

When Recorded, Mail To:

Nin North 4, L.C.
c/o The Ninigret Group, L.C., Manager
Attn: Randolph G. Abood
1700 South 4650 West
Salt Lake City, Utah 84104

12-026-0024, 12-025-0017
12-025-0017 12-025-0017 (space above for recorder's use only)

**IMPROVEMENTS AND
REIMBURSEMENT AGREEMENT**

THIS IMPROVEMENTS AND REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into this 6th day of February, 2015, by and between NIN NORTH 4, L.C., a Utah limited liability company ("Ninigret"), and IVORY DEVELOPMENT, L.L.C., a Utah limited liability company ("Ivory").

RECITALS

A. Pursuant to that certain Agreement of Purchase and Sale, and Joint Escrow Instructions dated April 4, 2013, and that certain First Amendment to Agreement of Purchase and Sale, and Joint Escrow Instructions, dated January 14, 2015 (collectively, the "Purchase Agreement"), Ninigret has (i) previously sold and conveyed to Ivory that certain real property more particularly described in Exhibit A, attached hereto and incorporated by reference herein (the "Existing Ivory Property"); (ii) granted to Ivory an option, which Ivory has exercised but not yet closed on, to acquire that certain real property more particularly described in Exhibit B, attached hereto and incorporated by reference herein (the "15.82 Property"); and (iii) granted to Ivory an option to acquire that certain real property more particularly described in Exhibit C, attached hereto and incorporated by reference herein (the "13.478 Property"). The surrounding property to be retained by Ninigret (excluding the Existing Ivory Property, the 15.82 Property and the 13.478 Property) is defined herein as the "Ninigret Property", which property is more particularly described in Exhibit D, attached hereto and incorporated by reference herein.

B. In order to develop the full width of that portion of 1550 West Street (as such street name may change to 1600 West Street as it runs from north to south) from 200 South Street running south to near the southern boundary of the Existing Ivory Property (the "Road"), in the location shown on the depiction in Exhibit E, attached hereto and incorporated by reference herein, and other improvements associated therewith, in an orderly, economical and reasonable manner, Ivory and Ninigret desire to enter into this Agreement regarding the development, design, construction, installation, costs, and payments of the improvements associated with the Road, all in accordance with the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Ninigret and Ivory agree as follows:

1. Recitals. The recitals set forth above are true, correct and complete in all material respects, and the parties hereto incorporate the above recitals by this reference.

2. Road Improvements Located on the 15.82 Property.

2.1 Construction of the 1550 West Utilities on the 15.82 Property. Subject to the reimbursement provisions below, Ninigret will design, install, construct, and/or develop at Ninigret's sole initial cost and expense, the following (collectively, the "15.82 Utility Improvements"): (i) domestic and secondary water lines, land drain, sanitary sewer lines, storm drain lines as required by the City of Syracuse (the "Government Entity"), that are to be located within that portion of the Road located on the 15.82 Property; and (ii) stubs and laterals for the above-referenced utilities to the residential lots located adjacent to 1550 West.

Ninigret shall cause plans and specifications for all the above-referenced utility lines, water and sewer laterals, utility stubs, utility tie-ins, utility boxes, and any other above-ground improvements constructed and/or installed as part of the 15.82 Utility Improvements ("15.82 Plans & Specs") to be prepared and submitted for Ivory's approval, which approval shall not be unreasonably withheld, conditioned or delayed.

The 15.82 Utility Improvements shall be constructed and installed by Ninigret: (a) in a good and workmanlike manner; and (b) in accordance with the 15.82 Plans & Specs approved by Ivory and the requirements, permits, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity..

Prior to Ninigret awarding any direct contracts for all or any portion of the 15.82 Utility Improvements, the contractor and the amount of each direct contract shall first be approved by Ivory, such approval not to be unreasonably withheld, conditioned or delayed.

