from the date of the preliminary plan approval by the City Council for such phase unless extended by the City Council pursuant to agreement.

4. Water Supply Shortage Acknowledgment. The Developer acknowledges the potential shortage of culinary and secondary water in the City and understands and agrees that building permits in the Project will be issued only upon availability thereof at any given time.

5. Construction Standards on Project and Protection of Views. During all aspects of the application process to the City for the Project, the Developer represents and covenants that it will take all efforts possible to preserve the views of the surrounding natural features in the community in the development of the Project. To that extent, the Restrictive Covenants contain height limitations on structures constructed within the Project and shall contain requirements on external materials and colors that blend with the surrounding environment. All improvements, whether public or private, in the Project shall be installed in accordance and consistent with the Amended Master Plan, approved final plat, approved construction drawings, exhibits referred to herein, and with Toquerville City Design and Construction Standards, set forth in Chapter 8, Section 4 of the Toquerville Land Management Code, and all other governmental and regulatory standards, including the uniform building and fire codes adopted by the City.

6. Hillside Improvements, Excavation, and Retention.

(a) Purpose and Intent. The purpose of this Section 6 of the Amended Agreement is to address the hillside issues and concerns which are unique to the Property. As set forth above in Recital L, there are unique features to the Property. These features include the following: (i) illegal cutting on the hillsides by a prior owner of the Property; (ii) a shared boundary with the City of LaVerkin which does not have the same protective hillside ordinances as Toquerville City; (iii) the current owner of the property on the LaVerkin side, Interstate Rock, maintains an excavation and extraction business and has expressed its intention to excavate its property to the Toquerville border, which would effectively remove the hillside on the LaVerkin side, leaving visible scarring and a potentially unstable hillside on the Toquerville side; and (iv) the City has approved a change in the zoning of the MU-20 Portions of the Property to the City's Multiple Use District (MU-20), as depicted in the Zone Change Map attached hereto as Exhibit D, and Developer intends to seek necessary approvals, including Extraction Industries Overlay

Zoning (ED) for the MU-20 Portions, for Developer to take down the hillsides on such portions of the Property for purposes extracting and excavating gravel from those portions of the Property.

(b) Development of the Hillside. To address the foregoing issues, Developer presented to the City Council, and the City Council approved, the Amended Master Plan which calls for, as part of Phase 1, the construction of a bridge to access the Property across LaVerkin Creek which will connect to an entry road to the Project, which road will be constructed across the hillside (as indicated on the Amended Master Plan attached as Exhibit "C") which construction will initially mitigate the scars and cuts created on the Property by a prior owner. The Phase 1 development also contemplates five residential lots (Lots 1-4, 250), which will be improved to the east of the entry road. Thereafter, as part of Phase 4, Developer will create six residential lots, which, as set forth on the Amended Master Plan, will require excavation and grading of portions of the Toquerville side of the hillside.

(c) Retention and Landscaping. Until such time as Interstate or its successor excavates down the LaVerkin hillside and Developer or its agent, contractor or representative excavates down the MU-20 Portions, the hillside surrounding the MU-20 Portions shall be maintained, landscaped, and designed to hide and obscure any visible scarring and cuts. In addition to the foregoing, Developer shall design and construct retention walls or other methods of retention to stabilize and maintain the hillsides. The responsibility and cost of maintenance of any retention areas shall be borne by Developer. Developer may assign such costs and responsibilities to the HOA. Prior to the approval of the final plat for Phase 2, Developer shall present to the City Council detailed plans for the retention/landscaping of the hillside.

(d) Subsequent Zone Change and Permit Requests. Any requests by Developer, from and after the date of this Amended Agreement, for a zone change or amendment or a conditional use permit for any portion of the Property must be made in accordance with, and shall be evaluated pursuant to, the then applicable ordinances of the City. Developer acknowledges and agrees that it must obtain an Extraction/Excavation Conditional Use Permit, in accordance with the City's Land Management Code, before it may extract or excavate gravel from the MU-20 Portions of the Property, or any portion thereof. If Developer otherwise desires to amend or change the zoning designation of any portion of the Property, including, but not limited to, a change of the MU-20 Portions or a portion thereof back to its previous zoning designation, from and after the date of this Amended Agreement, Developer must request or apply for a change in the zoning designation for such property in accordance with the then applicable ordinances of the City. This Subsection is not intended to grant Developer any future zone change or amendment or any conditional use permit for any portion of the Property nor is it intended to vest Developer with any rights for a future zone change or amendment or any conditional use permit for any portion of the Property.

7. Developer Provided Municipal/Public Improvements.

(a) Improvements. The Developer has installed, constructed or completed, or shall install, construct, and complete, the following improvements, all as set forth in and contemplated by the Amended Master Plan and the exhibits attached hereto (the "Developer's Municipal Improvements"). All such improvements shall be constructed in a good and workmanlike manner and in accordance with applicable regulations and governmental standards and within the time periods for development set forth herein or as otherwise agreed to by the City:

(i) Water Storage System. A 500,000 gallon water tank and supply lines have been installed as part of the Phase 1 improvements. The location of the water tank is as set forth in the Amended Master Plan.

(ii) Water Distribution System. All pipes, valves, fittings, pressure reducing valve stations, air release valves, and other distribution facilities within the Property for the purpose of distributing water within the Property. Developer will install that portion of the water distribution system necessary to service a certain phase at the time all other improvements for that phase is installed.

(iii) Sewer Distribution System. Sewer lines connecting all of the structures to be developed on the Property to the existing system which serves the City. Developer's predecessors in interest received final plat approval for Phase 1 from Ash Creek Special Service District, on May 25, 2006. Developer shall obtain all other necessary approvals from the Ash Creek Special Service District and has installed all necessary extensions of the sewer distribution system to Phase 1 of the Property and shall install all necessary extensions of the sewer distribution system within the Project at the time all other improvements for a particular phase is installed.

(iv) Roads.

A. Generally. Streets and roads shall be constructed in accordance with applicable regulations and standards. The plat for each phase of the Project shall designate which street and roads will be designated as public and which streets and roads will be designated as private. All such roads designated as public shall be dedicated to the City at the time the final plat for a particular phase is recorded.

B. Access to the Project. Developer hereby agrees that it will provide a paved and improved second point of access to the Project ("Secondary Access"), prior to, or concurrent with, the recording of the final plat for Phase 3 of the Project in the Official Records on file in the Office of the Recorder of Washington County, State of Utah. The Secondary Access shall be in the location specified in this Subsection and it shall be paved and improved in accordance with the City's Standards and Specifications for Design and Construction. The Parties acknowledge that Developer's

predecessor in interest entered into an Access, Roadway, and Easement Agreement with the adjacent landowner, Interstate Rock, which is dated March 23, 2006, and was recorded in the office of the Washington County Recorder on March 31, 2006, as Document No. 20060011389 ("**Easement Agreement**"). The Easement Agreement provides for emergency ingress and egress to the Project and, eventually, a second point of access to and from LaVerkin Main Street. The road plan and lot layout contained in the Amended Master Plan does not line up with the current location of the second point of access granted to Developer's predecessor under the Easement Agreement. In addition, the timing of the expansion and improvement of the second point of access under the Easement Agreement is not consistent with the Developer's obligations under this Amended Agreement. Accordingly, Developer covenants and agrees that it will negotiate, obtain and record, prior to, or concurrent with, the recording of the final plat for Phase 3 of the Project in the Official Records on file in the Office of the Recorder of Washington County, State of Utah, an amendment to the Easement Agreement ("**Easement Agreement Amendment**") that: (i) relocates the Secondary Access from the Project to LaVerkin Main Street such that it properly ties into the Project's road system ; and (ii) allows for timely development and improvement of the Secondary Access in accordance with the deadlines set forth herein. . The City Council has reviewed the Easement Agreement and the likely location of the Secondary Access that will be re-sited by an Easement Agreement Amendment and have determined that the secondary access road will fulfill all access requirements imposed by the City on Developer for ingress and egress pursuant to its Land Management Code.

