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ERNEST D ROWLEY, WEBER COUNTY RECORDER
15-AUG-13 143 PM FEE \$.00 DEP SGC
REC FOR: WEBER COUNTY CLERK/AUDITOR
Ogden, Utah

Resolution 19-2013

August 6, 2013

The County Commission (the "Commission") of Weber County, Utah (the "County"), met in regular session on August 6, 2013, in Ogden City, Utah, at 5:30 p.m. with the following members of the Commission present:

Kerry W. Gibson	Chair
Jan M. Zogmaister	Commissioner
Matthew G Bell	Commissioner

Also present:

Ricky O. Hatch	County Clerk/Auditor
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Absent: —

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Clerk/Auditor presented to the Commission a Certificate of Compliance with Open Meeting Law with respect to this August 6, 2013, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Commissioner Bell and seconded by Commissioner Zogmaister, adopted by the following vote:

AYE: Commissioner Bell
 " Zogmaister
 " Gibson

NAY: —

The resolution was then signed by the Chair in open meeting and recorded by the Clerk/Auditor in the official records of Weber County, Utah. The resolution is as follows:

RESOLUTION NO. 19-2013

A RESOLUTION OF THE COUNTY COMMISSION (THE "COUNTY COMMISSION") OF WEBER COUNTY, UTAH (THE "COUNTY"), DESIGNATING AN ASSESSMENT AREA FOR THE PURPOSE OF (i) LEVYING ASSESSMENTS AGAINST PROPERTIES WITHIN THE ASSESSMENT AREA TO FINANCE THE CONSTRUCTION AND INSTALLATION OF ROAD IMPROVEMENTS, WATER IMPROVEMENTS, SEWER IMPROVEMENTS, AND RELATED IMPROVEMENTS, (ii) ESTIMATING THE AMOUNT OF THE ASSESSMENTS TO BE LEVIED AND THE METHOD OR METHODS OF ASSESSMENTS AND (iii) GENERALLY DESCRIBING THE PERIOD OVER WHICH THE ASSESSMENTS ARE TO BE PAID AND THE MANNER IN WHICH THE COUNTY INTENDS TO FINANCE SAID IMPROVEMENTS; AND RELATED MATTERS.

BE IT RESOLVED by the County Commission (the "County Commission") of Weber County, Utah (the "County"), as follows:

Section 1. The County Commission hereby determines that it will be in the best interest of the County to designate an area to finance the costs of acquiring, constructing and installing road improvements, culinary water improvements, sewer improvements, and related improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The County Commission hereby determines that it is in the best interest of the County to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements.

Section 2. Pursuant to Sections 11-42-104 and 11-42-202 of the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), the owners of all properties to be assessed within the designated assessment area (the "Owner") have waived the notice and hearing requirements, the right to protest and the right to have a board of equalization appointed set forth in Sections 11-42-202, 203, 204 and 403 of the Act to designate an assessment area, and have consented to (a) the levy of an assessment against their property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the County through the issuance of interim warrants, bond anticipation notes and/or assessment bonds; (d) the acquisition and/or construction of the Improvements, (e) the method and estimated amount of assessment as set forth herein and (f) the methodology for dividing the assessment among the phases of the development in accordance with the Acknowledgment, Waiver, and Consent attached hereto as Exhibit B. The properties to be assessed are identified by legal description and tax identification number in Exhibit C attached hereto.

Section 3. As required by Section 11-42-205 of the Act, the County has obtained an appraisal of the property proposed to be assessed from an appraiser who is a member of the Appraisal Institute, addressed to the County and verifying that the market

value of the property to be assessed, after completion of the proposed improvements, is at least three (3) times the amount of the assessment proposed to be levied against the property. The value of the improvements included in the appraisal include improvements to be financed by the Owner and the Owner has agreed pursuant to a cash in lieu of bond agreement with the County to provide an amount sufficient to pay for such improvements and the County has determined such arrangement to be acceptable in assuring that such additional improvements are made. See Exhibit G attached hereto.

Section 4. The County hereby designates an Assessment Area which shall be known as the "Summit Mountain Assessment Area" (the "Assessment Area"). A description of the Assessment Area and its boundaries are more particularly described in Exhibit D attached hereto.

Section 5. A map showing the general location of the Improvements and areas anticipated to be assessed for Improvements acquired and/or constructed is set forth in Exhibit E. The Improvements anticipated to be constructed are shown on the map and schedules attached hereto as Exhibit E and are more particularly described as follows:

Roadwork including related site work, grading and excavation and related expenses.

Sewer and culinary water improvements and related expenses.

Section 6. Pursuant to the Act, the County Commission has determined to levy assessments to pay the cost of the Improvements. The assessments shall be assessed against properties which will be directly or indirectly benefited by the Improvements and shall be payable in not more than twenty (20) annual installments with interest on the unpaid balance until due and paid. The County has determined that the reasonable useful life of the improvements is at least twenty (20) years and that it is in the County and the Owner's best interest for installments to be paid for up to twenty (20) years.

Section 7. The total acquisition and/or construction cost of Improvements including overhead costs, interest costs during construction and the costs of funding a reserve fund, is estimated at \$17,935,000 all of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be directly or indirectly benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The cost of Improvements includes estimated overhead costs which the County projects to incur in the designation and administration of the Assessment Area, and interest costs incurred during the construction of the Improvements. The County may finance the cost of the Improvements by issuing interim warrants, bond anticipation notes and/or assessment bonds (the "Bonds"). If the County issues Bonds, in lieu of utilizing a guaranty fund, the County Commission intends to create a special reserve fund to secure payment of the Bonds. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds in an amount equal to approximately ten percent (10%) of the total principal amount of Bonds to be issued. The County Commission anticipates applying any moneys remaining in the Bond funded reserve fund to the final payment on the Bonds which, in turn, would offset the final assessment payment to be made by the owners of property benefited by such

Improvements, and the County may elect to use a portion of the Bond funded reserve fund toward payment of Bonds upon prepayment of assessments, all of which will be further described in the assessment ordinance to be adopted by the County Commission. The County intends to covenant in the ordinance making the assessment or in the proceedings for the Bonds to replenish the reserve fund as provided in Section 11-42-701(1)(b) of the Act.

The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area under an equivalent residential unit ("ERU") method of assessment are as follows:

<u>Zone</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Minimum ERU</u>	<u>Estimated Assessment Per ERU</u>
1	Road, Water and Sewer	\$3,072,614.03	137	\$22,427.84
2	Road, Water and Sewer	1,794,227.17	80	22,427.84
3	Road, Water and Sewer	2,354,923.16	105	22,427.84
4	Road, Water and Sewer	3,476,315.14	155	22,427.84
5	Road, Water and Sewer	1,166,247.66	52	22,427.84
6	Road	2,577,780.40	200	12,888.90
7	Road	2,557,780.40	200	12,888.90
8	Road	915,112.04	71	12,888.90

Section 8. The County Commission intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, the Owner of which has executed the Acknowledgment, Waiver, and Consent described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements which the County will not assume or pay.

The assessments may be paid by property owners in twenty (20) annual principal installments with interest on the unpaid balance at a rate or rates fixed by the County Commission. The Owner has waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied according to the benefits to be derived by each property within the Assessment Area and in any case the Owner has consented to such methodology as provided in Section 11-42-409(6). Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the general location of the Improvements and other related information are on file in the office of the Clerk/Auditor who will make such information available to all interested persons.

The County Commission will collect the Assessment by directly billing the property owner rather than inclusion on a property tax notice issued in accordance with Section 59-2-1317, Utah Code Annotated, 1953, as amended.

Section 9. The County Engineer has prepared a "Certificate of Project Engineer" which, among other things, identifies the Improvements to be constructed and installed attached hereto as Exhibit F. The findings and determinations set forth in this resolution are based, in part, upon said Certificate of Project Engineer.

Section 10. The County Commission reasonably expects and intends to reimburse the County from proceeds of the Bonds for all expenditures paid by the County (whether or not such expenditures are paid from proceeds of interim warrants or bond anticipation notes) with respect to the Improvements in advance of the issuance of tax exempt bonds. The maximum principal amount of debt expected to be issued to acquire the Improvements is \$17,935,000. This declaration of official intent is consistent with the County's budgetary and financial circumstances. No funds from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the County Commission or by any member of the same controlled group pursuant to their budget or financial policies with respect to the expenditures to be reimbursed.

Section 11. As required by Section 11-42-206(14) of the Act, within 15 days of the adoption of this Resolution, the County Clerk/Auditor shall (i) record an original or certified copy of the designation resolution or ordinance in the office of the County Recorder; and (ii) file with the County Recorder a notice of proposed assessment that:

- (A) States that the County has designated the Assessment Area; and
- (B) Lists, by legal description and tax identification number, the property proposed to be assessed.

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.



By: *[Signature]*
Chair

ATTEST:

By: *[Signature]*
Clerk/Auditor

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

CERTIFICATE OF DESIGNATION
OF ASSESSMENT AREA

I, Ricky Hatch, the duly chosen, qualified, and acting Clerk/Auditor of Weber County, Utah, do hereby certify as follows:

1. That the foregoing typewritten pages constitute a full, true, and correct copy of the record of proceedings of the County Commission taken at a regular meeting thereof held in said County on August 6, 2013, at the hour of 10:00 a.m., insofar as said proceedings relate to the consideration and adoption of a resolution declaring the proposal of the County Commission to designate the Summit Mountain Assessment Area and finance Improvements therein described as the same appears of record in my office; that I personally attended said meeting, and that the proceedings were in fact held as in said minutes specified.

2. That due, legal, and timely notice of said meeting was served upon all members as required by law and the rules and ordinances of said County.

3. That the above resolution was deposited in my office on August 6, 2013, has been recorded by me, and is a part of the permanent records of Weber County, Utah.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of said County this August 6, 2013.

WEBER COUNTY, UTAH

(SEAL)



By: Ricky Hatch
Clerk/Auditor

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Ricky Hatch, the undersigned Clerk/Auditor of Weber County, Utah (the "County"), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the August 6, 2013, public meeting held by the County as follows:

(a) By causing a Notice in the form attached hereto as Schedule 1, to be posted at the County's principal offices on August 2, 2013, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to Ogden Standard Examiner on August 2, 2013, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) On the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2013 Annual Meeting Schedule for the County Commission (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Commission to be held during the year, by causing said Notice to be posted on January 3, 2013, at the principal office of the County Commission and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the County on January 3, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 6, 2013.

(SEAL)



By: Ricky Hatch
Clerk/Auditor

SCHEDULE 1
NOTICE OF MEETING

**NOTICE OF A REGULAR COMMISSION MEETING OF THE
BOARD OF COUNTY COMMISSIONERS OF WEBER COUNTY, UTAH**

PUBLIC NOTICE is hereby given that the Board of Commissioners of Weber County, Utah will hold a regular commission meeting in the Commission Chambers of the Weber Center, 2380 Washington Boulevard, Ogden, Utah, commencing at 5:30 p.m. on Tuesday, the 6th day of August 2013.

The agenda for the meeting consists of the following:

A. **Welcome** - Commissioner Gibson

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B. **Pledge of Allegiance** – Kevin Wilson

C. **Thought of the Day** - Commissioner Bell

D. **Presentation**

Presentation of the Weber County Sheriff's Foundation Scholarship Awards.
Presenter: Ron Olberding, Foundation Chair

E. **Consent Items**

1. Request for approval of Purchase Orders.
2. Request for approval of Warrants #300330-#300490 in the amount of \$1,735,947.13.
3. Request for approval of minutes for the meetings held on July 16, 2013 and July 30, 2013.
4. Request for approval of Change Order #6 for Contract #C2009-121 for the SR-158 project.

F. **Action**

1. Consideration of a motion finding that Summit Mountain Holding Group, LLC, has met all the conditions precedent related to issuance of certain bonds specified in the Memorandum of Understanding dated March 26, 2013; or in the alternative waiving compliance with such conditions, or, determining such conditions have not been met.
Presenter: Dave Wilson
2. Request for approval of a contract by and between Weber County and Summit Mountain Holding Group, LLC, to deposit cash with a financial institution to insure the completion of the Developer Improvements.
Presenter: Dave Wilson
3. Consideration for adoption of resolution of the County Commission (the "County Commission") of Weber County, Utah (the "County"), designating an assessment area for the purpose of (i) levying assessments against properties within the assessment area to finance the construction and installation of road improvements, sewer improvements, and related improvements, (ii) estimating the amount of the assessments to be levied and the method or methods of assessments and (iii) generally describing the period over which the assessments are to be paid and the manner in which the county intends to finance said improvement; and related manners.
Presenter: Douglas Larsen
4. Request for approval of the final reading of an Ordinance amending the Chapter of the Weber County Code changing the number of directors serving on the Weber County Library Board of Directors from seven to nine.
Presenter: Commissioner Gibson

5. Request for approval of an Interlocal Agreement by and between Weber County and the Weber County Fire District for Information Technology Services.
Presenter: Leonard Call
6. Request to approve a first reading of a new Animal Control Ordinance and associated changes to the County Fee Ordinance.
Presenters: Chad Ferrin and Reed Richards

G. Public Hearing begins at 6:00 p.m.

1. Request for a motion to adjourn public meeting and convene public hearing.
2. Public hearing to take input on the Weber County 2013 budget and property tax rates, including a reduction of the General Fund tax rate and an addition of a new Municipal Services Fund property tax for the unincorporated areas (see attached public notice advertisement).
Presenter: Dan Olsen
3. Motion to adjourn public hearing and reconvene public meeting.
4. Action on public hearing- Adoption of 2013 property tax rates.

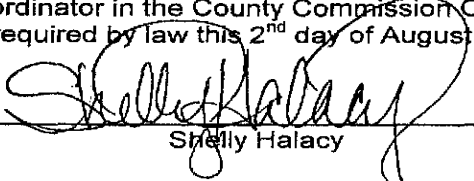
H. Assign Pledge of Allegiance and Thought of the Day for Tuesday, August 13, 2013 at 10:00 a.m

I. Public Comments

J. Adjourn

CERTIFICATE OF POSTING

The undersigned, duly appointed Administrative Coordinator in the County Commission Office does hereby certify that the above Notice and Agenda were posted as required by law this 2nd day of August 2013.


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In compliance with the Americans with Disabilities Act, persons needing auxiliary services for these meetings should call the Weber County Commission Office at 399-8406 at least 24 hours prior to the meeting.

SCHEDULE 2

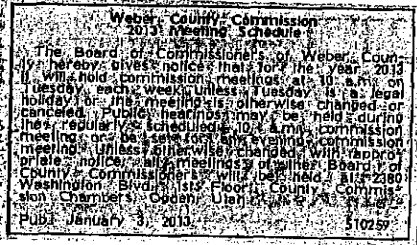
NOTICE OF ANNUAL MEETING SCHEDULE

Proof of Publication

State of Utah
County of Weber

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Susan Bennett being first duly sworn, deposes and says:



That she/he is a citizen of the United States, over the age of eighteen years, and not interested in the above entitled matter; that she/he is the principal clerk of the Standard Examiner, which is, and was at the times of publication herinafter mentioned a newspaper of general circulation in the counties of Weber, Davis, Box Elder and Morgan, State of Utah: printed and published daily therein at Ogden City, that the notice attached hereto:

MEETING SCHEDULE

Was published in said newspaper 1 time

First, on 1/3/2013 and last on

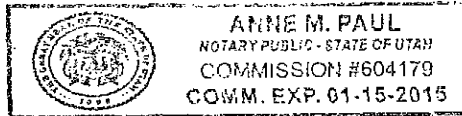
That said notice was published in every number of the regular issue of the said newspaper at times of publication as above specified, and as per legal requirements electronically.

Susan Bennett

Subscribed and sworn to before me on 1/3/2013

Anne M. Paul

Notary Public



12/28/13

EXHIBIT B

ACKNOWLEDGMENT, WAIVER, AND CONSENT

ACKNOWLEDGMENT, WAIVER, AND CONSENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT (this "Agreement") is entered into July 26, 2013, by and between Weber County, Utah (the "County"), and Summit Mountain Holding Group, L.L.C (the "Owner" and collectively with the County, the "Parties").

RECITALS:

1. As of the date hereof the Owner owns the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes all property to be assessed within the Assessment Area described herein.

2. The Owner desires that the County designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of financing the costs of construction and installation of road improvements, culinary water improvements, sewer improvements and related improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements").

3. Pursuant to the Act, the Board of County Commissioners of the County (the "Board of County Commissioners") anticipates adopting a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Summit Mountain Assessment Area" (the "Assessment Area").

4. [The Owner and the County have previously entered into a Memorandum of Understanding with respect to the Assessment Area (the "Memorandum of Understanding") and the Owners have represented to the County that all of the conditions in the Memorandum of Understanding to be met prior to the creation of the Assessment Area have been met.]

5. The County and the Owner desire to expedite the designation of the Assessment Area by waiving certain statutory requirements as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the designation of the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. Representations and Warranties of the County. The County hereby represents and warrants that:

- (a) the execution and delivery of this Agreement by the County does not conflict with, violate, or constitute on the part of the County a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order,

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or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the County is party or by which the County is or may be bound or to which any of the property or assets of the County is or may be subject; or (iii) the creation and governing instruments of the County; and

(b) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the County is a party, or threatened against the County wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the County of this Agreement; and

(c) the County has been provided adequate financial information from Owner demonstrating Owner's ability to pay the proposed assessment.

Section 2. Representations and Warranties of Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement;

(e) [the conditions in the Memorandum of Understanding to be met prior to the creation of the Assessment Area have been met.] The Company Information (as defined in the Memorandum of Understanding) and the representations, covenants and agreements contained therein, continue to be accurate and there have been no material changes in the Project (as defined in the Memorandum of Understanding) or the management, investors or officers of the Owners since the execution thereof. The Owners have deposited in escrow with

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the County the amount necessary to finance any improvements that are not being financed as part of the Assessment Area, but which were included in the Appraisal of the Assessment Area and the County is to release such escrowed amounts to pay for the costs to construct such improvements; and

(f) the assessment methodology to be used for the assessments is fair and equitable and to the extent that such is not the case the Owners hereby consent to such methodology in all respects.

Section 3. Acknowledgment by Owner. The Owner hereby acknowledges that:

(a) the undersigned, on behalf of the Owner, is a duly qualified representative of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner;

(b) the Owner has received a copy of the Designation Resolution wherein the County intends to designate the Assessment Area; and

(c) the consents set forth in Section 4 herein will benefit the Owner by providing for the financing of the Improvements and by expediting the assessment process and the requirements for the issuance of assessment bonds, thereby saving administrative and overhead costs and time.

Section 4. Consent by Owner. The Owner hereby consents to

(a) the County designating the Assessment Area for the Subject Property, for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property all as generally described in the Designation Resolution, the making of the Improvements by the County, the estimated costs of the Improvements and the method of assessment and the methodology for dividing the assessments among the phases of the Subject Property;

(b) the County financing the acquisition, construction and installation of the Improvements through the issuance of interim warrants, bond anticipation notes and/or assessment bonds as provided in the Act; and

(c) not suing or enjoining the levy, collection, or enforcement of the assessment levied pursuant to the assessment ordinance or in any manner attacking or questioning the legality of said assessment levied within the Assessment Area, pursuant to an assessment ordinance.

Section 5. Waiver. The Owner hereby waives:

(a) any notice and hearing requirements set forth in Sections 11-42-201, 202 and 204 of the Act and the right to protest set forth in Section 11-42-203 with respect to the designation of an Assessment Area and Sections 11-42-401

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through 403 of the Act with respect to the levy and collection of assessments as described in the Designation Resolution; and

(b) the right to have appointed by the Board of County Commissioners a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in Section 11-42-401 of the Act.

(c) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the assessment ordinance as provided in Section 11-42-411(6) of the Act;

(d) the right to contest its assessment during the 30-day contestability provided in Section 11-42-106 of the Act, and

(e) any other procedures that the County may be required to follow in order to designate an assessment area or levy an assessment.

Section 6. Amendment. The County and the Owner hereby acknowledge that bond counsel will rely, in part, on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of such bond counsel.

Section 7. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Parties hereto and their successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

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IN WITNESS WHEREOF, the Chair of the Board of County Commissioners has hereunto set his hand and has caused the official seal of the County to be hereunto affixed, and the County Clerk/Auditor has attested the same, and the undersigned, on behalf of Summit Mountain Holding Group, L.L.C have hereunto executed this Agreement all as on the date first hereinabove set forth.

Dated: July __, 2013.

OWNER: SUMMIT MOUNTAIN HOLDING GROUP, L.L.C., a Utah limited liability company

By: SUMMIT REVOLUTION LLC, a Delaware limited liability company
Its: Managing Member

By: M a B
Name: Elliott Bisnow
Title: Manager

By: [Signature]
Name: Gregory Vincent Mauro
Title: Manager



WEBER COUNTY, UTAH
By: [Signature]
Chair

ATTEST:

By: [Signature]
Clerk/Auditor

DMWEST #9766399 v2

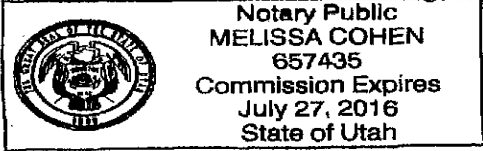
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Assessment Area
Acknowledgment, Waiver, and Consent

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STATE OF UTAH)
: ss.
COUNTY OF WEBER)

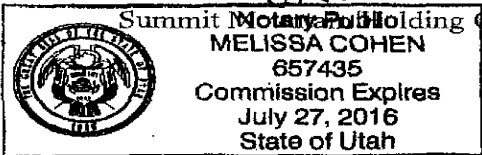
The foregoing instrument was acknowledged before me this 26th day of July, 2013 by Elliott Bisnow, as Manager of Summit Mountain Holding Group, L.L.C who represented and acknowledged that he signed the same for and on behalf of Summit Mountain Holding Group, L.L.C.



Melissa Cohen
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF WEBER)

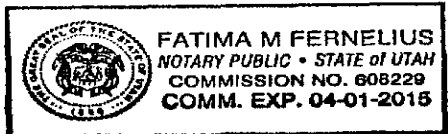
The foregoing instrument was acknowledged before me this 26th day of July, 2013 by Gregory Vincent Moya as Manager of Summit Mountain Holding Group, L.L.C who represented and acknowledged that he signed the same for and on behalf of Summit Mountain Holding Group, L.L.C.



Melissa Cohen
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF weber)

The foregoing instrument was acknowledged before me this 6th day of August 2013 by Kerry Gibson and Ricky Hatch, as Chair and Clerk/Auditor of Weber County, Utah, who represented and acknowledged that they signed the same for and on behalf of Weber County, Utah.



Fatima M Fernelius
NOTARY PUBLIC

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EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

DMWEST #9766309 v2

A-1

WAVE

EXHIBIT "A"

NOTE: The following legal description is intended to describe only property lying within Weber County, Utah, with title to said property held by **SUMMIT MOUNTAIN HOLDING GROUP, L.L.C.**, a Utah Limited Liability Company. Any property determined to be located within Cache County or held by any person or entity other than Summit Mountain Holding Group, LLC, is specifically excepted from this description.

Legal Description

Beginning at the West Quarter Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian; and running thence South $86^{\circ}12'00''$ East along the Center Section Line of said Section 6, 2,114.40 feet to the Weber County Line between Weber and Cache Counties; thence along said County Line South $32^{\circ}04'40''$ East 430.30 feet to the most Northerly Corner of Powder Ridge Condominiums Phase 1 Amended as Recorded in the Office of the Weber County Recorder; thence along the Westerly Line of said Powder Ridge Condominium Plat the following Five (5) Courses: 1) South $57^{\circ}57'32''$ West 266.13 feet, 2) southerly along a 402.11 foot radius non-tangent curve to the right, (chord bears South $20^{\circ}37'26''$ East a distance of 159.99 feet), through a central angle of $22^{\circ}57'00''$, a distance of 161.07 feet, 3) South $09^{\circ}08'56''$ East 310.95 feet, 4) southerly along a 1,667.00 foot radius tangent curve to the left, (chord bears South $14^{\circ}06'10''$ East a distance of 287.90 feet), through a central angle of $09^{\circ}54'28''$; a distance of 288.26 feet and 5) South $19^{\circ}03'23''$ East 235.48 feet; thence southerly along a 133.00 foot radius tangent curve to the right, (chord bears South $10^{\circ}05'26''$ West a distance of 129.56 feet), through a central angle of $58^{\circ}17'38''$, a distance of 135.32 feet; thence South $61^{\circ}56'18''$ East 141.24 feet; thence North $77^{\circ}13'09''$ East 197.50 feet; thence North $42^{\circ}42'42''$ East 695.92 feet to the County Line; thence along said County Line the Following Eight (8) Courses: 1) South $47^{\circ}03'40''$ East 477.42 feet, 2) South $76^{\circ}31'40''$ East 1,156.25 feet, 3) North $72^{\circ}56'20''$ East 2,236.46 feet, 4) South $83^{\circ}59'38''$ East 300.00 feet, 5) South $44^{\circ}11'33''$ East 390.61 feet, 6) South $85^{\circ}40'38''$ East 1,023.04 feet, 7) North $51^{\circ}00'04''$ East 1,073.77 feet, and 8) North $64^{\circ}33'56''$ East 1,295.49 feet to the East Line of Section 5, Township and range aforementioned; thence South $00^{\circ}36'15''$ East 2,678.66 feet to the Southeast Corner of said Section 5; thence South $00^{\circ}35'31''$ East along the East Line of Section 8, Township and Range aforementioned 5,539.71 feet to the Southeast Corner of said Section 8; thence North $89^{\circ}07'47''$ West along the South Line of said Section 8, 2,676.30 feet to the South Quarter Corner of said Section 8; thence North $88^{\circ}43'17''$ West along said South Line 2,749.68 feet to the Southwest Corner of said Section 8; thence North $86^{\circ}23'27''$ West along the South Line of Section 7, Township and Range Aforementioned 1,310.82 feet to the West Sixteenth Corner of Sections 18 and 7, Township and Range aforementioned; thence North $04^{\circ}19'32''$ West 866.76 feet; thence West 2460.69 feet; thence south $02^{\circ}20'05''$ East 659.64 feet; thence North $84^{\circ}07'08''$ West along the South Line of said Section 7, 1,197.28 feet to the Southwest Corner of said Section 7; thence North $00^{\circ}07'53''$ West along the West Section Line 2,681.50 feet to the West Quarter Corner of said Section 7; thence North $00^{\circ}17'05''$ West along said West Line 2,688.55 feet to the Northwest Corner of said Section 7; thence North $00^{\circ}23'20''$ East along the West line of said Section 6, 2,673.92 feet to the point of beginning.

Less and excepting that portion deeded to Weber State College as described in that certain Quit-Claim Deed recorded December 31, 1990, as entry number 1128104, at book 1592, page 1024 in the records of the Weber County Recorder.

Also less and excepting a private road dedicated November 24, 1982 as Entry No. 868457 in Plat Book 24 at pages 80, 81 and 82 of Weber County records.

23-012-0051

EXHIBIT "A" (CONTINUED)

NOTE: The individual tax parcel numbers and parcel descriptions that comprise the foregoing assessment area description are as follows:

PARCEL W-16: (23-012-0029) ✓

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER CACHE COUNTY LINE.

PARCEL W-17: (23-012-0030) ✓

ALL OF LOTS 6 AND 7, AND THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE (40-21).

EXCEPT THAT PART DEEDED IN BOOK 1405-215 AND 1405-217.

ALSO EXCEPT PRIVATE ROAD (24-80,81,82).

PARCEL W-18: (23-012-0032) ✓

ALL OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-23: (23-012-0052) ✓

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE.

PARCEL W-24: (23-012-0054) ✓

THAT PART OF THE FOLLOWING PROPERTY LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE (40-21).

THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

EXCEPT THAT PART DEEDED IN BOOK 1405-215.

ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE:

BEGINNING AT A POINT OF THE NORTHERLY LINE OF THE ABOVE DESCRIBED PRIVATE ROAD, SAID POINT BEING NORTH 0D57'08" EAST ALONG THE SECTION LINE 1216.92 FEET AND WEST 2186.87 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE

NORTH 87D33'51" EAST 254.12 FEET TO A POINT ON THE ARC OF A 900.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 2D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17D00' A DISTANCE OF 267.04 FEET; THENCE NORTH 70D33'51" EAST 185.00 FEET TO A POINT ON THE ARC OF A 700.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 19D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21D34'46" A DISTANCE OF 263.64 FEET; THENCE NORTH 21D51'21" EAST 317.07 FEET.

PARCEL W-26: (23-012-0069) ✓

THE WEST ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-27: (23-012-0118) ✓

ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

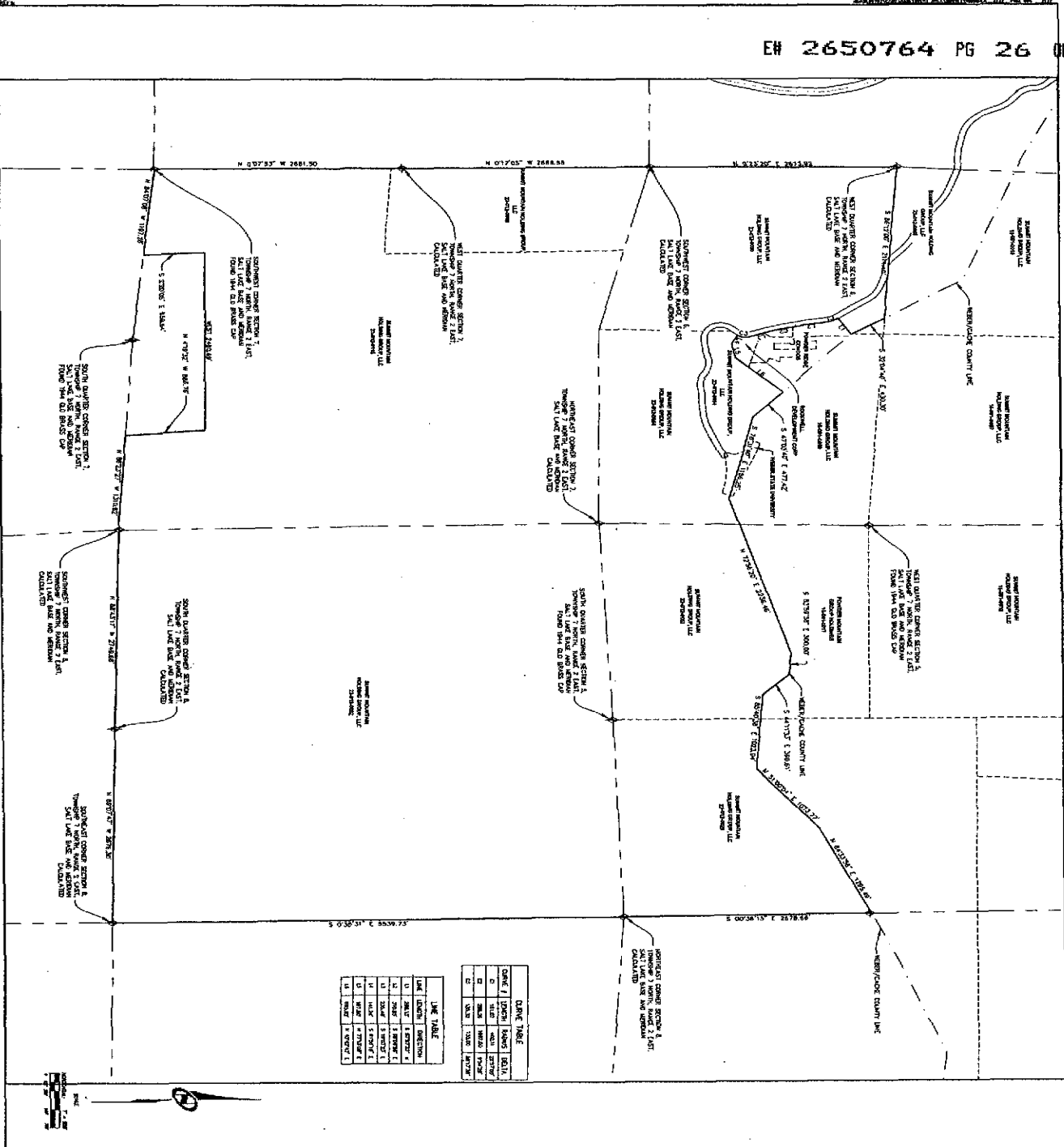
EXCEPT THE WEST HALF OF THE NORTHWEST QUARTER.

ALSO EXCEPT THE FOLLOWING DESCRIBED PARCEL:

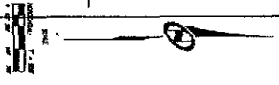
PART OF THE NORTH HALF OF SECTION 18 AND THE SOUTH HALF OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN U.S. SURVEY; BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST QUARTER 3520.00 FEET TO THE POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7; THENCE WEST 2640 FEET, THENCE SOUTH 3520 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, THENCE EAST ALONG THE EAST-WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXHIBIT C

LEGAL DESCRIPTION AND TAX ID NUMBER OF
PROPERTIES TO BE ASSESSED



DUNE TABLE	
ONE / DUNE	FOUR / DUNE
TWO / DUNE	FIVE / DUNE
THREE / DUNE	SIX / DUNE
SEVEN / DUNE	EIGHT / DUNE
NINE / DUNE	TEN / DUNE
ELEVEN / DUNE	TWELVE / DUNE



NIVIS
 HOLDING GROUP, INC.

3011 SOUTH STATE STREET, SUITE 200
 SALT LAKE CITY, UT 84115

MURRAY, UT 84103
 WWW.NIVIS.COM

EXHIBIT A
 ASSESSMENT AREA
 WEBER COUNTY, UTAH

PREPARED FOR: SUMMIT MOUNTAIN HOLDING GROUP, LLC.

DATE SUBMITTED: 08/03/2013

NO.	DATE	DESCRIPTION

SCALE: AS SHOWN
 DATE: 08/03/2013
 DRAWN BY: [Name]
 CHECKED BY: [Name]

Legal Description

Beginning at the West Quarter Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian; and running thence South $86^{\circ}12'00''$ East along the Center Section Line of said Section 6, 2,114.40 feet to the Weber County Line between Weber and Cache Counties; thence along said County Line South $32^{\circ}04'40''$ East 430.30 feet to the most Northerly Corner of Powder Ridge Condominiums Phase 1 Amended as Recorded in the Office of the Weber County Recorder; thence along the Westerly Line of said Powder Ridge Condominium Plat the following Five (5) Courses: 1) South $57^{\circ}57'32''$ West 266.13 feet, 2) southerly along a 402.11 foot radius non-tangent curve to the right, (chord bears South $20^{\circ}37'26''$ East a distance of 159.99 feet), through a central angle of $22^{\circ}57'00''$, a distance of 161.07 feet, 3) South $09^{\circ}08'56''$ East 310.95 feet, 4) southerly along a 1,667.00 foot radius tangent curve to the left, (chord bears South $14^{\circ}06'10''$ East a distance of 287.90 feet), through a central angle of $09^{\circ}54'28''$, a distance of 288.26 feet and 5) South $19^{\circ}03'23''$ East 235.48 feet; thence southerly along a 133.00 foot radius tangent curve to the right, (chord bears South $10^{\circ}05'26''$ West a distance of 129.56 feet), through a central angle of $58^{\circ}17'38''$, a distance of 135.32 feet; thence South $61^{\circ}56'18''$ East 141.24 feet; thence North $77^{\circ}13'09''$ East 197.50 feet; thence North $42^{\circ}42'42''$ East 695.92 feet to the County Line; thence along said County Line the Following Eight (8) Courses: 1) South $47^{\circ}03'40''$ East 477.42 feet, 2) South $76^{\circ}31'40''$ East 1,156.25 feet, 3) North $72^{\circ}56'20''$ East 2,236.46 feet, 4) South $83^{\circ}59'38''$ East 300.00 feet, 5) South $44^{\circ}11'33''$ East 390.61 feet, 6) South $85^{\circ}40'38''$ East 1,023.04 feet, 7) North $51^{\circ}00'04''$ East 1,073.77 feet, and 8) North $64^{\circ}33'56''$ East 1,295.49 feet to the East Line of Section 5, Township and range aforementioned; thence South $00^{\circ}36'15''$ East 2,678.66 feet to the Southeast Corner of said Section 5; thence South $00^{\circ}35'45''$ East along the East Line of Section 8, Township and Range aforementioned 5,539.71 feet to the Southeast Corner of said Section 8; thence North $89^{\circ}07'47''$ West along the South Line of said Section 8, 2,676.30 feet to the South Quarter Corner of said Section 8; thence North $88^{\circ}43'17''$ West along said South Line 2,749.68 feet to the Southwest Corner of said Section 8; thence North $86^{\circ}23'27''$ West along the South Line of Section 7, Township and Range Aforementioned 1,310.82 feet to the East Sixteenth Corner of Sections 18 and 7, Township and Range aforementioned; thence North $04^{\circ}19'32''$ West 866.76 feet; thence West 2460.69 feet; thence south $02^{\circ}20'05''$ East 659.64 feet; thence North $84^{\circ}07'08''$ West along the South Line of said Section 7, 1,197.28 feet to the Southwest Corner of said Section 7; thence North $00^{\circ}07'53''$ West along the West Section Line 2,681.50 feet to the West Quarter Corner of said Section 7; thence North $00^{\circ}17'05''$ West along said West Line 2,688.55 feet to the Northwest Corner of said Section 7; thence North $00^{\circ}23'20''$ East along the West line of said Section 6, 2,673.92 feet to the point of beginning.

Less and excepting that portion deeded to Weber State College as described in that certain Quit-Claim Deed recorded December 31, 1990, as entry number 1128104, at book 1592, page 1024 in the records of the Weber County Recorder.

Also less and excepting a private road dedicated November 24, 1982 as Entry No. 868457 in Plat Book 24 at pages 80, 81 and 82 of Weber County records.

PARCEL W-16: (23-012-0029)

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER CACHE COUNTY LINE.

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EXCEPT THAT PART DEEDED IN BOOK 1405-215 AND 1405-217.

ALSO EXCEPT PRIVATE ROAD (24-80,81,82).

PARCEL W-18: (23-012-0032)

ALL OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-23: (23-012-0052)

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ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE:

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SAID SECTION 6; THENCE NORTH 87D33'51" EAST 254.12 FEET TO A POINT ON THE ARC OF A 900.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 2D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17D00' A DISTANCE OF 267.04 FEET; THENCE NORTH 70D33'51" EAST 185.00 FEET TO A POINT ON THE ARC OF A 700.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 19D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21D34'46" A DISTANCE OF 263.64 FEET; THENCE NORTH 21D51'21" EAST 317.07 FEET.

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THE WEST ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

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ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

EXCEPT THE WEST HALF OF THE NORTHWEST QUARTER.

ALSO EXCEPT THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTH HALF OF SECTION 18 AND THE SOUTH HALF OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN U.S. SURVEY; BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST QUARTER 3520.00 FEET TO THE POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7; THENCE WEST 2640 FEET, THENCE SOUTH 3520 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, THENCE EAST ALONG THE EAST-WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXHIBIT D

DESCRIPTION OF BOUNDARY OF THE ASSESSMENT AREA

EXHIBIT "D"

NOTE: The following legal description is intended to describe only property lying within Weber County, Utah, with title to said property held by **SUMMIT MOUNTAIN HOLDING GROUP, L.L.C., a Utah Limited Liability Company**. Any property determined to be located within Cache County or held by any person or entity other than Summit Mountain Holding Group, LLC, is specifically excepted from this description.

Legal Description

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EXHIBIT "D" (CONTINUED)

NOTE: The individual tax parcel numbers and parcel descriptions that comprise the foregoing assessment area description are as follows:

PARCEL W-16: (23-012-0029)

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER CACHE COUNTY LINE.

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EXCEPT THAT PART DEEDED IN BOOK 1405-215.

ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE:

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ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

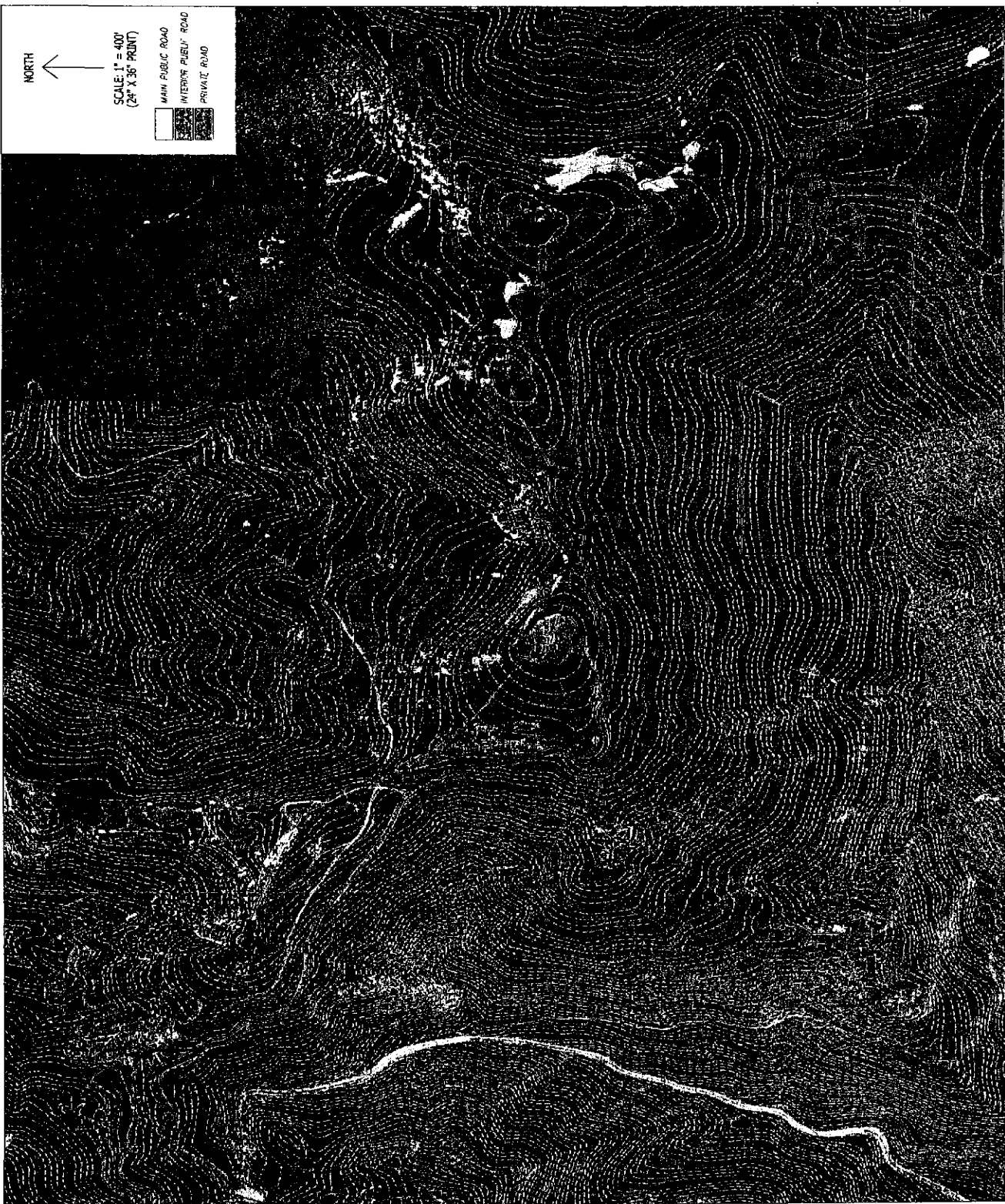
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EXHIBIT E

MAP SHOWING PHASES AND IMPROVEMENTS
AND ADDITIONAL SCHEDULES ON IMPROVEMENTS



NORTH



SCALE: 1" = 400'
(24" X 36" PRINT)

MAIN PUBLIC ROAD

INTERMEDIATE ROAD

PRIVATE ROAD

Data retrieved from Lewis Young PDF on July 25, 2013

ITEMIZED DESCRIPTION	CITY UNITS	UNIT COST	TOTAL COST
26 PUBLIC ROAD CONSTRUCTION			
1 Asphalt road construction (Roads A and E) (including sewer, conduit, storm drain, reeve)	15,800 LF	\$817.39	\$12,922,242.00
			\$12,922,242.00
			\$12,922,242.00
CULINARY WATER IMPROVEMENTS			
1 Culinary Water Pump upgrade at Pump No. 1	1 EA	\$30,000.00	\$30,000.00
2 Culinary Water Pump upgrade at Pump No. 2	1 EA	\$30,000.00	\$30,000.00
3 Culinary Water Pump upgrade at Pump No. 3	1 EA	\$30,000.00	\$30,000.00
4 16" PVC Water Main	3,205 LF	\$95.00	\$304,675.00
5 12" PVC Water Main	9,850 LF	\$30.00	\$295,500.00
6 8" PVC Water Main (dead end connections)	5,462 LF	\$65.00	\$354,930.00
7 Pressure Reducing Valves	2 EA	\$80,000.00	\$160,000.00
8 Fire Hydrant Assembly	32 EA	\$5,500.00	\$176,000.00
9 1.1/2" Service Connections, Stub and Cap	157 EA	\$750.00	\$117,750.00
10 Culinary Reservoir (7.5 Million)	1 EA	\$750,000.00	\$750,000.00
11 Culinary Test Well	1 EA	\$120,000.00	\$120,000.00
12 Pump Station at New Well	1 EA	\$250,000.00	\$250,000.00
13 Telemetry Upgrades	1 EA	\$75,000.00	\$75,000.00
14 Power Upgrades	1 EA	\$45,000.00	\$45,000.00
			\$4,164,205.00
SEWER IMPROVEMENTS			
1 8" PVC Sewer Main	17,904 LF	\$40.00	\$715,560.00
2 4" Manholes	42 EA	3,800.00	\$159,600.00
3 8" Manholes	1 EA	6,000.00	\$6,000.00
4 4" Laterals	157 EA	1,000.00	\$157,000.00
5 Small Lift Station	3 EA	25,000.00	\$75,000.00
6 1.5" Pressure Main	1,500 LF	\$4.00	\$6,000.00
7 2" Pressure Main	30,105 LF	\$8.00	\$240,840.00
8 6" Pressure Main	7,253 LF	\$10.00	\$72,530.00
9 Joint Trench of Mains	40 EA	1,500.00	\$60,000.00
10 Clean outs	1 EA	\$0.00	\$0.00
11 Large Lift Station	1 EA	\$0.00	\$0.00
			\$1,584,455.00
CONTINGENCY			
1 10% contingency			\$1,865,250.20
			\$18,632,902.00
			\$20,518,152.20

ITEMIZED DESCRIPTION	TOTAL COST	FUNDED
PUBLIC ROAD, WATER, AND SEWER CONSTRUCTION		
1 Generals: road, water/sewer/trench, material testing, staking, SWPP	\$7,662,784.00	\$5,945,513.00
2 NWS/Water: phase 1 design, bid documents	\$344,513.00	\$194,513.00
3 Staking, reporting, observation, & monitoring consultant	\$340,000.00	\$0.00
4 Public roadway construction support, as-built (time & materials)	\$75,000.00	\$0.00
5 Landscaping, rock walls, additional erosion control	\$235,000.00	\$0.00
6 Pavement colored slurry seal	\$235,000.00	\$0.00
7 Snowmelt system (main street)	\$265,000.00	\$0.00
8 Information Booth- permits, engineering, construction	\$75,000.00	\$0.00
9 Bridges- Mulholland: bridge design	\$28,000.00	\$28,000.00
10 Bridges- bridge Fixe	\$95,000.00	\$0.00
11 Mulholland: bridge construction support (time & materials)	\$10,000.00	\$0.00
12 Western Geologic: landslide study	\$3,713.32	\$3,713.32
13 IEGS: geotechnical study & report, bridge recommendations	\$4,998.00	\$4,998.00
14 IEGS: geotechnical construction support (time & materials)	\$30,000.00	\$0.00
	\$9,483,013.32	\$49,228.32
TANK AND WELL		
1 NWS: water/sewer master plan + update for tank relocate	\$2,367.00	\$17,367.00
2 Feasibility, well design, bid documents, bid process	\$44,143.75	\$44,143.75
3 National/Water: construction of exploration wells, production well	\$2,065,000.00	\$187,000.00
4 National/Water: exploration and production well OH	\$238,898.54	\$88,176.50
5 Bowen Coling/Water: original tank design, relocation design	\$177,787.00	\$99,900.00
6 Sunrise: 3rd party review for Water County	\$2,000.00	\$2,000.00
7 Raba Kistner: Hidden Lake Tank geotech study	\$7,900.00	\$0.00
8 Construction of water tank and well bases	\$80,000.00	\$0.00
9 CBS: reporting, observation, & monitoring consultant	\$350,000.00	\$0.00
10 Water tank construction support (time & materials)	\$45,000.00	\$0.00
	\$3,863,052.49	\$418,586.25
OTHER SERVICES		
1 Lewis Young: bond structuring & consulting fee	\$124,000.00	\$0.00
2 Water: development costs	\$250,000.00	\$0.00
	\$374,000.00	\$0.00
	\$13,300,106.01	\$687,818.57
CONTINGENCY		
1 10% contingency	\$1,350,010.60	\$0.00
	\$14,650,116.61	\$687,818.57

ITEMIZED DESCRIPTION	TOTAL COST	BOND
PHASE 1A		
1 Water: roads, utilities, staking, landscaping, CM, as-builts	\$1,713,000.00	\$1,474,752.00
2 NWS: construction drawings, bid documents	\$20,000.00	\$0.00
	\$1,733,000.00	\$1,474,752.00
PHASE 1B		
1 Water: roads, utilities, staking, landscaping, CM, as-builts	\$654,000.00	\$574,267.00
2 NWS: construction drawings, bid documents	\$14,000.00	\$0.00
	\$668,000.00	\$574,267.00
PHASE 1C		
1 Water: roads, utilities, staking, landscaping, CM, as-builts	\$774,000.00	\$577,828.00
2 NWS: construction drawings, bid documents	\$18,000.00	\$0.00
	\$792,000.00	\$577,828.00
PHASE 1D		
1 Water: roads, utilities, staking, landscaping, CM, as-builts	\$946,000.00	\$811,743.00
2 NWS: construction drawings, bid documents	\$22,000.00	\$0.00
	\$968,000.00	\$811,743.00
MANAGEMENT		
1 Water: engineering and construction management	\$375,813.00	\$0.00
2 NWS: private roadway construction support, as-builts	\$73,000.00	\$0.00
3 IEGS: geotechnical construction support	\$50,000.00	\$0.00
	\$498,813.00	\$0.00
OTHER SERVICES		
1 Lewis Young: bond structuring & consulting fee	\$31,000.00	\$0.00
	\$31,000.00	\$0.00
	\$469,863.30	\$0.00
CONTINGENCY		
1 10% contingency	\$469,863.30	\$0.00
	\$939,726.60	\$0.00
	\$5,159,894.30	\$5,159,750.00

ASSESSMENT AREA PHASE 1

BEGINNING AT A POINT THAT IS SOUTH 01°09'02" WEST 2,468.42 FEET ALONG THE SECTION LINE AND EAST 2,031.16 FROM THE WEST QUARTER CORNER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 22°00'21" WEST 196.22 FEET; THENCE SOUTH 34°42'50" WEST 437.67 FEET; THENCE WEST 2,083.16 FEET; THENCE SOUTH 1,436.09 FEET; THENCE SOUTH 66°02'10" WEST 565.69 FEET; THENCE SOUTH 83°57'59" WEST 1,323.75 FEET; THENCE SOUTH 86°23'26" WEST 870.31 FEET; THENCE SOUTH 68°56'15" WEST 919.23 FEET; THENCE NORTH 01°29'36" EAST 623.17 FEET; THENCE NORTH 68°02'54" WEST 644.85 FEET; THENCE SOUTH 41°58'40" WEST 296.34 FEET; THENCE NORTH 88°30'24" WEST 233.06 FEET TO THE WEST SECTION LINE OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST; THENCE NORTH 00°17'05" WEST ALONG SAID WEST SECTION LINE 2207.66 FEET TO THE NORTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 26°21'06" EAST 669.33 FEET; THENCE NORTH 40°27'50" EAST 792.62 FEET; THENCE SOUTH 71°00'44" EAST 524.76 FEET; THENCE SOUTH 65°29'59" EAST 363.54 FEET; THENCE SOUTH 81°24'28" EAST 567.61 FEET TO THE SOUTHERLY LINE OF SUMMIT PASS; THENCE ALONG SAID SOUTHERLY LINE OF SUMMIT PASS THE FOLLOWING FORTY-THREE (43) COURSES: 1) SOUTHEASTERLY ALONG A 213.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 26°23'17" EAST A DISTANCE OF 232.86 FEET), THROUGH A CENTRAL ANGLE OF 66°16'20", A DISTANCE OF 246.37 FEET, 2) SOUTH 59°31'27" EAST 20.07 FEET; 3) EASTERLY ALONG A 215.83 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 75°11'37" EAST A DISTANCE OF 116.58 FEET), THROUGH A CENTRAL ANGLE OF 31°20'18", A DISTANCE OF 118.05 FEET, 4) NORTH 89°08'14" EAST 27.32 FEET, 5) EASTERLY ALONG A 483.21 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 82°46'27" EAST A DISTANCE OF 107.11 FEET), THROUGH A CENTRAL ANGLE OF 12°43'35", A DISTANCE OF 107.33 FEET, 6) NORTH 76°24'39" EAST 166.99 FEET, 7) EASTERLY ALONG A 147.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS SOUTH 80°40'01" EAST A DISTANCE OF 114.51 FEET), THROUGH A CENTRAL ANGLE OF 45°50'39", A DISTANCE OF 117.62 FEET, 8) SOUTH 57°44'42" EAST 14.03 FEET, 9) EASTERLY ALONG A 383.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 78°01'21" EAST A DISTANCE OF 265.47 FEET), THROUGH A CENTRAL ANGLE OF 40°33'19", A DISTANCE OF 271.10 FEET, 10) NORTH 81°42'00" EAST 53.97 FEET, 11) EASTERLY ALONG A 418.71 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 88°04'31" EAST A DISTANCE OF 92.99 FEET), THROUGH A CENTRAL ANGLE OF 12°45'03", A DISTANCE OF 93.18 FEET, 12) SOUTH 85°32'57" EAST 56.26 FEET, 13) EASTERLY ALONG A 733.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 81°41'37" EAST A DISTANCE OF 323.72 FEET), THROUGH A CENTRAL ANGLE OF 25°30'52", A DISTANCE OF 326.41 FEET, 14) NORTH 68°56'11" EAST 94.64 FEET, 15) EASTERLY ALONG A 167.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 85°01'33" EAST A DISTANCE OF 92.56 FEET), THROUGH A CENTRAL ANGLE OF 32°10'44", A DISTANCE OF 93.79 FEET, 16) SOUTH 78°53'05" EAST 41.36 FEET, 17) EASTERLY ALONG A 283.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 86°13'07" EAST A DISTANCE OF 145.50 FEET), THROUGH A CENTRAL ANGLE OF 29°47'36", A DISTANCE OF 147.16 FEET, 18) NORTH 71°19'19" EAST 174.07 FEET, 19) EASTERLY ALONG A 967.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 76°42'19" EAST A DISTANCE OF 181.44 FEET), THROUGH A CENTRAL ANGLE OF 10°45'58", A DISTANCE OF 181.70 FEET, 20) NORTH 82°05'18" EAST 101.93 FEET, 21) EASTERLY ALONG A 393.15 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 88°48'39" EAST A DISTANCE OF 92.04 FEET), THROUGH A CENTRAL ANGLE OF 13°26'42", A DISTANCE OF 92.26 FEET, 22) SOUTH 84°28'01" EAST 114.11 FEET, 23) EASTERLY ALONG A 3,056.76 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 85°24'51" EAST A DISTANCE OF 101.09 FEET), THROUGH A CENTRAL ANGLE OF 01°53'41", A DISTANCE OF 101.09 FEET, 24) SOUTH 86°21'42" EAST 297.63 FEET, 25) EASTERLY ALONG A 300.82 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 82°56'30" EAST A DISTANCE OF 111.67 FEET), THROUGH A CENTRAL ANGLE OF 21°23'37", A DISTANCE OF 112.32 FEET, 26) NORTH 72°14'41" EAST 103.92 FEET, 27) EASTERLY ALONG A 267.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 88°38'49" EAST A DISTANCE OF 150.79 FEET), THROUGH A CENTRAL ANGLE OF 32°48'14", A DISTANCE OF 152.87 FEET, 28) SOUTH 74°57'04" EAST 46.14 FEET, 29) EASTERLY ALONG A 483.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 88°17'33" EAST A DISTANCE OF 222.90 FEET), THROUGH A CENTRAL ANGLE OF 26°40'57", A DISTANCE OF 224.93 FEET, 30)

NORTH 78°21'59" EAST 163.17 FEET, 31) EASTERLY ALONG A 467.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 87°57'27" EAST A DISTANCE OF 155.62 FEET), THROUGH A CENTRAL ANGLE OF 19°10'57", A DISTANCE OF 156.35 FEET, 32) SOUTH 82°27'04" EAST 241.01 FEET, 33) EASTERLY ALONG A 467.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 76°12'08" EAST A DISTANCE OF 101.66 FEET), THROUGH A CENTRAL ANGLE OF 12°29'53", A DISTANCE OF 101.87 FEET, 34) SOUTH 69°57'12" EAST 128.40 FEET, 35) EASTERLY ALONG A 333.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 81°03'41" EAST A DISTANCE OF 128.31 FEET), THROUGH A CENTRAL ANGLE OF 22°12'58", A DISTANCE OF 129.12 FEET, 36) NORTH 87°49'50" EAST 231.14 FEET, 37) EASTERLY ALONG A 367.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 70°02'50" EAST A DISTANCE OF 276.41 FEET), THROUGH A CENTRAL ANGLE OF 44°14'39", A DISTANCE OF 283.40 FEET, 38) SOUTH 47°55'31" EAST 81.02 FEET; 39) SOUTHEASTERLY ALONG A 567.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 36°08'41" EAST A DISTANCE OF 231.52 FEET), THROUGH A CENTRAL ANGLE OF 23°33'40", A DISTANCE OF 233.16 FEET, 40) SOUTH 24°21'51" EAST 113.52 FEET, 41) SOUTHERLY ALONG A 567.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 15°29'46" EAST A DISTANCE OF 174.82 FEET), THROUGH A CENTRAL ANGLE OF 17°44'11", A DISTANCE OF 175.52 FEET, 42) SOUTH 06°37'40" EAST 118.34 FEET, 43) SOUTHERLY ALONG A 603.42 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 06°55'18" EAST A DISTANCE OF 6.19 FEET), THROUGH A CENTRAL ANGLE OF 00°35'15", A DISTANCE OF 6.19 FEET; THENCE SOUTH 83°22'20" WEST 385.15 FEET TO THE POINT OF BEGINNING.

CONTAINING 406.208 ACRES.

23-012-0032 0052 0118 0069 0030 0054
Pt Pt Pt Pt Pt Pt

TOGETHER WITH (AREA 2)

BEGINNING AT A POINT THAT IS ON THE WEBER/CACHE COUNTY LINE , SAID POINT ALSO BEING SOUTH 01°09'02" WEST 1150.80 FEET ALONG THE SECTION LINE AND EAST 798.94 FEET, FROM THE WEST QUARTER CORNER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING; THENCE SOUTH 02°47'31" EAST 55.90 FEET; THENCE SOUTH 44°55'24" EAST 113.68 FEET; THENCE SOUTH 04°47'44" EAST 154.04 FEET; THENCE SOUTH 83°04'32" EAST 367.66 FEET; THENCE NORTH 89°26'39" EAST 381.79 FEET; THENCE NORTH 83°08'05" EAST 309.86 FEET; THENCE SOUTH 82°18'33" EAST 415.15 FEET; THENCE SOUTH 49°18'31" EAST 210.20 FEET; THENCE SOUTH 30°26'35" EAST 270.66 FEET; THENCE SOUTH 62°09'42" EAST 391.77 FEET; THENCE SOUTH 62°09'42" EAST 1,191.29 FEET; THENCE SOUTH 240.39 FEET; THENCE EAST 455.19 FEET; THENCE SOUTH 35°01'14" WEST 550.33 FEET; THENCE NORTHWESTERLY ALONG A 455.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 64°45'19" WEST A DISTANCE OF 244.33 FEET), THROUGH A CENTRAL ANGLE OF 31°08'57", A DISTANCE OF 247.36 FEET; THENCE SOUTH 09°40'13" WEST 25.00 FEET; THENCE WESTERLY ALONG A 430.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 87°04'17" WEST A DISTANCE OF 100.96 FEET), THROUGH A CENTRAL ANGLE OF 13°28'59", A DISTANCE OF 101.19 FEET; THENCE SOUTH 86°11'14" WEST 193.22 FEET; THENCE WESTERLY ALONG A 570.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 88°46'32" WEST A DISTANCE OF 100.10 FEET), THROUGH A CENTRAL ANGLE OF 10°04'29", A DISTANCE OF 100.23 FEET; THENCE SOUTH 06°15'42" WEST 147.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SUMMIT PASS; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING THIRTY-TWO (32) COURSES: 1) NORTH 83°44'18" WEST 166.47 FEET, 2) NORTHWESTERLY ALONG A 367.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 66°06'41" WEST A DISTANCE OF 222.27 FEET), THROUGH A CENTRAL ANGLE OF 35°15'14", A DISTANCE OF 225.81 FEET, 3) NORTH 48°29'04" WEST 89.38 FEET, 4) NORTHWESTERLY ALONG A 433.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 57°28'49" WEST A DISTANCE OF 135.41 FEET), THROUGH A CENTRAL ANGLE OF 17°59'29", A DISTANCE OF 135.97 FEET, 5) NORTH 66°28'34" WEST 225.95 FEET, 6) NORTHWESTERLY ALONG A 367.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 54°25'37" WEST A DISTANCE OF 153.22 FEET), THROUGH A CENTRAL ANGLE OF 24°05'53", A DISTANCE OF 154.36 FEET, 7) NORTH 42°22'41" WEST 79.01 FEET, 8) NORTHWESTERLY ALONG A 367.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 29°31'31" WEST A DISTANCE OF 163.28 FEET), THROUGH A CENTRAL ANGLE OF 25°42'21", A DISTANCE OF 164.65 FEET, 9) NORTH 16°40'20"

WEST 261.55 FEET, 10) NORTHERLY ALONG A 537.42 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 11°39'00" WEST A DISTANCE OF 94.09 FEET), THROUGH A CENTRAL ANGLE OF 10°02'40", A DISTANCE OF 94.21 FEET, 11) NORTH 06°37'40" WEST 118.34 FEET, 12) NORTHERLY ALONG A 633.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 15°29'46" WEST A DISTANCE OF 195.17 FEET), THROUGH A CENTRAL ANGLE OF 17°44'11", A DISTANCE OF 195.95 FEET, 13) NORTH 24°21'51" WEST 113.52 FEET, 14) NORTHWESTERLY ALONG A 633.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 36°08'41" WEST A DISTANCE OF 258.47 FEET), THROUGH A CENTRAL ANGLE OF 23°33'40", A DISTANCE OF 260.30 FEET, 15) NORTH 47°55'31" WEST 81.02 FEET, 16) WESTERLY ALONG A 433.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 70°02'50" WEST A DISTANCE OF 326.12 FEET), THROUGH A CENTRAL ANGLE OF 44°14'39", A DISTANCE OF 334.37 FEET, 17) SOUTH 87°49'50" WEST 231.14 FEET, 18) WESTERLY ALONG A 267.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 81°03'41" WEST A DISTANCE OF 102.88 FEET), THROUGH A CENTRAL ANGLE OF 22°12'58", A DISTANCE OF 103.53 FEET, 19) NORTH 69°57'12" WEST 128.40 FEET, 20) WESTERLY ALONG A 533.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 76°12'08" WEST A DISTANCE OF 116.03 FEET), THROUGH A CENTRAL ANGLE OF 12°29'53", A DISTANCE OF 116.26 FEET, 21) NORTH 82°27'04" WEST 241.01 FEET, 22) WESTERLY ALONG A 533.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 87°57'27" WEST A DISTANCE OF 177.61 FEET), THROUGH A CENTRAL ANGLE OF 19°10'57", A DISTANCE OF 178.45 FEET, 23) SOUTH 78°21'59" WEST 163.17 FEET, 24) WESTERLY ALONG A 417.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 88°17'33" WEST A DISTANCE OF 192.44 FEET), THROUGH A CENTRAL ANGLE OF 26°40'57", A DISTANCE OF 194.19 FEET, 25) NORTH 74°57'04" WEST 46.14 FEET, 26) WESTERLY ALONG A 333.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 84°06'02" WEST A DISTANCE OF 105.90 FEET), THROUGH A CENTRAL ANGLE OF 18°17'56", A DISTANCE OF 106.35 FEET, 27) WESTERLY ALONG A 333.00 FOOT RADIUS COMPOUND CURVE TO THE LEFT,(CHORD BEARS SOUTH 79°29'51" WEST A DISTANCE OF 84.08 FEET), THROUGH A CENTRAL ANGLE OF 14°30'18", A DISTANCE OF 84.30 FEET, 28) SOUTH 72°14'41" WEST 103.92 FEET, 29) WESTERLY ALONG A 234.82 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 82°56'30" WEST A DISTANCE OF 87.17 FEET), THROUGH A CENTRAL ANGLE OF 21°23'37", A DISTANCE OF 87.68 FEET, 30) NORTH 86°21'42" WEST 297.63 FEET, 31) WESTERLY ALONG A 2,990.76 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 85°24'51" WEST A DISTANCE OF 98.90 FEET), THROUGH A CENTRAL ANGLE OF 01°53'41", A DISTANCE OF 98.91 FEET AND 32) NORTH 84°28'01" WEST 105.46 FEET; THENCE NORTH 22°03'15" EAST 56.99 FEET TO SAID WEBER COUNTY LINE; THENCE SOUTH 76°31'40" EAST ALONG SAID COUNTY LINE 52.04 FEET; THENCE NORTH 72°56'20" EAST ALONG SAID COUNTY LINE 1213.14 FEET THE POINT OF BEGINNING.

CONTAINING 52.597 ACRES.

23-012-0032 Pt 0052 Pt 0029 Pt 0054 Pt

TOGETHER WITH (AREA 3)

BEGINNING AT A POINT THAT IS SOUTH 01°09'02" WEST 2,468.42 FEET ALONG THE SECTION LINE AND EAST 2,031.16 FEET, FROM THE WEST QUARTER CORNER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE NORTH 83°22'20" EAST 385.15 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF SUMMIT PASS; THENCE ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE OF SUMMIT PASS THE FOLLOWING TEN (10) COURSES: 1) SOUTHERLY ALONG A 603.42 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 11°56'38" EAST A DISTANCE OF 99.48 FEET), THROUGH A CENTRAL ANGLE OF 09°27'25", A DISTANCE OF 99.60 FEET, 2) SOUTH 16°40'20" EAST 261.55 FEET, 3) SOUTHEASTERLY ALONG A 433.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 29°31'31" EAST A DISTANCE OF 192.64 FEET), THROUGH A CENTRAL ANGLE OF 25°42'21", A DISTANCE OF 194.27 FEET, 4) SOUTH 42°22'41" EAST 79.01 FEET, 5) SOUTHEASTERLY ALONG A 433.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 54°25'37" EAST A DISTANCE OF 180.78 FEET), THROUGH A CENTRAL ANGLE OF 24°05'53", A DISTANCE OF 182.11 FEET, 6) SOUTH 66°28'34" EAST 225.95 FEET, 7) SOUTHEASTERLY ALONG A 367.00 FOOT RADIUS TANGENT CURVE TO THE

RIGHT,(CHORD BEARS SOUTH 57°28'49" EAST A DISTANCE OF 114.77 FEET), THROUGH A CENTRAL ANGLE OF 17°59'29", A DISTANCE OF 115.24 FEET, 8) SOUTH 48°29'04" EAST 89.38 FEET, 9) SOUTHEASTERLY ALONG A 433.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 66°06'41" EAST A DISTANCE OF 262.24 FEET), THROUGH A CENTRAL ANGLE OF 35°15'14", A DISTANCE OF 266.42 FEET AND 10) SOUTH 83°44'18" EAST 160.34 FEET; THENCE SOUTH 01°26'03" WEST 47.96 FEET; THENCE EASTERLY ALONG A 482.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 83°43'36" EAST A DISTANCE OF 203.87 FEET), THROUGH A CENTRAL ANGLE OF 24°25'07", A DISTANCE OF 205.42 FEET; THENCE NORTH 84°03'51" EAST 138.80 FEET; THENCE EASTERLY ALONG A 143.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 89°51'47" EAST A DISTANCE OF 28.90 FEET), THROUGH A CENTRAL ANGLE OF 11°35'53", A DISTANCE OF 28.95 FEET; THENCE NORTH 05°39'44" EAST 64.51 FEET TO SAID SOUTHWESTERLY RIGHT OF WAY LINE; THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: 1) SOUTHEASTERLY ALONG A 217.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 31°41'30" EAST A DISTANCE OF 341.83 FEET), THROUGH A CENTRAL ANGLE OF 103°55'47", A DISTANCE OF 393.62 FEET AND 2) SOUTH 20°16'24" WEST 37.40 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SPRING PARK ROAD; THENCE ALONG SAID RIGHT OF WAY LINE OF SPRING PARK ROAD THE FOLLOWING TWENTY-THREE (23) COURSES: 1) WESTERLY ALONG A 93.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 86°35'01" WEST A DISTANCE OF 37.32 FEET), THROUGH A CENTRAL ANGLE OF 23°09'03", A DISTANCE OF 37.58 FEET, 2) SOUTHWESTERLY ALONG A 93.00 FOOT RADIUS COMPOUND CURVE TO THE LEFT,(CHORD BEARS SOUTH 67°29'35" WEST A DISTANCE OF 24.33 FEET), THROUGH A CENTRAL ANGLE OF 15°01'49", A DISTANCE OF 24.40 FEET, 3) SOUTH 59°58'41" WEST 28.58 FEET, 4) SOUTH 59°58'41" WEST 23.81 FEET, 5) WESTERLY ALONG A 102.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 86°21'09" WEST A DISTANCE OF 113.10 FEET), THROUGH A CENTRAL ANGLE OF 67°20'21", A DISTANCE OF 119.88 FEET, 6) NORTH 52°40'58" WEST 59.72 FEET, 7) NORTHWESTERLY ALONG A 268.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 65°16'53" WEST A DISTANCE OF 116.91 FEET), THROUGH A CENTRAL ANGLE OF 25°11'49", A DISTANCE OF 117.86 FEET, 8) NORTH 77°52'47" WEST 144.40 FEET, 9) WESTERLY ALONG A 268.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 89°14'55" WEST A DISTANCE OF 119.40 FEET), THROUGH A CENTRAL ANGLE OF 25°44'36", A DISTANCE OF 120.41 FEET, 10) SOUTH 76°22'37" WEST 117.26 FEET, 11) WESTERLY ALONG A 232.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 88°58'58" WEST A DISTANCE OF 101.27 FEET), THROUGH A CENTRAL ANGLE OF 25°12'43", A DISTANCE OF 102.09 FEET, 12) NORTH 78°24'40" WEST 7.67 FEET, 13) NORTHWESTERLY ALONG A 18.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 50°04'54" WEST A DISTANCE OF 17.08 FEET), THROUGH A CENTRAL ANGLE OF 56°39'33", A DISTANCE OF 17.80 FEET, 14) SOUTHERLY ALONG A 47.50 FOOT RADIUS REVERSE CURVE TO THE LEFT,(CHORD BEARS SOUTH 11°35'20" WEST A DISTANCE OF 52.21 FEET), THROUGH A CENTRAL ANGLE OF 293°19'06", A DISTANCE OF 243.17 FEET, 15) EASTERLY ALONG A 18.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT,(CHORD BEARS NORTH 73°15'33" EAST A DISTANCE OF 17.08 FEET), THROUGH A CENTRAL ANGLE OF 56°39'33", A DISTANCE OF 17.80 FEET, 16) SOUTH 78°24'40" EAST 7.68 FEET, 17) SOUTHEASTERLY ALONG A 268.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,(CHORD BEARS NORTH 88°59'01" EAST A DISTANCE OF 116.98 FEET), THROUGH A CENTRAL ANGLE OF 25°12'47", A DISTANCE OF 117.93 FEET, 18) NORTH 76°22'37" EAST 117.26 FEET, 19) EASTERLY ALONG A 232.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS NORTH 89°14'55" EAST A DISTANCE OF 103.36 FEET), THROUGH A CENTRAL ANGLE OF 25°44'36", A DISTANCE OF 104.24 FEET, 20) SOUTH 77°52'47" EAST 144.40 FEET, 21) SOUTHEASTERLY ALONG A 232.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT,(CHORD BEARS SOUTH 65°16'53" EAST A DISTANCE OF 101.21 FEET), THROUGH A CENTRAL ANGLE OF 25°11'49", A DISTANCE OF 102.03 FEET, 22) SOUTH 52°40'58" EAST 59.72 FEET AND 23) SOUTHEASTERLY ALONG A 138.00 FOOT RADIUS TANGENT CURVE TO THE LEFT,(CHORD BEARS SOUTH 62°13'30" EAST A DISTANCE OF 45.75 FEET), THROUGH A CENTRAL ANGLE OF 19°05'03", A DISTANCE OF 45.97 FEET; THENCE SOUTH 18°13'59" WEST 71.30 FEET; THENCE WEST 41.88 FEET; THENCE SOUTH 414.03 FEET; THENCE SOUTH 29°11'14" WEST 337.79 FEET; THENCE NORTH 88°18'57" WEST 1,941.65 FEET; THENCE NORTH 14°02'38" EAST 1,143.47 FEET; THENCE NORTH 35°56'05" WEST 538.55 FEET; THENCE NORTH 34°42'50" EAST 437.67 FEET; THENCE NORTH 22°00'21" EAST 196.22 FEET TO THE POINT OF BEGINNING.

23-012-0052 Pt 0032 Pt

CONTAINING 71.796 ACRES

TOGETHER WITH (AREA 4)

BEGINNING AT A POINT THAT IS ON THE EASTERLY RIGHT OF WAY LINE OF SUMMIT PASS, SAID POINT BEING SOUTH 01°09'02" WEST 3425.04 FEET ALONG THE SECTION LINE AND ITS EXTENSION, AND EAST 4122.33 FEET FROM THE WEST QUARTER CORNER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE NORTH 43°58'09" EAST 153.63 FEET; THENCE SOUTH 46°01'51" EAST 43.00 FEET; THENCE SOUTHERLY ALONG A 23.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 01°01'52" EAST A DISTANCE OF 32.53 FEET), THROUGH A CENTRAL ANGLE OF 90°00'01", 36.13 FEET; THENCE SOUTH 46°01'51" EAST 34.34 FEET; THENCE NORTH 43°58'09" EAST 40.00 FEET; THENCE SOUTH 83°27'23" EAST 77.29 FEET; THENCE SOUTH 53°50'59" EAST 246.81 FEET; THENCE SOUTH 05°42'44" EAST 21.86 FEET; THENCE SOUTH 05°42'44" EAST 141.88 FEET; THENCE SOUTH 59°58'58" WEST 65.49 FEET; THENCE SOUTH 13°45'23" WEST 123.76 FEET; THENCE SOUTH 59°58'58" WEST 5.57 FEET; THENCE SOUTH 30°01'02" EAST 37.31 FEET; THENCE SOUTH 59°58'58" WEST 36.00 FEET; THENCE NORTH 30°01'02" WEST 126.68 FEET; THENCE NORTHWESTERLY ALONG A 343.00 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 21°30'10" WEST A DISTANCE OF 101.57 FEET), THROUGH A CENTRAL ANGLE OF 17°01'43", 101.94 FEET; THENCE SOUTH 85°44'00" WEST 87.02 FEET; THENCE SOUTHERLY ALONG A 218.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (CHORD BEARS SOUTH 10°22'29" WEST A DISTANCE OF 74.77 FEET), THROUGH A CENTRAL ANGLE OF 19°44'57", 75.14 FEET; THENCE SOUTH 20°14'58" WEST 79.14 FEET; THENCE SOUTHWESTERLY ALONG A 58.50 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (CHORD BEARS SOUTH 65°14'58" WEST A DISTANCE OF 82.73 FEET), THROUGH A CENTRAL ANGLE OF 90°00'00", 91.89 FEET; THENCE NORTH 69°45'02" WEST 36.55 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF SUMMIT PASS; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: 1) NORTH 20°16'24" EAST 132.23 FEET, 2) NORTHERLY ALONG A 283.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 02°28'52" EAST A DISTANCE OF 172.95 FEET), THROUGH A CENTRAL ANGLE OF 35°35'04", 175.76 FEET; THENCE NORTH 85°44'00" EAST 52.01 FEET; THENCE NORTHERLY ALONG A 118.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 15°18'44" EAST A DISTANCE OF 78.73 FEET), THROUGH A CENTRAL ANGLE OF 38°58'23", 80.26 FEET; THENCE NORTH 34°47'56" EAST 6.10 FEET; THENCE NORTHERLY ALONG A 23.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 05°36'59" WEST A DISTANCE OF 29.82 FEET), THROUGH A CENTRAL ANGLE OF 80°49'44" 32.45 FEET; THENCE NORTH 46°01'51" WEST 69.78 FEET; THENCE WESTERLY ALONG A 23.00 FOOT RADIUS TANGENT CURVE TO THE LEFT, (CHORD BEARS SOUTH 88°58'09" WEST A DISTANCE OF 32.53 FEET), THROUGH A CENTRAL ANGLE OF 90°00'00", 36.13 FEET; THENCE SOUTH 43°58'09" WEST 71.63 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF SUMMIT PASS; THENCE NORTHWESTERLY ALONG A 283.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (CHORD BEARS NORTH 46°01'51" WEST A DISTANCE OF 50.00 FEET), THROUGH A CENTRAL ANGLE OF 10°08'10", ALONG SAID EASTERLY RIGHT OF WAY LINE 50.07 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.175 ACRES

23-012-0032 Pt

ASSESSMENT AREA PHASE 2

Beginning at a point that is North 87°49'19" East 1,720.98 feet along the Section Line and South 1,078.26 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South 11°36'52" West 318.28 feet; thence South 41°14'00" West 271.05 feet; thence West 333.69 feet; thence North 414.03 feet; thence East 41.88 feet; thence North 18°13'59" East 71.30 feet; thence easterly along a 138.00 foot radius non-tangent curve to the left, (chord bears North 84°06'20" East a distance of 112.82 feet), through a central angle of 48°15'18", a distance of 116.22 feet; thence North 59°58'41" East 52.40 feet; thence northeasterly along a 57.00 foot radius curve to the right, (chord bears North 67°29'35" East a distance of 14.91 feet), through a central angle of 15°01'49", a distance of 14.95 feet; thence easterly along a 18.00 foot radius compound curve to the right, (chord bears South 82°33'44" East a distance of 13.74 feet), through a central angle of 44°51'32", a distance of 14.09 feet; thence South 69°43'36" East 66.00 feet; thence South 20°16'24" West 53.49 feet; thence South 69°45'02" East 36.55 feet; thence northeasterly along a 58.50 foot radius curve to the left, (chord bears North 65°14'58" East a distance of 82.73 feet), through a central angle of 90°00'00", a distance of 91.89 feet; thence North 20°14'58" East 79.14 feet; thence northerly along a 218.00 foot radius curve to the left, (chord bears North 10°22'29" East a distance of 74.77 feet), through a central angle of 19°44'57", a distance of 75.14 feet; thence North 85°44'00" East 87.02 feet; thence southeasterly along a 343.00 foot radius non-tangent curve to the left, (chord bears South 21°30'10" East a distance of 101.57 feet), through a central angle of 17°01'43", a distance of 101.94 feet; thence South 30°01'02" East 19.16 feet; to the point of beginning.

containing 5.754 acres.

23 - 012 - 0032 Pt

Together with (Area 2):

Beginning at a point that is North 87°49'19" East 2,217.07 feet along the Section Line and South 3,109.20 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South 71°20'40" East 566.40 feet to the East Section Line of said Section 8; thence South 00°35'31" East along said East Line 2,230.06 feet to the Southeast Corner of said Section 8; thence North 89°07'47" West 2,676.30 feet along the South Section Line of said Section 8 to the South Quarter Corner of said Section 8; thence continuing along said South Line North 88°43'17" West 1,265.25 feet; thence North 1,897.52 feet; thence North 71°23'48" East 1,394.06 feet; thence East 2,060.02 feet to the point of beginning.

containing 206.752 acres

23 - 012 - 0032 Pt

ASSESSMENT AREA PHASE 3

Beginning at a point that is North $87^{\circ}49'19''$ East 1,720.98 feet along the Section Line and South 1,078.26 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South $30^{\circ}01'02''$ East 107.52 feet; thence North $59^{\circ}58'58''$ East 36.00 feet; thence North $30^{\circ}01'02''$ West 37.31 feet; thence North $59^{\circ}58'58''$ East 5.57 feet; thence North $13^{\circ}45'23''$ East 123.76 feet; thence North $59^{\circ}58'58''$ East 65.49 feet; thence North $05^{\circ}42'44''$ West 163.74 feet; thence East 237.12 feet; thence South 1,140.37 feet; thence North $73^{\circ}27'46''$ West 486.98 feet; thence South $33^{\circ}06'49''$ West 199.30 feet; thence North $80^{\circ}23'47''$ West 384.16 feet; thence North 313.08 feet; thence East 333.69 feet; thence North $41^{\circ}14'00''$ East 271.05 feet; thence North $11^{\circ}36'52''$ East 318.28 feet to the Point of Beginning, containing 13.625 acres.

23-012-0032 Pt

ASSESSMENT AREA PHASE 4

Beginning at a point that is North $87^{\circ}49'19''$ East 1523.19 feet along the Section Line and South 1963.52 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South $18^{\circ}02'51''$ West 403.30 feet; thence North $87^{\circ}32'52''$ West 171.30 feet; thence South $66^{\circ}55'29''$ West 504.93 feet; thence North 662.68 feet; thence South $88^{\circ}18'57''$ East 217.21 feet; thence North $29^{\circ}11'14''$ East 337.79 feet; thence South 313.08 feet; thence South $80^{\circ}23'47''$ East 384.16 feet to the Point of Beginning.
containing 8.682 acres.

23-012-0032 AT

ASSESSMENT AREA PHASE 5

Beginning at a point that is North 87°49'19" East 1523.19 feet along the Section Line and South 1963.52 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence North 33°06'49" East 199.30 feet; thence South 73°27'46" East 486.98 feet; thence North 252.82 feet; thence East 637.97 feet; thence South 00°35'31" East 943.83 feet; thence West 822.65 feet; thence North 62°01'44" West 595.25 feet; thence North 18°02'51" East 403.30 feet to the Point of Beginning.

containing 23.607 acres.

23-012-0032 PT

ASSESSMENT AREA PHASE 6

Beginning at a point that is North $87^{\circ}49'19''$ East 762.02 feet along the Section Line and South 1,845.94 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South 662.68 feet; thence West 456.75 feet; thence South $58^{\circ}40'47''$ West 1,012.40 feet; thence North 1,227.81 feet; thence South $88^{\circ}18'57''$ East 1,322.19 feet to the Point of Beginning.
containing or 25.920 acres.

23-012-0032 _{PT}

ASSESSMENT AREA PHASE 7

Beginning at a point that is North 87°49'19" East 762.02 feet along the Section Line and South 2,508.62 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence North 66°55'29" East 504.93 feet; thence South 87°32'52" East 171.30 feet; thence South 62°01'44" East 595.25 feet; thence East 822.65 feet to the East Line of said Section 8; thence South 00°35'31" East 637.88 feet along said East Line; thence North 71°20'40" West 566.40 feet; thence West 1,454.00 feet; thence North 545.28 feet to the Point of Beginning.

containing 26.733 acres.

23-012-0032_{PT}

ASSESSMENT AREA PHASE 8

Beginning at a point that is North $87^{\circ}49'19''$ East 762.02 feet along the Section Line and South 2,508.62 feet from the North Quarter Corner of Section 8, Township 7 North, Range 2 East, Salt Lake Base and Meridian; running thence South 545.28 feet; thence West 606.02 feet; thence South $71^{\circ}23'48''$ West 1,394.06 feet; thence South 1,897.52 feet to the South Line of said Section 8; thence North $88^{\circ}43'17''$ West along said South Line 1,484.43 feet to the Southwest Corner of said Section 8; thence North $86^{\circ}23'27''$ West 1,310.82 feet along the South Section Line of Section 7, Township and Range Aforesaid, to the East 1/16 Corner of Sections 7 and 18, Township and Range Aforesaid; thence North $04^{\circ}19'32''$ West 866.76 feet; thence West 2,059.39 feet; thence North 991.03 feet; thence North $57^{\circ}51'12''$ East 733.52 feet; thence East 4,901.61 feet; thence North $58^{\circ}40'47''$ East 1,012.40 feet; thence East 456.75 feet to the point of beginning.

containing 232.136 acres

23-012-0032.0118
PT PT

EXHIBIT F

CERTIFICATE OF PROJECT ENGINEER

DMWEST #9766263 v5

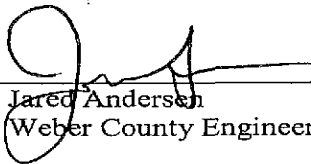
F-1

CERTIFICATE OF PROJECT ENGINEER

The undersigned engineer for the "Summit Mountain Assessment Area" (the "Assessment Area") hereby certifies as follows:

1. I am an engineer engaged by Weber County, Utah (the "County"), to oversee the necessary engineering services for and to monitor the construction of the improvements proposed to be constructed within the Assessment Area by the County.

2. The estimated construction costs of the improvements to be constructed for the benefit of properties within the Assessment Area are set forth in the attachment hereto. Said costs are based on a review of costs to be incurred for the construction and installation of said improvements as of the date hereof using reasonable cost estimation methods.

By:  _____
Jared Andersen
Weber County Engineer

DATE: 8/15, 2013.

EXHIBIT G
APPRAISAL

**ADDENDUM LETTER TO:
WEBER COUNTY
SPECIAL ASSESSMENT AREA
COMPRISING 1,685.15 ACRES**

Various Parcels in
Weber County, Utah

DATE OF VALUATION
March 21, 2013 (Date of Inspection)

REPORT UT01-13-0193-000 – ADDENDUM LETTER

PREPARED FOR

Mr. Ricky D. Hatch, CPA
Clerk/Auditor
Weber County
2380 Washington Blvd., Ste. 320
Ogden, Utah 84401-1456

PREPARED BY

Gary R. Free, MAI, SRA
Roland D. Robison
And
Tyler A. Free

Valbridge | Free and Associates, Inc.
Real Estate Appraisers and Consultants

1100 East 6600 South, Suite 201
Salt Lake City, Utah 84121
(801) 262-3388

260 South 2500 West, Suite 301
Pleasant Grove, Utah 84062
(801) 492-0000

20 North Main Street, Suite 304
St. George, Utah 84770
(435) 773-6300

June 28, 2013

Mr. Ricky D. Hatch, CPA
Clerk/Auditor
Weber County
2380 Washington Blvd., Ste. 320
Ogden, Utah 84401-1456

RE: Addendum letter of clarification to the summary appraisal report on 1,685.15 acres of land associated with Weber County Special Assessment Area (SAA), Weber County, Utah

Dear Mr. Hatch

This letter is written for clarification of the value's concluded on the above referenced property. The "As Proposed" market value of the assessed area is further clarified in this letter of addendum. Specifically the following points are clarified:

- The appraisal of the "as proposed" value of the assessment area includes the improvements of water, sewer and road improvements (approximately \$14 to 15 million) plus improvements funded directly by the developer (approximately \$4 to \$5 million).
- The subject has paper water rights sufficient for 1000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.
- The above improvements will not service 1,000 ERU's but provides benefit to 1,000 ERU's and is adequate for full utilization of approximately 529 ERU's.

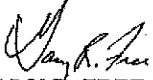
The values concluded in report **UT01-13-0193-000** reflect the two assumptions listed in this letter. The proposed improvements provided a benefit to the entire assessment area, which is anticipated to accommodate 1,000 ERU's. The improvements are adequate for the planned 529 ERU's described in the report.

Mr. Hatch
June 28, 2013
Page 2

Please call if there are any questions.

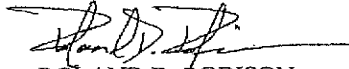
Respectfully submitted,

VALBRIDGE | FREE AND ASSOCIATES, INC.



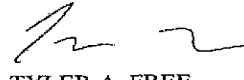
GARY R. FREE, MAI, SRA

Utah State - Certified General Appraiser
License # 5451769-CG00 (Exp. 6/30/15)



ROLAND D. ROBISON

Utah State-Certified General Appraiser
License #5452047-CG00 (Exp. 3/31/14)



TYLER A. FREE

Utah State Certified General Appraiser
License #6050225 CG00 (Exp. 12/31/14)

**WEBER COUNTY
SPECIAL ASSESSMENT AREA
COMPRISING 1,685.15 ACRES**

Various Parcels in
Weber County, Utah

DATE OF VALUATION
March 21, 2013 (Date of Inspection)

DATE OF REPORT
July 9, 2013
REPORT UT01-13-0193-000

PREPARED FOR

Mr. Ricky D. Hatch, CPA
Clerk/Auditor
Weber County
2380 Washington Blvd., Ste. 320
Ogden, Utah 84401-1456

PREPARED BY

Gary R. Free, MAI, SRA
Roland D. Robison
and
Tyler A. Free

Valbridge | Free and Associates, Inc.
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Pleasant Grove, Utah 84062
(801) 492-0000

20 North Main Street, Suite 304
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(435) 773-6300

July 9, 2013

EH 2650764 PG 57 OF 214

Mr. Ricky D. Hatch, CPA
Clerk/Auditor
Weber County
2380 Washington Blvd., Ste. 320
Ogden, Utah 84401-1456

RE: Summary appraisal report on 1,685.15 acres of land associated with Weber County Special Assessment Area (SAA), Weber County, Utah

Dear Mr. Hatch

At your request, we have prepared the following narrative appraisal report on the above-referenced property. The intended use of the report is for an aid in financial decisions regarding a Special Assessment Area (SAA). The property that is being appraised consists of various parcels of residential land with some neighborhood commercial nodes that are within the SAA master plan.

The reader will note that Weber County has provided tax identification information on the subject lands that are collateralized. The subject lands consist of various parcels throughout Weber County which total approximately 1,685.15 acres according to Weber County. The reader is referred to the identification section of this report. The purpose of this appraisal assignment is to determine an opinion as to the following:

- Market value of the assessment area with utility and road improvements
- "As proposed" bulk sale value of the proposed 121 lots with 154 ERU's, in Phase 1.

The report has been prepared in a summary format as defined by USPAP Standards Rule 2-2(b). This type of written report presents only a summary discussion of the data and analyses that are employed in the appraisal process to develop an opinion of value.

The appraisal report has been prepared in a manner to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards of the Appraisal Foundation.

In the valuation process, only the sales comparison approach was developed on the subject's assessment land areas and the income approach on the proposed 121 lots with 154 ERU's in phase 1. This approach has been developed into a final value estimate.

After careful consideration of the information and analysis contained within this report, we are of the opinion the subject property has the following estimated value conclusion(s):

Value Conclusion(s)			
Appraisal Scenario(s)	Date of Value	Interest Applied	Value(s)
"As Is" Market Value – Assessment Area	March 21, 2013	Fee Simple	\$5,100,000
"As Proposed" Market Value – Proposed Assessment Area	July 31, 2014	Fee Simple	\$69,000,000
"As Proposed" Market Value – 121 lots with 154 ERU's	July 31, 2014 (Projected date of completion)	Fee Simple	\$34,550,000
<u>The "as proposed" market value of the 121 lots with 154 ERU's is a component of the overall value of proposed assessment area. These values should not be combined.</u>			


It is noted that full entitlements necessary for development are not in place as of the date of valuation. As such, the appraisal is being conducted under the extraordinary assumption that these entitlements will be granted and improved as described herein.

This letter of transmittal is not to be misconstrued as a complete appraisal report, but merely indicates the final value estimate developed in the following narrative report. The following report provides supporting data, assumptions, and justifications for our final value conclusions. The appraisal is made subject to the general assumptions and limiting conditions stated at the end of the report.

Please call if there are any questions.

Respectfully submitted,

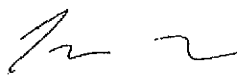
VALBRIDGE | FREE AND ASSOCIATES, INC.