2.2 Construction of the Road Improvements Located on the 15.82 Property. Subject to the reimbursement provisions below, Ninigret will design, install, construct, and/or develop at Ninigret's sole initial cost and expense, the following (collectively, the "15.82 Road Improvements"): (i) that portion of the Road located on the 15.82 Property, including the grading, paving, and all other aspects of road construction, as such is required by the Governmental Entity, and as may be shown on any general plans created by the Governmental Entity; (ii) fire hydrants, if any, curbs, street signs, street lighting, gutters, landscape, berms, and sidewalks along the Road, as required by the Governmental Entity; and (iii) any other improvements, facilities, or infrastructure required by the Governmental

Entity for the dedication and acceptance of that portion of the Road. The 15.82 Road Improvements shall be constructed and installed by Ninigret: (a) in a good and workmanlike manner; and (b) in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity.

2.3 Completion of the Road Improvements Located on the 15.82 Property. Subject to *force majeure*, Ninigret will complete the 15.82 Utility Improvements and the 15.82 Improvements by July 31, 2015 (the "15.82 Road Completion Date").

2.4 Reimbursement by Ivory. Subject to the procedures outlined below, Ivory agrees to reimburse Ninigret for all costs incurred by Ninigret in developing, designing, installing, and constructing the 15.82 Utility Improvements and the 15.82 Road Improvements. Ivory's payment obligation as it pertains to the 15.82 Utility Improvements and the 15.82 Road Improvements, and as further described below, is referred to herein as "Ivory's 15.82 Share".

2.4.1 Completion and Reimbursement. Upon completion of the 15.82 Utility Improvements and the 15.82 Road Improvements per the terms of this Agreement, Ninigret will: (i) present to Ivory a letter from Ninigret's engineer stating that all work and the 15.82 Utility Improvements/15.82 Road Improvements to be completed pursuant to this Agreement have been installed and completed per the requirements of the Governmental Entity; and (ii) present to Ivory evidence that Ninigret has paid all invoices and payments due with final lien waiver documentation. Ivory shall then have thirty (30) days from receipt of the aforementioned items from Ninigret to verify that the 15.82 Utility Improvements and the 15.82 Road Improvements have been installed pursuant to the requirements of the Governmental Entity and to otherwise verify that items (i) and (ii) have been completed. If Ivory remains silent after the thirty (30) day period Ivory has to respond, then Ivory shall be deemed to have accepted the 15.82 Utility Improvements and the 15.82 Road Improvements.

2.4.2 Approval of the 15.82 Improvements. If Ivory agrees that the 15.82 Utility Improvements and the 15.82 Road Improvements have been installed pursuant to this Agreement, or is deemed to have accepted the 15.82 Utility Improvements and the 15.82 Road Improvements, then Ivory will, within fifteen (15) days from applying for a building permit from Syracuse City for the construction of any improvements on the 15.82 Property, pay Ivory's 15.82 Share to Ninigret.

2.4.3 Rejection of the 15.82 Utility Improvements. If, after the delivery of the items (i) and (ii) referenced in Section 2.4.1 above, Ivory finds that the 15.82 Utility Improvements or the 15.82 Road Improvements materially deviate from the requirements of the

Governmental Entity, or if items (i) or (ii) are not completed, Ivory shall notify Ninigret, within the thirty (30) day period Ivory has to respond, itemizing the material deviation, and Ivory will not be obligated to pay Ivory's 15.82 Share until the material deviation has been corrected.

3. Road Improvements Located Adjacent to the 13.478 Property.

3.1 Construction of the Road Improvements Located Adjacent to the 13.478 Property. Ninigret will design, install, construct, and/or develop at Ninigret's sole cost and expense, the following (collectively, the "13.478 Road Improvements"): (i) that portion of the Road from the north boundary of the 15.82 Property to 200 South Street, including the grading, paving, and all other aspects of road construction, as such is required by the Governmental Entity, and as may be shown on any general plans created by the Governmental Entity; (ii) fire hydrants, if any, curbs, street signs, street lighting, gutters, landscape, berms, and sidewalks along the Road, as required by the Governmental Entity; and (iii) domestic and secondary water lines, sanitary sewer lines, land drain, and storm drain lines as required by the Governmental Entity, including utility laterals for the aforementioned utilities in the cross street location on the 13.478 Property (the 13.478 Road Improvements referenced in this sub-Section (iii) are collectively referred to herein as the "13.478 Utility Improvements").

Ninigret shall cause plans and specifications for all the above-referenced utility lines, water and sewer laterals, utility stubs, utility tie-ins, utility boxes, and any other above-ground improvements constructed and/or installed as part of the 13.478 Road Improvements ("13.478 Plans & Specs") to be prepared and submitted for Ivory's approval, which approval shall not be unreasonably withheld, conditioned or delayed.