C. Roadways to Remain Open and Passable. Once graded in accordance with the phasing of the Property as set forth on the Amended Master Plan, the Golden Spike Road, Grand Canyon Boulevard, and the LaVerkin Main Street Access (hereafter collectively "**Roadways**") which are depicted on the Amended Master Plan, shall remain open at all times and shall not be blocked, gated, barricaded, or otherwise inhibited by any improvement or barrier which would bar the reasonable and convenient passage of pedestrian and vehicular traffic through and over the Roadways, as depicted on the Amended Master Plan.

D. Standards of Maintenance. Except as otherwise specifically provided for herein Developer shall perform or cause to be performed the following maintenance standards on the Roadways and any other private roadways within the Project: (1) maintain the surfaces in a reasonably level, smooth and evenly-covered condition with gravel type surfacing material, and sloped as necessary to prevent pooling of water or washing out of any portion of the roadways; (2) remove all ice, snow, mud, debris, and other items on the roadways which may cause or render the same to become impassable; and (3) keep and maintain any necessary and appropriate signage to direct traffic to exits from the Property.

E. Improvements. Nothing in this Section shall restrict Developer's right to utilize the Roadways for any purpose or purposes whatsoever as it develops the Property, including, without limitation, ingress and egress for construction and development related activities.

F. Termination of Developer's Obligations. Developer's obligations of maintenance as set forth in this Section 7(a)(iv) shall terminate upon Developer's conveyance of the Roadways, or any one such roadway, to (i) the HOA, in which case the HOA shall assume the maintenance responsibility; or (ii) dedication to the City, in which case the City shall assume maintenance responsibility in accordance with its own laws, ordinances, and standards.

(v) Water Drainage and Retention. Developer shall install all necessary water drainage improvements and all ground drainage water shall be maintained on site. Any change in construction plans within the Project required to address underground water, if encountered, must be submitted by the Developer to the Toquerville City Engineer and receive approval thereof prior to construction. Developer shall install all drainage and retention improvements at the time they install all other improvements for particular phase. In the event it is determined by the City that that improvement of a specific phase may cause adverse drainage issues on other portions of the Project, the City may require developer to install drainage and retention systems outside of a specific phase.

(vi) Landscaping. The Developer shall install, construct, and complete streetscape landscaping in accordance with Section 8.4.10 of the Toquerville Land Management Code, the final plat, and the exhibits hereto. This Section shall apply only to those areas of landscaped open space along public streets which form the perimeter of the Project where front yards of homes do not front the street and on all public streets within the Project where front yards do not front the public street.

(vii) Trails within the Project. Developer shall install trails in the locations and in accordance with the Amended Master Plan. The plat for each phase shall indicate which trails will be designated as public and which trails will be designated as private. Construction of said trails shall be at Developer's sole expense and shall be completed in connection in compliance with the Section 7(a)(viii) below. Portions of any trails designated as public shall be dedicated to the City at the time the final plat for a particular phase is recorded.

(viii) Trails and Park Improvement Schedules.

A. Phase 1: (1) Park Improvements – improve parking lot, landscaping and irrigation system; (2) Trail Systems – all trails located in Phase I on the Project will be improved for their proposed use, including minor enhancements to Nephi's Twist where it passes through future phases if needed.

B. Phase 2: (1) Park Improvements – field play area, sand lot playground, and basketball court; (2) Trail Systems – all trails located in Phase 2 of the Project will be improved for their proposed use.

C. Phase 3 of the MPD: (1) Park Improvements – covered picnic area (pavilion); (2) Trail System – all trails located in Phase 3 of the Project will be improved for their proposed use.

D. Phase 4: (1) Park Improvements – none, park is fully improved; (2) Trail System – all trails located in Phase 4 of the Project will be improved for their proposed use.

(b) Costs Associated with the Developer's Municipal Improvements.

(i) Construction Costs. The Developer will pay all costs and all associated expenses to install, construct, and complete the Developer's Municipal Improvements, unless otherwise specifically provided herein for improvements for which City has specifically required of Developer, which Developer and the City specifically agree herein shall be paid (or reimbursed) to Developer by City. If this Amended Agreement makes no provisions for the City to provide, pay or reimburse Developer for any Municipal Improvements installed by Developer as anticipated in the construction drawing or in this Amended Agreement, the City is not responsible for any such costs and Developer specifically waives any claims against City therefore. Notwithstanding the above, nothing in this Section or in this Amended Agreement shall be deemed a waiver by Developer as to any exaction imposed by the City which does not comply with the requirements of Utah Code Ann. § 10-9a-508. The payment of any costs of construction which are the result of any upsizing required by the City shall be the City's responsibility.

(ii) Maintenance Costs. Until such time as a particular component of Developer's Municipal Improvements is dedicated to and accepted by the City and standard maintenance thereof is assumed by the City, the Developer or the HOA shall maintain, at its cost, such component of Developer's Municipal Improvements. The six acre public park ("Park") was to be dedicated to the City upon recordation of the subdivision plat for Phase 1. If any portion of the public park was not dedicated as part of the Phase 1 final subdivision plat recording, Developer shall dedicate the remainder concurrently with the recording of the Phase 2 final subdivision plat. Any improvements located or constructed upon the Park, shall be the responsibility of the Developer or the HOA until the issuance of a certificate of occupancy for the fiftieth (50th) home within the Project.

(c) Inspection and Dedication of Developer's Municipal Improvements. Upon completion of the Developer's Municipal Improvements with respect to a particular phase of the Property (any such completed portion of Developer's Municipal Improvements being referred to as "**Offered Improvements**"), the City shall inspect the Offered Improvements within a reasonable time after receipt of written notice from the Developer

that such Offered Improvements are complete. The City shall approve and accept for dedication the Offered Improvements so long as they are constructed in accordance with the City's adopted standards therefor, as verified by the City's inspection. Except as otherwise set forth in this Amended Agreement, each final subdivision plat shall dedicate to the City for public purposes the Offered Improvements within the plat, or earlier if offered in association with an earlier phase, and following completion of the Offered Improvements and recordation of such Final Plat, the City shall thereafter own, operate and maintain the Offered Improvements without charge or cost to the Developer, excepting that usual warranty bonding shall be provided to the City by the Developer. Developer and City hereby agree and acknowledge that the 6-acre public park identified on the final plat of Phase 1 has been dedicated to the City and the City has accepted the existing Offered Improvements located upon the 6-acre public park and the City has previously undertaken and currently assumes maintenance of said park.

(d) Open Spaces and Trails. The Amended Master Plan contemplates, and Developer has represented, that certain portions of the Property will be designated as open space and trails. These open spaces and private trails, if any, shall be conveyed to the HOA, as Developer shall determine, and the HOA shall have the exclusive right of regulation and use of the open spaces and private trails which are owned by the HOA, if any. The City shall have no obligation with respect to any of the open spaces and private trails, with the exception of the six acre public park dedicated to the City and any public trails dedicated to the City.