GARY R. FREE, MAI, SRA

Utah State - Certified General Appraiser
License # 5451769-CG00 (Exp. 6/30/15)


ROLAND D. ROBISON

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TAF/vrb



Subject

EXECUTIVE SUMMARY**General Information:**

Subject -	1,685.15 acres of vacant land
Location -	Approximately 6100 North Powder Ridge Road, Weber County, Utah
Tax ID Number(s) -	See tax assessment table
Owner(s) of Record -	Summit Mountain Holding Group LLC
Highest and Best Use:	
Land as Vacant -	Recreational use
Land as if Proposed -	Resort Development
Zoning -	FR-3; Forest Residential; CVR-1; Commercial Valley Resort Recreation Zone; FV-3; Forest Valley Zone; F-40; Forest Zone — Weber County Jurisdiction
Purpose of Appraisal -	Estimate market value
Appraised Interest -	Fee simple estate
Estimated Exposure Time -	Twenty-four months
Valuation Date -	March 21, 2013
Date of Completion of Phase 1 Improvements -	July 31, 2014
Report Date -	July 9, 2013
Valuation Conclusion	
“As Is” Market Value	\$ 5,100,000
“As Proposed Market Value	\$ 69,000,000
“As Proposed” Bulk Sale – 121 proposed Lots -	\$ 34,550,000 <u>(The “as proposed” market value of the 121 lots with 154 ERU’s is a component of the overall value of proposed assessment area. These values should not be combined.)</u>

Site Description: Special Assessment Area – “As Is”

Size -	1,685.15 acres
Number of Parcels -	Seven
Shape -	Irregular
Topography -	Mountainous with developable pockets
Access -	Ingress and egress are adequate via Powder Ridge Road, which is a publicly dedicated and maintained dirt packed road.
Off-Site Improvements -	2-lane dirt pack road.
On-Site Improvements -	None
Utilities -	All utilities – water, sewer and power - are located to the northwestern portion of the site. However utilities are not adequate for the proposed use and will need to be upgraded in conjunction with the special assessment area herein described. Gas will be handled by propane delivery service.
Entitlements -	No entitlements exist in the before valuation.
Water Rights -	The subject has paper water rights sufficient for 1,000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.
Flood Designation -	Floodscape Map # 49057C0275E, dated 12/16/2005, zone D, area of undetermined flood risk.

Site Description: Special Assessment Area - "As Proposed"

Size -	1,685.15 acres
Number of Parcels -	Seven
Shape -	Irregular
Topography -	Mountainous with developable pockets
Access -	Ingress and egress are adequate via Powder Ridge Road. As part of the SAA, this road will be fully paved with rock drainage channels and will service the proposed Summit Eden Development and neighboring properties.
Off-Site Improvements -	2-lane fully improved asphalt paved road.
On-Site Improvements -	The backbone infrastructure will be improved including fully paved roads. The main public road has asphalt paved road with rock drainage channels. The village roads have curb & gutter and the Village Main street has curb gutter and sidewalk improvements. Additionally 154 ERU's with approximately 121 lots will be improved and utilities will be available to future developed sites including 2 hotel pads along the main improved road and 2 hotel pads in the upper parking area to be known as Hidden Lake.
Utilities -	As part of the proposed SAA, all utilities including water, sewer, and power are proposed to be developed in the Powder Ridge Road. A 400,000 gallon water tank is also proposed to be installed to service the entire assessment area for culinary use and is adequate for approximately 529 ERU's. All proposed utilities are designed to be adequate for approximately 529 ERU's and for backbone infrastructure used by the entire assessment area, including the proposed improvements of the Summit Group development. Gas is proposed to be handled by propane delivery service.
Entitlements -	Details on cost estimates and improvements are located in the <i>Land and Site Description - As Proposed</i> section. This appraisal is completed under the extraordinary assumption that the Summit Eden development will have entitlement for 121 lots with 154 ERU's in the after condition.
Water Rights -	The subject has paper water rights sufficient for 1,000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.
Flood Designation -	Floodscape Map # 49057C0275E, dated 12/16/2005, zone D, area of undetermined flood risk.

Site Description: 121 proposed Lots/ERU's - "As Proposed"

Size -	Lots range from condominium pads to 30 acre lots. There are 15 Ridge Nest condominium pads and 20 Village Nest condominium pads providing a total of 154 ERU's in Phase I.
Number of Parcels -	121 lots with 154 ERU's
Shape -	Rectangular pads and irregular lots.
Topography -	Level to steep with fully developable home sites.
Access -	Ingress and egress are adequate via various fully paved roads with curb gutter and sidewalk improvements.
Off-Site Improvements -	2-lane fully improved asphalt paved road with curb gutter and sidewalk improvements.
On-Site Improvements -	Fully improved vacant lots and pads.
Utilities -	All utilities are proposed to be available to each lot and pad. Gas will be handled by propane delivery service.
Entitlements -	The ERU's/lots as proposed do not have final approval. The ERU's/lots are valued as described in this report. The extraordinary assumption is made that final approval and recording will be granted.
Water Rights -	The subject has paper water rights sufficient for 1,000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.
Flood Designation -	Floodscape Map # 49057C0275E, dated 12/16/2005, zone D, area of undetermined flood risk.

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GENERAL INFORMATION

Identification of the Assignment

Client - The client, who engaged our services on December 20, 2012, is Mr. Ricky D. Hatch, CPA Clerk/Auditor of Weber County.

Intended User(s) of the Appraisal - The intended user of this appraisal report is Weber County. Weber County has the ability to publish this report in conjunction with bond offering documents. There are no other intended users.

Intended Use of the Appraisal - The intended use of this appraisal is to provide the client with an opinion of value for a Special Assessment Area (SAA).

Purpose of the Appraisal - The purpose of the appraisal is to estimate the "as is" market value of the subject property.

Date of the Appraisal - The effective date of the appraisal is March 21, 2013, which is also when the most recent inspection of the subject property was conducted by the appraisers. The projected date of completion of the improvements for the 121 proposed lots with 154 ERU's in Phase 1 is July 31, 2014. The date of the report or completion date is July 9, 2013.

Property Rights Appraised - The subject has fee simple estate property rights.

Extraordinary Assumptions and/or Hypothetical Conditions

The proposed 121 lots with 154 ERU's are appraised with the extraordinary assumption that they will be approved by Weber County as described herein.

Estimated Exposure Time

We have talked with a number of local real estate agents to get an indication of the demand and exposure period required for the successful sale of the subject in the current marketplace. Based on this, we have projected a twenty-four month exposure period.

Identification of the Property

Statement of Ownership - According to the county recorder's office, the title to the subject property is currently vested in the names of Summit Mountain Holding Group LLC.

General Description of the Subject - The property consists of vacant land situated on 7 land parcels.

Address of the Subject - The subject address is approximately 6100 North Powder Ridge Road, Weber County, Utah.

Legal Description of the Subject Assessment Area- The legal description of the assessment area was provided by an engineer from Weber County and is as follows:

Legal Description for Assessment

EXHIBIT "A"

Legal Description

The following legal description is intended to describe only property lying within Weber County, Utah, with title to said property held by **SUMMIT MOUNTAIN HOLDING GROUP, L.L.C.**, a Utah Limited Liability Company. Any property determined to be located within Cache County or held by any person or entity other than Summit Mountain Holding Group, LLC, is specifically excepted from this description.

Beginning at the West Quarter Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian; and running thence South 86°12'00" East along the Center Section Line of said Section 6, 2,114.40 feet to the Weber County Line between Weber and Cache Counties; thence along said County Line South 32°04'40" East 430.30 feet to the most Northerly Corner of Powder Ridge Condominiums Phase 1 Amended as Recorded in the Office of the Weber County Recorder; thence along the Westerly Line of said Powder Ridge Condominium Plat the following Five (5) Courses: 1) South 57°57'32" West 266.13 feet, 2) southerly along a 402.11 foot radius non-tangent curve to the right, (chord bears South 20°37'26" East a distance of 159.99 feet), through a central angle of 22°57'00", a distance of 161.07 feet, 3) South 09°08'56" East 310.95 feet, 4) southerly along a 1,667.00 foot radius tangent curve to the left, (chord bears South 14°06'10" East a distance of 287.90 feet), through a central angle of 09°54'28", a distance of 288.26 feet and 5) South 19°03'23" East 235.48 feet; thence southerly along a 133.00 foot radius tangent curve to the right, (chord bears South 10°05'26" West a distance of 129.56 feet), through a central angle of 58°17'38", a distance of 135.32 feet; thence South 61°56'18" East 141.24 feet; thence North 77°13'09" East 197.50 feet; thence North 42°42'42" East 695.92 feet to the County Line; thence along said County Line the Following Eight (8) Courses: 1) South 47°03'40" East 477.42 feet, 2) South 76°31'40" East 1,156.25 feet, 3) North 72°56'20" East 2,236.46 feet, 4) South 83°59'38" East 300.00 feet, 5) South 44°11'33" East 390.61 feet, 6) South 85°40'38" East 1,023.04 feet, 7) North 51°00'04" East 1,073.77 feet, and 8) North 64°33'56" East 1,295.49 feet to the East Line of Section 5, Township and range aforementioned; thence South 00°36'15" East 2,678.66 feet to the Southeast Corner of said Section 5; thence South 00°35'45" East along the East Line of Section 8, Township and Range aforementioned 5,539.71 feet to the Southeast Corner of said Section 8; thence North 89°07'47" West along the South Line of said Section 8, 2,676.30 feet to the South Quarter Corner of said Section 8; thence North 88°43'17" West along said South Line 2,749.68 feet to the Southwest Corner of said Section 8; thence North 86°23'27" West along the South Line of Section 7, Township and Range Aforementioned 1,310.82 feet to the West Sixteenth Corner of Sections 18 and 7, Township and Range aforementioned; thence North 04°19'32" West 866.76 feet; thence West 2460.69 feet; thence south 02°20'05" East 659.64 feet; thence North 84°07'08" West along the South Line of said Section 7, 1,197.28 feet to the Southwest Corner of said Section 7; thence North 00°07'53" West along the West Section Line 2,681.50 feet to the West Quarter Corner of said Section 7; thence North 00°17'05"

West along said West Line 2,688.55 feet to the Northwest Corner of said Section 7; thence North 00°23'20" East along the West line of said Section 6, 2,673.92 feet to the point of beginning.

Less and excepting that portion deeded to Weber State College as described in that certain Quit-Claim Deed recorded December 31, 1990, as entry number 1128104, at book 1592, page 1024 in the records of the Weber County Recorder.

Also less and excepting a private road dedicated November 24, 1982 as Entry No. 868457 in Plat Book 24 at pages 80, 81 and 82 of Weber County records.

EXHIBIT "A" (CONTINUED)

NOTE: The individual tax parcel numbers and parcel descriptions that comprise the foregoing assessment area description are as follows:

PARCEL W-16: (23-012-0029)

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER CACHE COUNTY LINE.

PARCEL W-17: (23-012-0030)

ALL OF LOTS 6 AND 7, AND THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE (40-21).

EXCEPT THAT PART DEEDED IN BOOK 1405-215 AND 1405-217.

ALSO EXCEPT PRIVATE ROAD (24-80,81,82).

PARCEL W-18: (23-012-0032)

ALL OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-23: (23-012-0052)

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE.

PARCEL W-24: (23-012-0054)

THAT PART OF THE FOLLOWING PROPERTY LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE (40-21).

THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

EXCEPT THAT PART DEEDED IN BOOK 1405-215.

ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE:

BEGINNING AT A POINT OF THE NORTHERLY LINE OF THE ABOVE DESCRIBED PRIVATE ROAD, SAID POINT BEING NORTH 0D57'08" EAST ALONG THE SECTION LINE 1216.92 FEET AND WEST 2186.87 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE NORTH 87D33'51" EAST 254.12 FEET TO A POINT ON THE ARC OF A 900.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 2D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17D00' A DISTANCE OF 267.04 FEET; THENCE NORTH 70D33'51" EAST 185.00 FEET TO A POINT ON THE ARC OF A 700.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 19D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21D34'46" A DISTANCE OF 263.64 FEET; THENCE NORTH 21D51'21" EAST 317.07 FEET.

PARCEL W-26: (23-012-0069)

THE WEST ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-27: (23-012-0118)

ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

EXCEPT THE WEST HALF OF THE NORTHWEST QUARTER.

ALSO EXCEPT THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTH HALF OF SECTION 18 AND THE SOUTH HALF OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN U.S. SURVEY; BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST QUARTER 3520.00 FEET TO THE POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7; THENCE WEST 2640 FEET, THENCE SOUTH 3520 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, THENCE EAST ALONG THE EAST-WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

The legal description described above is drawn graphically on sheet titled "Exhibit A, Assessment Area, Weber County, Utah" dated "05/03/2013"

Acreage

1699.15	May 3 Assessment Area Legal Description
-1.64	Less Portion of Weber State parcel lying within Weber County
<u>-12.36</u>	Less Powder Mtn Private Rd Dedication (Fee Ownership-Cobabe)
1685.15	Remaining Acreage

History of the Property

According to county records, and discussions with the current property owners, the following is a summary of the subject property's recent history:

Development Agreement -

The subject property has a development agreement with Weber County. The development area is 4,297 acres for the development of a year-round destination resort. The county agrees with the development as long as the property is part of unincorporated Weber County and not incorporated into the Town of Powder Mountain. As part of the development agreement, the developer agrees to donate \$100,000 upon completion of the first unit, \$350,000 upon completion of the 1,000th unit, \$500,000 upon the completion of the 2,000th unit and \$500,000 upon the completion of the 2,800th unit. Additional information is found in the addendum of the report.

Current Owners of Record -

Summit Mountain Holding Group LLC

Length of Ownership -

Since April 24, 2013

Listings (3 yrs) -

None

Offers (3 yrs) -

None

Leases -

None

Recent Sales / Contracts (3 yrs) -

A portion of the assessment area and areas outside the assessment area, encompassing 9,200 acres including the Powder Mountain ski area, was purchased by Summit Mountain Holding, L.L.C. for \$33,000,000.00 on April 24, 2013. The Sellers were Western America Holding, LLC, Powder Mountain Group III, LL.

Special Assessment Bond -

Summit Mountain Holding Group, L.L.C., has established a Founding Membership program and has secured investments from approximately 68 "accredited investors." Pursuant to the subscription documents a Founding Member has an option to convert its loan toward the purchase price of a lot in the development once all applicable legal requirements have been met.

The subject property lies within a Special Assessment Area. Weber County is bonding approximately \$16 to \$17 million in improvements on the subject property. Detailed costs are available in the addendum.

To the best of our knowledge, with the exception of the foregoing, the property has not sold, been offered for sale, been placed under contract for sale, or received a purchase offer within the last three years.

Scope of Work

The scope of work for this assignment is summarized below:

Inspection - We have performed an extensive investigation in the local marketplace for valuation of the subject property. The site was inspected on March 21, 2013. The site and improvement descriptions are based on our physical inspection of the subject property.

Data Researched - We have performed an extensive investigation in the local marketplace and market conditions for valuation of the subject property. We have analyzed comparable data of other transactions that have occurred in the subject's market. Our valuation research included, but is not limited to, talking with city and county officials, real estate brokers, appraisers, and local property owners. Any sales data used in this report has been verified with a responsible party. Utah is a non-disclosure state; therefore, information used in this report is as reliable as practical.

Valuation Approaches - In the valuation process, only the sales comparison approach was developed since the subject is vacant land. This approach has been developed into a final value estimate. The cost and income capitalization approaches to value have not been developed.

Report Format - This report is a Summary Appraisal Report in accordance with Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice*. All applicable approaches to value have been expanded and evaluated; however, the report presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisers' files. The depth of discussion contained within this report is specific to the needs of the client and for the intended use stated.

Conforming Requirements - The appraisal report has been prepared in a manner to conform to the *Uniform Standards of Professional Appraisal Practice (USPAP)* adopted by the Appraisal Standards of the Appraisal Foundation.

DEFINITIONS

The following selected definitions were obtained from the following sources:

- The *Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, Chicago Illinois, 2002 (Dictionary).
- The *Appraisal of Real Estate*, Thirteenth Edition, Appraisal Institute, Chicago Illinois, 2008 (13th Edition).
- *Federal Register*, Volume 55, Number 163, (August 22, 1990)
- Glossary of the *Uniform Standards of Professional Appraisal Practice*, 2008.
- Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule, December 21, 1987.
- *Uniform Standards of Professional Appraisal Practice*, 2008

Equivalent Residential Unit or ERU

ERU means equivalent residential unit. A household connection is one unit or ERU.

"As Is" Premise

Market Value "as is" on appraisal date means an estimated of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications, as of the date the appraisal is prepared.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)

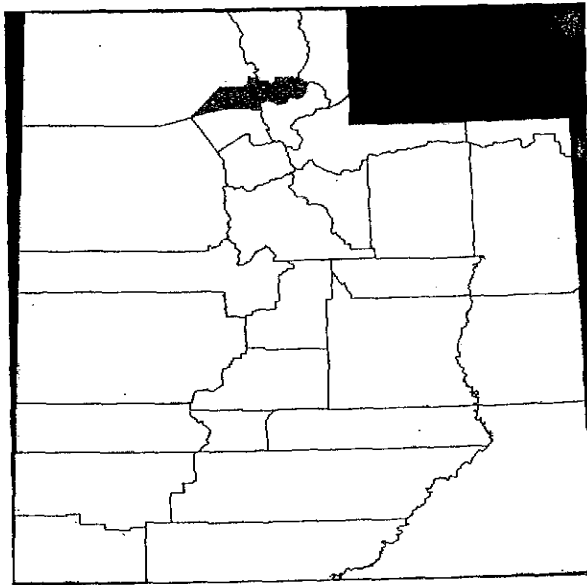
Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

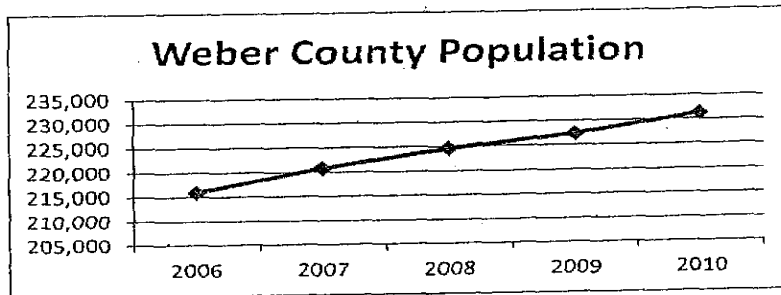
AREA DATA

Location - The subject property is located in northern Utah within the official boundaries of Weber County. The county is situated north of Salt Lake County in a greater area known as the "Wasatch Front." Weber County borders Box Elder County to the north and west; Cache County to the north; Rich County to the north and east; Morgan and Davis counties to the south; and Tooele County to the southwest. Ogden is the Weber County seat.



Size and Topography - The County extends from high in the Wasatch Mountains on the east to the Great Salt Lake on the west. The county surveyor divides the county into two regions - the "Upper Valley" and the "Lower Valley." The Upper Valley is the eastern portion of the county and mostly consists of sparsely-populated mountain valleys. A majority of the population resides in the Lower Valley, which is adjacent to the Great Salt Lake. Both the Weber and Ogden rivers flow through the valleys.

Population - According to 2010 population estimates, Weber County has 231,236 residents, which is a 1.7 percent increase from 2009¹. Weber County population has experienced continued, steady growth over the past 7 years. The general population is relatively young, healthy, and educated.



¹ US Census Bureau 2010

Economic Considerations - The economic base is fairly diversified and unemployment levels are low with no single employer predominant in the local work force, with the exception of the University of Utah. This is beneficial, since a major employer cannot adversely affect the local economy and local real estate values by terminating a large number of workers. The per capita income level of the state, however, is lower than the national average, but is experiencing significant increases which are bringing it more in line with the rest of the country. The area real estate markets, with respect to commercial and industrial properties, are in decline due to the economic downturn. The residential market has experienced a slow down due to the sub-prime credit crisis. Financing is becoming more difficult to obtain for commercial and industrial properties.

Economic Base - In April 2012, unemployment in Weber County was at 7.1 percent, which was higher than the statewide average of 5.8 percent and lower than the national average of 8.2 percent. The Weber County labor force consisted of 110,206 persons in 2012.² Top employers in Weber County³ are summarized on the following graph:

Company	Industry	Employment
Department of Treasury - IRS	Federal Government	5000-6999
Weber County School District	Public Education	3000-3999
McKay - Dee Hospital	Healthcare	3000-3999
Weber State University	Higher Education	2000-2999
State of Utah	State Government	2000-2999

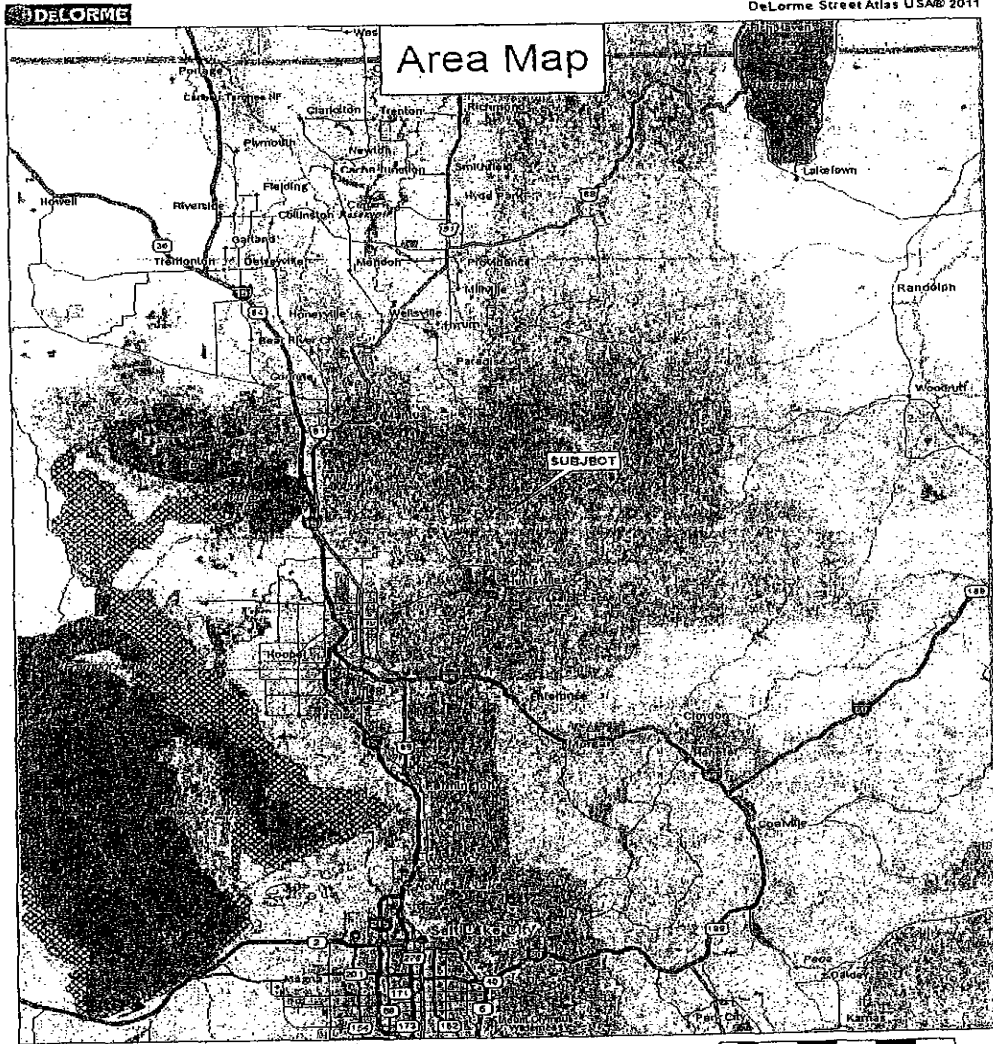
Education - Utah has one of the highest levels of education attainment in the nation, which has caused several large corporations to move regional or national headquarters here. There are four major universities and seven colleges in the state. Weber State University is located in Ogden with an approximate enrollment of 18,000 students. There are 39 elementary schools, 11 junior high schools, six senior high schools, and two special education centers located in the Weber County area.

Environmental Considerations - The environmental considerations are favorable to the region and real estate market. The climate is moderate. Transportation facilities are adequate, although the level of air pollution in the county has been a concern in recent years. There is sufficient recreation and cultural activities in the area to support continued growth and expansion in the future.

Summary - Although the county currently suffers from the national economic downturn, all factors necessary for a long-term stable economy are in place including an abundance of natural resources, high education level and productivity of the population, a good diversification of employment, and a high quality of life.

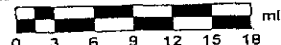
² Utah Department of Workforce Services

³ Utah Department of Workforce Services, Updated September 2011



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NEIGHBORHOOD DATA

A neighborhood, according to *The Appraisal of Real Estate, 12th edition*, published by the Appraisal Institute, is defined as "a group of complementary land uses."

Neighborhood Boundaries - The subject has the following boundaries:

North Boundary:	Weber/Cache Count Boundary
South Boundary:	Ogden Canyon Highway 39
East Boundary:	9500 East (Weber County)
West Boundary:	2900 East (Weber County)

Description of Neighborhood and Property Uses - The area within the neighborhood boundaries is known as the "Ogden Valley" and consists largely of recreational, agricultural, residential and minimal commercial development with the commercial development along the major traffic arteries. The immediate neighborhood of the subject is influenced primarily by the Powder Mountain Ski Resort and forest/recreational area. The general neighborhood is estimated to be less than 10 percent built up.

Access, Transportation and Traffic Arteries - The subject is located along Powder Ridge Road accessed from Highway 158. This location provides low exposure and access to major transportation routes. Highway 158 connects to the Ogden Canyon which gives access to the Ogden area.

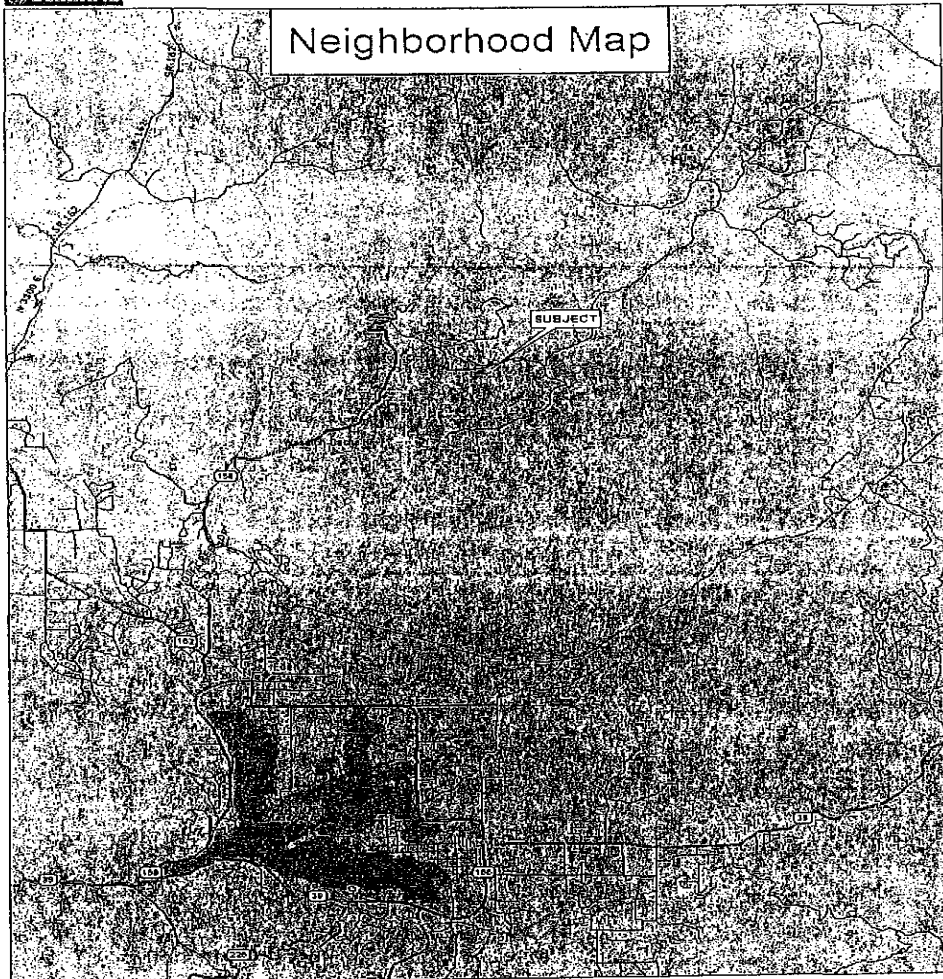
Community Facilities and Service - General community facilities such as schools, parks, places of worship, medical facilities, and recreation centers are dispersed in relatively close proximity to the described neighborhood area. Local services are considered to be adequate for businesses and residences. Services provided to the area include street maintenance, garbage pick-up, police and fire protection.

Summary and Conclusion - In summary, the general neighborhood is a remote recreational area with limited development in Weber County. The subject is situated near Highway 158 connection to Ogden. Property uses in the immediate area of the subject property are predominantly recreational. Overall, it is expected that land and property values will remain fairly constant due to these influences on the neighborhood.

DeLORNE

DeLorme Street Atlas USA® 2011

Neighborhood Map



Data use subject to license.
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www.delorme.com

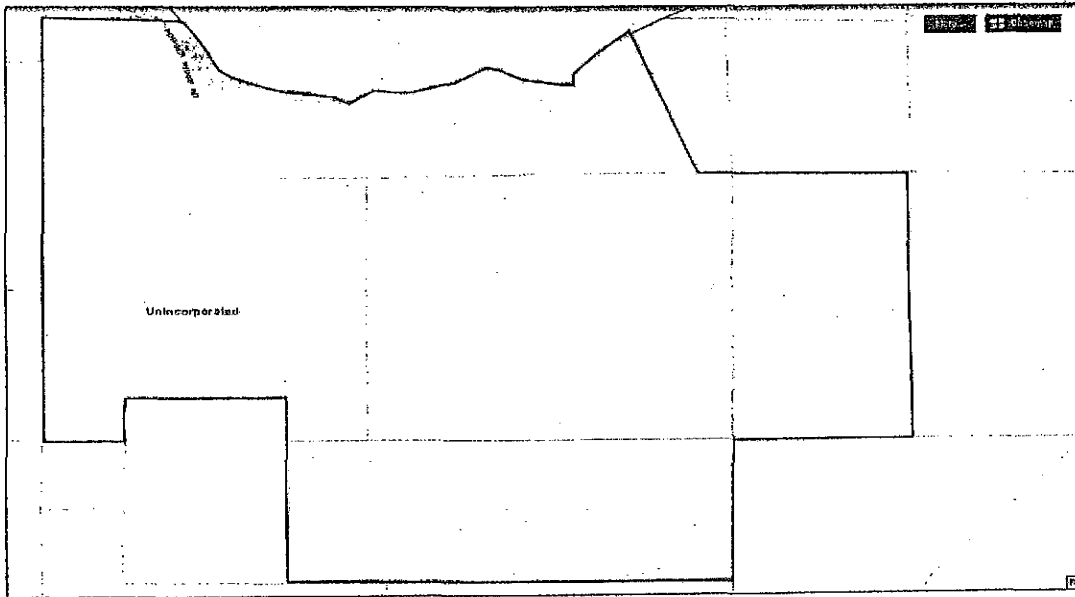


LAND AND SITE DESCRIPTION - AS IS

The subject site is described as follows:

Size -	1,685.15 acres
Number of Parcels -	Seven
Shape -	Irregular
Topography -	Mountainous with developable pockets
Access -	Ingress and egress are adequate via Powder Ridge Road, which is a publicly dedicated and maintained dirt packed road.
Off-Site Improvements -	2-lane dirt pack road.
On-Site Improvements -	None
Utilities -	All utilities – water, sewer and power - are located to the northwestern portion of the site. However utilities are not adequate for the proposed use and will need to be upgraded in conjunction with the special assessment area herein described. Gas will be handled by propane delivery service.
Entitlements -	No entitlements exist in the before valuation.
Water Rights -	The subject has paper water rights sufficient for 1,000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.
Flood Designation -	Floodscape Map # 49057C0275E, dated 12/16/2005, zone D, area of undetermined flood risk.
Soils -	Soil conditions appear to be adequate to support development.
Easements, Hazards, & Adverse Conditions -	There does not appear to be any unusual easements, hazards, or nuisances that would have a negative influence on the value of the subject property.

Plat Map



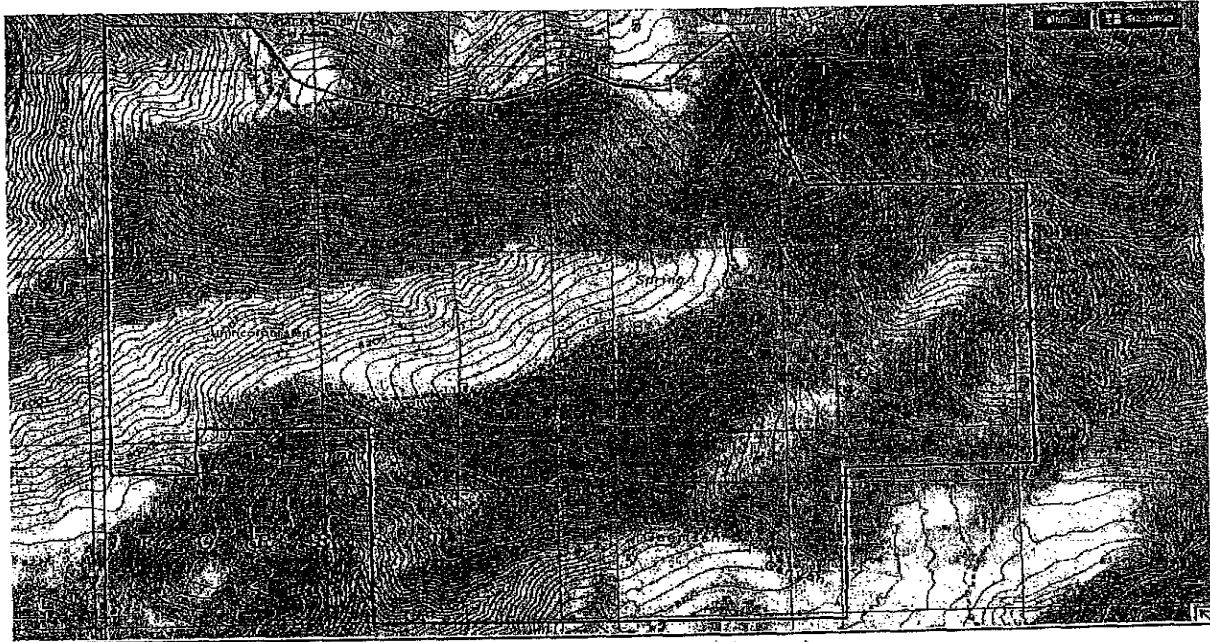
(boundary line is approximate)

Aerial Photo



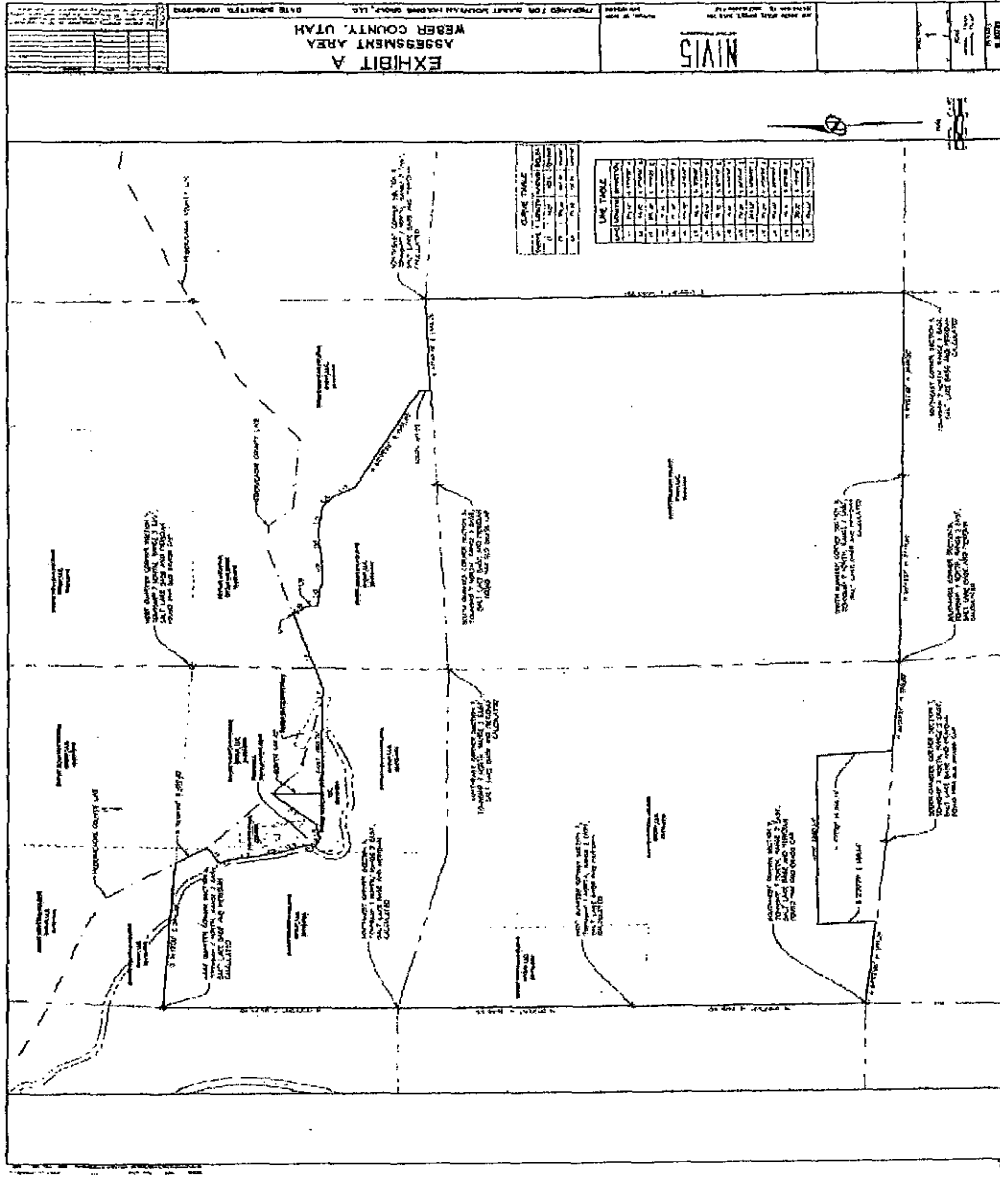
(boundary line is approximate)

Topography Photo



(boundary line is approximate)

Land Sketch



LAND AND SITE DESCRIPTION - AS PROPOSED

The subject site is described as follows:

Size -	1,685.15 acres
Number of Parcels -	Seven
Shape -	Irregular
Topography -	Mountainous with developable pockets
Access -	Ingress and egress are adequate via Powder Ridge Road. As part of the SAA, this road will be fully paved with rock drainage channels and will service the proposed Summit Eden Development and neighboring properties.
Off-Site Improvements -	2-lane fully improved asphalt paved road.
On-Site Improvements -	The backbone infrastructure will be improved including fully paved roads. The main public road has asphalt paved road with rock drainage channels. The village roads have curb & gutter and the Village Main street has curb gutter and sidewalk improvements. Additionally 154 ERU's with approximately 121 lots will be improved and utilities will be available to future developed sites including 2 hotel pads along the main improved road and 2 hotel pads in the upper parking area to be known as Hidden Lake.
Utilities -	As part of the proposed SAA, all utilities including water, sewer, and power are proposed to be developed in the Powder Ridge Road. A 400,000 gallon water tank is also proposed to be installed to service the entire assessment area for culinary use and is adequate for approximately 529 ERU's. All proposed utilities are designed to be adequate for approximately 529 ERU's and for backbone infrastructure used by the entire assessment area, including the proposed improvements of the Summit Group development. Gas is proposed to be handled by propane delivery service.
Entitlements -	Details on cost estimates and improvements are located in the <i>Land and Site Description - As Proposed</i> section. This appraisal is completed under the extraordinary assumption that the Summit Eden development will have entitlement for 121 lots with 154 ERU's in the after condition.

Water Rights - The subject has paper water rights sufficient for 1,000 ERU's and we assume that these water rights will be developed as each Phase of the project is approved by Weber County.

Flood Designation - Floodscape Map # 49057C0275E, dated 12/16/2005, zone D, area of undetermined flood risk.

Soils - Soil conditions appear to be adequate to support development. However, it is noted that the appraisers are not engineers and therefore are not qualified to make this determination. Geological studies will be needed to confirm this assumption.

Easements, Hazards, & Adverse Conditions - There does not appear to be any unusual easements, hazards, or nuisances that would have a negative influence on the value of the subject property.

Proposed Road Improvements



**PROPOSED IMPROVEMENT DESCRIPTION -121 PROPOSED LOTS
WITH 154 ERU'S**

Improvements

The subject improvements include 121 lots with 154 ERU's. There are 119 single family lots and 2 lots with a combined 35 ERU's. Lot 35 has 15 ERU's and Lot 116 has 20 ERU's. Lot 35 comprises the 15 Ridge nest pads and Lot 116 Comprises the 20 Village nest pads.

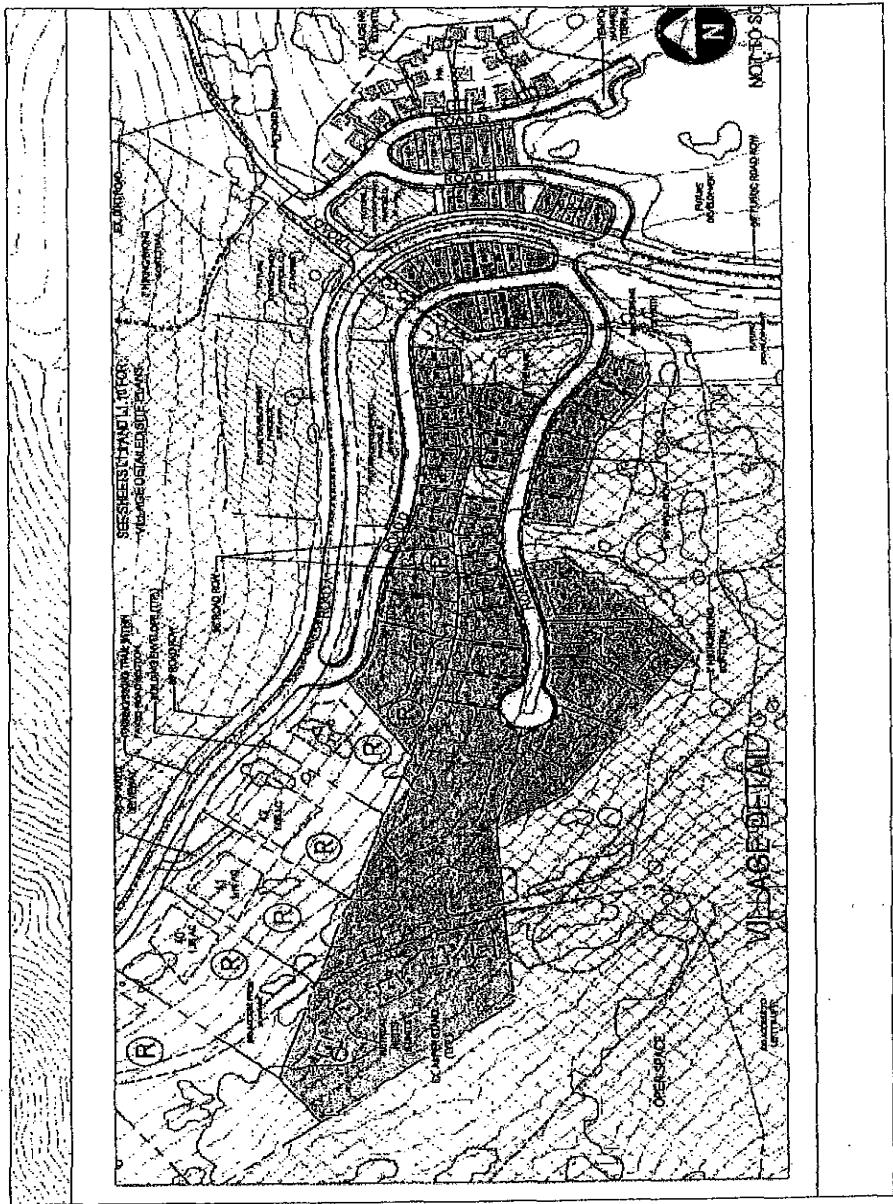
The subject development includes all underground utilities, as well as a drainage system with gas handled by propane delivery. The improvements appear to be well designed and of a high quality.

The subject lots are outlined on the following table.

Proposed improvement Description - 121 lots with 154 ERU's - 23

Powder Mountain Phase 1 Development								
	# of Lots =				121 with 154 ERU's			
Lot #	Area	Use	Area	Use	Lot #	Area	Use	Lot #
1	25.80	Ranch	54	0.07	Hillside SF	101	0.02	Village Main St.
2	23.09	Ranch	55	0.07	Hillside SF	102	0.02	Village Main St.
3	30.46	Ranch	56	0.06	Hillside SF	103	0.02	Village Main St.
4	9.27	Ranch	57a	0.04	Village Main St.	104	0.03	Village Main St.
5	2.44	Estate	57b	0.03	Village Main St.	105	0.02	Village Main St.
6	2.13	Estate	58	0.03	Village SF	106	0.04	Village Main St.
7a	0.84	Estate	59	0.04	Village SF	107	0.03	Village SF
7b	0.81	Estate	60a	0.03	Village SF	108	0.03	Village SF
8	3.16	Estate	60b	0.03	Village SF	109	0.03	Village SF
9	3.85	Ranch	61	0.04	Village SF	110	0.03	Village SF
10	13.12	Ranch	62a	0.03	Village SF	111	0.03	Village SF
11	1.68	Estate	62b	0.05	Village SF	112	0.03	Village SF
12	4.47	Estate	63	0.10	Hillside SF	113	0.03	Village SF
13	3.44	Estate	64	0.12	Hillside SF	114	0.03	Village SF
14	4.28	Estate	65	0.07	Hillside SF	115	0.05	Village SF
15	2.31	Estate	66	0.07	Hillside SF	RN-1	0.03	Ridge Nest
16	2.02	Estate	67	0.06	Hillside SF	RN-2	0.03	Ridge Nest
17	2.17	Estate	68	0.07	Hillside SF	RN-3	0.03	Ridge Nest
18	1.69	Estate	69	0.05	Hillside SF	RN-4	0.03	Ridge Nest
19	2.07	Estate	70	0.06	Hillside SF	RN-5	0.03	Ridge Nest
20	1.64	Estate	71	0.06	Hillside SF	RN-6	0.03	Ridge Nest
21	1.33	Estate	72	0.07	Hillside SF	RN-7	0.03	Ridge Nest
22	1.38	Estate	73	0.17	Hillside SF	RN-8	0.02	Ridge Nest
23	1.53	Estate	74	0.17	Hillside SF	RN-9	0.03	Ridge Nest
24	0.53	Sunrise	75	0.16	Hillside SF	RN-10	0.03	Ridge Nest
25	0.50	Sunrise	76	4.05	Hillside SF	RN-11	0.03	Ridge Nest
26	0.51	Sunrise	77	0.52	Hillside SF	RN-12	0.03	Ridge Nest
27	0.53	Sunrise	78	0.34	Hillside SF	RN-13	0.02	Ridge Nest
28	0.60	Sunrise	79	0.49	Hillside SF	RN-14	0.03	Ridge Nest
29	0.72	Sunrise	80	0.35	Hillside SF	RN-15	0.04	Ridge Nest
30	0.71	Sunrise	81	0.11	Hillside SF	VN-1	0.02	Village Nest
31	0.86	Sunrise	82	0.11	Hillside SF	VN-2	0.02	Village Nest
32	0.80	Sunrise	83	0.12	Hillside SF	VN-3	0.02	Village Nest
33	0.63	Sunrise	84	0.11	Hillside SF	VN-4	0.02	Village Nest
34	0.53	Sunrise	85	0.11	Hillside SF	VN-5	0.02	Village Nest
36	2.21	Estate	86	0.11	Hillside SF	VN-6	0.02	Village Nest
37	2.01	Estate	87	0.04	Village Main St.	VN-7	0.02	Village Nest
38	2.70	Estate	88	0.02	Village Main St.	VN-8	0.02	Village Nest
39	2.23	Estate	89a	0.03	Village Main St.	VN-9	0.01	Village Nest
40	1.38	Estate	89b	0.03	Village Main St.	VN-10	0.01	Village Nest
41	1.16	Estate	90	0.05	Village Main St.	VN-11	0.01	Village Nest
42	1.06	Estate	91	0.02	Village Main St.	VN-12	0.01	Village Nest
43	0.75	Estate	92	0.03	Village Main St.	VN-13	0.01	Village Nest
44	0.58	Hillside SF	93	0.04	Village Main St.	VN-14	0.01	Village Nest
45	0.19	Hillside SF	94a	0.02	Village Main St.	VN-15	0.01	Village Nest
46	0.23	Hillside SF	94b	0.02	Village Main St.	VN-16	0.01	Village Nest
47	0.08	Hillside SF	95	0.03	Village Main St.	VN-17	0.01	Village Nest
48	0.06	Hillside SF	96	0.06	Village Main St.	VN-18	0.01	Village Nest
49	0.06	Hillside SF	97	0.02	Village Main St.	VN-19	0.01	Village Nest
51	0.07	Hillside SF	98	0.02	Village Main St.	VN-20	0.01	Village Nest
52	0.08	Hillside SF	99	0.02	Village Main St.			
53	0.07	Hillside SF	100	0.02	Village Main St.			