The 13.478 Road Improvements shall be constructed and installed by Ninigret: (a) in a good and workmanlike manner; and (b) in accordance with the 13.478 Plans & Specs approved by Ivory and the requirements, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity.

3.2 Completion of the 13.478 Road Improvements. Subject to *force majeure*, Ninigret will complete: (A) the utility improvements by July 31, 2015 (the "13.478 Utility Completion Date"); and (B) the remainder of the 13.478 Road Improvements referenced in Section 3.1 within five (5) months after Ivory applies for a building permit from Syracuse City for the construction of any improvements on the 13.478 Property (the "13.478 Road Completion Date").

The 15.82 Utility Improvements, the 15.82 Road Improvements, 13.478 Utility Improvements, and the 13.478 Road Improvements are occasionally and collectively referred to herein as the "Improvements."

3.3 Reimbursement by Ivory. Ivory will reimburse Ninigret for its costs incurred in designing, installing, and constructing the 13.478 Utility Improvements. Ivory's reimbursement to Ninigret for the 13.478 Utility Improvements will occur at the same time and in the same manner pursuant to the provisions and requirements set forth in Section 2.4 hereof.

4. Cooperation. The parties agree to fully cooperate with each other in the dedication, development, design, installation, and construction of the Improvements, which cooperation includes, but is not limited to, signing dedication documents (including dedication plats), easements and other instruments necessary for the Improvements to be fully functional, installed, and dedicated pursuant to the requirements of the Governmental Entity. The constructing party shall timely post any bonds required by any Governmental Entity in connection with the Improvements.

5. Self-Help. In the event the party that is required to construct any portion of the Improvements as stated herein (the "Constructing Party") fails to complete said portion of the Improvements by the applicable completion date, subject to *force majeure*, then the other party to this Agreement (the "Non-Constructing Party"), upon thirty (30) days prior written notice to the Constructing Party, may undertake to complete construction of all or part of the Improvements that the Constructing Party failed to construct. Upon completion by the Non-Constructing Party of some or all of the Improvements, the Constructing Party agrees to pay the Non-Constructing Party the actual costs of designing and installing the portion of Improvements referenced above, but accounting for any reimbursement obligations stated herein. The Constructing Party shall reimburse the Non-Constructing Party for such amount within fifteen (15) days after receipt of a statement of such costs, together with reasonable evidence of such costs and payment thereof by the Non-Constructing Party. The Constructing Party will turn all of its work, designs, plans, specifications, permits, approvals, and contracts over to the Non-Constructing Party and the Non-Constructing Party will use reasonable efforts to minimize the cost of completing the Improvements.

6. Liens. The party constructing the Improvements will keep the other party's property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under the constructing party, and shall indemnify, hold harmless and agree to defend the non-constructing party from any liens that may be placed on the non-constructing party's property and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under the constructing party or any of the constructing party's agents, servants, employees, consultants, contractors or subcontractors. Any such liens shall be released of record within thirty (30) days of recordation.

7. No Third-Party Beneficiary. No term or provision of this Agreement or the Exhibits attached hereto is intended to be, nor shall any such term or provision be construed to be, for the benefit of any person, firm, corporation, or other entity not a party hereto, and no such other person, firm, corporation, or entity shall have any right or cause of action hereunder.

8. Notices. Any notices, communications, deliveries, commitments, approvals or disapprovals required or permitted to be given under this Agreement shall be given in writing and shall be deemed sufficiently given and served for all purposes when delivered by United States mail, certified or registered, with postage prepaid and return receipt requested, or by generally recognized overnight courier service, or by special commercial courier service, and delivered to the following addresses:

TO NINIGRET: Randolph G. Abood, Manager
 The Ninigret Group, L.C., Manager
 Nin North 4, L.C.
 1700 South 4650 West
 Salt Lake City, Utah 84104

AND TO: Robert C. Hyde,
 Kirton McConkie
 50 E. South Temple
 Salt Lake City, UT 84111

TO IVORY: Christopher P. Gamvroulas, President
 Ivory Development, L.L.C.
 978 Woodoak Lane
 Salt Lake City, Utah 84117

AND TO: Clint Stewart
 Jones Waldo
 170 South Main St., Suite 1500
 Salt Lake City, UT 84101

or to such other address as any Party may specify in writing to the other in the manner set forth above. All notices shall be effective on receipt by the addressee and shall be deemed received upon delivery to the addresses set forth herein.