(e) Other Utilities. The Developer shall install, construct, complete and dedicate, without cost to the City or other appropriate public utility or special improvement district all other utilities required by the City and by regulation, ordinance or law to be installed. The Developer will pay all costs and all associated expenses to install, construct, and complete such other utilities, unless otherwise specifically provided herein for improvements for which City has specifically required of Developer, which Developer and City specifically agree herein shall be paid (or reimbursed) to Developer by City. If this Amended Agreement makes no provisions for the City to provide, pay or reimburse Developer for any such other utilities installed by Developer, the City is not responsible for any such costs and Developer specifically waives any claims against City therefor. Notwithstanding the above, the City or the appropriate public utility or special improvement district shall be responsible to pay all costs and expenses associated with any upsizing of utilities that they require the Developer to make.

(f) Fencing and Lighting. All fencing in the Project shall comply with Section 8.4.12 of the Toquerville Land Management Code. Lighting in the Project shall be in accordance with the lighting plan approved under the Development Agreement and the ordinances of the City that existed at the time such lighting plan was submitted to the City Council for approval.

8. Further Assurances; Documentation. At any time and from time to time after the execution of this Amended Agreement, the parties shall cooperate with each other to execute and deliver any other documents, instruments of transfer or assignment, files, books and records and

do all further acts and things as may reasonably be required to carry out the intent of the parties under this Amended Agreement.

9. Reserved Legislative Powers. Nothing in this Amended Agreement shall limit the future exercise of the police power by Toquerville City in enacting zoning, subdivision, development, transportation, environment, open space, and related land use plans, policies, ordinances, and regulations after the date of this Amended Agreement.

10. Subdivision Plat Approvals and Compliance with City Design and Construction Standards. Developer expressly acknowledges and agrees that nothing in this Amended Agreement shall be deemed to relieve Developer from the obligation to comply with all applicable requirements of Toquerville City necessary for approval and recordation of subdivision plats for the Project, including the payment of fees and compliance with all other applicable ordinances, resolutions, regulations, policies and procedures of Toquerville City, including but not limited to, the Toquerville City Subdivision Ordinance and Standards and Specifications for Design and Construction.

11. Bonding for Improvements. Developer shall comply with all bonding for completion, restoration and guarantee of improvements requirements of Toquerville City.

12. Agreement to Run with the Land. This Amended Agreement shall be recorded against the Property and shall be deemed to run with the land and shall be binding on all successors and assigns of Developer in the ownership or development of any portion of the Property. Additionally, Developer shall provide appropriate notes upon the final plat prior to recordation giving notice of the primary provisions of this Amended Agreement. Furthermore, the restrictive covenants of the Project shall provide appropriate provisions giving notice to and detailing obligations of the HOA pertaining to the primary provisions of this Amended Agreement.

13. Assignment. Neither this Amended Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities under this Amended Agreement and without the prior written consent of Toquerville City, which consent shall not be unreasonably withheld.

14. No Joint Venture, Partnership or Third Party Rights. It is not intended by this Amended Agreement to, and nothing contained in this Amended Agreement shall, create any partnership, joint venture or other arrangement between the Developer and the City. No term or provision of this Amended Agreement is intended to, or shall, be for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

15. Binding Effect. Subject to the provisions of Section 12, all of the provisions of this Amended Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

16. Integration. This Amended Agreement contains the entire agreement with respect to the subject matter hereof and integrates all prior conversations, discussions or understanding of

whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.

17. Severability. If any part or provision of this Amended Agreement shall be determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this Amended Agreement except that specific provision determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Amended 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.

18. Previous Agreements. Except as otherwise expressly provided herein, this Amended Agreement is the exclusive agreement of the parties and replaces and supersedes all prior agreements between the parties pertaining to this Project; provided, however, that it does not supersede any agreements between the City and prior owners of the Property. This Amended Agreement is intended to, and does, supersede, replace, restate and amend in full that certain Phased Subdivision Development Agreement dated January 11, 2007 between Cholla Ridge, First Street and the City.

19. Miscellaneous.

(a) Legal Fees. Should any party default in any of the covenants or agreements herein contained, that defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this Amended Agreement or in pursuing any remedy provided hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise. This obligation of the defaulting party to pay costs and expenses includes, without limitation, all costs and expenses, including a reasonable attorney's fee, incurred on appeal and in bankruptcy proceedings.

(b) Survival. It is expressly agreed that the terms, covenants and conditions of this Amended Agreement shall survive any legal act or conveyance required under this Amended Agreement.

(c) Headings. The section and other headings contained in this Amended Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amended Agreement.

(d) Plat Notes. Primary provisions of this Amended Agreement, as determined by the City, shall be included as notes on any final plat for any phase of the Project, as well as incorporated into the Restrictive Covenants and the HOA's corporate documents.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Development Agreement the day and year first above written.

TOQUERVILLE CITY,
a Utah municipal corporation.

By: *M. Darrin LeFevre*
Darrin LeFevre,
Mayor

ATTEST:

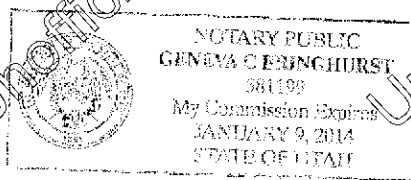
Renee Garner
Renee Garner
Toquerville City Recorder

STATE OF UTAH

COUNTY OF WASHINGTON


On this 25 day of March 2013, before me personally appeared and Darrin LeFevre and Renee Garner whose identities are personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that they are respectively the Mayor and Recorder of **Toquerville City**, and that the foregoing was signed by them by authority, and they acknowledged before me that Toquerville City executed the document and the document was the act of Toquerville City for its stated purpose.

Geneva C. Bringham
Notary Public




DEVELOPER/OWNER:

NEW YEAR HOLDINGS, LLC
a Utah limited liability company

By: 
Paul J. Ream
Its: Manager

STATE OF UTAH)
)ss.
COUNTY OF WASHINGTON)

On this 19th day of March, 2013, before me personally appeared Paul J. Ream, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that he is the Manager of **New Year Holdings, LLC**, a Utah limited liability company, and did duly acknowledge to me that the foregoing document was entered into on behalf of such entity by authority of its Operating Agreement and that the document was the act of New Year Holdings, LLC, for its stated purpose.


Notary Public

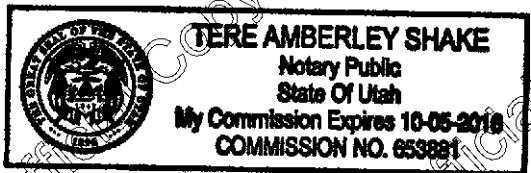


EXHIBIT A
[Property Legal Description]

RECORD OF SURVEY FOR:
NEW YEAR HOLDINGS, L.L.C.
LOCATED IN SECTION 11E, 34M, 71N, T11N, R11E, E11M,
TOOBERVILLE CITY, WASHINGTON COUNTY, UTAH

PARCEL 1-A DESCRIPTION
[Detailed legal description of Parcel 1-A, including acreage and boundary details.]

PARCEL 2-A DESCRIPTION
[Detailed legal description of Parcel 2-A, including acreage and boundary details.]

PARCEL 2-B DESCRIPTION
[Detailed legal description of Parcel 2-B, including acreage and boundary details.]

PARCEL 2-C DESCRIPTION
[Detailed legal description of Parcel 2-C, including acreage and boundary details.]


PARCEL 2-D DESCRIPTION
[Detailed legal description of Parcel 2-D, including acreage and boundary details.]