Proposed Development Plat - Village Detail



ZONING

The subject property is located within the boundaries of Weber County and is under that jurisdiction for zoning and enforcement. The subject property received a zone change on November 29, 2012 (see map). The following zoning information applies to the subject property:

Zoning Designation -

FR-3; Forest Residential -

The purpose in establishing the Forest Residential, FR-3 zone is to provide for medium density residential uses of apartment clusters or condotels adjacent to and in conjunction with major recreational resorts, recreation areas and facilities in the mountain areas of Weber County on the basis that such medium density multiple family housing is an integral and normal part of a recreational resort complex catering to the needs of both tourists and permanent home ownership. This zone is intended to be used in mountain locations in areas associated with major recreational resorts.

CVR-1; Commercial Valley Resort Recreation Zone -

The purpose of this zone is to provide locations in the Ogden Valley and at major recreation resort areas, where service facilities and goods normally required by the public in the pursuit of general recreation activities can be obtained.

In this role, even though the area is primarily commercial in nature, it should be compatible with the general surrounding natural environment. To this end, the general siting and architectural design of buildings and structures, the layout of parking areas and landscaping shall be subject to review and recommendations by the public agencies, Design Review and approval by the Planning Commission to ensure that the natural environment is preserved to the greatest possible extent.

FV-3; Forest Valley Zone -

The purpose of the Forest Valley Zone, FV-3 is to provide area for residential development in a forest setting at a low density, as well as to protect as much as possible the naturalistic environment of the development.

F-40; Forest Zone -

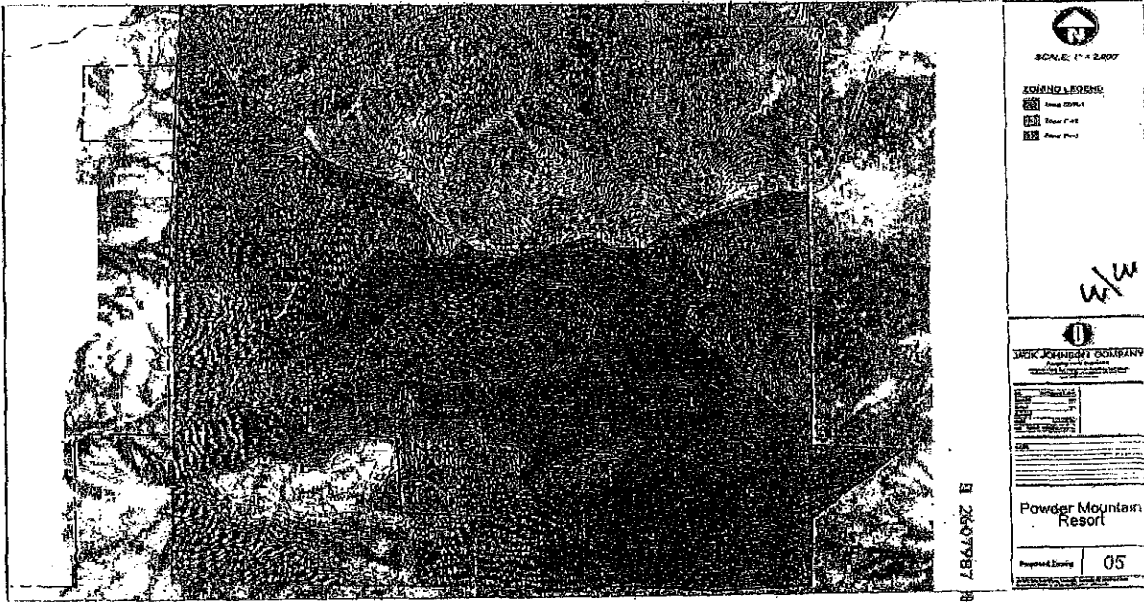
The intent of the Forest Zones is to protect and preserve the natural environment of those areas of the County that are characterized by mountainous, forest or naturalistic land, and to permit development compatible to the preservation of these areas.

Variety of recreational and resort development.

Uses Allowed -

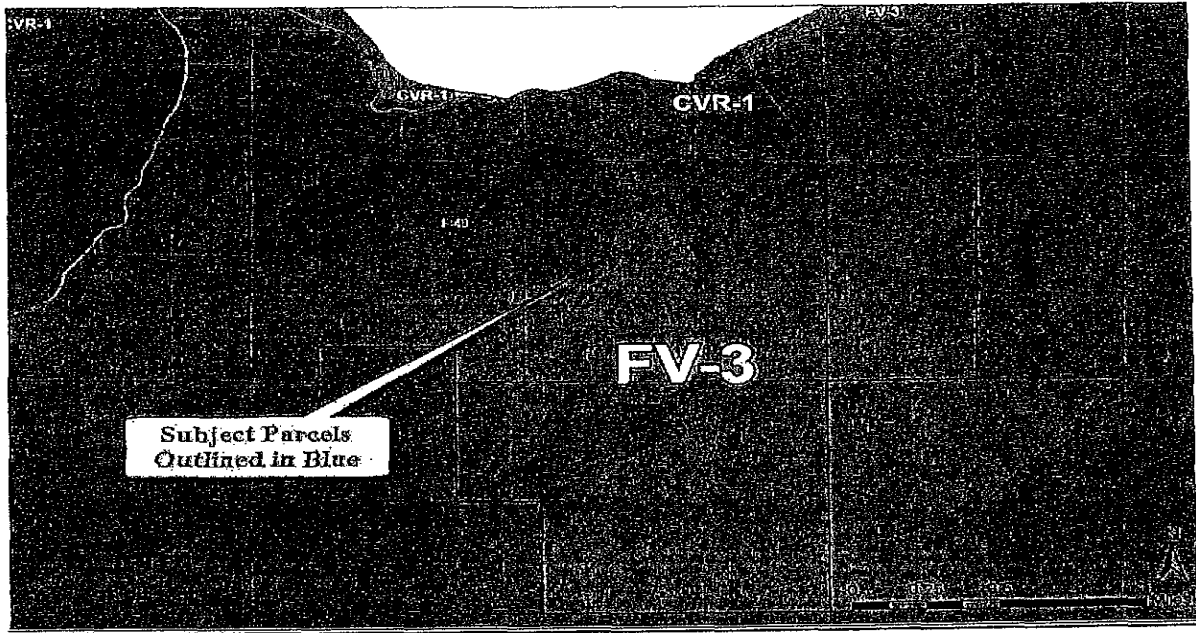
Zoning Ordinance -

Found in addendum of this report



EH 2650764 PG 91 OF 214

Rezone map



Prior zoning area

TAX ASSESSMENT ANALYSIS

According to the county treasurer's office, the subject has had the following tax history over the past three years;

2012 Tax Assessment							
Parcel ID	Acres	Land	Building	Total Value	Price/Acre	Taxable Value	Total Taxes
23-012-0032	640.00	\$640,000	\$0	\$640,000	\$1,000	\$8,824	\$118.20
23-012-0054	82.47	\$618,786	\$0	\$618,786	\$7,503	\$1,417	\$19.52
23-012-0030	143.64	\$550,920	\$0	\$550,920	\$3,835	\$2,155	\$29.87
23-012-0029	135.95	\$135,950	\$0	\$135,950	\$1,000	\$2,039	\$28.26
23-012-0069	80.00	\$80,000	\$0	\$80,000	\$1,000	\$1,200	\$16.63
23-012-0052	91.81	\$91,810	\$0	\$91,810	\$1,000	\$1,377	\$18.97
23-012-0118	507.00	\$507,000	\$0	\$507,000	\$1,000	\$10,647	\$142.62
Total	1,680.87	\$2,624,466	\$0	\$2,624,466	\$1,561	\$27,659	\$374.07

2011 Tax Assessment							
Parcel ID	Acres	Land	Building	Total Value	Price/Acre	Taxable Value	Total Taxes
23-012-0032	640.00	\$640,000	\$0	\$640,000	\$1,000	\$8,824	\$115.02
23-012-0054	82.47	\$618,786	\$0	\$618,786	\$7,503	\$1,417	\$19.01
23-012-0030	143.64	\$550,920	\$0	\$550,920	\$3,835	\$2,155	\$29.07
23-012-0029	135.95	\$135,950	\$0	\$135,950	\$1,000	\$2,039	\$27.50
23-012-0069	80.00	\$80,000	\$0	\$80,000	\$1,000	\$1,200	\$16.19
23-012-0052	91.81	\$91,810	\$0	\$91,810	\$1,000	\$1,377	\$18.47
23-012-0118	507.00	\$507,000	\$0	\$507,000	\$1,000	\$10,647	\$138.78
Total	1,680.87	\$2,624,466	\$0	\$2,624,466	\$1,561	\$27,659	\$364.04

2010 Tax Assessment							
Parcel #	Acres	Land	Building	Total Value	Price/Acre	Taxable Value	Total Taxes
23-012-0032	640.00	\$640,000	\$0	\$640,000	\$1,000	\$8,824	\$110.65
23-012-0054	82.47	\$618,786	\$0	\$618,786	\$7,503	\$1,417	\$18.26
23-012-0030	143.64	\$550,920	\$0	\$550,920	\$3,835	\$2,155	\$27.91
23-012-0029	135.95	\$135,950	\$0	\$135,950	\$1,000	\$2,039	\$26.41
23-012-0069	80.00	\$80,000	\$0	\$80,000	\$1,000	\$1,200	\$15.54
23-012-0052	91.81	\$91,810	\$0	\$91,810	\$1,000	\$1,377	\$17.74
23-012-0118	507.00	\$507,000	\$0	\$507,000	\$1,000	\$10,647	\$133.51
Total	1,680.87	\$2,624,466	\$0	\$2,624,466	\$1,561	\$27,659	\$350.06

Delinquent Taxes – the delinquent taxes were paid at closing and there are no delinquent taxes as of the report date.

MARKET ANALYSIS

We have reviewed a recent market analysis conducted by PKF in which they draw certain conclusions regarding projected values and absorption of the subject property. While we don't necessarily agree with all of the report's conclusions, we do feel that it accurately portrays the general condition of the market, as stated below:

Supply Considerations

The assessment area is located in the Ogden Valley at the Powder Mountain Ski Resort. There is limited high-end product in the Powder Mountain area. The subject as proposed offers mountain access for the majority of the development. The existing Powder Mountain resort has access ski areas around 5,500 acres. The development is within 55 miles of the Salt Lake International airport.

Demand Considerations

Local demand for residential lots and pads such as the subject is limited. However, the subject developer plans to revitalize the Powder Mountain ski resort and has already invested \$4 million in improvements to the Sky Lodge which opened April 2013. Additional amenities including restaurant updates and welcome center upgrades are slated for improvement in the future months. These improvements add to the appeal of the subject development and create demand for the subject as a destination resort.

Based on current marketing of the subject property, there are 32 presold lots which include club membership into the Summit Series group. Summit owners have access to the Powder Mountain lift, including exclusive future ski lifts, restaurant and clubhouse amenities, meeting room and conference center amenities.

Summary

The subject development as proposed is in an area with good views, natural amenities and easily accessible to major transportation routes. The Salt Lake airport is within 55 miles and is competitively located to Park City and the Big and Little Cottonwood Canyons. Good demand for the subject property is evidenced by the presales in the project and is likely to continue as the units are developed.

HIGHEST AND BEST USE

Real estate is typically valued in terms of its highest and best use. The definition provided by *The Appraisal of Real Estate*, is as follows:

"Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."

In estimation of the highest and best use, the appraiser must consider these four basic stages of analysis for proposed uses:

1. Legally permissible uses. Are there zoning or deed restrictions that would prohibit proposed uses?
2. Physically possible uses. From the permissible uses, which are physically possible when considering all aspects of the site size, shape, and topography or any other physical aspects?
3. Financially feasible uses. Which of the above legally permissible and possible uses will produce a net return to the owner of the site?
4. Maximally productive or highest and best use. After analyzing the above considerations, which of the proposed uses will produce or generate the highest rate of net return over a projected period of time?

In determining the highest and best use of the subject property, a property is typically considered with two classifications: (1) the highest and best use as though vacant, and (2) the highest and best use as improved. However, in the case of the subject, the property is vacant land with no building improvements; consequently, only the highest and best use as vacant needs to be considered.

Highest and Best Use as Vacant – “As Is”

Considering the subject's FR-3, CVR-1, FV-3, and F-40, resort and forest zoning, the legally permissible uses are recreational and resort oriented uses. The subject site is 1,685.15 acres, and has the necessary physical characteristics to accommodate all of the legally possible uses. The subject has mountainous terrain with access provided by dirt packed road and limited utility uses. The local recreational market is currently stable. Until utilities and paved access are available for the entire site, limited recreational cabin uses are considered the most financially feasible uses for the subject site. The highest and best use of the subject as vacant has been determined to be for recreational and cabin use.

Highest and Best Use - “as proposed” 1,000 ERU's

Considering the subject's FR-3, CVR-1, FV-3, and F-40, resort and forest zoning, the legally permissible uses are recreational and resort oriented uses. The subject site is 1,685.15 acres, and has the necessary physical characteristics to accommodate all of the legally possible uses. The subject has mountainous terrain. The “as proposed” land site has adequate utilities for development of approximately 529 ERU's and benefits a total 1,000 ERU's (equivalent residential units). The local recreational market is currently stable, additionally as shown in the market analysis, the subject property has a unique set of buyers interested in the Powder Mountain development proposed in the subject area. These buyers support the proposed uses for a resort/residential development and have deposited significant earnest monies of the proposed properties. Residential and resort development uses are considered the most financially feasible uses for the subject site. The highest and best use of the subject as vacant has been determined to be for residential and resort use.

LAND/SITE VALUATION – “As Is”

The market value of the land or site is best determined by a thorough investigation of recent market sales and listings, and analysis of market activity as it relates to the subject property. This is accomplished by the use of sales comparison approach techniques.

The site is appraised as though vacant and available to be developed to its highest and best use. As determined earlier, the highest and best use of the site as if vacant is for forest/recreation use.

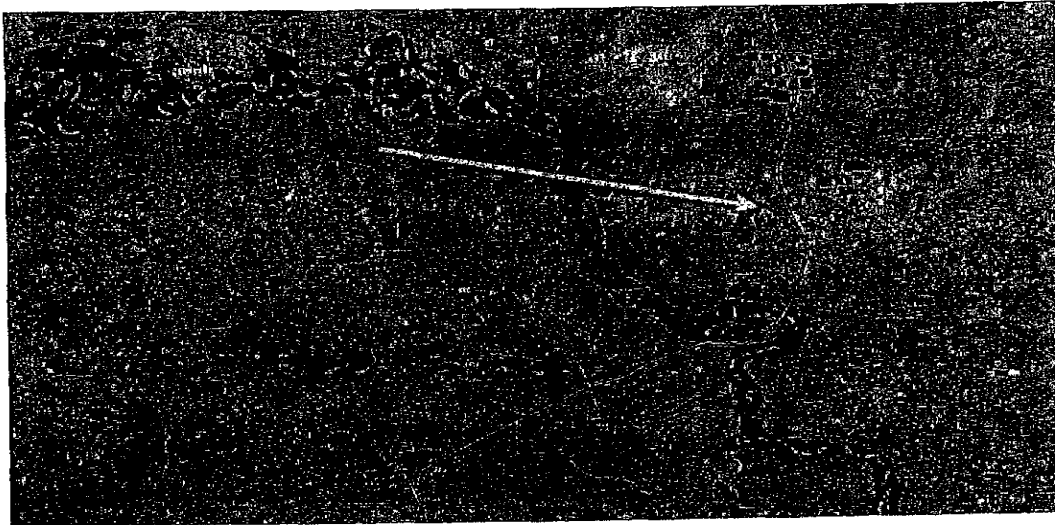
The following methods can be employed for valuing vacant land:

1. Sales Comparison
2. Extraction
3. Allocation
4. Direct Capitalization – Land Residual Technique
5. Direct Capitalization – Ground Rent Capitalization
6. Yield Capitalization – DCF Analysis (Subdivision Development Analysis)

The sales comparison technique is the most common method for valuing land and is the preferred method when comparable sales are available. This method will be employed in this analysis.

In order to appropriately determine the value of the subject site, we have determined the best comparables would be those site parcels similar to the subject in highest and best use. We have made an extensive search in the area and have obtained sales for comparison to the subject property. Each comparable will be analyzed based on comparison with the subject property, and appropriate adjustments will be made based on market extracted information. An adjustment grid follows to account for the dissimilarities and to show the comparables adjusted values. The comparable land sales are presented on the following pages.

The comparables are presented on the following pages.



Comparable Land Sale #1

White River Ranch SEC 8 T10SR4E
 Uintah County

Value Indicators

Price per SF: \$0.03
 Price per Acre: \$1,398

Site Data

TaxID: 09-099-001, Others listed below
 Zoning: AG
 Size (SF): 27,878,400
 Size (Acres): 640.00
 Frontage: None
 Shape: Irregular
 Topography: Gradual to steep slope
 Utilities: None
 Access: Dirt access
 Corner: No
 Entitlements: None
 Improvements: Gate

Sales Data

Sale Date: May 26, 2011
 Sales Price: \$895,000
 Financing Terms: Cash Equivalent
 Cash Equivalent Price: \$895,000
 Grantor or Seller: Confidential
 Grantee or Buyer: Upland Industries Corp
 Property Rights Conveyed: Fee Simple
 Conditions of Sale: Arm's length
 Exposure Time: 288 days
 Verified by: Tyler A. Free
 Verified with: Marc Coulam, agent,
 PCMLS#9986002

Comments

Includes parcels 09-099-0001; 09-104-0001; 09-098-0001; 09-092-0001; 09-091-0001; 09-098-0002; 09-099-0002; 09-091-0002; 09-092-0002.

**Comparable Land Sale #2**

11500 East Highway 39
Huntsville, Utah
Weber County

Value Indicators

Price per SF: \$0.04
Price per Acre: \$1,705

Site Data

Tax ID: 21-001-0001, et al
Zoning: F-5, F-40
Size (SF): 166,050,720
Size (Acres): 3,812.00
Frontage: Highway 39
Shape: Irregular
Topography: gradual to steep slopes
Utilities: Available but inadequate for dev.
Access: adequate from Highway 39
Corner: No
Entitlements: None
Improvements: None

Sales Data

Sale Date: January 31, 2013
Sales Price: \$6,500,000
Financing Terms: Cash Equivalent
Cash Equivalent Price: \$6,500,000
Grantor or Seller: Mountainland Estates LLC
Grantee or Buyer: Kingfisher Capital III LLC
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's length
Exposure Time: N/A
Verified by: Tyler A. Free
Verified with: Brandi Hammon, agent and
WFRMLS #1140068

Comments

This is a parcel that has limited development potential as utilities are downhill on the subject and would require infrastructure upgrades.

Comparable # 3

Section 20 T4S R10W
Wasatch County near
Strawberry Reservoir



Site Data

Highest & Best Use:	Recreational
Tax ID:	00-0010-9830
Size (AC):	335.06
Shape:	Irregular
Topography:	Gently sloping/steep
Access:	Dirt road
Zoning:	P-160
Utilities:	None

Sales Data

Closing Date:	May 16, 2012
Seller or Grantor:	SFR/ Development Assoc.
Buyer or Grantee:	Roney Burke
Property Rights:	Fee simple
Conditions of Sale:	Arm's length
Confirmed With:	Marc Coulam (Agent) MLS #1057746 County doc #378957

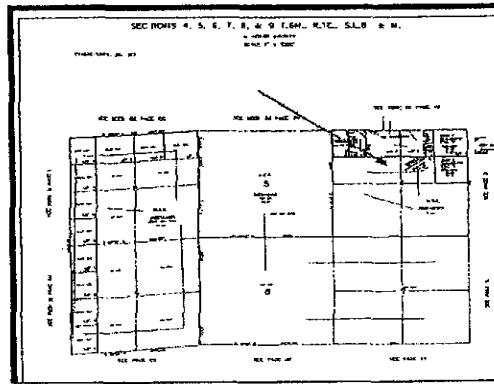
Sales Price

Contract Price:	\$885,100
Financing Terms:	Cash
Cash Equivalent Price:	\$885,100

Price per Acre: \$2,642

Comments

This property is on the south shore of Strawberry Reservoir near the dam. Paved access is about one quarter mile away near the Soldier Creek Dam Marina. Highway 40 is about six to seven miles away. The subject had leased water rights sufficient for residential use based on the zoning. Two residential units were likely at the time of sale.

**Comparable Land Sale #4**

1 Moose Mountain
Eden
Weber County

Value Indicators

Price per SF: N/A
Price per Acre: \$3,610

Site Data

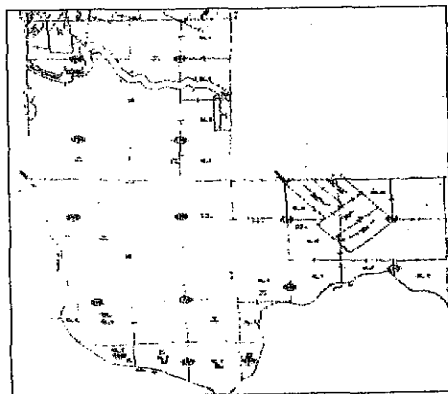
Tax ID: 20-004-0004
Zoning: Ag/rec.
Size (SF): 12,066,120
Size (Acres): 277.00
Frontage: None
Shape: Irregular
Topography: Mountainous
Utilities: None
Access: Dirt Road
Improvements: None
Entitlements: Prelim. 148 Single Family lots

Sales Data

Sale Date: May 18, 2011
Sales Price: \$1,000,000
Financing Terms: Cash
Cash Equivalent Price: \$1,000,000
Grantor or Seller: N/A
Grantee or Buyer: Skyline Mountain Properties.
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's length
Exposure Time: N/A
Verification: Brian Hoffmeier with
WFRMLS#1003353 and Sales
Agent Lamar Bott, and County
Records

Comments

This property is located in Weber Canyon and is near Snow Basin, Powder Mountain and Wolf Mountain Ski areas. The property has preliminary approval for 148 lots. According to Mr. Bott the property has steep slopes which makes the property difficult to develop into 148 lots. The new owners plan to hold the property for future use and re-plat as 15 to 20 acre lots for a total of approximately 13 lots. The property did have some water however more water would need to be purchased for development.



Comparable Land Sale #5

11200 W Butterfield Canyon
 Unincorporated (west of Herriman)
 Salt Lake County

Value Indicators

Price per SF: N/A
 Price per Acre: \$6,500

Site Data

Tax ID: Detailed in WFRMLS 796624 & 811944
 Zoning: FR-20
 Size (SF): 23,004,907
 Size (Acres): 528.12
 Frontage: None
 Shape: Irregular
 Topography: Mountainous
 Utilities: None
 Access: Private gravel trails, limited winter access
 Irrigated Acres: 0
 % Irrigated: 0 percent
 Improvements: None

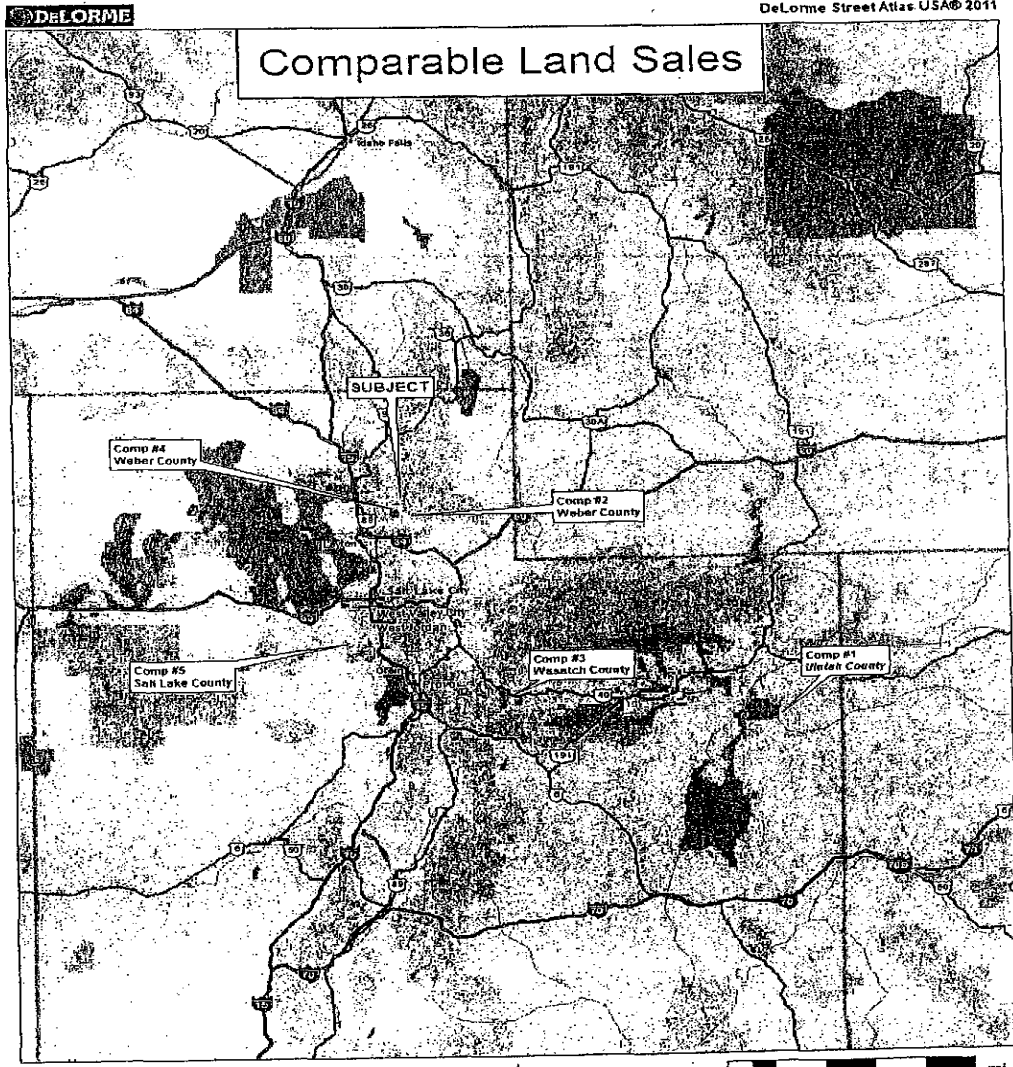
Sales Data

Sale Date: February 2010
 Sales Price: \$3,432,780
 Financing Terms: Cash Equivalent
 Cash Equivalent Price: \$3,432,780
 Grantor or Seller: Mitchell Estate
 Grantee or Buyer: Kennecott Utah Copper, LLC
 Property Rights Conveyed: Fee Simple
 Conditions of Sale: Arm's length
 Exposure Time: N/A
 Verification: Joan Rushton, agent & MLS #796624 & 811944

Comments

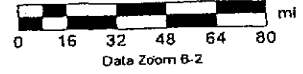
Secluded canyon property in Butterfield Canyon near Herriman, Utah. This property can potentially be used for livestock ranch or recreational property. It does not have road frontage, access, mineral rights, water or utilities. Adjoining property owners have septic systems and propane tanks. The property was acquired by the owner of the adjacent property for assemblage. This acreage comprises five tax parcels.

Summary of Land/Site Sales							
#	Location	Sale Date	Size (Acres)	Utilities	Zoning	Purchase Price	Price/Acre
1	SEC 8 T10S R4E Uintah County	5/11	640.00	None	AG	\$895,000	\$1,398
2	11500 E HWY 39 Huntsville	1/13	3,812.00	All limited	F-5, F-40	\$6,500,000	\$1,705
3	SEC 20 T4S R10W Strawberry Res.	6/12	335.06	None	P-160	\$885,100	\$2,642
4	1 Moose Mtn Eden	5/11	277.00	None	AG/Rec	\$1,000,000	\$3,610
5	11200 W Butterfield Cyn Salt Lake Co.	2/10	528.12	None	FR-20	\$3,432,780	\$6,500
Subj	6100 N Powder Ridge Rd Weber County	UG	1,685.15	Limited/before All available/after	FR-3, GVR-1 EV-3, F-40	N/A	N/A



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MN (11.7° E)



Data Zoom 8-2

Land Sales Adjustment Grid - "As Is"						
Summary of Comparables	SEC 8	11500 E	SEC 20	1 Moose	11200 W	6100 N.
	T10SR4E	HWY 39	T4SR10W	Mountain	Butterfield	Powder Rdg
	Uintah Co.	Huntsville	Strawberry	Eden	SL. Co.	Weber Co.
	1	2	3	4	5	Subject
Date of Sale	5/11	1/13	6/12	5/11	2/10	---
Zoning	AG	F-5, F-40	P-160	AG/Rec	FR-20	Various
Utilities	None	All/limited	None	None	None	Limited
Sales Price	\$895,000	\$6,500,000	\$885,100	\$1,000,000	\$3,432,780	--
Size (Acre)	640.00	3,812.00	335.06	277.00	528.12	1,685.15
Price/Acre	\$1,398	\$1,705	\$2,642	\$3,610	\$6,500	
Adjustments						
Property Rights	0%	0%	0%	0%	0%	
Adjusted Price/Ac	\$1,398	\$1,705	\$2,642	\$3,610	\$6,500	
Conditions/Terms	0%	0%	0%	0%	0%	
Adjusted Price/Ac	\$1,398	\$1,705	\$2,642	\$3,610	\$6,500	
Market (Time) Adj.	0%	0%	0%	0%	0%	
Adjusted Price/Ac	\$1,398	\$1,705	\$2,642	\$3,610	\$6,500	
Location	50%	0%	0%	0%	-40%	
Zoning	15%	15%	15%	0%	5%	
Size	-10%	15%	-20%	-20%	-20%	
Utilities	15%	0%	15%	15%	15%	
Shape/Topography	0%	15%	0%	0%	0%	
Frontage/Access	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Adj. Price/Ac	\$2,377	\$3,900	\$2,906	\$3,430	\$5,900	
Net Adjustment	70%	45%	10%	-5%	-40%	
Gross Adjustment	90%	45%	50%	35%	80%	
Minimum	\$2,377					
Maximum	\$3,900					
Mean Value	\$3,017					

Land Value Conclusion

Property Rights - No adjustment required.

Conditions/Terms - No adjustment required.

Market (Time) - No adjustment required.

Location - Sale 1 is located in a remote area in Uintah County and is adjusted up 50% for linkages and surrounding influences. Sale 5 is located in a superior location with a 40% downward adjustment indicated.

Zoning - Sales 1, 2 and 3 have inferior zoning designations and are adjusted up 15%. Sale 5 is slightly inferior with a 5% upward adjustment.

Size - The subject is 1,685.15 acres in size. Sales 1, 3, 4 and 5 are all smaller. Typically smaller parcels sell at a higher price per acre than larger ones. A downward adjustment is indicated for these sales in regard to size. Sale 2 is larger with an upward adjustment required.

Utilities - The subject has limited utilities, similar to Sale 2. The remaining sales are inferior with upward 15% adjustments indicated.

Shape/Topography - Sale 2 has inferior topography with fewer developable areas and is adjusted up 15%.

Frontage/Access - Sale 2 has good frontage along Highway 39 and is adjusted down and has superior frontage, however access to the entire parcel is inferior, netting a zero adjustment for this sale. The other sales have similar access with no adjustment necessary.

Other - No other adjustments are required.

The adjusted comparables indicate an adjusted sales price range of from \$2,377 to \$3,900 per acre. The average adjusted sale price is \$3,017 per acre.

As no single comparable is considered the best indicator of value for the subject property, the most weight is placed with the central tendency of the range as indicated by the average. We have determined that an appropriate price for the subject property is a rounded \$3,000 per acre. The calculation of value is as follows:

$$\$3,000 \text{ per acre} \times 1,685.15 \text{ acres} = \$5,055,450$$

After careful consideration of the information presented in this section of the report, we are of the opinion the "as is" fee simple market value of the subject property site, as of March 21, 2013, is:

\$5,100,000 (Rounded)

"FIVE MILLION ONE HUNDRED THOUSAND DOLLARS"

LAND/SITE VALUATION – “As Proposed” 1,000 ERU’s

The market value of the land or site is best determined by a thorough investigation of recent market sales and listings, and analysis of market activity as it relates to the subject property. This is accomplished by the use of sales comparison approach techniques.

The site is appraised as though vacant and available to be developed to its highest and best use. As determined earlier, the highest and best use of the site as if vacant is for forest/recreation use.

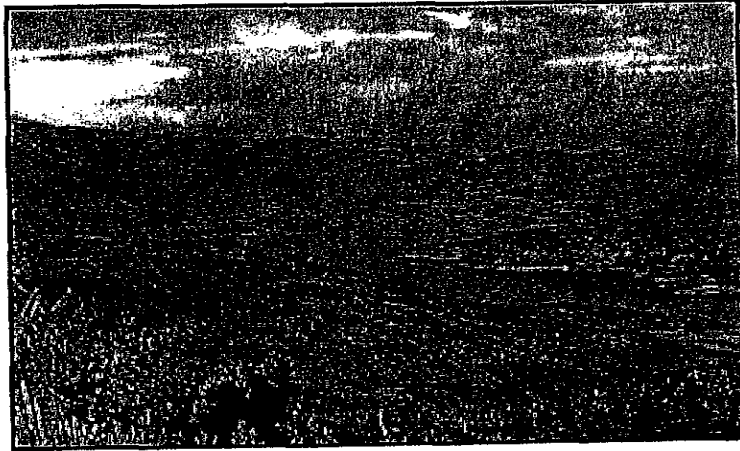
The following methods can be employed for valuing vacant land:

1. Sales Comparison
2. Extraction
3. Allocation
4. Direct Capitalization – Land Residual Technique
5. Direct Capitalization – Ground Rent Capitalization
6. Yield Capitalization – DCF Analysis (Subdivision Development Analysis)

The sales comparison technique is the most common method for valuing land and is the preferred method when comparable sales are available. This method will be employed in this analysis.

In order to appropriately determine the value of the subject site, we have determined the best comparables would be those site parcels similar to the subject in highest and best use. We have made an extensive search in the area and have obtained sales for comparison to the subject property. Each comparable will be analyzed based on comparison with the subject property, and appropriate adjustments will be made based on market extracted information. An adjustment grid follows to account for the dissimilarities and to show the comparables adjusted values. The comparable land sales are presented on the following pages. It is noted that these are “bulk sales” that allow us to value the subject as a “bulk sale”. As such, discounting through the use of a discounted cash flow analysis is not required.

The comparables are presented on the following pages.

SALE COMPARABLE**#1***Aspens at Jordanelle**State Route 32 about 5 miles east of US
Highway 40
Wasatch County, Utah***PROPERTY DATA**

Tax Parcel ID: OWC-0180-1-035-025
 OWC-0456-1-002-035
 OWC-0457-0-035
 Land Area (Acres): 1,449.57
 Topography: Gentle to moderately steep
 Access: Paved roadway
 Utility Services: None
 Zoning: JBOZ
 Entitlements: See comments
 ERU's: 907

TRANSACTION DATA

Sale Date: February 7, 2006
 Sale Price: \$72,000,000
 Financing Terms: Cash equivalent
 Cash Equivalent Price: \$72,000,000
 Grantor (Seller): Jordanelle Third Mortgage
 Grantee (Buyer): Prime West Elko, LLC
 Property Rights Conveyed: Fee Simple

VALUE INDICATIONS

Sale Price Per Acre: \$49,670
 Sale Price Per ERU: \$79,383

VERIFICATION

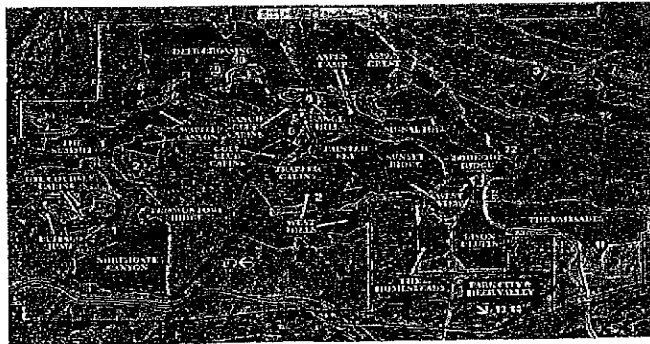
Purchase Contract and Nathan Welch (buyer)

COMMENTS

This sale was structured in two increments. The price for the northern 400 acres that included the proposed village core resort commercial component was \$32,000,000 with terms including \$12,000,000 cash (\$5,000,000 at closing at \$7,000,000 in 30 days), \$10,000 in seller financing due one year from closing payable at 8% interest only, and \$10,000,000 in additional seller financing due three years from closing payable at 8% interest only. The southerly 1,049.57 acres was priced at \$40,000,000 with specific terms not disclosed. At the time of sale the property had conceptual approvals for 955 housing units including 476 units of low density residential, 186 medium density units, 133 high density units, and 146 timeshare units. Of the total property, 693 acres was proposed for residential development. Other project amenities included an 18-hole golf course. The project plan equates to an assigned ERU (equivalent residential unit) for 907 units.

SALE COMPARABLE #2*Promontory*

**9065 North Promontory Ranch Road
Park City
Summit County, Utah**

**PROPERTY DATA**

Tax Parcel ID: Various
 Land Area (Acres): 4,600.00
 Topography: Mountain/inside
 Access: Asphalt Paved
 Improvements: Backbone infrastructure, 100 finished lots, Ranch Club amenities (18-hole Nicklaus signature course, 18-hole Dye signature course, Dye golf clubhouse with fine dining, Ranch Clubhouse with fitness facilities, spa, outdoor pools and tennis, Klhnikinnick Kids Cabin, Outfitters Cabin and stocked fish pond)
 Zoning: Master-Planned Resort Community (entitlements for 1,153 remaining units including the 100 finished lots)
 Entitlements: See comments
 ERU's: 1,053

VALUE INDICATIONS

Sale Price Per Acre: \$6,522
 Sale Price Per ERU: \$28,490

TRANSACTION DATA

Sale Date: April 15, 2009
 Sale Price: \$30,000,000
 Financing Terms: Cash equivalent
 Cash Equivalent Price: \$30,000,000
 Grantor (Seller): Credit Suisse
 Grantee (Buyer): Pivotal Group
 Property Rights Conveyed: Fee Simple
 Exposure Time: 1 year in bankruptcy

VERIFICATION

Newspaper articles, bankruptcy papers and Promontory agents

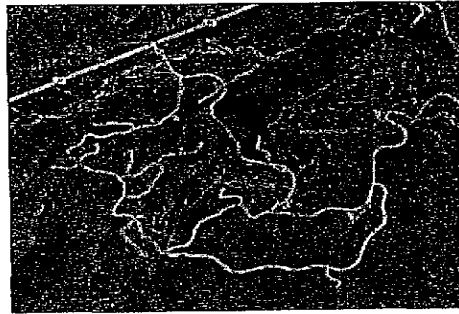
COMMENTS

In 2005 the developer (Francis Najafi with Pivotal Group) borrowed \$275 million from Credit Suisse, most of which was taken out as "return on capital" according to papers. When the market slowed, the debt was unsustainable and they borrowed for bankruptcy. At the sale, the outstanding debt was reported to be \$350,000,000. There were reportedly several qualified buyers registered to bid, but when a group affiliated with the original developer submitted \$30,000,000, Credit Suisse withdrew their offer and accepted the \$30,000,000, so no one else ended up bidding. The result was that the developer was able to eliminate much of the debt on the development and should be in good financial shape. However, there were numerous distressed lots and homes on the market, so the developer recognized he would likely be unable to market any product for some time. The subdivision has 1,153 lots remaining in various stages of development with an estimated 100 of those being fully developed lots. Since the beginning of 2009 the average lot price has been \$211,000 and declining. With that in mind, we estimate the wholesale value of the finished lots in the transaction was about \$100,000 per lot. That leaves \$20,000,000 attributable to the raw land entitled for 1,053 units, plus the Ranch Club. As there were multiple interested and qualified buyers at auction, this sale is considered to be a market rate transaction. Though, the conditions of sale undoubtedly resulted in a discounted price.

SALE COMPARABLE #3

Victory Ranch

*7865 North Victory Ranch Drive
Kamas
Wasatch County, Utah*



PROPERTY DATA

Tax Parcel ID:	Various
Land Area (Acres):	6,060.00
Topography:	Mountainside
Access:	Asphalt paved on Utah Highway 32
Improvements	Backbone infrastructure, 42 finished lots and recreation amenities (18-hole Rees Jones signature golf course and 7,500 SF River Lodge)
Zoning:	JSOD
Entitlements:	See comments
ERU's:	606

TRANSACTION DATA

Sale Date:	May 3, 2012
Sale Price:	\$30,800,000
Financing Terms:	Cash equivalent
Cash Equivalent Price:	\$30,800,000
Grantor (Seller)	Wells Fargo
Grantee (Buyer)	Sterling Bay
Property Rights Conveyed:	Fee Simple
Exposure Time:	18 months from foreclosure

VALUE INDICATIONS

Sale Price Per Acre:	\$5,083
Sale Price Per ERU:	\$50,825

VERIFICATION

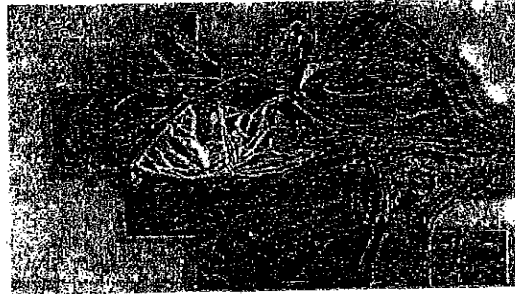
Wall Street Journal article and confidential sources by Kerry Jorgensen, MAI.

COMMENTS

The purchase includes the assumption of \$13-\$14 million in JSSD bond debt. Victory Ranch is a 6,700 acre development with 86% open space, including a 3,000 acre conservation easement preserve. The master plan includes 665 units, of which 101 lots were platted and improved in the first take down. Of those 101 lots, 59 were sold and closed before the project was foreclosed, leaving 606 units in the transaction (42 finished lots, 308 master planned lots remaining in Phase 1; 3,710 acres in Phase 2 approved for 256 units, and 1,213 acres in an additional open space tract). Amenities include an 18-hole Rees Jones signature golf course and a 7,500 square foot river clubhouse with dining, locker rooms and fish outfitting. The entitlement appears to be 10 acres per unit, so we estimate the effective size to be 6,060 acres. The first lot closings at Victory Ranch were in December 2006, and the 18-hole golf course opened for play in 2009. The property was foreclosed by Wells Fargo Bank in November 2010, and sold out of foreclosure as outlined above.