PARCEL 3-A DESCRIPTION
[Detailed legal description of Parcel 3-A, including acreage and boundary details.]

PARCEL 3-B DESCRIPTION
[Detailed legal description of Parcel 3-B, including acreage and boundary details.]

PARCEL 3-C DESCRIPTION
[Detailed legal description of Parcel 3-C, including acreage and boundary details.]

SURVEYOR CERTIFICATE
I, [Surveyor Name], being duly licensed as a Professional Land Surveyor in the State of Utah, do hereby certify that the foregoing is a true and correct copy of the original survey as shown to me by the owner or his duly authorized agent, and that the same is a true and correct copy of the original survey as shown to me by the owner or his duly authorized agent, and that the same is a true and correct copy of the original survey as shown to me by the owner or his duly authorized agent.



RECORD OF SURVEY FOR:
NEW YEAR HOLDINGS, L.L.C.
LOCATED IN SECTION 11E, 34M, 71N, T11N, R11E, E11M,
TOOBERVILLE, WASHINGTON COUNTY, UTAH

PROFESSIONAL ENGINEERING, INC.
22 South 1000 West, Suite 200 B
Tooeville, Utah 84774
Phone: (435) 628-2200 Fax: (435) 628-2201
Email: info@peinc.com Website: www.peinc.com
Lic. No. 2011-0001

NO.	DATE	DESCRIPTION

PARCEL 1-A DESCRIPTION:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 12, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 754.03 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE EASTERLY SUBDIVISION LINE OF CHOCOA CREEK PLANNED UNIT DEVELOPMENT PHASE 1B AMENDED AND EXTENDED, THENCE ALONG SAID SUBDIVISION LINE THE FOLLOWING FIVE (5) COURSES: N32°11'01"E, 51.05 FEET; THENCE N16°11'43"E, 195.85 FEET; THENCE N10°57'04"E, 441.68 FEET; THENCE N18°09'11"E, 296.60 FEET; THENCE S89°13'22"E, 190.09 FEET; THENCE S00°18'39"E, 375.11 FEET TO A POINT LOCATED ON THE 1/16TH LINE; THENCE S89°12'37"E, ALONG SAID LINE, 511.84 FEET; THENCE DEPARTING SAID LINE AND RUNNING S00°18'39"E, 1,327.30 FEET TO A POINT LOCATED ON THE NORTH LINE OF SAID SECTION 13; THENCE S00°21'06"W, 1,163.54 FEET TO A POINT LOCATED ON THE NORTH LINE OF A DEDICATED ROAD; THENCE N89°04'57"W, ALONG SAID LINE, 965.24 FEET TO A POINT LOCATED ON THE WEST LINE OF SAID SECTION 13; THENCE N00°21'06"E, ALONG THE SECTION LINE, 815.60 FEET TO A POINT LOCATED ON THE EASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE DEPARTING SAID SECTION LINE AND RUNNING ALONG SAID SUBDIVISION LINE THE FOLLOWING TWELVE (12) COURSES: N48°14'03"E, 94.04 FEET; THENCE N02°37'49"E, 157.17 FEET; THENCE N08°29'02"E, 200.00 FEET; THENCE N81°30'58"W, 100.00 FEET; THENCE N08°29'02"E, 211.15 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 46°34'03"; THENCE NORTHEASTERLY ALONG SAID CURVE, 24.38 FEET TO A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 108°47'21"; THENCE NORTHERLY ALONG SAID CURVE, 94.94 FEET; THENCE N11°40'28"E, 94.70 FEET; THENCE N58°20'40"W, 50.00 FEET; THENCE N00°18'39"W, 65.41 FEET; THENCE N31°39'20"E, 16.27 FEET; THENCE N58°20'40"W, 10.15 FEET TO A POINT LOCATED ON THE WEST LINE OF SAID SECTION 13; THENCE DEPARTING SAID SUBDIVISION LINE AND RUNNING N00°18'39"W, ALONG THE SECTION LINE, 339.11 FEET TO THE POINT OF BEGINNING. CONTAINING 55.24 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE SOUTH PROPERTY LINE, ADJACENT TO THE DEDICATED ROAD.

PARCEL 1-B DESCRIPTION:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1,319.24 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING THE 1/16TH CORNER; THENCE N00°21'06"E, ALONG THE SECTION LINE, 109.90 FEET TO A POINT LOCATED ON THE SOUTH LINE OF A DEDICATED ROAD; THENCE DEPARTING SAID SECTION LINE AND RUNNING S89°04'57"E, ALONG SAID ROAD LINE, 965.24 FEET; THENCE DEPARTING SAID ROAD LINE AND RUNNING S00°21'06"W, 109.82 FEET TO A POINT LOCATED ON THE 1/16TH LINE; THENCE N89°05'15"W, ALONG THE 1/16TH LINE, 965.24 FEET TO THE POINT OF BEGINNING. CONTAINING 2.43 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE NORTH PROPERTY LINE, ADJACENT TO THE DEDICATED ROAD.

PARCEL 2-A DESCRIPTION:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 14.92 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE NORTHEASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE DEPARTING SAID SECTION LINE AND RUNNING ALONG THE SUBDIVISION LINE THE FOLLOWING THREE (3) COURSES: N58°20'40"W, 89.85 FEET; THENCE N31°39'20"E, 42.54 FEET; THENCE N58°20'40"W, 127.41 FEET; THENCE DEPARTING SAID LINE AND RUNNING N57°41'08"E, 34.56 FEET; THENCE N34°41'08"E, 231.00 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 11; THENCE S00°18'39"E, ALONG THE SECTION LINE, 358.66 FEET TO THE POINT OF BEGINNING. CONTAINING 0.61 ACRES.

PARCEL 2-B DESCRIPTION:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 300.53 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE NORTHEASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE ALONG SAID SUBDIVISION LINE THE FOLLOWING TWO (2) COURSES: N58°20'40"W, 34.63 FEET; THENCE N31°39'20"E, 55.49 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 11; THENCE DEPARTING SAID SUBDIVISION LINE AND RUNNING, S00°18'39"E, ALONG THE SECTION LINE, 65.41 FEET TO THE POINT OF BEGINNING, CONTAINING 0.02 ACRES.

PARCEL 2-C DESCRIPTION:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 343.73 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE EASTERLY LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE CONTINUING S00°21'06"W, ALONG SAID SECTION LINE, 815.60 FEET TO A POINT LOCATED ON THE NORTH LINE OF A DEDICATED ROAD. THENCE N89°04'57"W, 27.23 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 85°16'25". THENCE NORTHWESTERLY ALONG SAID CURVE, 44.65 FEET TO A POINT LOCATED ON THE EAST LINE OF GRAND CANYON PARKWAY. THENCE ALONG THE SUBDIVISION BOUNDARY LINE AND THE EAST LINE OF SAID GRAND CANYON PARKWAY THE FOLLOWING 9 (9) COURSES: N03°48'32"W, 164.33 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET AND A CENTRAL ANGLE OF 25°07'56". THENCE NORTHERLY ALONG SAID CURVE, 188.62 FEET; THENCE N28°56'28"W, 97.63 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 770.00 FEET AND A CENTRAL ANGLE OF 16°05'19". THENCE NORTHERLY ALONG SAID CURVE, 216.21 FEET; THENCE N12°51'10"W, 29.44 FEET; THENCE N77°08'50"E, 120.48 FEET; THENCE N01°39'41"W, 113.87 FEET; THENCE N88°20'19"E, 100.52 FEET; THENCE N48°14'03"E, 29.52 FEET TO THE POINT OF BEGINNING. CONTAINING 2.28 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE WEST PROPERTY LINE, ADJACENT TO GRAND CANYON PARKWAY AND THE DEDICATED ROAD.

PARCEL 2-D DESCRIPTION:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1319.24 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING THE 1/16TH CORNER; THENCE N89°40'09"W, ALONG THE 1/16TH LINE, 900.24 FEET TO A POINT LOCATED ON THE EASTERLY LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE DEPARTING SAID 1/16TH LINE AND RUNNING ALONG SAID SUBDIVISION LINE THE FOLLOWING SIXTEEN (16) COURSES:

N4°46'19"W, 124.79 FEET; THENCE N39°50'53"W, 120.00 FEET TO A POINT LOCATED ON THE EAST LINE OF ZIONS PARKWAY; THENCE ALONG SAID LINE, N50°04'10"E, 418.59 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 340.00 FEET AND A CENTRAL ANGLE OF 26°43'53". THENCE NORTHEASTERLY ALONG SAID CURVE, 158.63 FEET; THENCE N23°20'17"E, 210.71 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE EASTERLY ALONG SAID CURVE, 47.12 FEET TO A POINT LOCATED ON THE SOUTHERLY LINE OF ARCHES STREET; THENCE ALONG SAID LINE, S86°39'43"E, 57.92 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 35°51'06"; THENCE EASTERLY ALONG SAID CURVE, 165.43 FEET TO A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 84°54'45"; THENCE SOUTHEASTERLY ALONG SAID CURVE, 44.46 FEET TO A POINT LOCATED ON THE WESTERLY LINE OF GRAND CANYON PARKWAY. SAID POINT ALSO BEING REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET AND A CENTRAL ANGLE OF 13°20'24"; THENCE SOUTHERLY ALONG SAID CURVE, 193.25 FEET; THENCE S28°56'28"E, 57.63 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 25°07'56"; THENCE SOUTHERLY ALONG SAID CURVE, 162.30 FEET; THENCE S03°48'32"E, 266.22 FEET; THENCE S85°45'32"E, 60.60 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, AND A CENTRAL ANGLE OF 94°43'35". (RADIUS POINT BEARS N86°11'28"E); THENCE NORTHEASTERLY ALONG SAID CURVE, 49.60 FEET TO A POINT LOCATED ON THE SOUTHERLY LINE OF A DEDICATED ROAD; THENCE S89°04'57"E, ALONG SAID LINE, 18.63 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 14; THENCE S00°21'06"W, ALONG THE SECTION LINE, 109.90 FEET TO THE POINT OF BEGINNING. CONTAINING 1.65 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE NORTHERLY, WESTERLY, AND EASTERLY PROPERTY LINES, ADJACENT TO ZIONS PARKWAY, ARCHES STREET, GRAND CANYON PARKWAY, AND THE DEDICATED ROAD.

PARCEL 2-E DESCRIPTION:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1,319.24 FEET TO THE 1/16TH CORNER; THENCE N89°40'09"W, ALONG THE 1/16TH LINE, 1,322.37 FEET TO THE 1/16TH CORNER; THENCE S00°15'14"W, ALONG THE 1/16TH LINE, 229.87 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING LOCATED ON THE EASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES, PHASE 1; THENCE CONTINUING S00°15'14"W, ALONG SAID 1/16TH LINE, 1,072.99 FEET TO THE 1/16TH CORNER; THENCE N88°57'29"W, ALONG THE 1/16TH LINE, 38.18 FEET TO A POINT LOCATED ON THE NORTHERLY LINE OF UTAH STATE ROUTE 17 (SR-17); THENCE DEPARTING SAID 1/16TH LINE AND RUNNING N39°23'55"W, ALONG SAID HIGHWAY LINE, 400.21 FEET TO A POINT LOCATED ON THE EAST LINE OF ZIONS PARKWAY; THENCE ALONG THE EAST LINE OF SAID ZIONS PARKWAY AND SAID SUBDIVISION BOUNDARY, THE FOLLOWING FIVE (5) COURSES: N35°36'05"E, 64.83 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 31°59'32"; THENCE NORTHERLY ALONG SAID CURVE, 139.59 FEET; THENCE N03°36'32"E, 470.20 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 19°06'18"; THENCE NORTHERLY ALONG SAID CURVE, 123.37 FEET; THENCE S86°55'47"E, 155.64 FEET TO THE POINT OF BEGINNING, CONTAINING 4.76 ACRES.

PARCEL 3-A DESCRIPTION:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S89°19'56"E, ALONG THE SECTION LINE, 965.21 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID LINE AND RUNNING N00°18'39"W, 1,322.30 FEET TO A POINT LOCATED ON THE 1/16TH LINE; THENCE S86°32'37"E, ALONG SAID LINE, 376.02 FEET TO THE 1/16TH CORNER; THENCE S00°12'16"E, ALONG THE 1/16TH LINE, 1,326.46 FEET TO THE 1/16TH CORNER; THENCE S89°19'56"E, ALONG THE 1/16TH LINE, 467.19 FEET TO A POINT LOCATED ON THE WESTERLY LINE OF TRAIL RIDGE ESTATES, PHASE 1; THENCE DEPARTING SAID 1/16TH LINE AND RUNNING ALONG THE SUBDIVISION BOUNDARY LINE THE FOLLOWING NINE (9) COURSES: S05°19'06"E, 827.06 FEET; THENCE N89°21'07"W, 110.63 FEET; THENCE S39°21'45"E, 114.15 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 382.00 FEET AND A CENTRAL ANGLE OF 36°20'59"; THENCE SOUTHERLY ALONG SAID CURVE, 206.19 FEET; THENCE S83°00'46"E, 27.77 FEET TO A POINT LOCATED ON A DEDICATED ROAD; THENCE ALONG SAID DEDICATED ROAD LINE AND SAID SUBDIVISION LINE, S86°59'14"W, 50.00 FEET; THENCE S03°00'46"E, 14.08 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 93°55'48"; THENCE SOUTHWESTERLY ALONG SAID CURVE, 49.18 FEET; THENCE N89°04'57"W, 881.83 FEET; THENCE DEPARTING SAID ROAD AND SUBDIVISION LINE AND RUNNING N00°21'06"E, 1,163.54 FEET TO THE POINT OF BEGINNING, CONTAINING 35.25 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE SOUTH PROPERTY LINE, ADJACENT TO THE DEDICATED ROAD.

PARCEL 3-B DESCRIPTION:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1,319.24 FEET TO THE 1/16TH CORNER; THENCE S89°05'15"E, ALONG THE 1/16TH LINE, 965.24 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID LINE AND RUNNING N00°18'39"W, 109.82 FEET TO A POINT LOCATED ON A DEDICATED ROAD; THENCE S89°04'57"E, ALONG SAID LINE, 433.48 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 38.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY ALONG SAID CURVE, 47.12 FEET; THENCE CONTINUING ALONG SAID ROAD LINE, S00°55'03"W, 79.78 FEET TO A POINT LOCATED ON THE 1/16TH LINE; THENCE N89°05'15"W, ALONG THE 1/16TH LINE, 462.39 FEET TO THE POINT OF BEGINNING, CONTAINING 1.16 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT, ALONG THE NORTH AND EAST PROPERTY LINES, ADJACENT TO THE DEDICATED ROAD.