SALE COMPARABLE #4

Yellowsone Club
 1 Yellowstone Club Trail
 Big Sky, Montana



PROPERTY DATA

Tax Parcel ID: Various
 Land Area (Acres): 13,600.00
 Topography: Mountainside
 Access: Asphalt paved on Utah Highway 32
 Improvements: Backbone infrastructure, 37 finished lots, 80 partially completed condo pads, and Yellowstone Club amenities (18-hole golf course, private ski resort and extensive other Resort Community (867 units)
 Zoning:
 Entitlements: See comments
 ERU's: 505

TRANSACTION DATA

Sale Date: July 1, 2009
 Sale Price: \$115,000,000
 Financing Terms: Cash equivalent
 Cash Equivalent Price: \$115,000,000
 Grantor (Seller): Edra & Tim Blixseth
 Grantee (Buyer): Cross Harbor Capital
 Property Rights Conveyed: Fee Simple
 Exposure Time: 12 Months

VALUE INDICATIONS

Sale Price Per Acre: \$8,456
 Sale Price Per ERU: \$227,723

VERIFICATION

Appraiser, newspaper clippings, agents and other confidential sources by Darrel E. Logan and Kerry M. Jorgensen, MAI

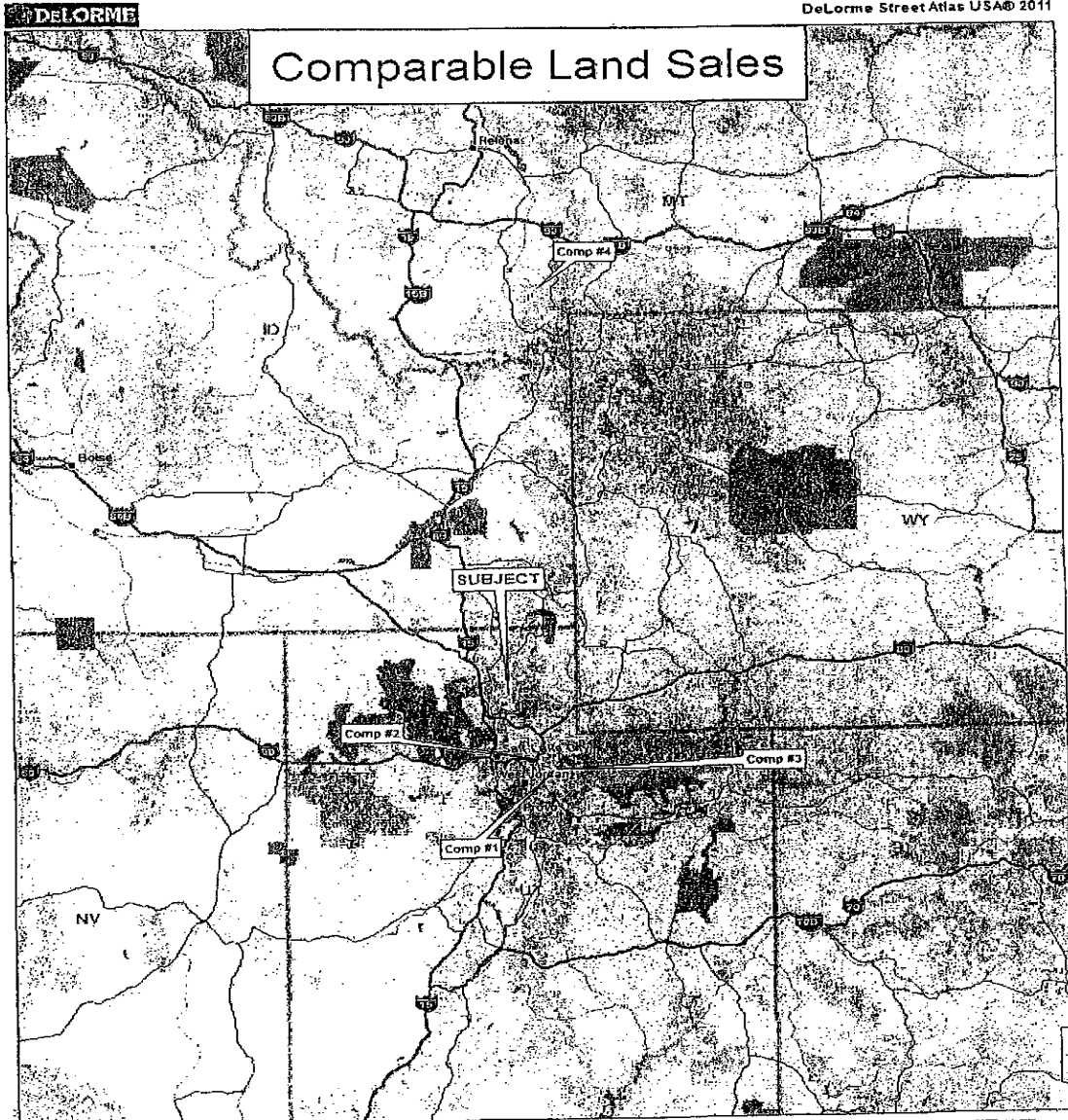
COMMENTS

This is a large exusive resort including an 18-hole golf course, a private ski resort with 75 runs on 2,200 skiable acres and other amenities. Similar to Promontory, the Yellowstone Club was given a \$375 million loan from Credit Suisse and "did not require the entire loan proceeds to be used for the benefit of the club." They were foreclosed upon and a partnership consisting of some original property owners and a group out of Boston purchased the remaining development for \$115 million (in early 2008 the same Boston group had offered \$470 million, but then retracted the offer). At the time of sale, there were 37 improved lots of varying size, 80 partially developed condo pads and raw land entitled for an additional 338 dwelling units. The six most recent lot sales averaged \$1,358,333, which a local appraiser indicates is a 40% to 55% reduction from prices prior to bankruptcy. On that basis we have broken down the sale price as follows:

- \$35,181,000 - 37 finished lots (\$1,358,333/unit x 70% bulk sale ratio)
- \$16,000,000 - 80 partially complete condo pads (\$200,000/unit - estimated)
- \$63,816,000 - 388 entitled units (\$164,474/unit - remainder)
- \$115,000,000 - Total Purchase price

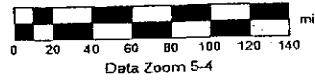
The Club had 320 members at the time of sale, which had been sold at an average of \$275,000. Annual dues collections were reported to be about \$5 million (\$15,625 per member). With the sale, the buyer acquired the club with rights for 505 additional memberships. Club operation shortfalls likely offset remaining development costs of the remaining value in the memberships.

Summary of Land/Site Sales									
#	Location	Sale Date	Acres	Site Size (Acres)	Improvements	Zoning	Purchase Price	Price per ERU	Price per Acre
1	Aspens at Jordanelle SR 32.5 miles E of Hwy 40 Wasatch County, Utah	2/06	907	1,449.57	No improvements, utility and access nearby	JOBZ	\$72,000,000	\$79,383	\$49,670
2	Promontory 9065 Promontory Ranch Rd Park City, Utah	4/09	1,053	4,600.00	Backbone infrastructure, 100 finished lots and amenities	Master-Planned Resort Community	\$30,000,000	\$28,490	\$6,522
3	Victory Ranch 7865 Victory Ranch Dr Kamas, Utah	5/12	606	6,060.00	Backbone infrastructure, 42 finished lots and recreation amenities	JSOD	\$30,800,000	\$50,825	\$5,083
4	Yellowstone Club 1 Yellowstone Club Trail Big Sky, Montana	1/09	505	13,600.00	Backbone infrastructure, 27 finished lots and 80 partially finished pads and amenities	Resort Community	\$115,000,000	\$227,723	\$8,456
Site	6100 N. Powder Ridge Rd Weber County	N/A	1,000	1,699.150	Backbone infrastructure, 121 lots with 16 ERUs	TR-3, CVR-1 TV-3, F-40	N/A	N/A	N/A



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MN (12.0° E)



"As Proposed" 1,000 ERU's Land Area Valuation

Land Sales Adjustment Grid - "As Proposed"					
Summary of Comparables	Apsens at Jordanelle Wasatch Co.	Promontory Park City	Victory Ranch Kamas	Yellowstone Club Big Sky, MT	6100 N. Powder Rdg Weber Co.
	1	2	3	4	Subject
Date of Sale	2/06	4/09	5/12	1/09	---
Zoning	JOBZ	MP	JSOD	Resort	Various
Improvements	None	Backbone and 100 lots	Backbone 42 lots and amenities	Backbone 27 lots, 80 pads, amenities	Backbone, 137 lots and 4 hotel pads
Sales Price	\$72,000,000	\$30,000,000	\$30,800,000	\$115,000,000	--
ERU's	907	1,053	606	505	1,000
Price/ERU	\$79,383	\$28,490	\$50,825	\$227,723	
Adjustments					
Property Rights	0%	0%	0%	0%	
Adjusted Price/ERU	\$79,383	\$28,490	\$50,825	\$227,723	
Conditions/Terms	0%	30%	10%	0%	
Adjusted Price/ERU	\$79,383	\$37,037	\$55,908	\$227,723	
Market (Time) Adj.	-45%	0%	0%	0%	
Adjusted Price/ERU	\$43,660	\$37,037	\$55,908	\$227,723	
Location	0%	0%	0%	-40%	
Density	0%	5%	5%	5%	
Size	0%	-10%	-10%	-35%	
Improvements	45%	25%	15%	0%	
Shape/Topography	0%	0%	0%	0%	
Access	0%	0%	0%	0%	
Amenities	15%	15%	15%	0%	
Adj. Price/ERU	\$69,884	\$50,000	\$59,884	\$68,333	
Net Adjustment	60%	35%	25%	-70%	
Gross Adjustment	60%	55%	45%	80%	
Minimum	\$50,000				
Maximum	\$69,884				
Mean Value	\$64,514				

Land Value Conclusion

Property Rights - No adjustment required.

Conditions/Terms - Sales 2 and 3 are bankruptcy and foreclosure sales and are each adjusted upward. Sale 2 was made under extreme duress and is adjusted up 30%. Sale 3 is adjusted up 10%.

Market (Time) - Sale 1 occurred at the top of the local real estate market and is adjusted down 45% for market conditions. The other sales are similar in market conditions.

Location - Sale 4 is located in the Yellowstone Club and is superior in location and surrounding influences with a downward adjustment of 40% indicated.

Density - The subject has 1,000 ERU's on 1,685.15 acres or 0.59 units per acre. Sale 1 has 907 units on 1,449.57 or 0.63 units per acre and is similar to the subject with no adjustment required. Sale 2 has 1,053 units on 4,600.00 acres for a density of 0.23 units per acre and is slightly inferior with a 5% upward adjustment indicated. Sale 3 has 606 units on 6,060 acres and a density of 0.10 units per acre and is adjusted up 5%. Sale 4 has 505 units on 13,600 acres with a density of 0.04 units per acre and is also adjusted up 5%.

Size - The subject is 1,685.15 acres in size. Sales 2 and 3 are adjusted down 10% being slightly larger and sale 4 is adjusted down 35% being much larger.

Improvements - The subject in the as proposed condition has all utilities available, road and backbone infrastructure as well as 154 improved lots/ERU's and pads and will bring all utilities for most of the future phases including 2 hotel pads along the main improved road and 2 hotel pads in the upper parking area. Sale 1 is inferior with no improvements at the time of sale and an upward 45% adjustment. Sale 2 has all backbone infrastructure and 100 lots and is adjusted up 25%. Sale 3 has all backbone infrastructure and 42 lots and amenities with a 15% upward adjustment. Sale 4 has all backbone, 27 improved lots and 80 partially improved pads and extensive amenities and is similar with no adjustment.

Shape/Topography - Each of the sales are similar in topography and shape is not a factor for the sales.

Access - No adjustment necessary.

Amenities - Sales 1, 2 and 3 have limited golf and other amenities. Additionally, they are not located within a ski resort offering ski lift access and ski-in/ski-out lots. Hence, they are inferior to the subject's proposed amenities and are adjusted up 15%. Sale 4 is similar to the subject in amenities.

The adjusted comparables indicate an adjusted sales price range of from \$42,593 to \$69,884 per ERU. The average adjusted sale price is \$62,663 per ERU.

Sale 2 is considered to be an outlier. Sales 2 and 3 were distressed sales, and are given little weight. Sales 1, 3 and 4 range from \$68,317 to \$69,884 per ERU. The average of these sales is \$69,353. We have determined that an appropriate price for the subject property is a rounded \$69,000 per ERU. The calculation of value is as follows:

$$\boxed{\$69,000 \text{ per ERU} \times 1,000 \text{ ERU's} = \$69,000,000}$$

After careful consideration of the information presented in this section of the report, we are of the opinion the "as proposed" 1,000 ERU's fee simple market value of the subject property site, as of July 31, 2014, the projected date of completion of the improvements, is:

\$69,000,000 (Rounded)

"SIXTY-NINE MILLION DOLLARS"

COST APPROACH - PROPOSED PUBLIC IMPROVEMENTS

The cost approach is a method of estimating market value by comparing the subject property to the cost to produce a new subject property or a substitute property.

According to the 12th edition of *The Appraisal of Real Estate* (Appraisal Institute, Chicago, 1996, pg 340), the specific procedure for developing this approach is as follows:

Cost Approach Procedure

1. Estimate the value of the site as though vacant and available to be developed to its highest and best use. (This has already been completed in a previous section of this appraisal).
2. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
3. Estimate an appropriate entrepreneurial incentive (profit) from analysis of the market.
4. Add estimated direct costs, indirect costs, and the entrepreneurial incentive (profit) to arrive at the total cost of the improvements.
5. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
6. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
7. Estimate the contributory value of any site improvements that have not already been considered (Site improvements are often appraised at their contributory value, i.e., directly on a depreciated-cost basis.)
8. Add the site value to the total depreciated cost of all the improvements to arrive at the indicated value of the property.
9. Adjust the indicated value of the property for any personal property (e.g., fixtures, furniture, and equipment) that may be included in the cost estimate and, if necessary, adjust this value, which reflects the value of the fee simple interest, for the property interest being appraised to arrive at the indicated value of the specified interest in the property.

Construction Cost New

When determining the value of a property by the cost approach, the cost new of the improvements is typically estimated using the reproduction cost new or replacement cost new method.

The reproduction cost new is defined in *The Dictionary of Real Estate Appraisal*, third edition, published in 1993 by the Appraisal Institute as :

"the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building."

The replacement cost is defined in the same reference material as:

"the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout."

The reproduction cost new will be developed for the subject valuation. The estimate of construction cost new for the subject improvements are based on the following:

- The reproduction cost new will be based on an actual cost breakdown for the construction of the subject property from Russ Watts architect for the subject property.

Depreciation

After determining the reproduction and/or replacement cost of the subject property, an appropriate amount for accrued depreciation is estimated and subtracted to determine the current value of the improvements. Depreciation is a loss in value from any cause. According to *The Dictionary of Real Estate Appraisal*, accrued depreciation is defined as "The difference between an improvement's reproduction or replacement cost and its market value as of the date of the appraisal." The three principle methods used for estimating depreciation are: (1) market extraction method, (2) Age-life method, and (3) Breakdown method.

Depreciation can occur from the following three major causes:

- (1) Physical deterioration
- (2) Functional obsolescence
- (3) External obsolescence

The subject's depreciation is calculated as follows:

Physical Deterioration - This is the wear and tear from regular use of the improvements and the impact from the elements. It can be divided into two categories:

- (1) Curable physical deterioration (also known as deferred maintenance), which applies to items that are in need of immediate repair or replacement. As previously noted, the subject is proposed and suffers from no curable physical deterioration.
- (2) Incurable physical deterioration, which applies to either short-lived items or long-lived items. We have used the modified age/life method. This method is simple and considered adequate for determining the depreciation of the subject property. The depreciation estimate is based on the effective age divided by the estimated economic life. Again, inasmuch as the subject is proposed, there is no incurable physical deterioration.

Functional obsolescence - This is a flaw in the structure, materials, or design that diminishes the function, utility, and value of the improvement. It may be caused by either a deficiency or a superadequacy, and can be either curable or incurable.

Based on our inspection of the subject property, there does not appear to be any functional deficiency or superadequacy.

External obsolescence - This is a temporary or permanent situation due to negative influences outside the property. It can be caused by economic or location factors. These influences are usually not considered curable on the part of the owner or tenant.

Given the current conditions found in the subject area, there is no apparent external obsolescence.

Developer's Profit

Developer's profit has increased significantly in recent years as Utah's real estate market has recovered from recession. To identify the appropriate profit margin to apply to the subject, we have extracted Developer's Profit from development appraisals recently developed along the Wasatch Front. They are as follows:

Date	Project/Location	Total Retail Lot Value	Development Costs	Extracted Developer's Profit
1/13	Sandy Villas Sandy	\$665,000	\$504,688	31.8%
5/12	Hart Subdivision Ivins	\$1,800,000	\$1,347,287	33.6%
10/11	Mountain Splendor Fruit Heights	\$1,375,000	\$1,206,990	13.9%
2/08	Eagles Landing Phase 4 Eagle Mountain	\$1,515,000	\$1,151,840	31.5%
2/10	Fairfield Estates @ Muddy Ln Layton	\$1,525,000	\$1,257,932	21.2%
Average				

It is critical to note that in the cost of development approach, only that profit associated with bringing the development to a completed stage is addressed since this would represent all of the profit that has been earned as of that time. Any remaining profit is a function of the ability of the ownership of the developed lots (which may or may not be the developer) to sell the developed lots over time. In other words, the total profit anticipated from the development and sale of the lots should be allocated separately between the development effort and the marketing effort.

To establish a reliable estimate as to the appropriate share of profits associated with the development phase of the project, we spoke with developers Dave Tolman of Performance Dynamics, Gary Harmer of Bach Development, Dave McArthur of McArthur Homes, and Ron Thorne of Ron Thorne Homes.

Based on the above profit range of 13.9 percent to 33.6 percent, the consensus of opinions among this group of experienced developers, builders, and marketers was that today's positive market demands that "developer's profit" alone should range from 20 to 40 percent. Mr. Tolman pointed out that today's market offers too many profitable alternatives to accept anything less.

Inasmuch as the above profit levels were "projected" and that "actual" profit typically comes in lower, we have selected an appropriate profit of 10 percent for the proposed development.

An entrepreneurial or developer's profit is the profit realized for coordinating the development effort. Profit is a function of risk inherent in a given development, the ability of the developer to build a product at lower cost than the competition, and the ability to lease up, or sell the property upon completion.

Based on discussions with local builders and developers, entrepreneurial profit of 5 to 20 percent is typically realized. Sometimes there is no entrepreneurial profit for owner/user buildings. Due to the associated risk and size of the project, there is a 10 percent entrepreneurial profit with regards to the subject property.

Reproduction Cost

As previously stated, the reproduction cost new is the cost of construction at current prices of an exact duplicate, using the same materials, construction standards, design, layout, and quality of workmanship. This also includes all of the deficiencies, superadequacies, and obsolescence of the improvements.

To estimate the reproduction cost new, we have obtained from information on the direct and indirect costs of development, and an actual cost breakdown for the various components of the building and the site work. This cost breakdown can be found in the Addendum. We have added financing fees, interest, and developer's profit to the project's direct and indirect costs.

Construction Interest and Points

Typically, local bankers would loan on 70 percent of the cost of construction (direct and indirect costs) which would be \$12,988,085 ($\$12,988,085 \times 0.70$). Bankers do not normally loan on the value of the land. The construction period is estimated to be approximately six months. As such, a contractor would typically make monthly "draws" of \$2,164,681 ($\$12,988,085 \div 6$) and then would be paid in full from a permanent loan at the end of construction. The current interest rate for construction loans is from 10.50 to 11.00 percent. We will use 10.50 percent. We have prepared the following chart which summarizes the construction interest computation. We must also take into consideration the points charged for the loan. The points currently being charged for construction loans is from 1.5 to 2 points or \$194,821 ($\$12,988,085 \times 0.015$). The construction interest is calculated as follows:

ESTIMATED CONSTRUCTION LOAN INTEREST		
Assumptions:		
Cost of Construction	\$12,988,085	
Loan Ratio	70%	
Number of Draws	6	
Interest Rate	10.50%	
Points for Construction	1.50%	
Month	Loan Balance	Interest Cost
1	\$1,515,277	13,259
2	\$3,030,553	26,517
3	\$4,545,830	39,776
4	\$6,061,106	53,035
5	\$7,576,383	66,293
6	\$9,091,660	79,552
Total Interest		\$278,432
Plus Points		\$136,375
Total Constructioal Loan Cost		\$414,807

The following of all costs for Phase 1 was provided by engineers at Watts Enterprises (see addendum).

PRELIMINARY COST ESTIMATE OF PUBLIC IMPROVEMENTS FOR PHASE I OF POWDER MOUNTAIN DEVELOPMENT					
ITEMIZED DESCRIPTION	QUANTITY	UNITS	UNIT COST	TOTAL COST	PHASE/S SERVED
26' PUBLIC ROAD CONSTRUCTION					
1 Asphalt road construction from the existing paved road to Dridge No. 1 (1)	2,200	Linear Feet	\$2,200.00	\$4,840.00	ALL
2 Asphalt road construction from Bridge No. 1 to Hidden Lake Road (1)	1,700	Linear Feet	\$2,765.00	\$4,700.50	1 ONLY
3 Asphalt road construction of Hidden Lake Road (1)	100	Linear Feet	\$7,700.00	\$770.00	ALL
4 Asphalt road construction from Hidden Lake Road to Phase II (1)	1,000	Linear Feet	\$7,700.00	\$7,700.00	ALL
			SUBTOTAL =	\$13,110.50	
CULINARY WATER IMPROVEMENTS					
1 Culinary Water Pump upgrade at Pump No. 1	1	Each	\$30,000.00	\$30,000.00	ALL
2 Culinary Water Pump upgrade at Pump No. 2	1	Each	\$30,000.00	\$30,000.00	ALL
3 Culinary Water Pump upgrade at Pump No. 3	1	Each	\$30,000.00	\$30,000.00	ALL
4 16" PVC Water Main	100	Linear Feet	\$2,000.00	\$200,000.00	ALL
5 10" PVC Water Main	100	Linear Feet	\$1,000.00	\$100,000.00	1 ONLY
6 8" PVC Water Main (dead end connections)	100	Linear Feet	\$1,000.00	\$100,000.00	1 ONLY
7 Pressure Reducing Valves	100	Each	\$30,000.00	\$3,000,000.00	1 ONLY
8 Fire Hydrant Assembly	100	Each	\$1,000.00	\$100,000.00	1 ONLY
9 1 1/2" Service Connections, Stub and Cap	100	Each	\$1,000.00	\$100,000.00	ALL
10 Culinary Reservoir (.75 Million)	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
11 Culinary Test Well	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
12 Culinary Well	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
13 Pump Station at New Well	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
14 Telemetry Upgrades	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
15 Power Upgrades	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
			SUBTOTAL =	\$13,886,340.00	
SEWER IMPROVEMENTS - CONNECTION TO WOLF CREEK					
1 6" PVC Sewer Main	100	Linear Feet	\$2,000.00	\$200,000.00	1 ONLY
2 8" PVC Sewer Main	100	Linear Feet	\$2,000.00	\$200,000.00	1 ONLY
3 10" PVC Sewer Main	100	Linear Feet	\$2,000.00	\$200,000.00	1 ONLY
4 4" Manholes	100	Each	\$1,000.00	\$100,000.00	ALL
5 8" Manholes	100	Each	\$1,000.00	\$100,000.00	1 ONLY
6 4" Laterals	100	Each	\$1,000.00	\$100,000.00	1 ONLY
7 Small Lift Station	1	Each	\$1,000,000.00	\$1,000,000.00	1 ONLY
8 1.5" Pressure Main	100	Linear Feet	\$1,000.00	\$100,000.00	ALL
9 2" Pressure Main	100	Linear Feet	\$1,000.00	\$100,000.00	ALL
10 6" Pressure Main	100	Linear Feet	\$1,000.00	\$100,000.00	ALL
11 Joint Trench of Mains	100	Linear Feet	\$1,000.00	\$100,000.00	ALL
12 clean outs	100	Each	\$1,000.00	\$100,000.00	ALL
13 Large Lift Station	1	Each	\$1,000,000.00	\$1,000,000.00	ALL
			SUBTOTAL =	\$1,280,695.00	
				PHASE I IMPROVEMENT TOTAL COSTS =	\$12,853,665.00

A review of cost manuals indicate the cost breakdown is in line with going construction rates. Inasmuch as the costs provided by the developer are specific to the subject's proposed improvements they are given consideration. In addition to the reported direct costs, direct costs are included as indicated in the following table.

DEVELOPER'S COST SUMMARY (Reproduction Cost)		
Cost Estimate for Proposed Development)		
Total Direct Costs		\$12,953,585
Indirect Costs		
Architecture and Plans	\$30,000	
Insurance and recording fees	0	
Other Fees	4,500	
Total		\$34,500
Total Direct and Indirect Costs		\$12,988,085
Finance Costs		
Construction Interest	\$278,432	
Points	136,375	
Total		\$414,807
Total Construction Cost		\$13,402,892
Entrepreneurial Profit @	10%	\$1,340,289
Plus FF&E		0
Less Depreciation		0
Plus Land Value (previously determined)		\$5,100,000
Total Reproduction Cost New		\$19,843,181
Rounded		\$19,850,000

Conclusion of Value by Cost Approach

After careful consideration of the above information, the projected value of the proposed subject in fee simple title, based on the cost approach, as of July 31, 2014, which is the projected date of completion, is considered to be as follows:

\$19,850,000 (Rounded)

"NINETEEN MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS"

INCOME APPROACH

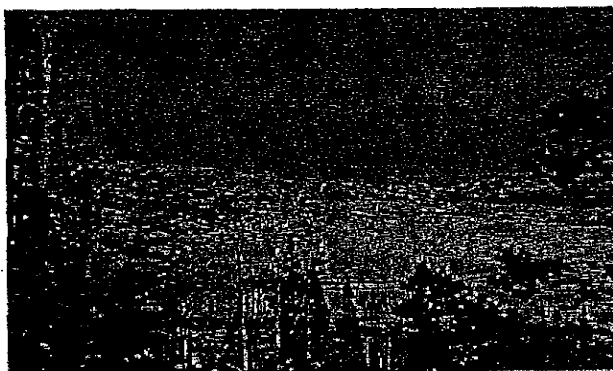
Procedures

In this section we will value the proposed 154 improved lots/ERU's. The income approach considers the anticipated benefits in terms of money which are to be derived from the ownership of the property. In this analysis, the "future benefits" are defined as the income to be derived from the sales of developed lots. The total projected income, which is called the "Gross Sellout", is derived by adding the retail values of the lots. To arrive at the value one buyer would pay for the entire development, or "Bulk Sale Value, costs associated with the marketing period of the lots must then be accounted for. These costs include the time value of the money that is tied up in the development, marketing costs, closing costs, taxes, any HOA fees and profit that the buyer would expect to make on the lots. A discounted cash flow analysis accounting for these costs is then utilized to convert these sales proceeds into an indication of the discounted, or "Bulk Sale" value of the subdivision.

The required information and steps in this analysis are as follows:

1. Estimation of lot values.
2. Estimation of absorption period.
3. Estimation of holding costs and marketing expenses.
4. Discounting of probable net revenues over the absorption period based on assumptions regarding appreciation/depreciation, holding costs, and marketing costs.

On the following pages is our analysis of the market value of the individual lots within the subject development (as if developed). Analysis of absorption time and discounted cash flow of the revenues will follow.



Comparable Subdivision #1

Market Data

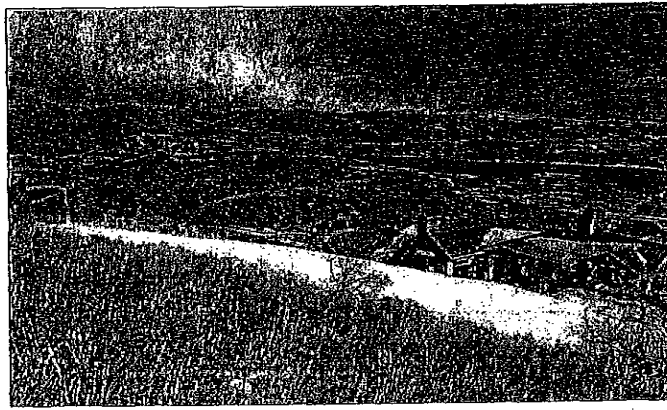
	Lot #	Date of Sale	Size of Lot	Lot Price
Colony at White Pines	II-34	Listing	5.01	\$1,750,000
123 White Pine Canyon Road	3B-122	01/25/13	6.26	\$950,000
Park City, Utah	II-43	11/03/11	4.07	\$1,525,000
Summit County	4B-U	05/31/12	10.20	\$1,300,000
	II-11-52	03/11/13	19.18	\$2,800,000
	3C-138	07/27/12	4.60	\$1,020,000
	4B-186	03/13/12	5.50	\$950,000
	3C-130	02/21/12	5.21	\$1,080,000
	4B-206	12/12/11	5.30	\$1,100,000
	4B-184	04/06/12	6.80	\$875,000
	3C-136	04/30/12	4.04	\$925,000
	4B-187	10/08/12	5.70	\$900,000
	4A-165	11/08/12	5.73	\$900,000

Site & Sales Information

Utilities & improvements:	All available
Sales period:	November 2011 to present
Financing terms:	Cash Equivalent
Property rights conveyed:	Fee Simple
Conditions of sale:	Arm's Length
Amenities:	Gated entry, ski-in/ski-out to Canyons Resort, HOA fees are \$11,900 annually
Lot size range:	4.04 to 19.18 acres
Average lot size:	6.74 acres
Lot price range:	\$875,000 to \$2,800,000
Average lot price:	\$1,236,538
Total number of lots:	N/A
Lots sold to date:	12
Lots sold per month:	0.75
Verification:	Tyler A. Free with WFRMLS and PCMLS and various agents

Comments

These are ski-in/ski-out lot sales in the Colony at White Pines development. Ski in and out access is to Canyons ski resort.



Comparable Subdivision #2

Market Data

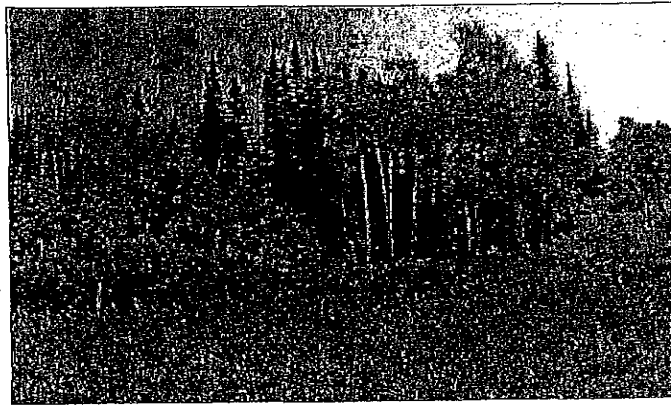
	Lot #	Date of Sale	Size of Lot	Lot Price
Deer Crest Estates	88	03/16/12	0.63	\$900,000
2955 Jordanelle Way	110	07/25/12	0.67	\$720,000
Summit County	105	06/19/12	0.78	\$715,000
	42	09/13/10	0.87	\$955,000
	36	01/25/13	0.76	\$1,900,000
	32	12/07/12	0.79	\$1,350,000
	104	06/16/10	0.70	\$1,017,785
	101	UC	0.61	\$1,075,000
	9U	03/05/12	0.92	\$1,300,000
	93	UC	0.62	\$749,000

Site & Sales Information

Utilities & improvements:	All available
Sales period:	June 2010 to present
Financing terms:	Cash Equivalent
Property rights conveyed:	Fee Simple
Conditions of sale:	Arm's Length
Amenities:	Gated entry, ski-in/ski-out to Deer Valley Resort, HOA fees are \$8,250 annually
Lot size range:	0.61 to 0.92 acres
Average lot size:	0.74 acres
Lot price range:	\$715,000 to \$1,900,000
Average lot price:	\$1,068,179
Total number of lots:	N/A
Lots sold to date:	10
Lots sold per month:	0.30
Verification:	Tyler A. Free with WFRMLS and PCMLS and various agents

Comments

These are ski-in/ski-out lot sales in the Deer Crest Estates development. Ski in and out access is to Deer Valley ski resort.



Comparable Subdivision #3

Market Data

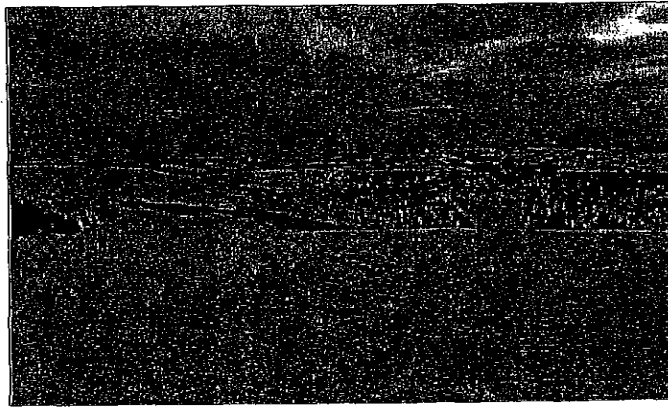
	Lot #	Date of Sale	Size of Lot	Lot Price
Red Cloud	25	10/11/12	1.03	\$2,835,000
59 Red Cloud Trail	6	12/31/12	1.73	\$3,150,000
Park City	21	08/12/10	2.08	\$3,600,000
Summit County	16	05/24/10	1.01	\$3,800,000

Site & Sales Information

Utilities & improvements: All available
Sales period: May 2010 to present
Financing terms: Cash Equivalent
Property rights conveyed: Fee Simple
Conditions of sale: Arm's Length
Amenities: Gated entry, ski-in/ski-out to Deer Valley Resort, HOA fees are \$6,500 annually
Lot size range: 1.01 to 2.08 acres
Average lot size: 1.46 acres
Lot price range: \$2,835,000 to \$3,800,000
Average lot price: \$3,346,250
Total number of lots: N/A
Lots sold to date: 4
Lots sold per month: 0.11
Verification: Tyler A. Free with WFRMLS and PCMLS and various agents

Comments

These are ski-in/ski-out lot sales in the Red Cloud development. Ski in and out access is to Deer Valley ski resort.



Comparable Subdivision #5 (subject) Market Data

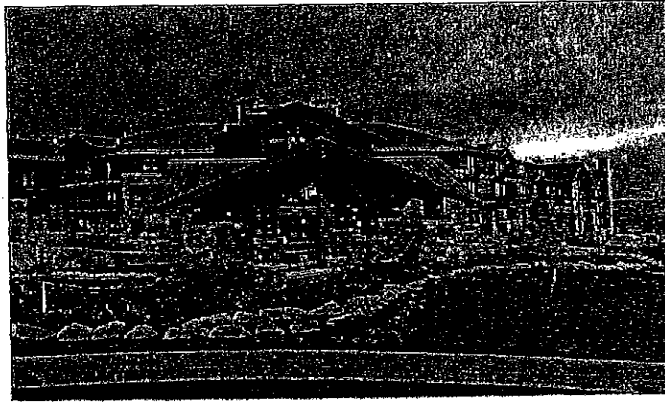
Powder Mountain Phase I Development 6100 North Powder Ridge Road Weber County	Lot #	Date of Sale	Size of Lot	Lot Price
	6, 11, 13, 15, 16, 17, 18, 19, 35	Reservations	2.00 to 2.57	\$2,000,000
	23, 24, 25, 26, 28, 29, 30, 32, 33, 34	Reservations	0.50 to 2.17	\$1,000,000
	40, 41	Reservations	0.92 to 1.03	\$1,500,000
	VR-23, VR-26, VR-27, VR-30, VR-31, VR-32	Reservations	Pad	\$1,000,000
	NC-3, NC-4, NC-11	Reservations	Pad	\$250,000

Site & Sales Information

Utilities & improvements:	All available
Sales period:	Presales
Financing terms:	Cash Equivalent
Property rights conveyed:	Fee Simple
Conditions of sale:	Arm's Length
Amenities:	Gated entry, ski-in/ski-out to Deer Valley Resort, HOA fees are \$6,500 annually
Lot size range:	0.50 to 2.57 acres and pads
Average lot size:	N/A
Lot price range:	\$250,000 to \$2,000,000
Average lot price:	\$1,258,333
Total number of lots:	N/A
Lots sold to date:	30 presales
Lots sold per month:	N/A
Verification:	Tyler A. Free with developer Russ Watts

Comments

These are presales of lots in the proposed subject development. Full deposits on most of the lots have been made (see history). The few lots without full deposits have a 50% deposit or more. It is noted that included in the lot price is a club membership and the lot purchasers are founders of the Summit Development. Therefore the prices are higher than the "real estate only" values.



Comparable Pad Subdivision #1

Market Data

	Lot #	Date of Sale	Size of Unit	Unit Price	Allocated Pad Price
Waldorf Astoria	6177	02/15/13	1,611	\$1,167,500	\$291,875
2100 W Frostwood Blvd	5147	05/18/12	1,226	\$915,000	\$228,750
Park City, Utah	5173	02/03/12	1,226	\$889,000	\$222,250
Summit County	5138	01/19/12	741	\$574,000	\$143,500
	7124	11/23/12	741	\$561,200	\$140,300
	7122	02/23/12	667	\$490,000	\$122,500
	5137	UC	1,226	\$1,009,000	\$252,250

Site & Sales Information

Utilities & improvements: All available
 Sales period: Last 12 months
 Financing terms: Cash Equivalent
 Property rights conveyed: Fee Simple
 Conditions of sale: Arm's Length
 Amenities: extensive amenities, including restaurants, ski in/out access, clubhouse and other amenities
 Unit size range: 667 to 1,611 SF
 Average Unit size: 1,063 square feet
 Pad price range: \$122,500 to \$291,875
 Average pad price: \$200,204
 Total number of lots: N/A
 Lots sold to date: 8 in last 12 months
 Lots sold per month: 0.67
 Verification: Tyler A. Free with PCMLS and sales agents

Comments

These are units in the Waldorf Astoria development. The product type is inferior to the subject pads, however the development has similar amenities to the subject and is superior having ski in and ski out access.



Comparable Pad Subdivision #2

Market Data

	Lot #	Date of Sale	Size of Unit	Unit Price	Allocated Pad Price
Four Lakes Villages					
2810 Estates Drive	35B	UC	2,846	\$665,000	\$166,250
Park City, Utah	34B	02/21/12	2,730	\$643,000	\$160,750
Summit County	32	05/18/12	3,017	\$643,000	\$160,750
	34A	01/29/13	2,846	\$775,000	\$193,750
	2775	01/19/12	2,995	\$794,000	\$198,500
	2776	11/29/12	2,995	\$860,000	\$215,000
	16A	05/16/12	2,915	\$900,000	\$225,000
	2800	08/24/12	3,978	\$1,100,000	\$275,000

Site & Sales Information

Utilities & improvements:	All available
Sales period:	Last 12 months
Financing terms:	Cash Equivalent
Property rights conveyed:	Fee Simple
Conditions of sale:	Arm's Length
Amenities:	typical amenities, open space, clubhouse
Unit size range:	2,846 to 3,978 SF
Average unit size:	3,040 square feet
Pad price range:	\$160,750 to \$275,000
Average pad price:	\$199,375
Total number of lots:	N/A
Lots sold to date:	6 last 12 months
Lots sold per month:	0.50
Verification:	Tyler A. Free with PCMLS and sales agents

Comments

These are detached units on pads in the Four Lakes Villages. These are similar in product type to the subject, being detached units. Amenities are limited to open space, common area and clubhouse.



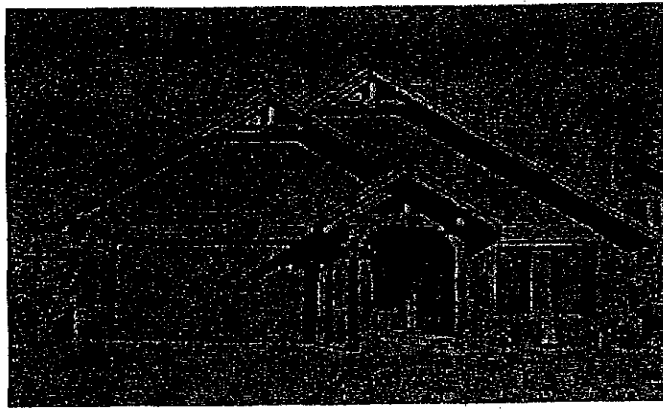
Comparable Pad Subdivision #3	Market Data				
	<i>Lot #</i>	<i>Date of Sale</i>	<i>Size of Unit</i>	<i>Unit Price</i>	<i>Allocated Pad Price</i>
The Fairways	31	01/14/13	3,680	\$522,000	\$130,500
4322 N Sunrise Dr	5	09/14/12	2,310	\$417,500	\$104,375
Eden, Utah	49	02/28/13	1,872	\$400,000	\$100,000
Weber County					

Site & Sales Information

Utilities & improvements: All available
Sales period: Last 12 months
Financing terms: Cash Equivalent
Property rights conveyed: Fee Simple
Conditions of sale: Arm's Length
Amenities: typical amenities, open space common areas
Unit size range: 1,872 to 3,680 SF
Average unit size: 2,621 square feet
Pad price range: \$100,000 to \$130,500
Average pad price: \$111,625
Total number of lots: N/A
Lots sold to date: 3 last 12 months
Lots sold per month: 0.25
Verification: Tyler A. Free with various agents

Comments

These are detached sales in The Fairways in Eden. The pads are allocated at 25%. These are similar in product to the subject and are inferior in location/views and amenities. These are pads built on a neighboring golf course.



Comparable Pad Subdivision #4	Market Data				
	Lot #	Date of Sale	Size of Unit	Unit Price	Allocated Pad Price
Trapper's Ridge	17	10/15/12	4,260	\$499,000	\$124,750
3431 N Trappers Court					
Eden, Utah	3362	12/03/12	4,232	\$408,500	\$102,125
Weber County	3368	12/27/12	3,242	\$377,500	\$94,375
	72	07/16/12	3,293	\$320,000	\$80,000

Site & Sales Information

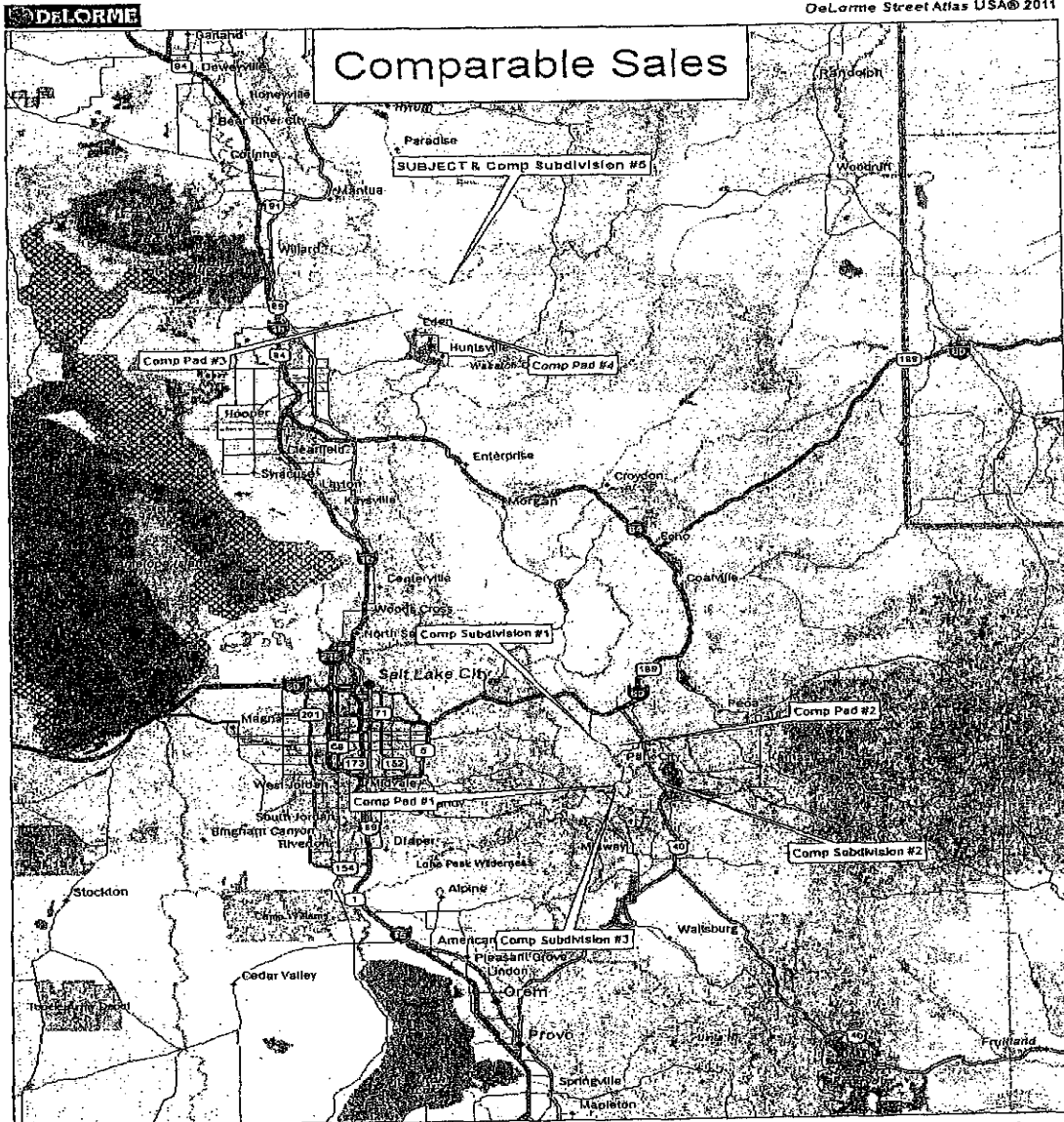
Utilities & improvements: All available
 Sales period: Last 12 months
 Financing terms: Cash Equivalent
 Property rights conveyed: Fee Simple
 Conditions of sale: Arm's Length
 Amenities: typical amenities, open space common areas
 Unit size range: 3,242 to 4,260 SF
 Average unit size: 3,757 square feet
 Pad price range: \$80,000 to \$124,750
 Average pad price: \$100,313
 Total number of lots: N/A
 Lots sold to date: 9 in last 12 months
 Lots sold per month: 0.75
 Verification: Tyler A. Free with various agents

Comments

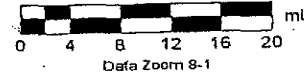
These are detached unit sales in Eden. These pads are inferior in location, amenities and do not have frontage on a golf course.

Comparable Subdivision Summary							
#	Name/ Location	Lot Size (Acres)	Lot Price	# Sold	Overall Absorption	Sales Period	Monthly Absorption
1	Colony @ White Pines	4.04	\$875,000	12	N/A	November 2011	0.75
	123 White Pine Cyn Rd	to	to			to	
	Park City	19.18	\$2,800,000			Present	
2	Deer Crest Estates	0.61	\$715,000	10	N/A	June 2010	0.30
	2955 Jordanelle Way	to	to			to	
	Summit County	0.92	\$1,900,000			Present	
3	Red Cloud	1.01	\$2,835,000	4	N/A	May 2010	0.11
	59 Red Cloud Trail	to	to			to	
	Park City	2.08	\$3,800,000			Present	
4	Powder Mountain Ph. 1	0.50	\$250,000	30	N/A	Presales	N/A
	6100 N Powder Rdg. Rd.	to	to			to	
	Weber County	2.57	\$2,000,000			to	

RANGES/AVERAGES
 Lot Price Range - \$250,000 to \$3,800,000
 Absorption Range - 0.11 to 0.75 per month
 Absorption Mean - 0.39 per month



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The subject asking lot prices range from \$250,000 for the Nest Cabin pads and \$1,000,000 for Village pads and lots from 0.50 acres to 1.00 acre with one lot being 2.17 acres. The \$1,500,000 lots range from 0.92 to 1.03 acres and the \$2,000,000 lots are 2.00 to 2.57 acres. The subject lots include non-realty values such as club membership, ownership in the Powder Mountain ski resort and lodges which includes access to the ski resort and exclusive lifts servicing other portions of the mountain.

The Ranch benchmark size of 17.6 acres has a benchmark lot value of \$1,000,000 based on the comparable data.

The Estate and Mid size lot benchmark size is 1.59 with a benchmark lot value of \$850,000.

The Smaller lots have a benchmark size of 0.06 acres with a benchmark lot value of \$250,000 based on lot ranges.

Considering Realty only values, the subject pads are estimated at \$200,000 each being most similar to the pad comparables 1 and 2.

The following tables outline the concluded values with size adjustments of \$65,000 per acre made for size discrepancies with the exception of the Ranch Lots which have a \$10,000 per acre size adjustment.