PARCEL 3-C DESCRIPTION:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1,319.24 FEET TO THE 1/16TH CORNER; THENCE S89°05'15"E, ALONG THE 1/16TH LINE, 1,477.63 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING LOCATED ON A DEDICATED ROAD; THENCE DEPARTING SAID 1/16TH LINE AND RUNNING ALONG SAID DEDICATED ROAD THE FOLLOWING FOUR (4) COURSES: N00°55'03"E, 79.77 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE NORTHEASTERLY ALONG SAID CURVE, 47.12 FEET; THENCE S89°04'57"E, 370.00 FEET; THENCE S00°55'03"W, 109.74 FEET TO A POINT LOCATED ON THE 1/16TH LINE; THENCE N89°05'15"W, ALONG THE 1/16TH LINE, 400.00 FEET TO THE POINT OF BEGINNING, CONTAINING 1.00 ACRES.

SUBJECT TO AN EXISTING 10.00 FOOT WIDE PUBLIC UTILITIES EASEMENT ALONG THE NORTH AND WEST PROPERTY LINES, ADJACENT TO THE DEDICATED ROAD.

EXHIBIT B
[Master Plan-Original]

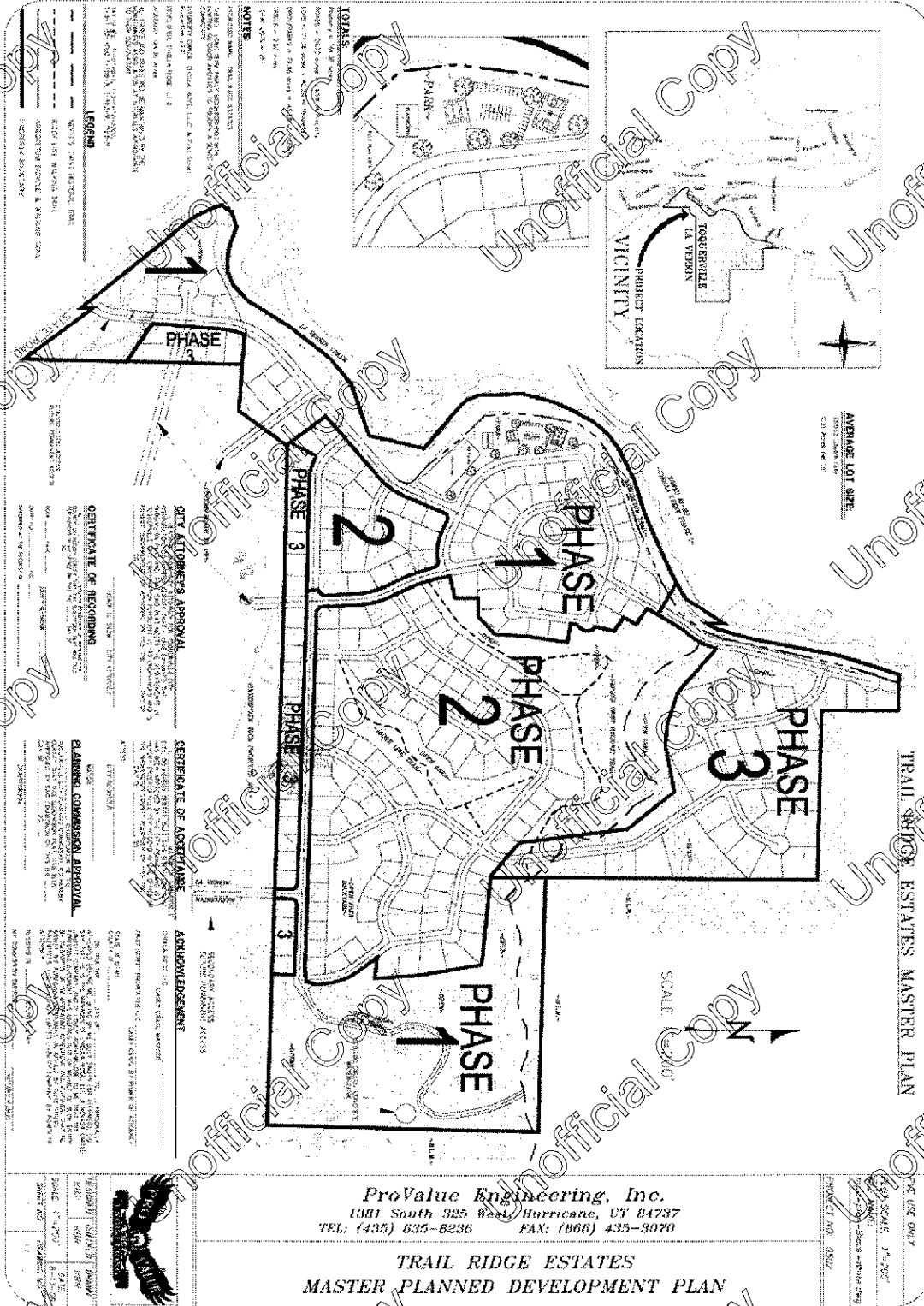


EXHIBIT C
[Amended Master Plan]