Powder Mountain Phase 1 Development					
Benchmark Lot Size =		17.60			
Benchmark Lot Value =		\$1,000,000			
Ranch Lots		6			
Lot #	Size (Acres)	Lot Type	Lot Size Adj.	Total Value	Rounded Value
1	25.80	Ranch	\$82,017	1,082,017	\$1,080,000
2	23.09	Ranch	\$54,917	1,054,917	\$1,055,000
3	30.46	Ranch	\$128,617	1,128,617	\$1,130,000
4	9.27	Ranch	-\$83,283	916,717	\$915,000
9	3.85	Ranch	-\$137,483	862,517	\$865,000
10	13.12	Ranch	-\$44,783	955,217	\$955,000
Total	105.59			Total	\$6,000,000
Average	17.60			Rounded	\$6,000,000
Max SF	30.46			Average	\$1,000,000
Min SF	3.85				

Powder Mountain Phase 1 Development

Benchmark Lot Size =		1.48											
Benchmark Lot Value =		\$850,000											
Estate and mid size lots =		45											
5	2.44	Estate	\$62,457.78	912,458	\$910,000	28	0.60	Sunrise	-\$57,142.22	792,858	\$795,000		
6	2.13	Estate	\$42,307.78	892,308	\$890,000	29	0.72	Sunrise	-\$49,342.22	800,658	\$800,000		
7a	0.84	Estate	-\$41,542.22	808,458	\$810,000	30	0.71	Sunrise	-\$49,992.22	800,008	\$800,000		
7b	0.81	Estate	-\$43,492.22	806,508	\$805,000	31	0.86	Sunrise	-\$40,242.22	809,758	\$810,000		
8	3.16	Estate	\$109,257.78	959,258	\$960,000	32	0.80	Sunrise	-\$44,142.22	805,858	\$805,000		
11	1.68	Estate	\$13,057.78	863,058	\$865,000	33	0.63	Estate	-\$55,192.22	794,808	\$795,000		
12	4.47	Estate	\$194,407.78	1,044,408	\$1,045,000	34	0.53	Estate	-\$61,692.22	788,308	\$790,000		
13	3.44	Estate	\$127,457.78	977,458	\$975,000	36	2.21	Estate	\$47,507.78	897,508	\$900,000		
14	4.28	Estate	\$182,057.78	1,032,058	\$1,030,000	37	2.01	Estate	\$34,507.78	884,508	\$885,000		
15	2.31	Estate	\$54,007.78	904,008	\$905,000	38	2.70	Estate	\$79,357.78	929,358	\$930,000		
16	2.02	Estate	\$35,157.78	885,158	\$885,000	39	2.23	Estate	\$48,807.78	898,808	\$900,000		
17	2.17	Estate	\$44,907.78	894,908	\$895,000	40	1.38	Estate	-\$6,442.22	843,558	\$845,000		
18	1.69	Estate	\$13,707.78	863,708	\$865,000	41	1.16	Estate	-\$20,742.22	829,258	\$830,000		
19	2.07	Estate	\$38,407.78	888,408	\$890,000	42	1.06	Estate	-\$27,242.22	822,758	\$825,000		
20	1.64	Estate	\$10,457.78	860,458	\$860,000	43	0.75	Estate	-\$47,392.22	802,608	\$805,000		
21	1.33	Estate	-\$9,692.22	840,308	\$840,000	44	0.58	Hillside SF	-\$58,442.22	791,558	\$790,000		
22	1.38	Estate	-\$6,442.22	843,558	\$845,000	45	0.19	Hillside SF	-\$83,792.22	766,208	\$765,000		
23	1.53	Estate	\$3,307.78	853,308	\$855,000	46	0.23	Hillside SF	-\$81,192.22	768,808	\$770,000		
24	0.53	Sunrise	-\$61,692.22	788,308	\$790,000	76	4.05	Hillside SF	\$167,107.78	1,017,108	\$1,015,000		
25	0.50	Sunrise	-\$63,642.22	786,358	\$785,000	77	0.52	Hillside SF	-\$62,342.22	787,658	\$790,000		
26	0.51	Sunrise	-\$62,992.22	787,008	\$785,000	78	0.34	Hillside SF	-\$74,042.22	775,958	\$775,000		
27	0.53	Sunrise	-\$61,692.22	788,308	\$790,000	79	0.49	Hillside SF	-\$64,292.22	785,708	\$785,000		
						80	0.35	Hillside SF	-\$73,392.22	776,608	\$775,000		

Powder Mountain Phase 1 Development

Benchmark Lot Size = 0.06
 Benchmark Lot Value = \$250,000
 Smaller Lots = 68

Lot #	Area	Type	Size Adj.	Round	Size	Value	Value	Value
47	0.08	Hillside SF	\$1,300	251,300	\$250,000	86	0.11	Hillside SF 3,445 253,445 \$255,000
48	0.06	Hillside SF	\$0	250,000	\$250,000	87	0.04	Village Main St. (1,300) 248,700 \$250,000
49	0.06	Hillside SF	\$260	250,260	\$250,000	88	0.02	Village Main St. (2,600) 247,400 \$245,000
51	0.07	Hillside SF	\$910	250,910	\$250,000	89a	0.03	Village Main St. 1,950 1,950 \$0
52	0.08	Hillside SF	\$975	250,975	\$250,000	89b	0.03	Village Main St. (1,950) 248,050 \$250,000
53	0.07	Hillside SF	\$650	250,650	\$250,000	90	0.05	Village Main St. (650) 249,350 \$250,000
54	0.07	Hillside SF	\$585	250,585	\$250,000	91	0.02	Village Main St. (2,600) 247,400 \$245,000
55	0.07	Hillside SF	\$585	250,585	\$250,000	92	0.03	Village Main St. (1,820) 248,180 \$250,000
56	0.06	Hillside SF	\$195	250,195	\$250,000	93	0.04	Village Main St. (1,040) 248,960 \$250,000
57a	0.04	Village Main St.	\$2,600	2,600	\$5,000	94a	0.02	Village Main St. 1,300 1,300 \$0
57b	0.03	Village Main St.	-\$1,950	248,050	\$250,000	94b	0.02	Village Main St. (2,600) 247,400 \$245,000
58	0.03	Village SF	-\$1,885	248,115	\$250,000	95	0.03	Village Main St. (1,950) 248,050 \$250,000
59	0.04	Village SF	-\$1,430	248,570	\$250,000	96	0.06	Village Main St. 0 250,000 \$250,000
60a	0.03	Village SF	\$1,950	1,950	\$0	97	0.02	Village Main St. (2,600) 247,400 \$245,000
60b	0.03	Village SF	-\$1,950	248,050	\$250,000	98	0.02	Village Main St. (2,600) 247,400 \$245,000
61	0.04	Village SF	-\$1,235	248,765	\$250,000	99	0.02	Village Main St. (2,405) 247,595 \$250,000
62a	0.03	Village SF	\$1,950	1,950	\$0	100	0.02	Village Main St. (2,340) 247,660 \$250,000
62b	0.05	Village SF	-\$650	249,350	\$250,000	101	0.02	Village Main St. (2,335) 247,465 \$245,000
63	0.10	Hillside SF	\$2,600	252,600	\$255,000	102	0.02	Village Main St. (2,600) 247,400 \$245,000
64	0.12	Hillside SF	\$3,900	253,900	\$255,000	103	0.02	Village Main St. (2,340) 247,660 \$250,000
65	0.07	Hillside SF	\$650	250,650	\$250,000	104	0.03	Village Main St. (1,950) 248,050 \$250,000
66	0.07	Hillside SF	\$650	250,650	\$250,000	105	0.02	Village Main St. (2,340) 247,660 \$250,000
67	0.06	Hillside SF	-\$65	249,935	\$250,000	106	0.04	Village Main St. (1,300) 248,700 \$250,000
68	0.07	Hillside SF	\$325	250,325	\$250,000	107	0.03	Village SF (1,885) 248,115 \$250,000
69	0.06	Hillside SF	\$260	250,260	\$250,000	108	0.03	Village SF (1,950) 248,050 \$250,000
70	0.06	Hillside SF	\$260	250,260	\$250,000	109	0.03	Village SF (1,950) 248,050 \$250,000
71	0.06	Hillside SF	\$130	250,130	\$250,000	110	0.03	Village SF (1,950) 248,050 \$250,000
72	0.07	Hillside SF	\$910	250,910	\$250,000	111	0.03	Village SF (1,950) 248,050 \$250,000
73	0.17	Hillside SF	\$7,085	257,085	\$255,000	112	0.03	Village SF (1,950) 248,050 \$250,000
74	0.17	Hillside SF	\$7,280	257,280	\$255,000	113	0.03	Village SF (1,950) 248,050 \$250,000
75	0.15	Hillside SF	\$6,240	256,240	\$255,000	114	0.03	Village SF (2,080) 247,920 \$250,000
81	0.11	Hillside SF	\$3,250	253,250	\$255,000	115	0.05	Village SF (910) 249,090 \$250,000
82	0.11	Hillside SF	\$3,055	253,055	\$255,000			
83	0.12	Hillside SF	\$4,095	254,095	\$255,000			
84	0.11	Hillside SF	\$3,315	253,315	\$255,000			
85	0.11	Hillside SF	\$3,445	253,445	\$255,000			

**Powder Mountain Phase 1 Development
 Lots 35 (15 ERU's/pads)
 Lot 119 (20 ERU's/pads)**

Benchmark Value=		\$200,000	
# of Pads =		26	
Lot #	Size (Acres)	Lot Type	Rounded Value
RN-1	0.03	Ridge Nest	\$200,000
RN-2	0.03	Ridge Nest	\$200,000
RN-3	0.03	Ridge Nest	\$200,000
RN-4	0.03	Ridge Nest	\$200,000
RN-5	0.03	Ridge Nest	\$200,000
RN-6	0.03	Ridge Nest	\$200,000
RN-7	0.03	Ridge Nest	\$200,000
RN-8	0.02	Ridge Nest	\$200,000
RN-9	0.03	Ridge Nest	\$200,000
RN-10	0.03	Ridge Nest	\$200,000
RN-11	0.03	Ridge Nest	\$200,000
RN-12	0.03	Ridge Nest	\$200,000
RN-13	0.02	Ridge Nest	\$200,000
RN-14	0.03	Ridge Nest	\$200,000
RN-15	0.04	Ridge Nest	\$200,000
VN-1	0.06	Village Nest	\$200,000
VN-2	0.06	Village Nest	\$200,000
VN-3	0.06	Village Nest	\$200,000
VN-4	0.06	Village Nest	\$200,000
VN-5	0.06	Village Nest	\$200,000
VN-6	0.06	Village Nest	\$200,000
VN-7	0.06	Village Nest	\$200,000
VN-8	0.06	Village Nest	\$200,000
VN-9	0.06	Village Nest	\$200,000
VN-10	0.06	Village Nest	\$200,000
VN-11	0.06	Village Nest	\$200,000
VN-12	0.06	Village Nest	\$200,000
VN-13	0.06	Village Nest	\$200,000
VN-14	0.06	Village Nest	\$200,000
VN-15	0.06	Village Nest	\$200,000
VN-16	0.06	Village Nest	\$200,000
VN-17	0.06	Village Nest	\$200,000
VN-18	0.06	Village Nest	\$200,000
VN-19	0.06	Village Nest	\$200,000
VN-20	0.06	Village Nest	\$200,000
Total	1.58	Total	\$7,000,000
Average	0.06	Rounded	7,000,000
Max SF	0.06	Average	\$269,231
Min SF	0.02		

Based on the estimated lot values, the gross sellout of the 121 proposed lots with 154 ERU's, as indicated by the income approach, as of July 31, 2014, which is the projected date of completion of the improvements, is:

\$67,040,000 (Rounded)

(\$435,325 blended average price per lot)

(Not Market Value as Defined)

Absorption Estimate

In order to determine the discounted retail value or bulk sale value to one buyer, an appropriate absorption rate must be concluded. We have reviewed sales histories of several subdivision developments in the market area and have spoken to various real estate agents in order to estimate the most probable absorption rate for the subject property. This search included interviews with marketing agents, developers, and banks involved with major subdivisions that are considered to be similar to the subject in market positioning. The following table includes a summary of the most pertinent and comparable subdivisions in the subject's market area.

COMPARABLE SUBDIVISION SUMMARY							
	Name / Location	Lot Size (Acres)	Lot Price	# Sold	Overall Absorption	Sales Period	Monthly Absorption
1	Colony @ White Pines	4.04	\$875,000			November 2011	
	123 White Pine Cyn Rd	to	to	12	N/A	to	0.75
	Park City	19.18	\$2,800,000			Present	
2	Deer Crest Estates	0.61	\$715,000			June 2010	
	2955 Jordanelle Way	to	to	10	N/A	to	0.30
	Summit County	0.92	\$1,900,000			Present	
3	Red Cloud	1.01	\$2,835,000			May 2010	
	59 Red Cloud Trail	to	to	4	N/A	to	0.11
	Park City	2.08	\$3,800,000			Present	
4	Powder Mountain Ph. 1	0.50	\$250,000				
	6100 N Powder Rdg. Rd.	to	to	30	N/A	Presales	N/A
	Weber County	2.57	\$2,000,000				

RANGES/AVERAGES
 Lot Price Range - \$250,000 to \$3,800,000
 Absorption Range - 0.11 to 0.75 per month
 Absorption Mean - 0.39 per month

As noted above, absorption rates for the comparables range from 0.11 per month to 0.75 per month, with a mean of 0.39 per month. As these lots are "presales" we will include 1/2 of the presales in the discounted cash flow, due to risk of buyers not closing on the lots. The remaining sales will likely occur at an above average absorption rate. Due to the significant interest in the proposed subject, supported by the substantial earnest monies paid, most weight is given to the higher range of absorption, or 0.75 lots per month, or 2.25 lots per quarter. We therefore conclude an absorption rate of 9 lots in the first year, improving as the project gains momentum to 10 lots in the 2nd year, 12 in the 3rd year and increasing to 15 lots per year until the project sells out.

After establishing the above projected absorption for the subject, it is now appropriate to discuss the discounting process.

Discounting

In the appraisal of building lots, it is recognized that values are typically higher when lots are sold individually than when they are sold in multiples. This is commonly referred to as the "value to one buyer" or wholesale value. This is a result of holding costs, required profit incentive, and risks during the absorption period. Another way to look at it is to identify the value of the fully developed property to another entrepreneur. To identify appropriate discounting, we have utilized market extracted data regarding current discounting practices in Utah's housing markets.

Market Extracted Discount Data

In an effort to identify an appropriate discounting level for the subject, we spoke with several builders and developers in the subject's market regarding their common bulk sale discounting practices. The responses were as follows:

Developer's Name	Comments	Concluded Discount Rate
<p>Nate Shipp Development Associates (DAI) •Developer in Salt Lake, Utah, Davis, Wasatch and Washington counties</p>	<p>Mr. Shipp specializes in large scale development. He indicated that DAI has typically sold units to builders on a bulk sale basis at an annual discount rate ranging from 0 to 10%. He reported that based on current market softness, the discount would likely be at the higher extreme of this range.</p>	<p>10 %</p>
<p>Dave Olsen Hearthstone Development •Developer in Utah and Washington counties</p>	<p>In addition to Hearthstone Development, Mr. Olsen owns a construction company called Fortress Homes. He indicated that since today's weak market environment involves more risk that builders are not willing to buy large numbers of lots and are requiring larger discounts. He indicated that an annual discount rate of 8 to 12% is probably warranted, depending on circumstances.</p>	<p>8 to 12 %</p>
<p>Scott Kirkland Sage Development •Developer in Utah County</p>	<p>Mr. Kirkland has primarily developed properties in the Ranches MPC of Eagle Mountain. He said that while discounting in previous years was very minimal, current market discounts ranging from 5 to 10% are justified.</p>	<p>5 to 10 %</p>
<p>Patrick Holmes Holmes Homes •Developer in Salt Lake, Davis and Utah counties</p>	<p>Mr. Holmes said that although in the past he purchased lots on a bulk sale basis at an annual discount of about 5 percent, the today's market justifies a 10% discount.</p>	<p>10 %</p>

Based on the above information, a reasonable and prudent discount rate for bulk sale purchases is considered to be 10 percent.

Lot values have not increased at the aggressive rates of previous years. Indeed, recent months have seen marked declines in value. With Utah's relatively strong economy and projections for recovery in future years, values are expected to remain stable for affordable housing in good locations. The future of upscale housing values and weaker locations is less certain.

Holding and Marketing Expenses The marketing of the improved lots is an expense that must be accounted for. The typical cost to sell lots is 3 to 6 percent of the retail price. This is based on interviews with several local developers who sell large numbers of lots to builders, including Bill Perry, Dave Olsen and Patrick Holmes. Current activity in the marketplace indicates that marketing expenses, including advertising and sales commissions, would likely be in the area of 5 percent. We therefore conclude 5 percent as a marketing expense for the subject property.

Taxes and closing costs represent additional expenses. Closing costs are estimated to be \$2,000 per lot based on title policy costs of \$1,500, closing costs of \$495, and a recording fee of \$10, for a rounded total of \$2,000. The annual real estate taxes per lot are estimated at \$6,243 according to the current tax rate on the property in Weber County, which is 0.013778. These are considered to be typical tax rates for the immediate subject, as indicated and supported in the tax information for the subject and other similar competing developments.

HOA Fees \$12,000 annually or \$1,000 per month, estimated from competing property HOA fees with similar amenities.

Entrepreneurial Profit Local subdivision builders Dave McArthur of McArthur Homes Dave Olsen of Hearthstone Development and Patrick Holmes of Holmes Homes indicate that based on today's soft market conditions builders are motivated to buy buildable units only if there is an expectation of at least 5 to 10 percent profit. Hence, it is considered prudent to include a 5 percent profit allocation in the Discounted Cash Flow analysis.

The above costs and the concluded discount rate of 10 percent will now be used to discount the net income cash flow to a present value. This is done by computer as shown on the DCF model. The DCF model shows the calculations and a summary of the assumptions. Taking into account the absorption rate and current home and vacant developed lot inventories in the subject's Competitive Market Area, it is concluded that price increases would not be applicable. The Discounted Cash Flow Analysis is located on the following page.

DISCOUNTED CASH FLOW ANALYSIS (value to one buyer)												
Project Name:		Powder Mountain Phase I										
Assumptions Used For This Analysis:												
Number of (BULK) units in Project:		154 ERU's		Marketing/Commissions:					5.00%			
Number of Presales (period 0):		32		Closing Costs per Unit:					2,000			
Number of Units Sold/Period:		Varies		Est. Annual Taxes per Unit:					6,243			
Term of Period (enter 1 for annual, 2 for semi-annual, 4 for quarterly, 12 for monthly):		1		Financing - Total Amount:					0			
				Per Unit:					0			
Initial Selling Price:		435,325		Financing - Annual Interest Rate:					0.00%			
Est. Annual Price Increase:		1.00%		Financing - Release Payments as %					0%			
DISCOUNT RATE (Medium):		10.00%		Misc. Monthly Expenses per Unit:					1,000			
				Profit/Return on Capital:					5.00%		of retail price	
Period	# of Units	Income		Expenses					Net Income Before Profit	Profit & Return on Capital		Net Income (after profit)
		Price per Unit	Total Sales	Marketing Commissions	Closing Costs	Real Estate Taxes	Interest	Misc		Profit	Return on Capital	
0 (presales)	32	435,325	13,930,400	696,520	64,000	0	0	0	13,169,880	696,520	12,473,360	
1	9.00	439,678	3,957,104	197,855	18,000	761,646	0	1,464,000	1,515,603	197,855	1,317,748	
2	10.00	444,075	4,440,750	222,038	20,000	705,459	0	1,356,000	2,137,254	222,038	1,915,216	
3	12.00	448,516	5,382,189	269,109	24,000	643,029	0	1,236,000	3,210,051	269,109	2,940,941	
4	15.00	453,001	6,795,014	339,751	30,000	568,113	0	1,092,000	4,765,150	339,751	4,425,400	
5	15.00	457,531	6,862,964	343,148	30,000	474,468	0	912,000	5,103,348	343,148	4,760,200	
6	15.0	462,106	6,931,594	346,580	30,000	380,823	0	732,000	5,442,191	346,580	5,095,612	
7	15.0	466,727	7,000,910	350,045	30,000	287,178	0	552,000	5,781,686	350,045	5,431,641	
8	15.0	471,395	7,070,919	353,546	30,000	193,533	0	372,000	6,121,840	353,546	5,768,294	
9	15.0	476,109	7,141,628	357,081	30,000	99,888	0	192,000	6,462,659	357,081	6,105,577	
10	1.0	480,870	480,870	24,043	2,000	6,243	0	12,000	436,583	24,043	412,540	
Total	154		69,994,343	3,499,717	308,000	4,120,380	0	7,920,000	54,146,246	3,499,717	50,646,528	

Conclusion

Based on this analysis, the bulk sale value of the subject lots, in fee simple title, as of March 21, 2013, which is the date of inspection, is:

\$34,550,000

"THIRTY-FOUR MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS"

Marketing/Exposure Time: Twenty-four months

SALES COMPARISON APPROACH

Limitations

The use of the Sales Comparison Approach for valuation of a completed or "as if complete" subdivision sold on a bulk sale basis is limited by the nature of the subdivision market and current market conditions, where very few bulk sales are occurring. Consequently, the primary purpose of this approach is to provide additional support for the discount rate calculated in the Income Approach. Due to the lack of data, estimating a single value could be misleading. Accordingly, we will estimate a discount range in an effort to support the value estimates developed in the Income Approach.

Comparables

Although few recent market transactions of bulk sales have occurred, some buyers are willing to purchase lots in bulk in the current market. Although the below sales represent a wide range of discounts, they are helpful in analyzing the bulk sale market and the reasonableness of the discounting in the Income Approach.

DISPOSER	DATE	SUBDIVISION NAME & ADDRESS	ACRES	TERMS	BUYER	DISC.
Contract	5/09	Beacon Hills Highland	25	Cash	Confidential	28.8%
Contract	11/09	Sunny Ridge Spanish Fork	15	Cash	Homes by Harmony	17.7%
Contract	11/09	Confidential Eagle Mountain	60	Cash	Confidential	53.8%
Bob Reybould - Realtor	10/09	Dixie Springs Hurricane	34	Cash	Unknown	Over 50%
Brandon Schank - Seller	6/09	Fox Hollow Hurricane	5	Cash	Unknown	15% - 25%
Larry Thamart Seller	8/09	The Chateaus at Riverwood Washington	5	Cash	Unknown	20% - 40%
Listing Agent	6/30	Heartland Layton	8	Cash	Bayview Heights	15%
Contract	UC late 2012	Sunset Hills Phase 1	56	Cash	Richmond American	24.70%

Analysis

The above discounts range from 15.0 to 53.8 percent. The primary factor determining the amount of discount is the relative strength or weakness of the particular market in which the property is located. It is noted that these are overall discounts, including carrying cost and yield capitalization discounts. With carrying costs typically ranging from about 10 to 20 percent (as outlined in the "Discounting" section of this report), a yield capitalization discount of 5 percent is considered reasonable in the current market. Hence, these discounts tend to indicate a total discount range of about 25 percent to over 50 percent,

depending on buyer/seller motivations, immediate market conditions and specific project characteristics. It is noted since the above data represents market extracted information, that the entrepreneurial profit discussed in the Income Approach is included in these figures.

Based on the information included in this section, and the market conditions prevalent in the subject's market area, an overall discount rate ranging from 40 to 50 percent is considered appropriate in establishing a reasonable value for the existing subdivision. As such, the final value range of the 121 proposed lots with 154 ERU's, in fee simple title, as of July 31, 2014, which is the projected date of completion of the improvements, is estimated at \$33,520,000 to \$40,224,000.

\$33,500,000 to \$40,225,000 (ROUNDED)

"THIRTY-THREE MILLION FIVE HUNDRED THOUSAND

TO

FORTY MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS"

**Reasonableness of
Sales Comparison Approach**

In the Income Approach, the gross sellout of \$67,040,000 was discounted by 48.46 percent to arrive at the discounted value of \$34,550,000. Considering the number of lots, the market conditions surrounding the subject and the projected absorption rate, this is deemed to be a prudent and reasonable discount. The discount range established in the sales comparison approach tends to support the discount.

CERTIFICATION

We, GARY R. FREE, ROLAND D. ROBISON and, TYLER A. FREE certify that, to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of the loan.

Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Practice of the Appraisal Foundation and the Supplemental Standards of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

We Gary R. Free, Roland D. Robison and Tyler A. Free, have made a personal inspection of the property that is the subject of this report.

The Appraisal Institute and other appraisal organizations, of which this appraiser is a member, conduct a voluntary program of continuing education for its designated members. MAI's and SRA's who meet minimum standards of this program are awarded periodic educational certification. As of the date of this report, GARY R. FREE has completed the requirements of the continuing education program of the Appraisal Institute.

The undersigned hereby acknowledges that he has the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's Statement of Qualification. No one provided significant professional assistance to the person(s) signing this report.

July 9, 2013

July 9, 2013

July 9, 2013

DATE

DATE

DATE





GARY R. FREE, MAI, SRA

ROLAND D. ROBISON

TYLER A. FREE

Utah State - Certified General Appraiser
License # 5451769-CG00 (Exp. 6/30/15)

Utah State-Certified General Appraiser
License #5452047-CG00 (Exp. 3/31/14)

Utah State Certified General Appraiser
License #6050225-CG00 (Exp. 12/31/14)

GENERAL ASSUMPTIONS

This appraisal report has been made with the following general assumptions:

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable, unless otherwise stated.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
7. Full compliance with all applicable federal, state and local environmental regulations and laws is assumed unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless some nonconformance has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, contents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

GENERAL LIMITING CONDITIONS

The appraisal report has been made with the following general limiting conditions:

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. Weber County has the ability to use this report in conjunction with bond offering documents. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

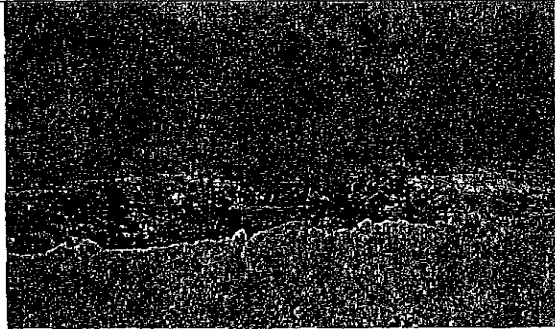
Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, sales media or any other public means of communication without the prior written consent and approval of the appraiser.

5. Acceptance of and/or use of this appraisal report constitutes acceptance of the stated general assumptions and limiting conditions.

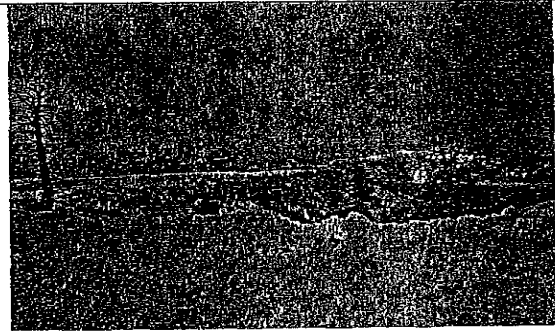
SPECIAL LIMITING CONDITIONS

1. The liability of Free and Associates, Inc. is limited to the client only. Furthermore, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold appraiser completely harmless in any such action.
2. In this appraisal assignment, the existence of potentially hazardous material on or near the subject site and/or used in the construction or maintenance of any of the buildings, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us, nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. We urge the client to retain an expert in this field if desired.
3. This appraisal is for the client only and for the use by individual or group lot owners. Weber County has the ability to use this report for bond offering documents

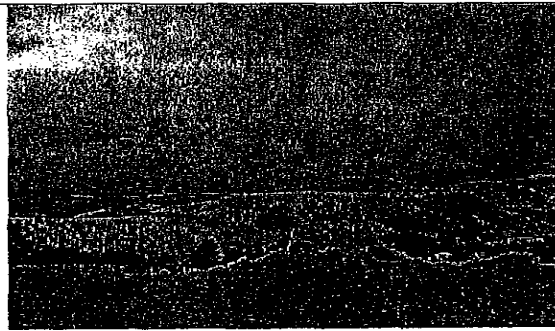
SUBJECT PHOTOS



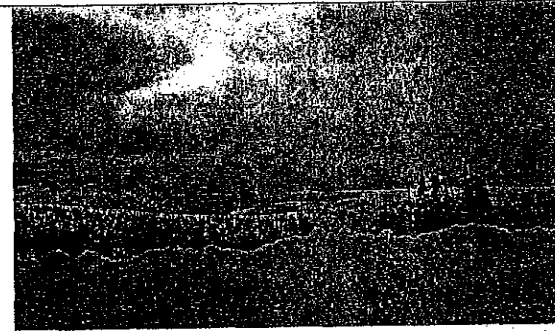
View of subject area



View of subject area



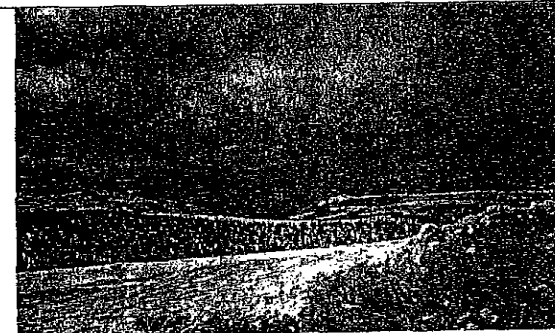
View of subject area



View of subject area



View of subject area

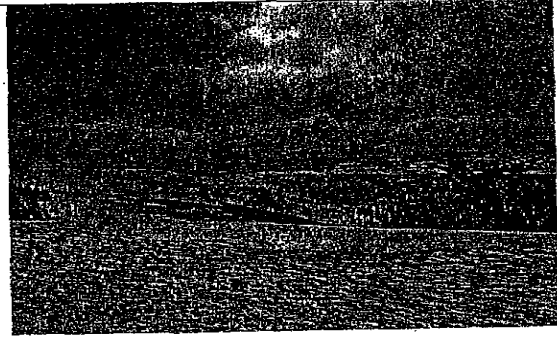


View of subject area

SUBJECT PHOTOS



View of subject area



View of subject area



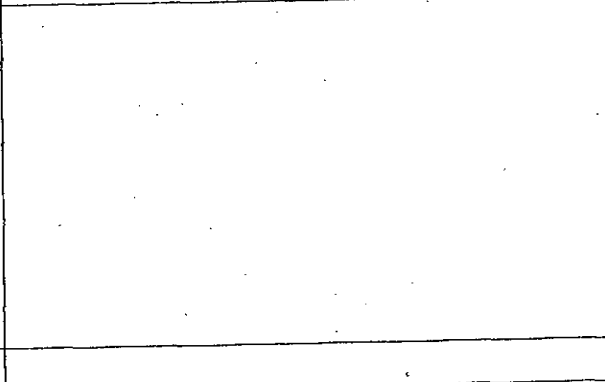
View of subject area



Powder Ridge Road



Powder Ridge Road from Highway 158



GARY R. FREE, MAI, SRA
Free and Associates, Inc.

INTRODUCTION

Since 1976, Gary Free has been the owner and manager of Free and Associates, Inc., a real estate appraising and consulting firm. His experience encompasses all facets of commercial and residential real estate, with emphasis on retail, office, industrial, subdivision and multifamily developments. Mr. Free has served in elected offices and on boards of professional organizations such as the Appraisal Institute and the Society of Real Estate Appraisers. He is licensed in Utah, Wyoming, Idaho and Nevada, and has provided expert testimony in U.S. and District courts.

DESIGNATIONS AND LICENSES

Bachelor of Arts Degree in Business Management	University of Utah
MAI (Member Appraisal Institute)	Designation number 7272
SRPA (Society of Real Estate Appraiser) exchanged for SRA (non-competing designation) as a result of merger	
SRA (Senior Residential Appraiser, Appraisal Institute)	
Certified General Appraiser, Utah	License #CG00037508
Certified General Appraiser, Wyoming	Permit #85
Certified General Appraiser, Idaho	Number CGA-125
Certified General Appraiser, Nevada	License #01002

PROFESSIONAL SERVICE

President, Appraisal Institute, Utah Chapter
 President, Society of Real Estate Appraisers, Salt Lake City Chapter
 Regional Representative, Appraisal Institute
 Executive Board Member, Appraisal Institute, Utah Chapter
 President, Utah Self-Storage Association
 Vice President and Director, Society of Real Estate Appraisers, Salt Lake City Chapter
 Board Member, Society of Real Estate Appraisers, Salt Lake City Chapter
 Chairman, re-appraisal project for the Bureau of Economic Research, University of Utah
 Member, International Right-of-Way Association
 Member, Southwest Region Review and Counseling Committee, Appraisal Institute
 Member, Nonresidential Demonstration Report Grading Panel, Appraisal Institute

1100 EAST 6600 SOUTH, SUITE 201 • SALT LAKE CITY, UT 84121
 (801) 262-3388 • garyf@freecandassociates.com

Gary R. Free pg. 2

EXPERIENCE

Founder, in 1976 of Free and Associates, a full-service real estate appraisal and consulting firm. President and manager of this firm until present. Qualified, through obtaining appropriate education and experience, to complete appraisals and provide consulting service on all types of commercial and residential properties, many of which are included in the following partial list.

- Retail: neighborhood centers to regional malls
- Hotels and motels
- Restaurants
- Various commercial developments: self-storage facilities, convenience stores, fitness centers, auto dealerships, auto repair shops, car washes, historic buildings
- Office buildings and complexes
- Office/warehouse complexes, distribution and manufacturing centers
- Eminent domain: road widening, other property expansions
- Resort properties
- Residential properties: condominiums and apartments complexes, single-family homes
- Subdivisions
- Raw land
- Restrictive use easements

1976 - Present: President, Free and Associates, Inc.
 1978-1980: President, Capital Land Management, Inc.
 1974-1976: Commercial and residential appraiser, Commercial Security Bank

COURSES COMPLETED SINCE 1990

Sponsored by the Appraisal Institute or Utah State Entities

- The Appraiser as an Expert Witness
- Reviewing Appraisals
- Subdivision Analysis
- Appraisal of Retail Properties
- Geological Concerns in Real Estate
- Property Title Concerns
- H.V.A.C. Systems in Commercial Buildings
- Wasatch Front Real Estate Market
- The Office Sub-market
- Utah Department of Transportation Projects
- Non-Residential Demo Report Writing
- Small Hotel/Motel Valuation

(100 EAST 6600 SOUTH, SUITE 201 SALT LAKE CITY, UT 84121)
 (801) 262-3388 garyf@freeandassociates.com

Gary R. Free pg. 3

Courses - continued

- Anatomy of an Acquisition
- Appraisal and Real Estate Issues
- Health Care Industry Trends & Real Estate
- Specialized Appraisal Issues
- Special-Purpose Properties: The Challenge of Real Estate Appraisal in Limited Markets
- Successful Real Estate Investing
- Eminent Domain: New Tools and Strategies for Public Projects in Utah
- Business Practice & Ethics
- Eminent Domain Update
- Various seminars, symposiums and demonstration report writing clinics
- USPAP at regular intervals

CLIENTS (PARTIAL LIST)

- | | |
|--|---|
| <ul style="list-style-type: none"> • Wells Fargo • Bank of Utah • US Bank • American West Bank • Bank of the West • Bank of America • Royal Bank of Canada • FDIC • PGP Valuation • Salt Lake County • Salt Lake City Corp • Salt Lake City Dept of Airport • City of South Salt Lake | <ul style="list-style-type: none"> • State of Utah Office of Property Rights • Richfield City • Provo City • Clark County, Nevada • Utah Department of Transportation • Idaho Department of Lands • Vancott, Bagley, Cornwall • Jones Waldo • Siegfried & Jensen |
|--|---|

COURT EXPERIENCE

- US District Court
- 1st District
- 3rd District
- 2nd District
- US Bankruptcy Court
- Five Year Court Experience available upon request

1100 EAST 6600 SOUTH, SUITE 201 · SALT LAKE CITY, UT 84121
 (801) 262-3388 · garyf@freecandassociates.com


STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 05/23/2011
EXPIRATION DATE: 06/30/2013
LICENSE NUMBER: 516170950G00
LICENSE TYPE: Certified General Appraiser

ISSUED TO: GARY R FREE
1000 W 600 S #201
SALT LAKE CITY, UT 84121

[Signature]
SIGNATURE OF HOLDER

[Signature]
REAL ESTATE DIVISION DIRECTOR



Form #2

QUALIFICATIONS OF APPRAISER

ROLAND D. ROBISON
 Free and Associates, Inc.
 260 South 2500 West, Suite 301
 Pleasant Grove, Utah 84062
 (801) 492-0000

Education

<u>Institution</u>	<u>Field of Study</u>
Boise State University	Business
Oregon State University	Business
Brigham Young University	Economics

Real Estate Appraisal and Market Analysis Courses

USPAP - Uniform Standards of Professional Appraisal Practice
 1A1 - Real Estate Appraisal Principles
 1A2 - Basic Valuation Procedures
 310 - Basic Income Capitalization
 520 - Market Analysis / Highest and Best Use.

Work Experience

Real Estate Appraiser and Housing and Market Analyst Free and Associates Salt Lake City, Utah	1992 - present Full time appraiser/market analyst of raw land, golf courses, master planned communities, and residential development properties.
Real Estate Market Analysis Metro West Salt Lake City, Utah	1984-1991 Full time market consultant for housing, retail, recreational, and industrial real estate markets.
Regional Business Consultant Interstate Homes Salt Lake City, Utah	1980-1984 Overseeing sales of over \$2 million per year of modular housing.
Vice President, Planning Westwood Homes Orem, Utah	1978-1980 Costing, planning, and acquisitions of Utah County housing developments.

Mr. Robison's Qualifications
Page 2

The Villages of Quail Valley
Project Manager
Martin Zacherson & Company
Boise, Idaho

1975-1978
A prestigious 40-acre mixed density
development located on Provo's east
beach.

Boise Cascade Homes, Sales
Coordinator
Boise Cascade/All American
West Jordan, Utah

1973-1975
Sales, construction supervision, and
promotional programming.

OTHER

Former Member of Board of Directors - Greater Salt Lake Home Builders Association
Former Licensed Real Estate Agent - Utah
Former License General Contractor - Utah
Certified Instructor - Utah Department of Commerce, Division of Real Estate

PROFESSIONAL APPEARANCES

Mortgage Bankers Association
Home Builder Association
Utah Builder Conference - Instructor
Utah Housing Conference (Annual Housing Seminar) - Speaker

FREQUENTLY QUOTED BY LOCAL MEDIA

KSL-TV
KSL-RADIO
Fox News
Salt Lake Tribune
Deseret News
Daily Herald

EXPERT WITNESS

UAMPs vs. Fry - 1994 Partial Taking, Hurricane, Utah
Custom, Inc. vs. Bountiful City - 1994 Partial Taking, Bountiful, Utah

Mr. Robison's Qualifications
Page 3

Appraisal and Market Analysis Experience

Subdivisions
Shared Housing Facility
Condominium Development
Golf Course
Master Planned Communities

MAJOR REPORTS

Decision Systems	An in-depth and on-going quarterly analysis of Utah's major housing markets (Master Housing Reports).
Saratoga Springs	Complete Market Analysis on a Master Planned Community in Utah's only lake-front community.
Centennial (SunCrest)	Appraisal and complete Market Analysis of Utah's largest (4,000 acres) and most unique Master Plan community.
South Mountain, Phase 10	Complete Market Analysis on an Empty Nester Golf Course Community, Draper, Utah.
Falcon Ridge	Complete Market Analysis on a Golf Course Community, Mesquite, Nevada.
Pepperwood Creek	Complete Market Analysis on an upscale Planned Unit Development, Sandy, Utah.
Western Ridge	Complete Market Analysis on a 9,000 acre proposed Master Planned Community in Wasatch County, Utah.
Round Valley	Complete Market Analysis on a 300 acre, proposed Master Plan Community adjacent to the Park Meadows Golf Course, Park City, Utah.

In addition to the above engagements, Mr. Robison has conducted hundreds of analyses on smaller developments.

Mr. Robison is considered to be a leading expert on Utah's housing markets. As such, he conducts periodic housing market seminars and is frequently quoted by Utah's news media. He is also a frequent speaker at local business and professional association luncheons and dinners.

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 04/05/2012
EXPIRATION DATE: 03/31/2014
LICENSE NUMBER: 5452047-CG00
- LICENSE TYPE: Certified General Appraiser
ISSUED TO:
ROLAND B. ROBISON
20 N MAIN STE 323
SAINT GEORGE UT 84770




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR

QUALIFICATIONS OF

Tyler Free, Certified General Appraiser

Appraiser
Free and Associates, Inc.

1100 East 6600 South, Suite 201
Salt Lake City, Utah 84121

Education – Academic

University of Utah
Bachelor of Science Degree in Economics

Education – Professional

15-Hour National USPAP Course
Allied Business Schools INC, November 5 2005

Appraisal
Allied Business Schools INC, November 5, 2005

Residential Market Analysis and Highest and Best Use
Appraisal Institute, Utah Chapter, May 24, 2005

Basic Income Capitalization
Appraisal Institute, Southern California Chapter, Costa Mesa, June 17, 2006

General Applications
Appraisal Institute, Chicago Chapter, Chicago, May 2, 2007

General Market Analysis and Highest and Best Use
Appraisal Institute, Southern California Chapter, Arcadia, March 7, 2008

Business Practices and Ethics
Appraisal Institute, Utah Chapter, Salt Lake, May 1, 2008

Report Writing and Valuation Analysis
Appraisal Institute, Utah Chapter, Salt Lake, January 26, 2009

Advanced Income Capitalization
Appraisal Instituted, Utah Chapter, Salt Lake, April 25, 2009

Work History

Free and Associates, Inc.

Appraiser
March 2004 to present

Professional Accomplishments

Certified General Appraiser
State of Utah, License No. 6050225-CG00

Appraisal Experience

Qualified through obtaining appropriate education and experience to complete appraisals on all types of properties, including, but not limited to:

Raw Land
Proposed Condominiums
Office Condominiums
Office/Warehouse

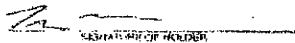
Subdivisions
Self-Storage Units
Proposed / Existing Office Buildings


STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 11/20/2012
EXPIRATION DATE: 12/31/2014
LICENSE NUMBER: 6050225-CG00
LICENSE TYPE: Certified General Appraiser



ISSUED TO:
TYLER A. FREE
1100 EAST 6600 SOUTH
201
SALT LAKE CITY UT 84121


SECRETARY OF THE DIVISION


REAL ESTATE DIVISION DIRECTOR

CONTRACT FOR SERVICES

This contract replaces the previous contract between FREE AND ASSOCIATES herein referred to as THE APPRAISER, and WEBER COUNTY, herein referred to as THE CLIENT.

1. THE APPRAISER agrees to provide a summary Special Assessment Area appraisal on a proposed master plan located on approximately 1,000 acres in the Powder Mountain area of Weber County, Utah, on which certain improvements are proposed. The report will address the "as is" value of the subject property in its current "before" condition and the cumulative value of the individual proposed land uses in the "after" condition, in order to identify the value increase associated with the improvements. The report will conform with and be subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of THE APPRAISAL INSTITUTE and USPAP regulations.
2. The APPRAISER agrees to complete and deliver the appraisal within 3 weeks of receiving a signed copy of this agreement and the below referenced retainer.
3. The fees relative to the assignment will be as outlined below, and as identified in the master plan provided to us. Each component of the below 1,000 ERUs will be valued separately and a total bulk sale value concluded.

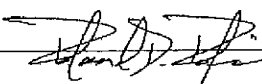
REPORT DESCRIPTION	FEE
"As Is" Value of approximately 1,580 acres	\$ 2,650
Market Analysis	\$ 1,800
Cost Analysis	\$ 2,800
"As Proposed" Commercial Retail Area	\$ 2,200
"As Proposed" Value of 90 ERU "Condo Hotel" Site	\$ 2,200
"As Proposed" Value of 231 ERU "Condo", "Townhouse" and "Nest"	\$ 2,500
"As Proposed" Value of 171 ERU "Bungalow/Cabins"	\$ 2,500
"As Proposed" Value of 508 ERU "1/3-1 Acre", "1-2 Acre", "7-10 Acre"	\$ 2,800
Bulk Sale Overall Value	\$ 1,200
"As Proposed" Phase I: 154 Improved Lots (separate value)	\$ 3,800
One-week Rush Fee (March 26 Delivery)	\$ 10,000
TOTAL	\$34,450

4. A retainer of \$6,575 has been paid. The balance will be due upon delivery of the final report. The fee is in no way connected to or contingent on any value to be estimated.
5. THE APPRAISER herein shall not be required to give testimony or to attend any public or private hearing in court with reference to the property unless a Supplemental Employment Agreement has been negotiated.

6. In the event that THE APPRAISER is subpoenaed or otherwise required to give testimony or to attend any public or private hearing as a result of having prepared this report, THE CLIENT agrees to pay THE APPRAISER \$200 per hour (\$500 minimum) for attendance or testimony required.
7. It is further agreed and understood that if any portion of the compensation or costs due to THE APPRAISER becomes delinquent, THE CLIENT will pay interest thereon at the rate of 18 percent per annum on the said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.
8. In the event that THE CLIENT desires to cancel this contract, written notice thereof shall be delivered to THE APPRAISER, and it is agreed that THE APPRAISER shall receive compensation from THE CLIENT for all services rendered at the rate of \$1,800 per day for the time actually spent prior to receipt of written notice to stop work, plus all costs advanced in connection with the said work prior to receipt of such written notice.

Accepted by:

CLIENT



FREE AND ASSOCIATES

BY ROLAND D. ROBISON

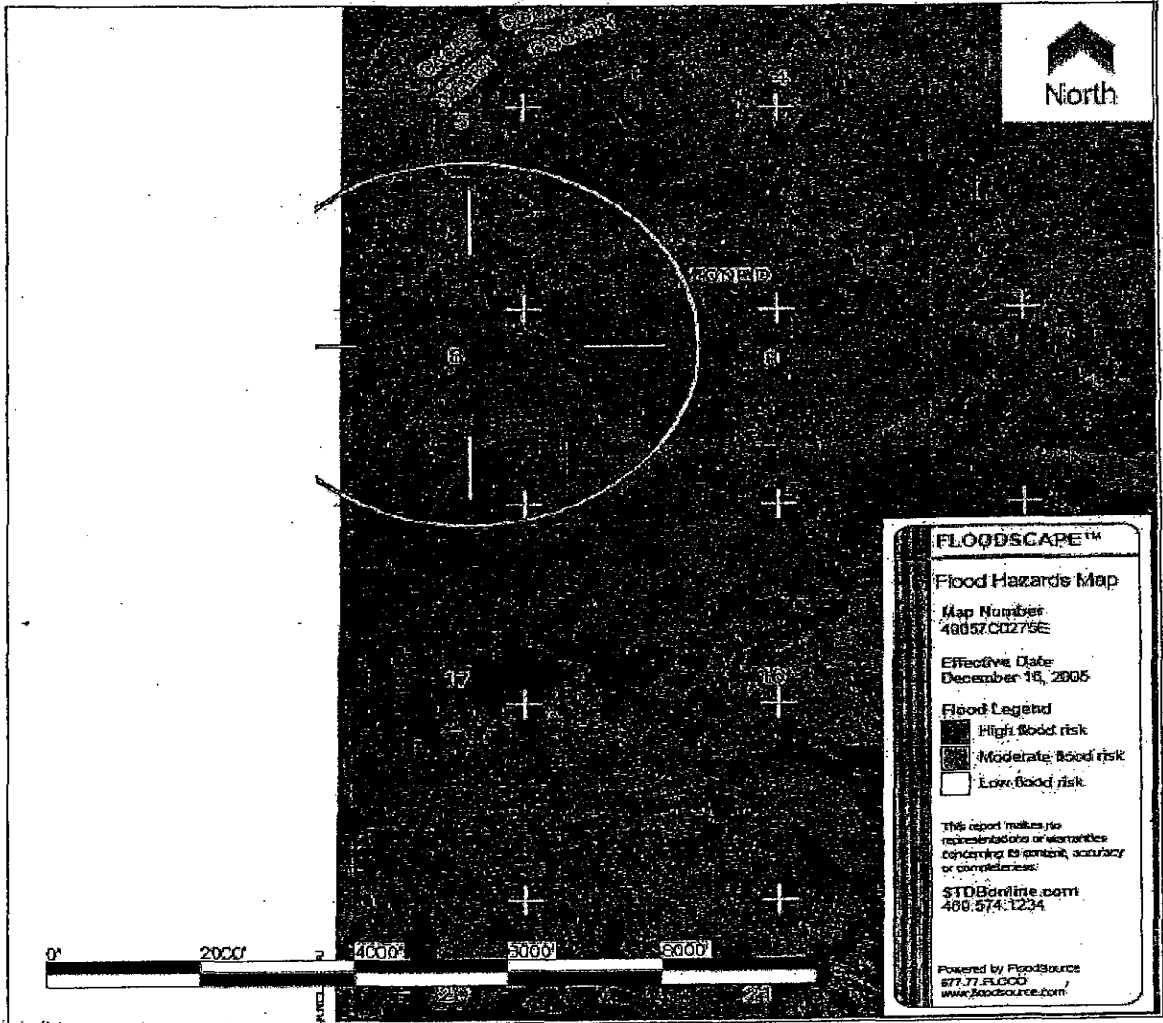
DATE

March 19, 2013

DATE



PROPERTY ADDRESS:
Lat: 5065297.911371, Lon: -12439306.668584






FLOODSCAPE™

Flood Hazard's Map

Map Number:
49857.C0275E

Effective Date:
December 15, 2005

Flood Legend

-  High flood risk
-  Moderate flood risk
-  Low flood risk

This report makes no
representation or warranties
concerning its content, accuracy
or completeness.





STDBonline.com
468.574.1234

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

LIQUEFACTION-POTENTIAL MAP FOR A PART OF WEBER COUNTY, UTAH

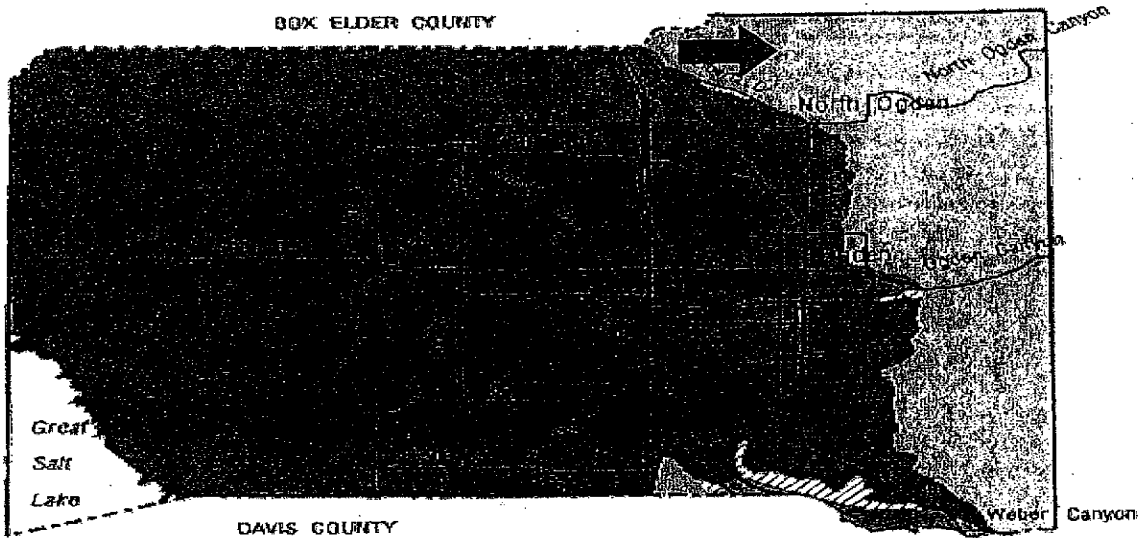
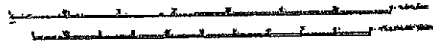
UTAH GEOLOGICAL SURVEY
Public Information Series 27
August 1994

LIQUEFACTION POTENTIAL

-  High
-  Moderate
-  Low
-  Very Low
-  Landslides



SCALE 1:200,000



Digital compilation by Janine L. Jarvis,
Utah Geological Survey, facilitated by
Automated Geographic Reference Center

This map is for general reference only and was modified from Anderson, L.R., Keaton, J.R., and Bay, J.A., 1994,
Liquefaction potential map for the northern Wasatch Front, Utah; Utah Geological Survey Contract Report 94-6,
150 p., scale 1:48,000. Copies of this report are available at the Utah Geological Survey.

Earthquake Map



Sponsorship

Summit and its signature event, Summit Series, is a curated, invitation-only community of innovators and entrepreneurs that spans the Internet, consumer, biotech, sustainability, art, entertainment, and social sectors. Summit is considered the "hipper version of Davos" according to Forbes, and Time magazine recently quipped: "Is Davos about to be disrupted?" Summit began in 2008 and has grown each year and is now a \$7M annual run rate business. The Summit team has been based in Eden, Utah since February 1st, 2012 and consists of 35 people. Summit runs a signature event every six months, which, prior to relocation in Eden, were done in different domestic and international locations. The last event held at the Squaw Valley ski resort, attended by over 800 people, and grossed over \$3.6M. Summit has also held events at the White House for the Obama administration and for former President Clinton.

Summit moved to Eden at the suggestion of Summit attendee Greg Mauro (Managing Partner of Revolution Capital and Learn Capital), who had been hiding seasonally at Powder Mountain. Summit and Revolution created Summit Mountain Holding Group to purchase and develop Powder Mountain in a sensible way, while providing a permanent home for the Summit community and creating a non-traditional environment for convening like-minded individuals, organizations, and companies. Summit's aim of creating an intentional mountain community replicates with its own curated programming has not been attempted since Walter Paeppcke and Walter Groplius founded the Aspen Institute in 1950. Additionally, Summit plan to have Powder Mountain facilities be utilized by other event business is promising, as evidenced by Davos (where 500 events are held in addition to the World Economic Forum) and Sundance Resort (which despite its small size has 270 group events annually). Summit has been well received in Weber County, gaining approval in November 2012 of a 2,800-unit Development Agreement with the County that had been stalled for six years under the prior ownership, who had planned to secede from the county and create 5,000-10,000 home sites.



11-13
 'W2607987'

EB 2607987 PG 1 OF 5
 ERNEST D ROWLEY, WEBER COUNTY RECORDER
 29-NOV-12 1130 AM FEE 1.00 DEF SGC
 REC FOR: WEBER COUNTY PLANNING

ORDINANCE NO.

2012-18

An Ordinance of Weber County rezoning approximately 4,297 acres located at Powder Mountain Resort from Forest Residential-3 (FR-3), Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1), and Forest-40 (F-40) to Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40).

WHEREAS, Western America Holding, LLC seeks to rezone certain property located at Powder Mountain Resort, as described above, for the general purpose of developing a year round destination resort; and

WHEREAS, the County seeks to promote the health, welfare, safety, convenience and economic prosperity of the inhabitants of the County through the establishment and administration of zoning regulations concerning the use and development of land in the unincorporated area of the County as a means of implementing the General Plan as adopted for all or part of the County; and

WHEREAS, the Ogden Valley General Plan states that "Weber County supports the continued development of resort-related commercial areas"; and

WHEREAS, one of many goals, as outlined in the General Plan is to "enhance quality recreational opportunities" within the Ogden Valley and "encourage private businesses and entrepreneurs to meet the growing demand for recreational facilities"; and

WHEREAS, the County is desirous of rezoning the property for the purpose of developing it in the manner presented, but the County does not feel that the property should be rezoned unless the proposed development is commenced as soon as conditions allow and completion is pursued in good faith; and

WHEREAS, the Ogden Valley Township Planning Commission, after appropriate notice, held public meetings on August 1st and December 10th of 2007, and unanimously recommended that the County Commission approve the proposed rezone subject to certain conditions; and

WHEREAS, the Weber County Board of Commissioners, after appropriate notice, held public hearings on July 8, 2008, and June 1, 2010 to allow the general public to comment on the proposed rezone; and

WHEREAS, the County and Western America Holding, LLC entered into a binding Memorandum of Understanding (MOU) on June 1, 2010 to facilitate the completion of a Development Agreement; and

WHEREAS, the County has imposed certain conditions that aid in administering future development of the Resort and promote public safety and health, through negotiation of a Zoning Development Agreement; and

WHEREAS, the County and Western America Holding, LLC are desirous that certain litigation (Appellate Case No.20090897) which is presently pending before the Utah Supreme Court relating to the incorporation of the Town of Powder Mountain be dismissed and the Incorporation Petition be withdrawn; and

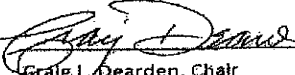
WHEREAS, the Weber County Board of Commissioners finds that the proposed rezoning complies with the goals and objectives of the General Plan; and

NOW THEREFORE, the Weber County Board of Commissioners ordains that the attached legal description is hereby rezoned from Forest Residential-3 (FR-3), Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1), and Forest-40 (F-40) to Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40) as depicted on the attached map:

See Exhibit A for legal description and map.

Passed, adopted and a synopsis ordered published this 13 day of November 2012, by the Weber County Board of Commissioners.

WEBER COUNTY BOARD OF COMMISSIONERS

By: 
Craig L. Dearden, Chair

Commissioner Dearden	Voting	<u>aye</u>
Commissioner Zogmaister	Voting	<u>aye</u>
Commissioner Gibson	Voting	<u>aye</u>

ATTEST:

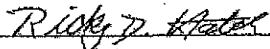

Ricky D. Hatch, CPA
Weber County Clerk/Auditor

Exhibit A 1/3



POWDER MOUNTAIN Re-Zone Legal Description

Beginning at a point on the Weber-Cache county line, said point being South 03°24'06" West 1083.29 feet along the section line from the monument marking the Northwest Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian (basis of bearing is South 89°31'02" East 2271.58 feet from said Northwest Corner to the monumented North Quarter Corner of said Section 6; Township 7 North, Range 2 East, Salt Lake Base and Meridian, basis of bearing was measured from Geodetic North at said Northwest corner of Section 6) and running thence along said Weber-Cache county line (as shown on the Weber-Cache County Line plat recorded in Book 40 at Page 21, plat bearing is South 68°01'08" East) South 67°49'52" East 996.28 feet, thence meandering along said Weber-Cache county line the following (2) courses: 1) South 68°53'43" East 618.79 feet to the existing Weber County brass monument, 2) South 32°04'40" East 1432.61 feet; thence South 57°57'32" West 266.13 feet to a point of curvature of a 402.11 foot radius non-tangent curve to the right, the center of which bears South 57°54'04" West; thence southerly along the arc of said curve 161.07 feet through a central angle of 22°57'00"; thence South 09°08'56" East 310.95 feet to a point of curvature of a 1667.00 foot radius curve to the left, the center of which bears North 80°51'04" East; thence southerly along the arc of said curve 35.04 feet through a central angle of 01°12'16" to a point of curvature of a 1667.00 foot radius curve to the left, the center of which bears North 79°38'48" East; thence southerly along the arc of said curve 253.22 feet through a central angle of 08°42'12"; thence South 19°03'23" East 177.42 feet; thence North 30°19'57" East 59.89 feet; thence South 74°47'46" East 428.89 feet; thence North 42°56'09" East 501.23 feet to the Weber-Cache county line; thence South 47°03'40" East 477.42 feet along said County line; thence South 76°31'40" East 455.58 feet along said County line to a point of curvature of a 130.00 foot radius curve to the right, the center of which bears South 37°52'07" West; thence southerly along the arc of said curve 148.28 feet through a central angle of 65°21'05"; thence South 13°11'46" West 60.72 feet to a point of curvature of a 20.00 foot radius curve to the left, the center of which bears South 76°50'14" East; thence southeasterly along the arc of said curve 40.57 feet through a central angle of 116°12'40" to a point of curvature of a 1049.43 foot radius curve to the right, the center of which bears South 12°50'47" East; thence easterly along the arc of said curve 546.24 feet through a central angle of 29°49'23"; thence North 20°08'22" East 90.12 feet to the Weber-Cache County meander line; thence along said County meander line the following (11) courses: 1) South 76°31'40" East 55.28 feet, 2) North 72°56'20" East 2236.46 feet to the existing Weber County brass monument, 3) South 83°59'38" East 300.00 feet, 4) South 44°11'33" East 390.61 feet, 5) South 85°40'38" East 1023.04 feet, 6) North 51°00'22" East 311.10 feet to the existing Weber County brass monument, 7) North 50°59'56" East 782.67 feet, 8) North 64°33'56" East 1678.18 feet, 9) North 68°06'56" East 1724.96 feet, 10) South 84°54'04" East 727.30 feet, 11) North 72°55'56" East 43.77 feet to the Quarter Section line of Section 4; Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence along said Quarter Section line South 00°19'06" East 3395.99 feet to the North quarter corner of Section 9, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 00°03'38" West 5405.90 feet to the South quarter corner of said Section 9; thence South 86°20'47" East 2617.49 feet to the Southeast Corner of said Section 9; thence South 46°37'20" West 3639.90 feet to the Northeast Corner of the Southwest quarter of Section 16, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 00°43'08" West 2358.71 feet to the South quarter corner of said Section 16; thence South 86°47'40" West 2650.21 feet to the Southwest Corner of said Section 16; thence North 85°54'28" West 2614.70 feet to the South quarter corner of Section 17, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 87°20'03" West 2432.26 feet to the Southwest Corner of said Section 17; thence North 03°35'27" West 2575.97 feet to the West Quarter Corner of said Section 17; thence North 85°39'14" West 1270.03 feet to the Southwest Corner of the East Half of the Northeast Quarter of Section 18, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence North 04°19'32" West

1058 East 2100 South
Salt Lake City UT 84106
P 801.209.2152 F 801.487.6009

2/3

B A S E L I N E
S U R V E Y I N G
Boundary Subdivisions of the original
Topographic Construction of the

3520.00 feet along the West line of said East Half and the extension thereof to a point 866.76 feet northerly of the Northwest Corner of said East Half; thence West 2460.69 feet; thence South 02°20'05" East 659.64 feet to the Southeast Corner of the Southwest Quarter of the Southwest Quarter of Section 7, Township 8 North, Range 2 East, Salt Lake Base and Meridian; thence North 84°07'08" West 1197.28 feet to the Southwest Corner of said Section 7; thence North 89°39'48" West 1322.81 feet to the Southwest Corner of the East Half of the Southwest Quarter of Section 12, Township 7 North, Range 1 East, Salt Lake Base and Meridian; thence North 00°06'22" West 2881.08 feet along the West line of said East Half; thence North 89°50'14" West 1322.49 feet to the Southwest Corner of the Northeast Quarter of said Section 12; thence North 00°04'52" West 1344.10 feet to the Southwest Corner of the Northwest Quarter of the Northeast Quarter of said Section 12; thence South 89°45'43" East 1319.67 feet to the Southeast Corner of said Northwest Quarter of the Northeast Quarter; thence North 00°12'08" West 1340.37 feet to the Northeast Corner of said Northwest Quarter of the Northeast Quarter; thence North 89°43'21" West 1317.72 feet to the North Quarter Corner of said Section 12; thence North 89°50'36" West 2638.43 feet to the Northwest Corner of said Section 12; thence North 02°14'17" East 5031.31 feet; thence North 01°49'08" East 2646.08 feet; thence North 01°49'08" East 1792.67 feet to the Weber-Cache County meander line; thence along said County meander line the following (5) courses: 1) South 70°19'23" East 5.76 feet, 2) South 62°14'34" East 719.29 feet to the existing Weber County brass monument, 3) South 24°23'46" East 2776.74 feet, 4) South 84°50'46" East 337.97 feet to the existing Weber County brass monument, 5) South 46°17'14" East 1274.89 feet; thence South 33°03'13" West 270.18 feet; thence South 84°03'13" West 206.88 feet; thence South 00°03'26" West 167.56 feet; thence South 84°03'13" West 12.63 feet to a point of curvature of a 197.62 foot radius curve to the left, the center of which bears South 08°58'53" East; thence westerly along the arc of said curve 64.31 feet through a central angle of 18°38'43" thence South 65°24'24" West 52.84 feet to a point of curvature of a 305.00 foot radius curve to the right, the center of which bears North 24°25'34" West; thence westerly along the arc of said curve 116.12 feet through a central angle of 21°48'49"; thence South 87°13'16" West 100.24 feet to a point of curvature of a 240.00 foot radius curve to the left, the center of which bears South 02°46'48" East; thence southwesterly along the arc of said curve 255.36 feet through a central angle of 60°57'46"; thence South 26°15'26" West 44.03 feet to a point of curvature of a 335.00 foot radius curve to the right, the center of which bears North 63°44'32" West; thence southwesterly along the arc of said curve 165.97 feet through a central angle of 28°23'10"; thence South 54°38'39" West 37.98 feet to a point of curvature of a 100.00 foot radius curve to the left, the center of which bears South 35°21'29" East; thence southeasterly along the arc of said curve 369.84 feet through a central angle of 211°54'10"; thence North 22°44'21" East 120.59 feet to a point of curvature of a 215.00 foot radius curve to the right, the center of which bears South 67°15'41" East; thence northeasterly along the arc of said curve 307.94 feet through a central angle of 82°03'52"; thence South 15°35'58" West 55.58 feet; thence South 39°45'07" East 136.97 feet; thence North 88°13'31" West 142.96 feet; thence South 47°06'24" West 72.31 feet; thence South 24°12'14" East 397.37 feet; thence North 28°10'49" East 36.38 feet; thence South 61°49'22" East 100.00 feet; thence North 29°09'07" East 4.49 feet; thence South 41°13'35" East 553.25 feet to a point of curvature of a 708.18 foot radius curve to the right, the center of which bears South 07°16'51" East; thence easterly along the arc of said curve 209.63 feet through a central angle of 16°57'37" to a point of curvature of a 215.91 foot radius curve to the right, the center of which bears South 09°40'48" West; thence southeasterly along the arc of said curve 158.63 feet through a central angle of 42°05'46"; thence North 65°04'53" East 316.92 feet; thence North 00°12'10" East 495.42 feet; thence North 81°15'10" East 66.00 feet; thence South 28°44'36" East 123.04 feet; thence North 64°47'59" East 163.00 feet; thence North 25°12'01" West 140.00 feet; thence North 22°21'29" West 100.99 feet; thence North 19°25'39" East 124.19 feet to the Weber-Cache County line (as shown on the Weber-Cache County Line plat recorded in Book 40 at Page 21); thence along said line the following (4) courses: 1) South 26°40'11" East 263.33 feet to the existing Weber County brass monument, 2) South 36°46'13" East 374.24 feet to the existing Weber County brass monument, 3) South 66°55'13" East 745.72 feet, 4) South 67°48'02" East 217.98 feet to the point of beginning.

Containing 4,297 acres.

2058 East 2100 South
 Salt Lake City UT 84110
 P 801.229.2152 F 801.687.6000

SCALE: 1" = 2,000'

ZONING LEGEND

- Zone C-1
- Zone R-1
- Zone R-2
- Zone R-3

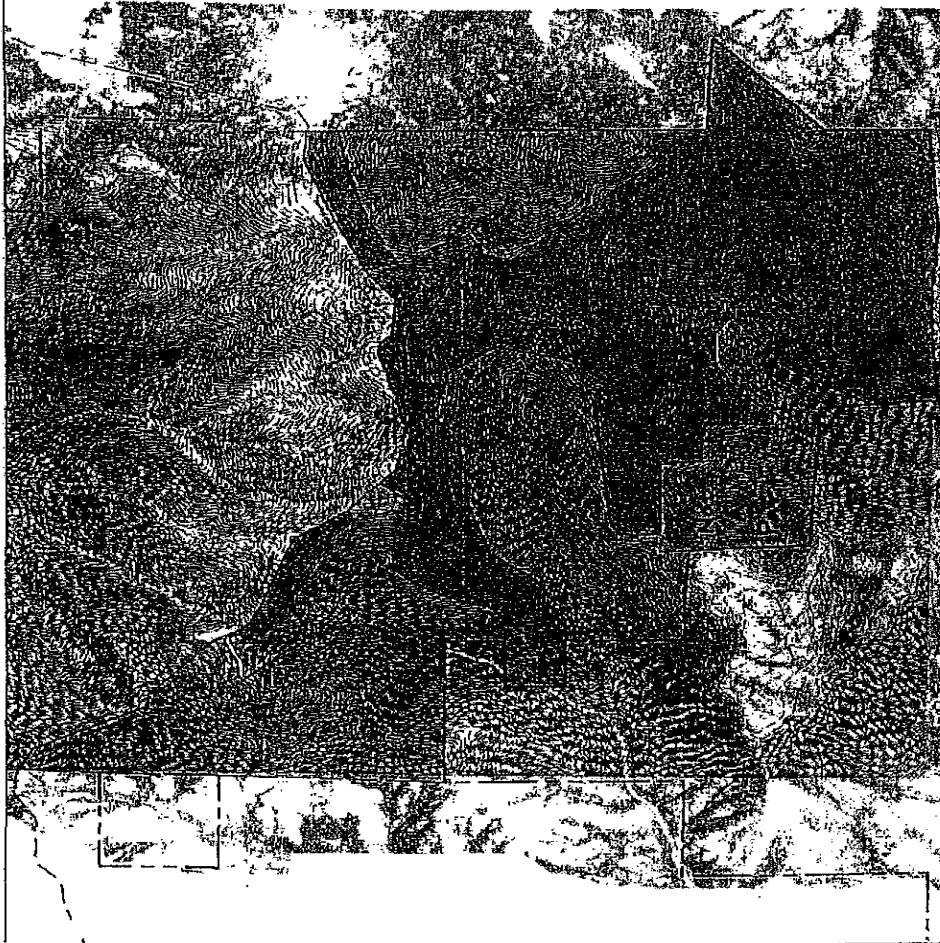
JACK JOHNSON COMPANY

Powder Mountain Resort

Proposed: 05

W/W

EH 2607987 PG 5 OF 5



Bond Estimate

PRELIMINARY COST ESTIMATE OF PUBLIC IMPROVEMENT PHASE FOR POWDER MOUNTAIN DEVELOPMENT

ITEMIZED DESCRIPTION	QUANTITY	UNITS	UNIT COST	TOTAL COST	PHASE/S SERVED
26' PUBLIC ROAD CONSTRUCTION					
1 Asphalt road construction from the existing paved road to Bridge No. 1 ⁽¹⁾	1	Linear Feet	\$3,200.00	\$3,200.00	ALL
2 Asphalt road construction from Bridge No. 1 to Hidden Lake Road ⁽¹⁾	1	Linear Feet	\$3,200.00	\$3,200.00	ALL
3 Asphalt road construction of Hidden Lake Road ⁽¹⁾	1	Linear Feet	\$3,200.00	\$3,200.00	1 ONLY
4 Asphalt road construction from Hidden Lake Road to Phase II ⁽¹⁾	1	Linear Feet	\$3,200.00	\$3,200.00	ALL
SUBTOTAL =				\$7,766,660.00	
CULINARY WATER IMPROVEMENTS					
1 Culinary Water Pump upgrade at Pump No. 1	1	Each	\$30,000.00	\$30,000.00	ALL
2 Culinary Water Pump upgrade at Pump No. 2	1	Each	\$30,000.00	\$30,000.00	ALL
3 Culinary Water Pump upgrade at Pump No. 3	1	Each	\$30,000.00	\$30,000.00	ALL
4 18" PVC Water Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
5 10" PVC Water Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
6 8" PVC Water Main (dead end connections)	1	Linear Feet	\$1,000.00	\$1,000.00	1 ONLY
7 Pressure Reducing Valves	1	Each	\$1,000.00	\$1,000.00	1 ONLY
8 Fire Hydrant Assembly	1	Each	\$1,000.00	\$1,000.00	1 ONLY
9 1 1/2" Service Connections, Stub and Cap	1	Each	\$1,000.00	\$1,000.00	1 ONLY
10 Culinary Reservoir (.75 Million)	1	Each	\$1,000.00	\$1,000.00	ALL
11 Culinary Test Well	1	Each	\$1,000.00	\$1,000.00	ALL
12 Culinary Well	1	Each	\$1,000.00	\$1,000.00	ALL
13 Pump Station at New Well	1	Each	\$1,000.00	\$1,000.00	ALL
14 Telemetry Upgrades	1	Each	\$1,000.00	\$1,000.00	ALL
15 Power Upgrades	1	Each	\$1,000.00	\$1,000.00	ALL
SUBTOTAL =				\$3,686,340.00	
SEWER IMPROVEMENTS - CONNECTION TO WOLF CREEK					
1 6" PVC Sewer Main	1	Linear Feet	\$1,000.00	\$1,000.00	1 ONLY
2 8" PVC Sewer Main	1	Linear Feet	\$1,000.00	\$1,000.00	1 ONLY
3 10" PVC Sewer Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
4 4" Manholes	1	Each	\$1,000.00	\$1,000.00	1 ONLY
5 8" Manholes	1	Each	\$1,000.00	\$1,000.00	ALL
6 4" Laterals	1	Each	\$1,000.00	\$1,000.00	1 ONLY
7 Small Lift Station	1	Each	\$1,000.00	\$1,000.00	1 ONLY
8 1.5" Pressure Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
9 2" Pressure Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
10 6" Pressure Main	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
11 Joint Trench of Mains	1	Linear Feet	\$1,000.00	\$1,000.00	ALL
12 clean outs	1	Each	\$1,000.00	\$1,000.00	ALL
13 Large Lift Station	1	Each	\$1,000.00	\$1,000.00	ALL
SUBTOTAL =				\$1,290,635.00	
PHASE II (M) TOTAL (305) =				\$12,963,685.00	

Zoning Ordinances

Forest Zones F-5, F-10, F-40

From Weber County WMI

8-1 Purpose

The intent of the Forest Zones is to protect and preserve the natural environment of those areas of the County that are characterized by mountainous, forest or naturalistic land, and to permit development compatible to the preservation of these areas.

The objectives in establishing the Forest Zones are:

1. to promote the use of the land for forest, fish and wildlife and to facilitate the conservation of the natural resources, vegetation and attractions,
2. to reduce the hazards of flood and fire,
3. to prevent sanitation and pollution problems and protect the watershed,
4. to provide areas for private and public recreation and recreation resorts, and
5. to provide areas for homes, summer homes, and summer camp sites.

Contents
[hide]
8-1 Purpose
8-2 Permitted Uses
8-3 Conditional Uses
8-4 Minimum Lot Area, Width and Yard Regulations

8-2 Permitted Uses

1. Agriculture
2. Cluster subdivisions which comply with the requirements of Chapter 22B of this Ordinance
3. Grazing and pasturing of animals, limited to one (1) horse or cow per acre of land exclusively dedicated to the animal; the keeping of animals and fowl for family food Production; golf course, except miniature golf courses
4. Home occupations
5. Public parks and recreation grounds; public campgrounds and picnic areas meeting the Requirements of the Forest Campground Ordinance of Weber County; public buildings 10-37B
6. One recreational vehicle, temporarily parked on a lot or parcel for periodic short term intervals of less than one hundred and eighty days (180) for recreational use only and not for longer term placement nor for full time living. The following additional conditions shall apply:

1. The lot has a minimum area of five (5) acres in the F-5, 10 acres in the F-10, and 40 acres in the F-40 Zone or is determined to be a legally approved or legal non-conforming lot or parcel or cluster subdivision and meet the minimum lot size, frontage, and setback requirements for all zones in this Chapter.
2. County Environmental Health Department approval as to waste disposal by an approved septic tank and drainfield with approved connection to the R.V., and a Land Use permit from the Weber County Planning Commission for each unit, which shall expire after 180 days from date of issue, and including only the following accessory uses: not more than one (1) storage shed of not more than 100 square feet per lot, not to include electrical or plumbing connections; prepared R.V. parking pad; raised deck of not more than two (2) feet in height adjacent to the R.V. parking pad; one outdoor camp fireplace; picnic table and chairs and tent type screens.
3. A second recreation vehicle may be placed on any lot, parcel, legal non-conforming lot or parcel as qualified in 8-2.6.b above containing a minimum area of two (2) acres excluding land known as common land and/or open space.
4. The following State and Local Division of Health Codes and requirements are complied with:
 1. International Utah Plumbing Code
 2. Rules and Regulations relating to Public Water Supplies
 3. Code of Waste Disposal Regulations
 4. Code of Solid Waste Disposal Regulations
 5. Recreational Vehicle Park Sanitation Regulations
7. Signs: Shall comply with Chapter 32-B, Ogden Valley Signs, if located within the Ogden Valley area.
8. Accessory buildings and uses customarily incidental to the primary use.
9. Single Family Residences; summer home subdivisions 2003-14
10. Facilities for persons with a disability meeting the requirements of Chapter 23-26 of this Ordinance.
11. Private Stables, not to exceed 1 horse per acre.
12. Household Pets

8-3 Conditional Uses

1. Cemeteries; churches
2. Forest Industries; production of forest products
3. Dams
4. Educational/Institutional Identification Sign
5. Mines, quarries and gravel pits, sand and gravel operations subject to the provisions of the Weber County Excavation Ordinance
6. Planned Residential Unit Development in accordance with Chapter 22D of this Zoning Ordinance.
7. Private parks and recreation grounds; private campgrounds and picnic areas meeting the requirements of the Forest Campground Ordinance of Weber County; dude ranches; public utility substations and transmission lines

8. Public Utility Substations
9. Radio and television towers
10. Ski resorts
11. Skest and Trap Shooting Ranges as an accessory use to public and/or private camps in the F-5 and F-10 Zones
12. Skest and Trap Shooting Ranges in the F-40 Zones
13. Water pumping plants and reservoirs
14. Waste water treatment or disposal facilities meeting the requirements of the Utah State Division of Health Code of Waste Disposal Regulations but not including individual water disposal systems
15. Recreation Lodge
16. Recreation Resort
17. Conference/Education Center
18. Heliport in the F-40 Zone subject to the following standards:
 1. A heliport must be located on a single parcel of record which is not less than 40 acres in area.
 2. A heliport must be located at an elevation of at least 8,200 feet above sea level.
 3. A heliport must be located at least 200 feet from any property line. The Planning Commission may grant exceptions to the setback requirement if it can be demonstrated that locating the heliport closer than 200 feet to the property line provides a more beneficial situation for purposes of safety, noise abatement, access, or other valid reasons as determined by the Planning Commission.
 4. The heliport landing surface must be dust-proof and free from obstructions.
 5. Prior to issuance of a conditional use permit for a heliport, written approval from the Federal Aviation Administration (FAA) is required, if necessary.

8-4 Minimum Lot Area, Width and Yard Regulations

Zone	F-5	F-10	F-40 ¹¹¹
Area	5 acres	10 acres	40 acres
Width	300 ft ¹²¹	400 ft ¹²¹	660 ft ¹²¹
Yard, Front	30 ft ¹²¹	50 ft	75 ft
Yard, Side	20 ft	20 ft	40 ft
Yard, Rear	30 ft	30 ft	30 ft
Main Building Height	35 ft	35 ft	35 ft
Accessory Building Height	15 ft	15 ft	15 ft

Notes:

1. ¹¹¹ In the F-40 Zone where property lot lines follow a basic rectangular pattern based upon section lines or regular divisions of section lines, road frontage requirements may be reduced to a minimum of one hundred (100) feet for each lot, but this in no way permits a reduction in the minimum required lot width which must be maintained.
2. ^{121 121 121} The width of lots on the outside of the curved streets or on the ends of cul-de-sacs may be reduced by up to one third (1/3) provided the required minimum lot width is provided back from the front lot line at a distance of one hundred (100) feet in the F-5 Zone; one hundred forty

(140) feet in the F-10 Zone.

3. In the F-5 Zone, front yard setbacks will be fifty (50) feet on right of way of 80 feet or more.
4. ~~25~~ 25 ft unless meeting requirements of Chapter ~~23-22~~ Large Accessory Buildings.



The Forest Zones F-5, F-10, F-40 has been re-formatted from the original for Internet accessibility, and may contain inadvertent errors and/or omissions. It is provided as informational purposes only. Official Weber County Code Ordinances, in their original format, are available through the [Office of the County Clerk/Auditor](#) and at the [COW](#)

[REV:01/01032012]

Forest Valley Zone FV-3

From Weber County Wiki

12B-1 Zone Character and Objectives

The purpose of the Forest Valley Zone, FV-3 is to provide area for residential development in a forest setting at a low density, as well as to protect as much as possible the naturalistic environment of the development.

<p>Contents</p> <p>(hide)</p> <p>12B-1 Zone Character and Objectives</p> <p>12B-2 Permitted Uses</p> <p>12B-3 Conditional Uses</p> <p>12B-4 Permitted Signs and Regulations</p> <p>12B-5 Site Development Standards</p>
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12B-2 Permitted Uses

1. Accessory building or accessory use customarily incidental to a permitted use
2. Agriculture
3. Animals and fowl kept for family food production
4. Cluster subdivision, in accordance with Chapter 22B
5. Corral, stable or building for keeping animals or fowl, provided such building shall be located not less than one hundred (100) feet from a public street, and not less than twenty-five (25) feet from any side or rear lot line
6. Greenhouse, non-commercial only
7. Home occupations
8. Horses for private use only, and provided that not more than two (2) horses may be kept for each one (1) acre of land exclusively devoted to the keeping of horses.
9. Household pets which do not constitute a kennel.
10. Single family dwelling
11. Temporary building for use incidental to construction work. Such building shall be removed upon the completion or abandonment of the construction work
12. Residential Facilities for Handicapped Persons meeting the requirements of Chapter 23-26 of this Ordinance

12B-3 Conditional Uses

The following uses shall be permitted only when authorized by a Conditional Use permit obtained as provided in Chapter 22C:

1. Bed and Breakfast dwelling subject to the following standards:
 1. Two parking spaces shall be provided for the host family plus one space for each guest room;
 2. Proprietor or owner shall occupy the property;
 3. Meals shall only be served to overnight guests;
 4. Signs are limited to a name plate identification sign not exceeding 2 sq. ft. in area per dwelling;
 5. Not more than 2 guests sleeping rooms per dwelling;
 6. Allowed only in existing dwellings with no exterior additions nor change in residential character; and
 7. Business license shall be obtained

2. Bed and Breakfast Inn subject to the following standards and criteria:
 1. Proprietor or owner shall occupy the premises;
 2. Not more than seven (7) sleeping rooms per Inn; 2003-2
 3. The lot shall be at least three (3) acres in area with frontage on a public street of at least two hundred (250) feet in width;
 4. The lot shall have frontage on a major street as shown on the County Master Plan (State Highway or County Major Street);
 5. The Inn shall be at least 300 ft. from the nearest existing dwelling;
 6. Two parking spaces shall be provided for the host family plus one space for each guest sleeping room;
 7. The guest parking shall be in the rear of the Inn;
 8. Meals shall be served to registered overnight guests only;
 9. Signs are limited to one name plate or one identification sign of not more than 8 sq. ft. in area;
 10. The site shall be landscaped to provide a visual and noise buffer to adjoining property; A Landscape Plan shall be submitted with Site Plan.
 11. The Inn shall be of a historic period or other distinguishable architectural style or design so as not to resemble the modern block motel appearance;
 12. A business license shall be obtained;
 13. All units to be in one building together with owner's residence.

3. Small events, such as weddings, family reunions, business retreats and art/cooking classes, not to exceed 75 participants and not more than 4 events held per calendar month; and only when conducted as an accessory use to an approved bed and breakfast inn 2007-7
4. Church, synagogue or similar permanent building used for regular religious worship
5. Conference/Education Center
6. Educational Institution
7. Educational/Institutional Identification Sign
8. Golf course, except miniature golf
9. Parking lot accessory to uses permitted in this zone

- 10. Planned Residential Unit Development in accordance with Chapter 22D of this Zoning Ordinance
- 11. Private park, playground or recreation area, but not including privately owned commercial amusement business
- 12. Public building, public park, recreation grounds and associated buildings
- 13. *Public Utility Substations*
- 14. Recreation Lodge
- 15. Ski resorts, including summer skate board activities as an accessory use
- 16. Water pumping plants and reservoirs
- 17. Recreation Lodge
- 18. Wastewater treatment or disposal facilities meeting the requirements of the Utah State Division of Health Code of Waste Disposal

Regulations, but not including individual water disposal systems.

12B-4 Permitted Signs and Regulations

Name Plate

One (1) name plate for each dwelling unit, not exceeding two (2) square feet in area, indicating the name of the occupant and/or permitted home occupation

Identification Signs

One (1) sign, not exceeding eight (8) square feet in area
Property Signs

One or more signs not exceeding eight (8) square feet in combined total area for each street frontage of the lot, appertaining to lease or sale of the property. In addition, one or more signs of a temporary nature for each approved subdivision under development, or main building or uses under development other than dwellings, provided such signs shall not exceed in combined total area two hundred (200) square feet and that no one sign shall exceed one hundred (100) square feet in area.

Location of Signs

Identification signs shall not be in any required front or side yard except that signs attached to a building may project not more than six (6) feet into a required yard and must be not less than ten (10) feet above the ground. Property signs shall be located not closer than ten (10) feet to any property line. Name plates may be located on the main structure.

Lighting of signs

Signs may be illuminated or floodlighted by indirect lighting only and the source of light shall not be visible beyond the property upon which located nor constitute a nuisance. Visible luminous tubes shall be considered as direct lighting. Animated signs are prohibited

Signs shall meet requirements of Chapter 32-B, Valley Commercial Signs if located within the Ogden Valley area.

12B-5 Site Development Standards

Zone	FV-3
Minimum lot area	3 acres
Minimum lot width	150 R ¹¹¹
Minimum yard setbacks	
a. Front	30 R ¹²¹ , 50 R ¹²²

b. Side	20 ft
c. Side (facing street on corner lot)	30 ft
d. Rear	
i. Main building	30 ft
ii. Accessory building	10 ft
Main building height	
a. Minimum	one story
b. Maximum	35 ft
Accessory building height	25 ft ^(A)

Notes:

1. \pm 150 feet, except the width of lots on the outside of the curved streets or on the ends of cul-de-sacs may be reduced by up to one third (1/3) provided the lot has the required lot width at a distance of 70 feet back from the front lot line.
2. \pm 30 ft on streets of less than 80 ft in width.
3. \pm 50 ft on streets and highways of 80 ft or more in width.
4. \pm 25 ft unless meeting requirements of Chapter ~~21-22~~, Large Accessory Buildings.



The Forest Valley Zone FV-3 has been re-formatted from the original for Internet accessibility, and may contain inadvertent or informational purposes only. Official Weber County Code Ordinances, in their original format, are available through the Office.

Forest Residential Zone FR-3

From Weber County Wiki

15-1 Purpose and Intent

The purpose in establishing the Forest Residential, FR-3 zone is to provide for medium density residential uses of apartment clusters or condotels adjacent to and in conjunction with major recreational resorts, recreation areas and facilities in the mountain areas of Weber County on the basis that such medium density multiple family housing is an integral and normal part of a recreational resort complex catering to the needs of both tourists and permanent home ownership. This zone is intended to be used in mountain locations in areas associated with major recreational resorts.

<p>Contents (hide)</p>
15-1 Purpose and Intent
15-2 Permitted Uses
15-3 Conditional Uses
15-4 Permitted Signs and Regulations
15-5 Site Development Standards

15-2 Permitted Uses

1. Accessory building or accessory use customarily incidental to a use permitted in the zone
2. Cluster subdivision in accordance with Chapter 22B
3. Dwelling unit as part of a Homeowner Association's common facility building, such as a clubhouse, for use by an on-site employed manager or night watchman with the density not greater than one manager or night watchman dwelling for every one hundred residential units within a project or combination of projects
4. Home occupations
5. Household pets
6. Single family, two family, three family and four family dwellings
7. Temporary building or use incidental to construction work. Such building or use to be removed upon completion or abandonment of the construction work
8. Residential Facilities for persons with a disability meeting the requirements of Chapter 23-13 of this Ordinance

15-3 Conditional Uses

The following uses shall be permitted only when authorized by a Conditional Use Permit obtained as provided in Chapter 22C:

1. Boarding House; Lodging House; Bed and Breakfast Inn subject to requirements of 15-5-9
2. Condominium rental apartment (condo-tel)

3. Educational/Institutional Identification Sign
4. Group dwelling
5. Lockout sleeping room, maximum of two per dwelling unit
6. Multiple family dwelling
7. Nightly rental
8. Planned Residential Unit Development in accordance with Chapter 22D
9. Private park, playground and or recreation area, but not including privately owned commercial amusement business
10. Public buildings, public park, recreation grounds and associated buildings
11. Public Utility Substations
12. Time share building
13. Recreation Lodge
14. Conference/Education Center

15-4 Permitted Signs and Regulations

Shall comply with Chapter 32-B, Valley Signs if located within the Ogden Valley area.

15-5 Site Development Standards

Zone

FR-3

Minimum lot area Two different minimum area regulations are recognized based upon the use of either individual waste water disposal systems of a community or a group waste water disposal systems of a community or a group waste water disposal facility approved by the Utah State Division Health as follows:

a. Developments using individual waste water disposal systems

1. For a one building dwelling 20,000 square feet of net developable area for a Western America Holding LLC; HRAF Holding LLC; Powder Mountain Properties LLC; Powder ridge Village Owners Association Inc; Common Area Powder Ridge; Deer Crest LLC; Midway Capital Investment; and Weber State University dwelling or the first dwelling unit in a multiple family dwelling plus 8,000 square feet of net developable area for each additional dwelling unit
2. For group dwellings 20,000 square feet of net developable area for the first dwelling unit in each building plus 8,000 square feet of net developable area for each additional dwelling unit
3. For other main building 20,000 square feet of net developable area
4. For each rental sleeping room including lockout sleeping room 500 sq. ft. of net developable area in addition to the area required for the dwelling unit containing the sleeping room 9 8 1
5. Notwithstanding the above requirements, the maximum residential density shall not exceed four (4) dwelling units or eight (8) rental quest sleeping rooms per net developable acre of land and provided further that these area and density regulations shall be modified to meet any more stringent area requirements of the Weber County and/or State Division of Health relating to individual waste water disposal systems

b. Developments using a community or group waste water disposal facility meeting the requirements of the Utah State Division of Health Code of Waste Water Disposal Regulations

1. One building dwelling
 - i. Single family 6,000 ft² of net developable area
 - ii. Two-family 7,500 ft² or net developable area for a two family dwelling

iii. Multiple-family	7,500 R ² of net developable area plus 2,000 R ² of net developable area for each dwelling unit in excess of two
2. Group dwellings	7,500 R ² of net developable area for each dwelling plus 2,000 R ² of net developable area for each dwelling unit in excess of two in each building
3. Other main buildings	7,500 R ² of net developable area
3a. Each rental sleeping room including lockout sleeping room	500 R ² of net developable area in addition to the area required for the dwelling unit containing the sleeping room
4. Notwithstanding the above requirements, the maximum residential density shall not exceed 20 dwelling units or 40 rental guest sleeping rooms per net developable acre of land or part thereof	
c. Net Developable area or acre. "Net Developable Area" or "net Developable Acre" is defined as a quantity of ground within a parcel or parcels of land with slopes of less than thirty (30) percent and with soils of sufficient depth and suitable types to insure against development being a detriment to surface and ground water quality	
Minimum lot width	60 R
Minimum yard setbacks	
a. Front	25 R
b. Side	
i. Main building	8 feet with total width of two required side yards of not less than 18 feet plus 1 foot each side for each 1 foot main building if over 35 feet high
ii. Accessory Building	8 feet, except 1 foot if located at least 6 feet from rear of main building
iii. Side facing street on corner lot	20 R
iv. Accessory building > 1,000 R ²	10
c. Rear	
i. Main building	30 R
ii. Accessory building	1 R ²
Main building height	
a. Minimum	one story
b. Maximum	35 R
Accessory building height	25 R ²
Lot coverage	No building or group of buildings with their accessory buildings shall cover more than forty (40) percent of the lot area
Open space	At least forty (40) percent of the lot shall be left in open green space
Special Regulations	In no case shall the ratio of the total floor area in the building to the total area exceed one to one (1:1)
Notes:	

1. 1 For storage of personal equipment and materials see chapter 23-29.
2. 1 1 foot except 8 feet where accessory building rears on side yard of adjacent corner lot.
3. 1 25 ft unless meeting requirements of Chapter 23-29, Large Accessory Buildings.



The Forest Residential Zone FR-3 has been re-formatted from the original for Internet accessibility, and may contain inadvertent errors and/or omissions. It is provided as informational purposes only. Official Weber County Code Ordinances, in their original format, are available through the Office of the County Clerk/Auditor and at the County

Commercial Valley Resort Recreation Zone CVR-1

From Weber County Wiki

9C-1 Intent and Purpose

The purpose of this zone is to provide locations in the Ogden Valley and at major recreation resort areas, where service facilities and goods normally required by the public in the pursuit of general recreation activities can be obtained.

In this role, even though the area is primarily commercial in nature, it should be compatible with the general surrounding natural environment. To this end, the general siting and architectural design of buildings and structures, the layout of parking areas and landscaping shall be subject to review and recommendations by the public agencies, Design Review and approval by the Planning Commission to ensure that the natural environment is preserved to the greatest possible extent.