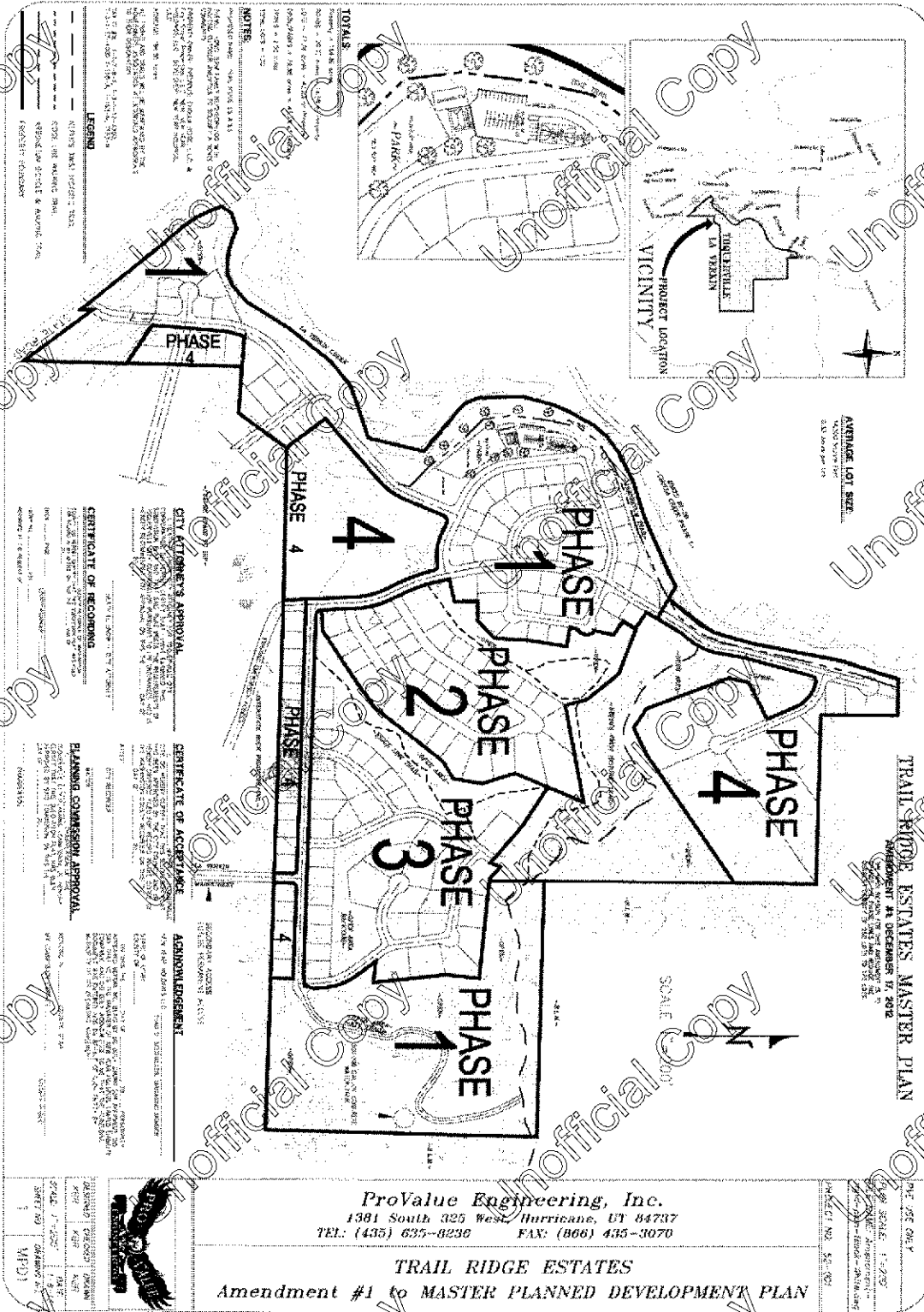
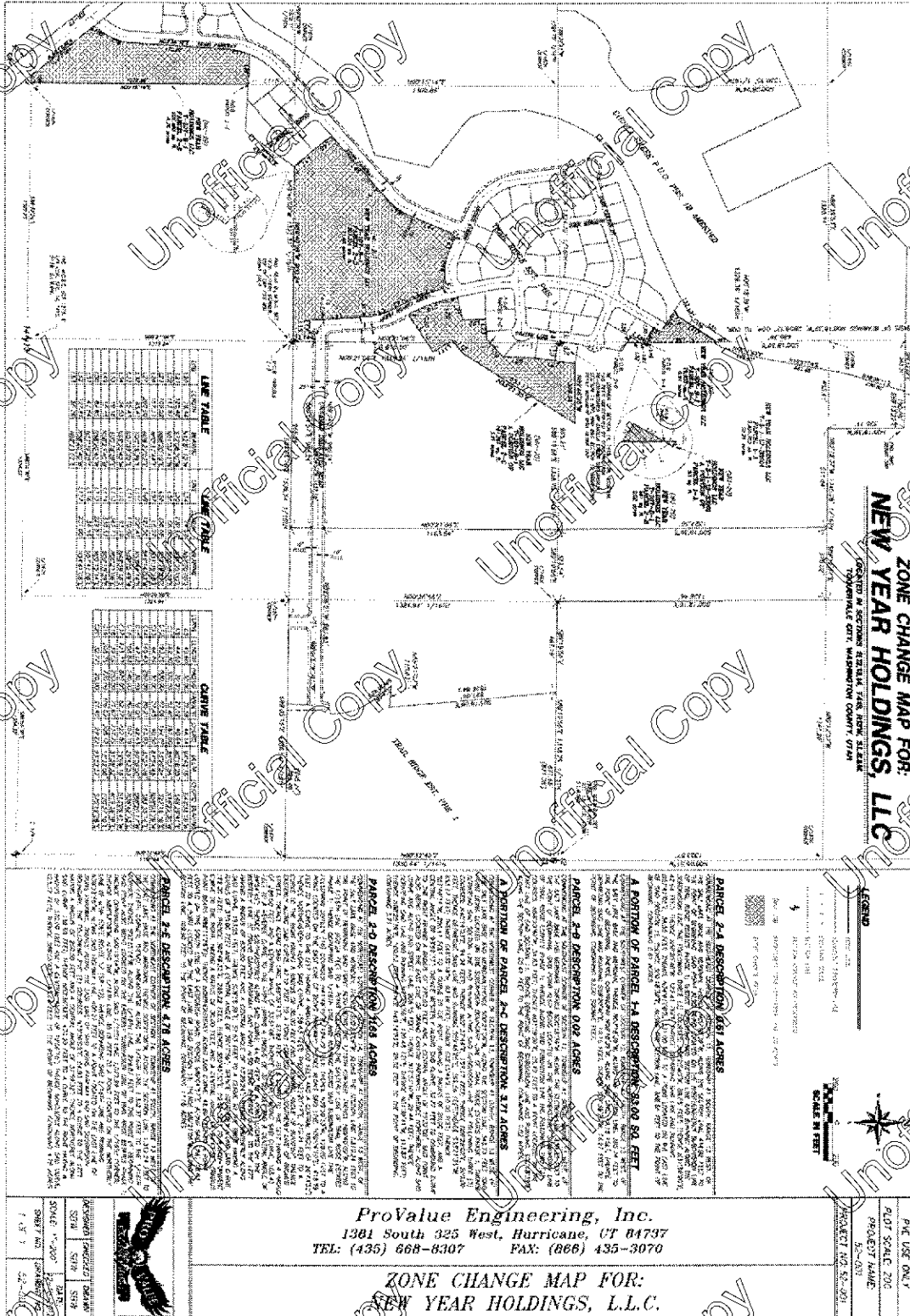


EXHIBIT D
[Zone Change Map]



PARCEL 2-A DESCRIPTION: 0.61 ACRES

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 414.92 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE NORTHEASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE DEPARTING SAID SECTION LINE AND RUNNING ALONG THE SUBDIVISION LINE THE FOLLOWING THREE (3) COURSES: N58°20'40"W, 89.85 FEET; THENCE N31°39'20"E, 42.54 FEET; THENCE N58°20'40"W, 127.41 FEET; THENCE DEPARTING SAID LINE AND RUNNING N57°41'08"E, 34.56 FEET; THENCE N34°41'08"E, 231.00 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 11; THENCE S00°18'39"E, ALONG THE SECTION LINE, 358.66 FEET TO THE POINT OF BEGINNING. CONTAINING 0.61 ACRES.

A PORTION OF PARCEL 1-A DESCRIPTION: 83.00 SQ. FEET

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 12, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 395.74 FEET TO THE POINT OF BEGINNING. THENCE CONTINUING N00°18'39"W, ALONG SAID LINE, 19.18 FEET; THENCE DEPARTING SAID LINE AND RUNNING S58°20'40"E, 10.15 FEET; THENCE S31°39'20"W, 16.27 FEET TO THE POINT OF BEGINNING. CONTAINING 83.00 SQUARE FEET.

PARCEL 2-B DESCRIPTION: 0.02 ACRES

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE N00°18'39"W, ALONG THE SECTION LINE, 330.33 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE NORTHEASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE ALONG SAID SUBDIVISION LINE THE FOLLOWING TWO (2) COURSES: N58°20'40"W, 34.63 FEET; THENCE N31°39'20"E, 55.49 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 11; THENCE DEPARTING SAID SUBDIVISION LINE AND RUNNING, S00°18'39"E, ALONG THE SECTION LINE, 65.41 FEET TO THE POINT OF BEGINNING. CONTAINING 0.02 ACRES.

A PORTION OF PARCEL 2-C DESCRIPTION: 3.71 ACRES

COMMENCING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 343.73 FEET. SAID POINT BEING LOCATED ON THE SUBDIVISION BOUNDARY LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE DEPARTING SAID SECTION LINE AND RUNNING ALONG SAID SUBDIVISION LINE THE FOLLOWING THREE (3) COURSES: N48°14'03"E, 94.04 FEET; THENCE N02°37'44"E, 157.17 FEET; THENCE N08°29'02"E, 200.00 FEET; THENCE DEPARTING SAID LINE AND RUNNING S89°46'26"E, 309.56 FEET; THENCE S33°21'35"W, 653.17 FEET; THENCE S48°39'18"W, 93.19 FEET; THENCE S32°15'46"E, 110.00 FEET; THENCE S57°44'14"W, 206.41 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, AND A CENTRAL ANGLE OF 93°52'37"; THENCE WESTERLY ALONG SAID CURVE, 32.77 FEET TO COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 770.00 FEET AND A CENTRAL ANGLE OF 15°32'00". SAID POINT ALSO BEING LOCATED ON THE EAST LINE OF GRAND CANYON PARKWAY; THENCE NORTHERLY ALONG SAID CURVE AND ALONG SAID STREET LINE, 208.75 FEET; THENCE N12°51'10"W, 29.44 FEET; THENCE DEPARTING SAID LINE AND RUNNING N77°08'50"E, 120.48 FEET; THENCE N01°39'41"W, 113.87 FEET; THENCE N88°20'19"E, 100.52 FEET; THENCE N48°14'03"E, 29.52 FEET TO THE POINT OF BEGINNING. CONTAINING 3.71 ACRES.

PARCEL 2-D DESCRIPTION: 11.65 ACRES

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE 1,319.24 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING THE 1/16TH CORNER; THENCE N89°40'09"W, ALONG THE 1/16TH LINE, 900.24 FEET TO A POINT LOCATED ON THE EASTERLY LINE OF TRAIL RIDGE ESTATES PHASE 9; THENCE DEPARTING SAID 1/16TH LINE AND RUNNING ALONG SAID SUBDIVISION LINE THE FOLLOWING SIXTEEN (16) COURSES; N41°46'19"W, 124.79 FEET; THENCE N39°50'53"W, 120.00 FEET TO A POINT LOCATED ON THE EAST LINE OF ZIONS PARKWAY; THENCE ALONG SAID LINE, N58°04'10"E, 418.59 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 340.00 FEET AND A CENTRAL ANGLE OF 26°43'53"; THENCE NORTHEASTERLY ALONG SAID CURVE, 158.63 FEET; THENCE N23°20'17"E, 210.71 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE EASTERLY ALONG SAID CURVE, 47.12 FEET TO A POINT LOCATED ON THE SOUTHERLY LINE OF ARCHES STREET; THENCE ALONG SAID LINE, S66°39'43"E, 57.92 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 33°51'06"; THENCE EASTERLY ALONG SAID CURVE, 165.43 FEET TO A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 84°54'45"; THENCE SOUTHEASTERLY ALONG SAID CURVE, 44.46 FEET TO A POINT LOCATED ON THE WESTERLY LINE OF GRAND CANYON PARKWAY. SAID POINT ALSO BEING REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET AND A CENTRAL ANGLE OF 13°20'24"; THENCE SOUTHERLY ALONG SAID CURVE, 193.25 FEET; THENCE S28°56'28"E, 57.63 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 25°07'56"; THENCE SOUTHERLY ALONG SAID CURVE, 162.30 FEET; THENCE S03°48'32"E, 266.22 FEET; THENCE S85°45'32"E, 60.60 FEET TO A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, AND A CENTRAL ANGLE OF 94°43'35". (RADIUS POINT BEARS N86°11'28"E); THENCE NORTHEASTERLY ALONG SAID CURVE, 49.60 FEET TO A POINT LOCATED ON THE SOUTH LINE OF A DEDICATED ROAD; THENCE S89°04'57"E, ALONG SAID LINE, 18.63 FEET TO A POINT LOCATED ON THE EAST LINE OF SAID SECTION 14; THENCE S00°21'06"W, ALONG THE SECTION LINE, 109.90 FEET TO THE POINT OF BEGINNING. CONTAINING 11.65 ACRES.

PARCEL 2-E DESCRIPTION: 4.76 ACRES

COMMENCING AT THE NORTHEAST CORNER OF SECTION 14, TOWNSHIP 41 SOUTH, RANGE 13 WEST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°21'06"W, ALONG THE SECTION LINE, 1,319.24 FEET TO THE 1/16TH CORNER; THENCE N89°40'09"W, ALONG THE 1/16TH LINE, 1,322.37 FEET TO THE 1/16TH CORNER; THENCE S00°15'14"W, ALONG THE 1/16TH LINE, 229.87 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING LOCATED ON THE EASTERLY SUBDIVISION LINE OF TRAIL RIDGE ESTATES PHASE 1; THENCE CONTINUING S00°15'14"W, ALONG SAID 1/16TH LINE, 1,072.99 FEET TO THE 1/16TH CORNER; THENCE N88°57'29"W, ALONG THE 1/16TH LINE, 38.18 FEET TO A POINT LOCATED ON THE NORTHERLY LINE OF UTAH STATE ROUTE 17 (SR-17); THENCE DEPARTING SAID 1/16TH LINE AND RUNNING N39°23'55"W, ALONG SAID HIGHWAY LINE, 400.21 FEET TO A POINT LOCATED ON THE EAST LINE OF ZIONS PARKWAY; THENCE ALONG THE EAST LINE OF SAID ZIONS PARKWAY AND SAID SUBDIVISION BOUNDARY, THE FOLLOWING FIVE (5) COURSES: N35°36'05"E, 64.83 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 31°59'32"; THENCE NORTHERLY ALONG SAID CURVE, 139.59 FEET; THENCE N03°36'32"E, 470.29 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 19°06'18"; THENCE NORTHERLY ALONG SAID CURVE, 123.37 FEET; THENCE S86°55'47"E, 155.64 FEET TO THE POINT OF BEGINNING. CONTAINING 4.76 ACRES.

EXHIBIT E
[Parcel Nos. of Property Affected by Agreement]

T-TRES-1-1	T-TRES-1-17	T-TRES-1-33	T-TRES-1-49
T-TRES-1-2	T-TRES-1-18	T-TRES-1-34	T-TRES-1-50
T-TRES-1-3	T-TRES-1-19	T-TRES-1-35	T-TRES-1-51
T-TRES-1-4	T-TRES-1-20	T-TRES-1-36	T-TRES-1-52
T-TRES-1-5	T-TRES-1-21	T-TRES-1-37	T-TRES-1-53
T-TRES-1-6	T-TRES-1-22	T-TRES-1-38	T-TRES-1-54
T-TRES-1-7	T-TRES-1-23	T-TRES-1-39	T-TRES-1-55
T-TRES-1-8	T-TRES-1-24	T-TRES-1-40	T-TRES-1-56
T-TRES-1-9	T-TRES-1-25	T-TRES-1-41	T-TRES-1-57
T-TRES-1-10	T-TRES-1-26	T-TRES-1-42	T-TRES-1-58
T-TRES-1-11	T-TRES-1-27	T-TRES-1-43	T-TRES-1-59
T-TRES-1-12	T-TRES-1-28	T-TRES-1-44	T-TRES-1-250
T-TRES-1-13	T-TRES-1-29	T-TRES-1-45	T-107-B-1
T-TRES-1-14	T-TRES-1-30	T-TRES-1-46	T-3-1-12-33001
T-TRES-1-15	T-TRES-1-31	T-TRES-1-47	T-3-1-13-40001
T-TRES-1-16	T-TRES-1-32	T-TRES-1-48	