Contents

[\[hide\]](#)

9C-1 Intent and Purpose

9C-2 Submittal Requirements

9C-3 Permitted Uses

9C-4 Conditional Uses

9C-5 Additional Design Requirements

9C-6 Minimum Lot Area, Width and Yard Regulations

9C-7 Signs

9C-2 Submittal Requirements

Detailed plans shall be filed with the Planning Commission staff for review. Site Plan submittals shall include all requirements set forth in this Ordinance, including fully dimensioned architectural elevations, in color, of all proposed structures.

9C-3 Permitted Uses

1. Art Gallery
2. Bank
3. Book Store/News Stand
4. Beauty Shop/Barber Shop
5. Day Spa/Fitness Center
6. Deli/Small Grocery Store
7. Florist Shop
8. Gift shop, Boutique

9. Music and Video Store
10. Restaurants, excluding those with drive-up windows
11. Restaurant: Fast Food, excluding those with drive-up windows
12. Sporting Goods Store
13. Sports Clothing Store
14. Public and Private Swimming Pools
15. Vendor, Short Term (see definition under Chapter 1-6)

9C-4 Conditional Uses

The following uses shall be allowed only when authorized by a Conditional Use Permit obtained as provided in Chapter 22C of this Zoning Ordinance.

1. Beer Parlor, Sale of Draft Beer
2. Bed and Breakfast Inn
3. Bed and Breakfast Hotel
4. Recreation Lodge
5. Dry Cleaning Pick Up Station
6. Recreation Resort Complex
7. Horse Rentals (up to 10 horses per acre, if stabled) horse feed store and haystackyard
8. Indoor facilities for rental to clubs, private groups, parties and organizational groups for recreation activities, including dancing.
9. Liquor Store
10. Medical/Dental Office
11. Outfitters Base Camp
12. Pet Grooming and Supply Store
13. Public Utility Substations
14. Real Estate Office
15. Ski Equipment, Snowmobile, Boat and bicycle rentals
16. Outdoor Skating Rink (ice or roller)
17. Skateboarding Course
18. Snowmobile and Nordic Ski Trails
19. Equestrian Trails
20. Public Parks
21. Golf Courses, including miniature golf as part of a recreation resort
22. Conference/Education Center

23. Condominium rental apartment, including lockout rooms
24. Gazebo, Pavilion
25. Time share condominiums including lockout rooms
26. Travel Agency
27. Planned Residential Unit Development (PRUD) as part of a Recreation Resort Complex
28. Subdivision, where part of a PRUD in a Recreation Resort Complex
29. Dwelling unit as part of a commercial building for proprietor or employee who also serves as a night watchman provided that an additional 3,000 square feet of landscaped area is provided for the residential use
30. Residential property rental and management agency for Recreation Resort Complexes
31. Off road vehicle and recreation equipment sales and service, and rental
32. Service stations
33. Ski Resort and ski schools
34. Hotel/motel including lockout rooms
35. Restaurants, including those with drive-up windows
36. Yurt, as defined in Chapter 18C (Ogden Valley Architectural, Landscape and Screening Standards) when used as a Ski School or other accessory building at a ski resort or tubing hill, the Planning Commission may limit the number of yurts allowed at any one resort, under Section 9C-4 Conditional Uses 2006-20
37. Accessory uses to the above listed.

9C-5 Additional Design Requirements

To meet the intent of this Chapter the following design standards are required.

1. All projects shall consist of a minimum of 10% commercial uses other than Condominium rental apartments, Dwellings, Multi-family dwellings, and/or other uses providing nightly or longer term lodging.
2. Multiple or mixed uses shall be allowed in a single building. For example: a building housing condominium rental apartments may also include restaurants, gift shops and sports clothing stores.
3. In approving site plans the Land Use Authority shall find that proposed buildings and uses are sized in proportion to the recreational amenities for which they will provide goods and services. For example: a golf or ski resort may have a small grocery and sporting goods store, but neither should be sized to be an attraction independent of the provided recreational amenity. In other words, the recreational amenity remains the attraction.

9C-6 Minimum Lot Area, Width and Yard Regulations

Area

- A minimum of a two and one half (2.5) acre site, with the following minimum area requirement for uses within that site.

- Condominium rental apartments, Dwellings, Multi-family dwellings, and/or other uses providing nightly or longer term lodging, per building 7,500 square feet of net developable area plus 2,000 square feet of net developable area for each dwelling unit in excess of two dwelling units
- Lockout sleeping room, 500 square feet
- Other Uses: none

Width

- 150 feet minimum frontage

Front Yard

- 30 feet minimum

Side Yard

- 20 feet minimum, except as otherwise required by this or any other Weber County Ordinance.

Rear Yard

- 20 feet minimum, except as otherwise required by this or any other Weber County Ordinance.

Height

- Conditional Use Permit is required if over 25 feet in height.

9C-7 Signs

- As permitted in Chapter 32B, Ogden Valley Signs.



The Commercial Valley Resort Recreation Zone CVR-1 has been re-formatted from the original for Internet accessibility, and may contain inadvertent errors and/or omissions for public convenience, for informational purposes only. Official Weber County Code Ordinances, in their original format, are available through the Office of the County Clerk and the County Library Branches.



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ERNEST D ROWLEY, WEBER COUNTY RECORDER
29-NOV-12 11:31 AM FEE 1.00 DEP SGC
REC FOR: WEBER COUNTY PLANNING

**WEBER COUNTY
ZONING DEVELOPMENT AGREEMENT**

PARTIES: The parties to this Zoning Development Agreement ("Agreement") are Western America Holding, LLC, a Utah limited liability company and owner of the property commonly known as Powder Mountain (herein "Developer") and Weber County, a body politic in the State of Utah (herein "County"). The Developer and the County are collectively referred to herein as the "Parties."

EFFECTIVE DATE: The effective date of this Agreement will be the date that rezoning approval is granted as outlined below by the Weber County Commission ("Commission").

RECITALS

WHEREAS, the Developer seeks to rezone certain property located within the Ogden Valley Township of unincorporated Weber County, Utah from Forest Residential-3 (FR-3), Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40) to Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40) for the general purpose of developing a year round destination resort upon property that consists of approximately 4,297 acres and is more particularly described in Exhibit A attached hereto and incorporated herein by this reference ("Property"); and

WHEREAS, the County seeks to promote the health, welfare, safety, convenience and economic prosperity of the inhabitants of the County through the establishment and administration of zoning regulations concerning the use and development of land in the unincorporated area of the County as a means of implementing the General Plan as adopted for all or part of the County; and

WHEREAS, the Developer has requested that the above referenced Property be rezoned for the purposes of allowing him or his designees to develop the Property in a manner that has been presented to the County and that is represented in the Concept Development Plan shown in Exhibit B; and

WHEREAS, the Developer considers it to his advantage and benefit for the County to review his petition and supplementary information having prior knowledge of the development, so as to more completely assess its compatibility with applicable zoning ordinances, the County's General Plan, the surrounding area, and those uses that exist on the lands surrounding the property; and

WHEREAS, the County is desirous of rezoning the property for the purpose of developing it in the manner presented, but the County does not feel that the property should be rezoned unless the proposed development, is commenced as soon as conditions allow and completion is pursued in good faith; and

WHEREAS, the Parties entered into a binding Memorandum of Understanding (MOU) on June 1, 2010 to facilitate the completion of the Development Agreement and specified various issues; and

WHEREAS, the Parties are desirous that certain litigation (Appellate Case No.20090897) which is presently pending before the Utah Supreme Court relating to the Incorporation of the Town of Powder Mountain be dismissed and the Incorporation Petition be withdrawn; and

NOW THEREFORE, for good and valuable consideration in receipt of which is hereby acknowledged and accepted by both Parties, the Parties hereto mutually agree and covenant as follows:

AGREEMENT

1. General

- 1.1. Upon the Effective Date of this Agreement, the Parties shall cause the dismissal of (Appellate Case No.20090897) and the Developer shall immediately cause the Incorporation Petition to be withdrawn.
- 1.2. The County shall rezone the Property described in Exhibit A from Forest Residential-3 (FR-3), Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40) to Forest Valley-3 (FV-3), Commercial Valley Resort Recreation-1 (CVR-1) and Forest-40 (F-40), as shown on the proposed zoning map attached as Exhibit C, for the purpose of allowing the Developer to construct his conceptually pre-designed project on the subject Property.
- 1.3. The responsibilities and commitments of the Developer and the County, as detailed in this document when executed, shall constitute a covenant and restriction that shall run with the land and be binding upon the Developer, his assigns and/or his successors in interest.
- 1.4. The provisions of this Agreement shall supersede the MOU.
- 1.5. Both Parties acknowledge that this Agreement will be recorded in the Office of the Weber County Recorder, and recognize the advantageous nature of this Agreement which provides for the accrual of benefits and protection of interests to both Parties.
- 1.6. This Agreement constitutes the entire Agreement between the Parties; however, the Parties acknowledge that an official, recorded copy of the Powder Mountain Rezone Application will be kept in the Weber County Clerk/Auditors Office and the Planning Division Office for reference purposes. The Parties may consider amendments or modifications to the provisions of this Agreement and/or the Concept Development Plan only by written instrument and only upon agreement by both Parties. In the event that an amendment to the Concept Development Plan is sought, it may only be made after considering the recommendation of the County Planning Commission which may hold a public hearing to obtain public input on the proposed amendment or modification of the Concept Development Plan.
- 1.7. This Agreement with any amendments or modifications shall be in full force and effect according to this approved Agreement until the property covered herein has been reverted to its former zone designation as a result of default.
- 1.8. Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law.

2. Health and Safety

~~2.1.~~ Developer shall address site specific avalanche hazards at the site plan level of approvals for development.

2.2. The Developer is committed to utilizing efficient low-emission fireplaces in future development on the Property, including but not limited to, natural gas, liquid propane and high efficiency wood burning systems. The Developer will work with the County to facilitate these uses, but the Developer shall not be prohibited from utilizing traditional log-burning fireplaces on a limited basis in lodges, hotels, corporate retreats, commercial areas and single-family homes, provided however Developer shall comply with all federal, state and local regulations.

2.3. The Developer shall provide a facility for the Weber County Sheriff's Office including but not limited to office space, equipment storage, and a holding cell. The facility design/floor plan shall be approved by the Weber County Sheriff's Office and shall be provided at a time that is deemed necessary and practical by the same. The facility may be integrated with other County services and is anticipated to be built when the existing main parking lot and main lodge area are redeveloped into a mixed use village.

~~2.4.~~ The Developer shall seek input from the U.S. Forest Service to develop and implement a wildfire prevention, evacuation and suppression plan for the Project. Developer shall address phase and site specific wildfire hazards and management plans at the time of and within all development review applications. *work with the state staff. Jonathan Sullivan state*

~~2.5.~~ Developer agrees to follow the recommendations of the State of Utah Department of Environmental Quality and Utah Geological Survey as outlined in letters dated October 12, 2007 and September 18, 2007 respectively.

3. Destination and Recreation Resort Zone (DRR-1)

3.1. The County has enacted the Destination and Recreation Resort (DRR-1) Zone. Provisions were made to allow previously approved master planned resorts that meet the requirements of Section 44-3.b of the Zoning Ordinance to be rezoned to the DRR-1 zone. The Parties agree that should the Developer choose to make application to rezone to DRR-1 the Resort shall retain the density and other development rights listed in Section 6 of this Agreement, provided that the Resort can meet all other requirements of Chapter 44 of the Zoning Ordinance including demonstrating "a substantial public benefit while exhibiting an exceptional vision and development plan superior to that allowed by current or conventional zoning."

3.2. If the Developer chooses to make application for a rezone to the DRR-1 Zone, the Developer will comply with the requirements of the Weber County Zoning Ordinance 35-4.3 (Destination and Recreation Resort Zone Supplementary Requirements) and 44 (Ogden Valley Destination and Recreation Resort Zone DRR-1). A new development agreement would be approved as part of any DRR-1 rezone approval.

4. Concept Development Plan

4.1. Consistent with the MOU and this Agreement, which supersedes the MOU, Weber County adopts the Concept Development Plan found in Exhibit B including the Conceptual Phase I Land Use Plan. Further, consistent with the recommended rezone

conditions by the Ogden Valley Township Planning Commission, it is recognized that the Concept Development Plan may need to be amended as found in section 1.6.

4.2. Weber County shall retain the right to approve or deny more specific/detailed conceptual development plans, provided however, that Weber County shall approve more detailed concept development plans consistent with the current Concept Development Plan and with the regulations of the applicable zones approved hereafter. The more specific/detailed concept development plans shall be approved prior to or in conjunction with the first application for site plan/subdivision approval within each development area/phase. Weber County will allow the submittal of a conditional use, design review, and subdivision application for the first development phase, which is included as part of Exhibit B, and which is hereby determined to be consistent with the Concept Development Plan and which may include amenities consistent with the operations of a ski resort to proceed prior to submittal of a rezone application for the DRR-1 Zone. The Developer shall submit a rezone application for the DRR-1 Zone prior to any development beyond the first 230 units.

4.3. The Parties recognize the benefits of minimizing road miles, and road widths to protect the natural habitat and they further recognize the benefit of clustering development. The Developer agrees as part of the amendment process to the Concept Development Plan to a design that minimizes road miles, road widths and encourages clustering.

5. Development

5.1. Developer shall develop the subject property based upon the approved Concept Development Plan (Exhibit B). The Concept Development Plan may be refined and modified but the general concept of the plans will not be changed without prior formal approval of the County.

5.2. Developer agrees that development, consistent with the Concept Development Plan approved as part of this Agreement and more particularly illustrated in Exhibit B, will be subject to and part of a more specific and more detailed subdivision and/or plan review. Development inconsistent with the Concept Development Plan will not be approved.

5.3. The County will review more detailed development plans and will approve/issue Land Use, Conditional Use, and Building Permits based on compliance with applicable standards found in State Law, the Weber County Zoning Ordinance, Building Code and/or Health Regulations.

5.4. Developer shall incorporate principles of sustainability into the development when practical and feasible. Developer shall demonstrate practicality and feasibility at the time of and within all development review applications.

5.5. Developer shall consider comments made by the State of Utah Division of Wildlife Resources (DWR) at the site plan level of approvals for development per the existing Resource Development Coordinating Committee (RDCC) process including trails and wildlife buffers. DWR comments, eligible for consideration, shall be those submitted prior to a Planning Commission meeting where the related application is being considered for the first time. Reasonable and customary wildlife buffers will be part of the Developer submittals for design review/subdivision applications.

5.6. The Developer shall agree to propose a Recreation Facilities Plan as part of any DRR-1 rezone application. The Recreation Facilities Plan shall provide that recreation amenities will be provided commensurate with the level of residential development and consistent with the Recreation Facilities Plan. Two years after any development commences, the Developer shall provide a biennial report to the Planning Division Staff that inventories all existing (constructed) recreation facilities and commercial/residential units to date. The inventory shall include, but not be limited to, the number, type and general location of facilities/units. Recreational facilities and commercial units shall be represented in terms of acreage or square footage, whichever is more appropriate. General location(s) shall be provided in terms of development area as illustrated on the Concept Development Plan. (See Exhibit B)

5.7. In connection with the development, the Developer or its successors in interest shall make the following donations to the County, which sums shall be used solely for the benefit of the local community by purchasing and maintaining open lands or other community projects, as determined by the County: i) upon completion and sale of the 1st unit, the Developer or its successors in interest shall donate \$100,000; ii) upon completion and sale of the 100th unit, the Developer or its successors in interest shall donate \$100,000; iii) upon completion and sale of the 1,000th unit, the Developer or its successors in interest shall donate \$350,000; (iv) upon completion and sale of the 2,000th unit, the Developer or its successors in interest shall donate \$500,000; and (v) upon completion and sale of the 2,800th unit, the Developer or its successors in interest shall donate \$500,000. In the event that Developer establishes permanent open space, public use space, conservation areas or similar community benefits within Powder Mountain or the surrounding area the County will consider applying the value of the land and improvements included in such community benefits as a credit against the amounts to be donated by Developer at the time of the sale of the 1,000th unit and thereafter, as set forth above. Failure of the Developer to pay the required donations, in cash or community benefits acceptable to the County, in accordance with the above schedule will be deemed to be sufficient reason for County to deny additional building permits until the donation is received.

5.8. Developer agrees that any improvements within the Project shall be consistent with the Recreation Facilities Plan. Open space within the Property is intended to provide and reserve suitable area for active and passive recreation. No dwelling units may be constructed within the open space area. Typical permitted uses within the Project's open space shall include parks, trails, natural unimproved landscaping, skiing and winter sports, golf, play fields, bathrooms and kiosks, snow safety and skier service facilities, and other support recreation activities. If Developer proceeds to submit an application for DRR-1 rezone then section 44-2 (9) Open Space shall apply.

5.9. The Parties agree to allow golf course development to one 18 hole golf course that will substantially preserve the natural landscape characteristics by incorporating a design type that utilizes native vegetation and limits large formal turf landscapes.

5.10. Developer agrees that all construction will utilize best management practices. Final site plan applications made to Weber County shall be accompanied by a summary of the best management practices being utilized.

6. Density

- 6.1 Residential density shall not exceed 2,800 units. The number of units will be applied in two density phases. Multiple development phases are anticipated within each density phase.
- 6.2 The Developer shall be entitled to the following density on the following terms and conditions: Phase 1 Density: 1,477 units which may include condominiums, single family lots and homes, hotels, and corporate retreats. Hotel rooms shall count as the equivalent of one-third 1/3 of a single family dwelling unit. In other words, a 100 unit hotel would count as 33 units. Condominium units containing lock out rooms that can be separately rented shall be counted as one unit (including the lock out rooms). Commercial development is not included in the unit density number. Following the construction of the first 250 units by the Developer, recreational and commercial uses shall be developed as needed to support the resort. Attached is Table 6.2 that sets forth a summary of the approved Phase 1 Density. Any allowed density that is not used in Phase 1 may be used in later phases of development.

TABLE 6.2 - PHASE 1 DENSITY AND DESCRIPTION	
Type of Use	Density Equivalent
Single-Family Dwelling	1 unit
Multifamily Dwelling	1 unit per dwelling unit
Hotel Room	.33 unit
Commercial Square Footage	N/A. Does not count toward unit density. See Total Project Density below.
Corporate Retreats	N/A. Does not count toward unit density. Max 3 corporate retreats with a combined number of rooms not to exceed 36 for Project unless traded per Section 6.4. Each room after 36 counts as .3 unit.
TOTAL PHASE 1 DENSITY PERMITTED:	1,477 residential units
Workforce housing units shall not be counted toward density of the Project regardless of where it is located, as provided by, and subject to the limitations of, the DRP-1 zoning ordinance.	

- 6.3 Phase 2 Density. Upon meeting the requirements specified in 6.2 above and the conditions and benchmarks specified in this Agreement, the Developer shall be entitled to proceed with Phase 2 Density, an additional 1,323 units, which shall include single family dwelling units, multi-family dwelling units, condominiums, and hotel rooms among other uses. Hotels and lock out rooms, shall count as described in 6.3. Attached is Table 6.3 that sets forth the approved Phase 2 Density.

TABLE 6.3 - PHASE 2 DENSITY AND DESCRIPTION	
Type of Use	Density Equivalent
Single-Family Dwelling	1 unit
Multifamily Dwelling	1 unit
Hotel Room	.33 unit

Commercial Square Footage	N/A. Does not count toward unit density. See Total Project Density below.
Corporate Retreats	N/A. Does not count toward unit density. Max 3 corporate retreats with a combined number of rooms not to exceed 36 for Project unless traded per Section 6.4. Each room after 36 counts as .3 unit.
TOTAL PHASE 2 DENSITY PERMITTED:	1,323 residential units
TOTAL PROJECT DENSITY PERMITTED: 2,800 residential units Workforce housing units shall not be counted toward density of the Project regardless of where it is located, as provided by, and subject to the limitations of, the DRR-1 zoning ordinance.	

6.4 The first 36 corporate retreat rooms shall not count against the Project's density entitlement. Additional corporate retreats may be added, however, such additional corporate retreat rooms will count towards the density limitations and each corporate retreat room shall count as .3 unit for density purposes.

6.5 A Workforce Housing Plan shall be presented and reviewed and a recommendation made by the Planning Commission and approved by the County Commission as part of any request for change in the concept development plan for the Project after the first 250 units, or as part of a rezone application to DRR-1. This plan shall comply with the requirements set forth in Section 44-7 of the DRR-1 Zone. The Workforce Housing Units shall be in addition to the allowed density limitations set forth in Section 6.1, as provided by, and subject to the limitations of, the DRR-1 zoning ordinance.

6.6 After development of the first 250 units, the Developer shall evaluate the wastewater treatment facility capacity in relation to the timing for future demand and submit to the County a plan for wastewater treatment beyond the first 250 units. Subject to compliance with applicable federal, state and local regulations, Developer may provide for wastewater treatment through: (i) continuation of the use of existing permitted wastewater treatment facilities for some period of time, (ii) expansion of the existing treatment facility or construction of a new wastewater treatment facility approved by Utah DEQ/DWQ within the resort boundary, (iii) negotiation of a wastewater treatment and reuse agreement with an existing wastewater treatment facility, or (iv) identify an alternative site suitable for a new wastewater treatment facility. In the event that a new treatment facility is constructed within the resort boundary, such facility shall be approved by Utah DEQ and the County Health Department to provide a level of effluent quality that will allow the re-use of treated water for snowmaking, aquifer recharge, and irrigation of fields, forests, golf course and/or landscaping. ~~The total number of dwellings and supporting buildings shall be limited by the provisions of the county water, sewer and utility infrastructure to support such development. No development shall be allowed unless the Developer demonstrates the ability to provide water service and other necessary infrastructure in accordance with state, federal and regulations and county ordinances.~~

7. Traffic Mitigation

7.1. Upon the completion of Phase 1, County shall issue a scoping letter and the Developer shall pay for a traffic safety/impact study by an entity acceptable to the Parties (the "Traffic Study" or "Study"). The Study shall address the existing access road for the Property and shall make recommendations for improvements to the existing access road and related safety issues, including but not limited to guard rails, additional signage, flashing lights in dangerous areas, and runaway ramps. The Parties shall forward the Study to the Utah Department of Transportation ("UDOT") and actively seek UDOT's implementation of the Study's recommendations. The study shall also determine whether a secondary access is necessary for emergency purposes and/or general use and provide cost estimates for both improvements to the "Powder Mountain Road" and the secondary access.

7.2. The Developer shall present a transit plan with an implementation methodology that may include but not be limited to:

- A. Airport shuttle.
- B. Complimentary on and offsite transit service.
- C. Park and Ride provided in Ogden City or other approved Wasatch Front location.
- D. Mandatory employee shuttle originating from Wasatch Front.

This Plan is to be presented and approved prior to or in conjunction with any site plan/subdivision submittal.

7.3. Developer agrees that air transportation into the Resort and Resort air operations will comply with the standards and requirements for heliports in the Ogden Valley. Heliports are allowed only in the DRR-1 and F-40 Zones, subject to applicable standards and requirements. "Resort air operations" refers to those aerial operations vital to construction and management of the resort, i.e., lift installation and avalanche control.

7.4. The Parties will work together collectively and with local residents to set reasonable limitations on construction traffic to provide a safe working environment on the existing access road and surrounding roads. These limitations will be presented to the Planning Commission for approval prior to or in conjunction with any site plan/subdivision submittal. Developer shall make reasonable accommodations to ease construction traffic, such as placing staging areas in appropriate areas and providing lower level parking areas and shuttles for construction workers.

8. Reinvestment Fee Covenant

8.1. Developer shall adopt and record a reinvestment fee covenant that complies with the requirements of the Utah State Code for such covenants.

9. Default and Enforcement

9.1. The Developer acknowledges that the County's granting of this rezoning outlined herein is contingent upon the Developer proceeding expeditiously with the implementation of its development plan. The County acknowledges that the development of the Property will occur in phases over an extended period of time. Nevertheless, in the event that the Developer does not begin construction of its first phase of improvements within three years following the Effective Date, as evidenced by Developer submitting a complete building permit application and paying all applicable fees for the construction of any

portion of the Phase 1 improvements, the County shall have the right to process a rezone of the Property to reinstate the zoning classifications of the Property to those that existed immediately prior to the Effective Date.

- 9.2. The following conditions, occurrences and/or actions will constitute a default by the Developer, his assigns and/or his successors in interest:
- 9.2.1. The failure of the Developer to dismiss (Appellate Case No.20090897) and withdraw the Incorporation Petition within thirty (30) days following the Effective Date of this Agreement.
- 9.2.2. Failure to present a detailed development plan, gain County approval and obtain Land Use/Conditional Use and Building Permits and commence construction within the manner of time specified in Section 9.1 of this Agreement.
- 9.3. In the event that any of the conditions constituting default, by the Developer (including his assigns or successors in interest) occur, the County may examine the reasons for the default and at its discretion, modify the terms of this Agreement, approve a change to the Concept Development Plan or initiate steps to revert the zoning designation to its former zones.
- 9.4. In the event that legal action is required in order to enforce the terms of this Agreement, the prevailing party shall be entitled to receive reimbursement, from the faulting party, for attorney's fees and other associated costs incurred while enforcing this Agreement.
- 9.5. Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned or transferred to any other party, individual or entity without assigning also the responsibilities arising hereunder.
- 9.6. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be invalid the remainder of the Agreement shall remain in full force.
- 9.7. This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the Parties hereto nor any rights or benefits to third parties, except as expressly provided herein.
- 9.8. This Agreement contains the entire Agreement between the Parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed and approved by the Parties hereto.
- 9.9. The Exhibits to the Agreement are incorporated herein by the reference to them in the Agreement.
- 9.10. Any notices, requests, or demands required or desired to be given hereunder shall be in writing and shall be delivered personally to the party for whom intended, or, if mailed be certified mail, return receipt requested, postage prepaid to the Parties as follows:

For Western America Holding:
 Pronaia Capital Partners LTD
 PMB#449
 2753 E. Broadway Rd. Ste. 101
 Mesa, AZ 85204-1573

For Weber County:
Weber County Planning Division
2380 Washington Blvd., Suite 240
Ogden, UT 84401

Any party may change its address by giving written notice to the other party in accordance with the provisions of this section.

10. Exhibits

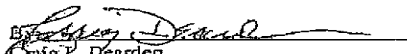
- A. Property Description
- B. Concept Development Plan and Conceptual Phase I Land Use Plan
- C. Proposed Zoning Map

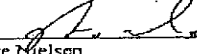
IN WITNESS WHEREOF, the Parties hereto, having been duly authorized, have executed this Agreement to be effective upon date of approval.

Approved by the Parties herein undersigned this 13 day of November, 2012

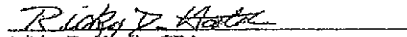
Weber County Corporation
"County"

Western America Holding, LLC
"Developer"


Craig L. Dearden
Chair, Weber County Commission

By: 
Steve Nielson
Representative, Western America Holding, LLC

ATTEST:


Ricky D. Hatch, CPA
Weber County Clerk/Auditor

CORPORATE ACKNOWLEDGMENT

State of Utah, Az)
)ss
County of Weber & Juiccpa)

On this 28th day of November, in the year 2012, before me, H. Dennis Pierce
a Notary Public in and for the State, personally appeared, Steve Nielsen proved, on the
basis of satisfactory evidence, to be the Representative of Western America Holding, LLC
corporation which executed the foregoing instrument, and that said instrument was signed on
behalf of said corporation by authority of a Resolution of its Board of Directors that said
corporation executed the same.

Witness my hand and official seal.

H. Dennis Pierce
Notary Public



APPROVED AS TO FORM:

[Signature]
Weber County Attorney

07/13/12
Date

Exhibit A 1/2



EH 2607988 PG 12 OF 16

POWDER MOUNTAIN
Re-Zone Legal Description

Beginning at a point on the Weber-Cache county line, said point being South 03°24'06" West 1083.29 feet along the section line from the monument marking the Northwest Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian (basis of bearing is South 85°11'02" East 2271.58 feet from said Northwest Corner to the monumented North Quarter Corner of said Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian, basis of bearing was measured from Gatchell North at said Northwest corner of Section 6) and running thence along said Weber-Cache county line (as shown on the Weber/Cache County Line plat recorded in Book 40 at Page 21, plat bearing is South 68°01'08" East South 67°49'02" East 996.28 feet, thence meandering along said Weber-Cache county line the following (2) courses 1) South 68°53'43" East 618.79 feet to the existing Weber County brass monument, 2) South 32°04'40" East 1432.61 feet; thence South 57°57'32" West 266.13 feet to a point of curvature of a 402.11 foot radius non-tangent curve to the right, the center of which bears South 57°54'04" West; thence southerly along the arc of said curve 161.07 feet through a central angle of 22°57'00"; thence South 09°08'56" East 310.95 feet to a point of curvature of a 1667.00 foot radius curve to the left, the center of which bears North 80°51'04" East; thence southerly along the arc of said curve 35.04 feet through a central angle of 01°12'16" to a point of curvature of a 1667.00 foot radius curve to the left, the center of which bears North 79°38'49" East; thence southerly along the arc of said curve 253.22 feet through a central angle of 08°42'12"; thence South 19°03'23" East 177.42 feet; thence North 30°19'57" East 59.89 feet; thence South 74°47'46" East 428.89 feet; thence North 42°56'09" East 501.23 feet to the Weber-Cache county line; thence South 47°03'40" East 477.42 feet along said County line; thence South 76°31'40" East 455.56 feet along said County line to a point of curvature of a 130.00 foot radius curve to the right, the center of which bears South 37°52'07" West; thence southerly along the arc of said curve 148.28 feet through a central angle of 63°21'05"; thence South 13°11'46" West 60.72 feet to a point of curvature of a 20.00 foot radius curve to the left, the center of which bears South 76°50'14" East; thence southeasterly along the arc of said curve 40.57 feet through a central angle of 116°12'40" to a point of curvature of a 1049.43 foot radius curve to the right, the center of which bears South 12°50'47" East; thence easterly along the arc of said curve 546.24 feet through a central angle of 29°49'23"; thence North 20°08'22" East 90.12 feet to the Weber-Cache County meander line; thence along said County meander line the following (11) courses: 1) South 76°31'40" East 55.28 feet, 2) North 72°56'20" East 2236.46 feet to the existing Weber County brass monument, 3) South 83°59'38" East 300.00 feet, 4) South 44°11'33" East 390.61 feet, 5) South 85°40'38" East 1023.04 feet, 6) North 51°00'22" East 311.10 feet to the existing Weber County brass monument, 7) North 50°59'58" East 752.67 feet, 8) North 64°33'56" East 1678.18 feet, 9) North 68°06'56" East 1724.96 feet, 10) South 84°54'04" East 727.30 feet, 11) North 72°55'56" East 43.77 feet to the Quarter Section line of Section 4, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence along said Quarter Section line South 00°19'06" East 3595.99 feet to the North quarter corner of Section 9, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 00°03'35" West 5405.90 feet to the South quarter corner of said Section 9; thence South 86°20'47" East 2517.42 feet to the Southeast Corner of said Section 9; thence South 46°37'20" West 3639.90 feet to the Northeast Corner of the Southwest quarter of Section 16, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 00°43'08" West 2368.71 feet to the South quarter corner of said Section 16; thence South 86°47'40" West 2650.21 feet to the Southwest Corner of said Section 16; thence North 85°54'28" West 2514.70 feet to the South quarter corner of Section 17, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence South 87°20'03" West 2432.25 feet to the Southwest Corner of said Section 17; thence North 03°35'27" West 2575.97 feet to the West Quarter Corner of said Section 17; thence North 85°35'14" West 1270.03 feet to the Southwest Corner of the East Half of the Northeast Quarter of Section 18, Township 7 North, Range 2 East, Salt Lake Base and Meridian; thence North 04°19'32" West

POWDER MOUNTAIN
SALT LAKE CITY, UT 84106
PHONE 302-2152 FAX 301-887-0000

Exhibit A 2/2



3520.00 feet along the West line of said East Half and the extension thereof to a point 866.78 feet northerly of the Northwest Corner of said East Half; thence West 2460.89 feet; thence South 02°20'05" East 659.64 feet to the Southeast Corner of the Southwest Quarter of Section 7, Township 8 North, Range 2 East, Salt Lake Base and Meridian; thence North 84°07'08" West 1197.28 feet to the Southwest Corner of the East Half of the Southeast Quarter of Section 12, Township 7 North, Range 1 East, Salt Lake Base and Meridian; thence North 00°06'22" West 2581.08 feet along the West line of said East Half; thence North 89°50'14" West 1322.49 feet to the Southwest Corner of the Northeast Quarter of said Section 12; thence North 00°04'52" West 1344.10 feet to the Southwest Corner of the Northwest Quarter of the Northeast Quarter of said Section 12; thence South 69°45'43" East 1318.67 feet to the Southeast Corner of said Northwest Quarter of the Northeast Quarter; thence North 00°12'08" West 1340.37 feet to the Northeast Corner of said Northwest Quarter of the Northeast Quarter; thence North 89°45'21" West 1317.72 feet to the North Quarter Corner of said Section 12; thence North 89°50'36" West 2635.43 feet to the Northwest Corner of said Section 12; thence North 02°14'17" East 5031.31 feet; thence North 01°49'08" East 2646.08 feet; thence North 01°49'08" East 1792.67 feet to the Weber-Cache County Meander line; thence along said County meander line the following (3) courses: 1) South 70°19'13" East 5.76 feet, 2) South 62°14'34" East 719.20 feet to the existing Weber County brass monument, 3) South 24°23'46" East 2776.74 feet, 4) South 84°50'46" East 337.97 feet to the existing Weber County brass monument, 5) South 46°17'14" East 1274.89 feet; thence South 33°03'13" West 270.18 feet; thence South 84°03'13" West 206.86 feet; thence South 00°03'26" West 167.56 feet; thence South 84°03'13" West 12.63 feet to a point of curvature of a 197.62 foot radius curve to the left, the center of which bears South 05°56'53" East; thence westerly along the arc of said curve 64.31 feet through a central angle of 18°38'43" thence South 65°24'24" West 52.84 feet to a point of curvature of a 305.00 foot radius curve to the right, the center of which bears North 24°35'34" West; thence westerly along the arc of said curve 116.12 feet through a central angle of 21°46'49"; thence South 87°13'16" West 100.24 feet to a point of curvature of a 240.00 foot radius curve to the left, the center of which bears South 02°46'48" East; thence southwesterly along the arc of said curve 255.36 feet through a central angle of 60°57'46"; thence South 28°15'26" West 44.03 feet to a point of curvature of a 335.00 foot radius curve to the right, the center of which bears North 63°44'32" West; thence southwesterly along the arc of said curve 165.97 feet through a central angle of 28°23'10"; thence South 54°38'39" West 37.98 feet to a point of curvature of a 100.00 foot radius curve to the left, the center of which bears South 35°21'29" East; thence southeasterly along the arc of said curve 369.84 feet through a central angle of 211°54'10"; thence North 22°44'21" East 120.59 feet to a point of curvature of a 215.00 foot radius curve to the right, the center of which bears South 67°15'41" East; thence northeasterly along the arc of said curve 307.94 feet through a central angle of 82°03'52"; thence South 15°35'58" West 53.58 feet; thence South 39°45'07" East 136.97 feet; thence North 86°13'31" West 142.96 feet; thence South 47°06'24" West 72.31 feet; thence South 24°12'14" East 397.37 feet; thence North 28°10'49" East 36.38 feet; thence South 61°49'22" East 100.00 feet; thence North 29°09'07" East 4.43 feet; thence South 41°13'35" East 553.25 feet to a point of curvature of a 708.18 foot radius curve to the right, the center of which bears South 07°16'51" East; thence easterly along the arc of said curve 209.63 feet through a central angle of 18°57'37" to a point of curvature of a 215.91 foot radius curve to the right, the center of which bears South 09°40'48" West; thence southeasterly along the arc of said curve 158.63 feet through a central angle of 42°05'46"; thence North 65°04'53" East 318.92 feet; thence North 00°12'10" East 495.42 feet; thence North 61°15'10" East 66.00 feet; thence South 28°44'36" East 123.04 feet; thence North 64°47'59" East 163.00 feet; thence North 25°12'01" West 140.00 feet; thence North 22°21'29" West 100.99 feet; thence North 19°25'39" East 124.19 feet to the Weber-Cache County line (as shown on the Weber-Cache County Line plat recorded in Book 40 at Page 21); thence along said line the following (4) courses: 1) South 25°40'11" East 253.33 feet to the existing Weber County brass monument, 2) South 36°46'13" East 374.24 feet to the existing Weber County brass monument, 3) South 66°53'13" East 745.72 feet, 4) South 67°49'02" East 217.95 feet to the point of beginning.

Containing 4,297 acres.



Exhibit B 1/2



Exhibit B 2/4

EH 2650728B PG 10 OF 16



AD

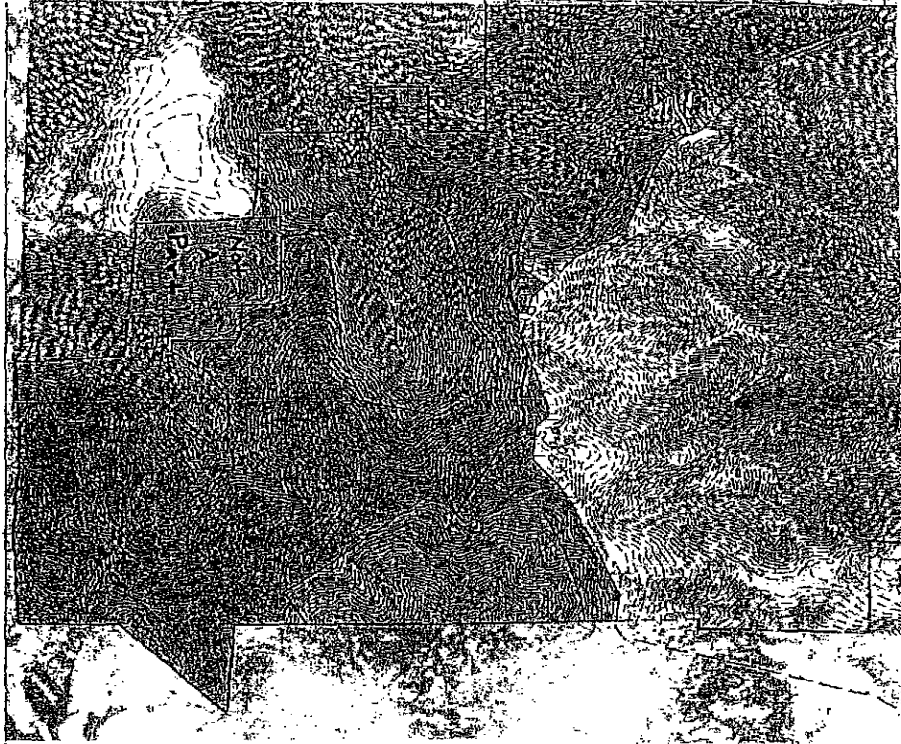
Phase 1 Conceptual Land Use Plan

Design Group

November 6, 2012

Exhibit C

EH 2607988-42-46 of 16



SCALE 1"=200'

- ZONING LEGEND**
- Zone Overlay
 - Special Area
 - State Park



JACK JOHNSON COMPANY

10000 10th Avenue
Denver, Colorado 80202
303.733.1234
www.jackjohnson.com

Powder Mountain
Resort

Project No. 05

10/1/2008

EXHIBIT H

EVIDENCE OF RECORDING RESOLUTION AND NOTICE

When Recorded Return To:

EN 2650764 PG 210 OF 214

Blake K. Wade
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111

NOTICE OF ENCUMBRANCE AND ASSESSMENT AREA DESIGNATION

Notice is hereby given that the County Commission (the "Commission") of Weber County, (the "County") has (i) designated the Weber County, Utah Summit Mountain Assessment Area (the "Assessment Area"), for the purpose of financing the costs of constructing and installing road improvements, water improvements, sewer improvements, and related improvements, and to complete said improvements in a proper and workmanlike manner and (ii) intends to finance said Improvements by levying an assessment against those properties located within the Assessment Area described by legal description and tax identification number as indicated on Exhibit 1 attached hereto.

For information call the _____ at (801) _____.

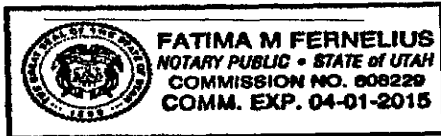


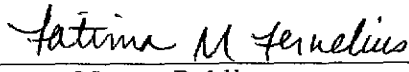
Chair

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

On August 6, 2013 personally appeared before me, Kerry W. Gibson, who duly acknowledged to me that he executed the foregoing instrument on behalf of Weber County, Utah in his capacity of Commission Chair.

My Commission Expires:





Notary Public
Residing at: Ogden, Utah

EXHIBIT 1

ASSESSMENT LIST

THE PROPERTIES CURRENTLY INCLUDED WITHIN THE ASSESSMENT AREA ARE DESCRIBED AS FOLLOWS:

Beginning at the West Quarter Corner of Section 6, Township 7 North, Range 2 East, Salt Lake Base and Meridian; and running thence South $86^{\circ}12'00''$ East along the Center Section Line of said Section 6, 2,114.40 feet to the Weber County Line between Weber and Cache Counties; thence along said County Line South $32^{\circ}04'40''$ East 430.30 feet to the most Northerly Corner of Powder Ridge Condominiums Phase 1 Amended as Recorded in the Office of the Weber County Recorder; thence along the Westerly Line of said Powder Ridge Condominium Plat the following Five (5) Courses: 1) South $57^{\circ}57'32''$ West 266.13 feet, 2) southerly along a 402.11 foot radius non-tangent curve to the right, (chord bears South $20^{\circ}37'26''$ East a distance of 159.99 feet), through a central angle of $22^{\circ}57'00''$, a distance of 161.07 feet, 3) South $09^{\circ}08'56''$ East 310.95 feet, 4) southerly along a 1,667.00 foot radius tangent curve to the left, (chord bears South $14^{\circ}06'10''$ East a distance of 287.90 feet), through a central angle of $09^{\circ}54'28''$, a distance of 288.26 feet and 5) South $19^{\circ}03'23''$ East 235.48 feet; thence southerly along a 133.00 foot radius tangent curve to the right, (chord bears South $10^{\circ}05'26''$ West a distance of 129.56 feet), through a central angle of $58^{\circ}17'38''$, a distance of 135.32 feet; thence South $61^{\circ}56'18''$ East 141.24 feet; thence North $77^{\circ}13'09''$ East 197.50 feet; thence North $42^{\circ}42'42''$ East 695.92 feet to the County Line; thence along said County Line the Following Eight (8) Courses: 1) South $47^{\circ}03'40''$ East 477.42 feet, 2) South $76^{\circ}31'40''$ East 1,156.25 feet, 3) North $72^{\circ}56'20''$ East 2,236.46 feet, 4) South $83^{\circ}59'38''$ East 300.00 feet, 5) South $44^{\circ}11'33''$ East 390.61 feet, 6) South $85^{\circ}40'38''$ East 1,023.04 feet, 7) North $51^{\circ}00'04''$ East 1,073.77 feet, and 8) North $64^{\circ}33'56''$ East 1,295.49 feet to the East Line of Section 5, Township and Range aforementioned; thence South $00^{\circ}36'15''$ East 2,678.66 feet to the Southeast Corner of said Section 5; thence South $00^{\circ}35'45''$ East along the East Line of Section 8, Township and Range aforementioned 5,539.71 feet to the Southeast Corner of said Section 8; thence North $89^{\circ}07'47''$ West along the South Line of said Section 8, 2,676.30 feet to the South Quarter Corner of said Section 8; thence North $88^{\circ}43'17''$ West along said South Line 2,749.68 feet to the Southwest Corner of said Section 8; thence North $86^{\circ}23'27''$ West along the South Line of Section 7, Township and Range Aforementioned 1,310.82 feet to the East Sixteenth Corner of Sections 18 and 7, Township and Range aforementioned; thence North $04^{\circ}19'32''$ West 866.76 feet; thence West 2460.69 feet; thence south $02^{\circ}20'05''$ East 659.64 feet; thence North $84^{\circ}07'08''$ West along the South Line of said Section 7, 1,197.28 feet to the Southwest Corner of said Section 7; thence North $00^{\circ}07'53''$ West along the West Section Line 2,681.50 feet to the West Quarter Corner of said Section 7; thence North $00^{\circ}17'05''$ West along said West Line 2,688.55 feet to the Northwest Corner of said Section 7; thence North $00^{\circ}23'20''$ East along the West line of said Section 6, 2,673.92 feet to the point of beginning.

Less and excepting that portion deeded to Weber State College as described in that certain Quit-Claim Deed recorded December 31, 1990, as entry number 1128104, at book 1592, page 1024 in the records of the Weber County Recorder.

Also less and excepting a private road dedicated November 24, 1982 as Entry No. 868457 in Plat Book 24 at pages 80, 81 and 82 of Weber County records.

PARCEL W-16: (23-012-0029)

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER CACHE COUNTY LINE.

PARCEL W-17: (23-012-0030)

ALL OF LOTS 6 AND 7, AND THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE (40-21).

EXCEPT THAT PART DEEDED IN BOOK 1405-215 AND 1405-217.

ALSO EXCEPT PRIVATE ROAD (24-80,81,82).

PARCEL W-18: (23-012-0032)

ALL OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-23: (23-012-0052)

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTH OF THE WEBER-CACHE COUNTY LINE.

PARCEL W-24: (23-012-0054)

THAT PART OF THE FOLLOWING PROPERTY LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE (40-21).

THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

EXCEPT THAT PART DEEDED IN BOOK 1405-215.

ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE:

BEGINNING AT A POINT OF THE NORTHERLY LINE OF THE ABOVE DESCRIBED PRIVATE ROAD, SAID POINT BEING NORTH 0D57'08" EAST ALONG THE SECTION LINE 1216.92 FEET AND WEST 2186.87 FEET FROM THE SOUTHEAST CORNER OF

SAID SECTION 6; THENCE NORTH 87D33'51" EAST 254.12 FEET TO A POINT ON THE ARC OF A 900.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 2D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17D00' A DISTANCE OF 267.04 FEET; THENCE NORTH 70D33'51" EAST 185.00 FEET TO A POINT ON THE ARC OF A 700.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 19D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21D34'46" A DISTANCE OF 263.64 FEET; THENCE NORTH 21D51'21" EAST 317.07 FEET.

PARCEL W-26: (23-012-0069)

THE WEST ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

PARCEL W-27: (23-012-0118)

ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

EXCEPT THE WEST HALF OF THE NORTHWEST QUARTER.

ALSO EXCEPT THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTH HALF OF SECTION 18 AND THE SOUTH HALF OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN U.S. SURVEY; BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST QUARTER 3520.00 FEET TO THE POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7; THENCE WEST 2640 FEET, THENCE SOUTH 3520 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, THENCE EAST ALONG THE EAST-WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.