9. Miscellaneous.

9.1. Successors and Assigns. This Agreement may be assigned by either party to an individual or entity which purchases all or a portion of that party's property, upon the written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. The obligations of this Agreement will run with the lands described herein.

Anything herein to the contrary notwithstanding, Ivory shall have the right to assign or partially assign this Agreement to any of the Ivory Entities (defined below) without Ninigret's consent, if such Ivory Entity takes title to all of any portion of Ivory's property. The "Ivory Entities" are:

- (a) Ivory Land Corporation, a Utah corporation;

- (b) Ivory Homes Limited, a Utah limited partnership;
- (c) ICO Commercial Management; and
- (d) any entity controlling, controlled by, or under common control with Ivory, which includes “Ivory”, “ICO”, or “I.C.O.” in its name.

9.2. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof so long as removing the severed portion does not materially alter the overall intent of this Agreement.

9.3. Attorneys’ Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys’ fees. For purposes of this Paragraph, the term “prevailing party” shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant.

9.4. Counterparts. This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same original Agreement, which shall be fully binding upon each party who executes the same.

9.5. Recordation. The parties agree that this Agreement will be recorded in the real property records of Davis County, Utah.

9.6. Survive Closing. All terms and conditions set forth in this Agreement shall survive the closing of the Purchase Agreement (and all options related to the Purchase Agreement).


9.7. Remedies. Upon the occurrence of an event of default by a party to this Agreement, the non-defaulting party, after giving the defaulting party thirty (30) days prior written notice to cure the default, may pursue any rights and remedies it has available to it under law or equity.

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

Ninigret: NIN NORTH 4, L.C., a Utah
limited liability company

By its Sole Manager:

THE NINIGRET GROUP, L.C.,
a Utah limited liability company

By: 
Randolph G. Abood
Title: Manager

Ivory: IVORY DEVELOPMENT, L.L.C.,
a Utah limited liability company

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

Ninigret: NIN NORTH 4, L.C., a Utah
limited liability company

By its Sole Manager:

THE NINIGRET GROUP, L.C.,
a Utah limited liability company

By: _____
Randolph G. Abood
Title: Manager

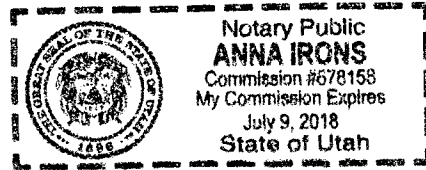
Ivory: IVORY DEVELOPMENT, L.L.C.,
a Utah limited liability company

By: _____
Name: Dania E. Horrell
Its: Secretary

S STATE OF UTAH)
 : SS.
COUNTY OF Salt Lake)

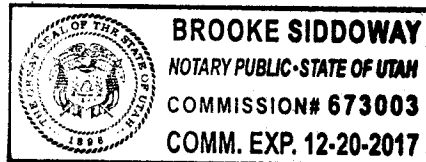
The foregoing instrument was acknowledged before me this 6th day of February, 2015, by Randolph G. Abood, as the Manager of The Ninigret Group, L.C., the Manager of Nin North 4, L.C.

Anna Irons
NOTARY PUBLIC
Residing at: Salt Lake
My Commission Expires: 7-9-2018



STATE OF UTAH)
 : SS.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 2nd day of February, 2015, by Brooke Siddoway, the Secretary of IVORY DEVELOPMENT, L.L.C., a Utah limited liability company.



Brooke Siddoway
NOTARY PUBLIC

My Commission Expires:
12-20-17

Residing at: Salt Lake County

EXHIBIT A

(Legal Description of the Existing Ivory Property)

That certain real property located in Davis County, Utah, specifically described as:

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, LOCATED IN THE CITIES OF SYRACUSE AND CLEARFIELD, COUNTY OF DAVIS, STATE OF UTAH, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;
THENCE N89°56'55"W 642.24 FEET ALONG THE SOUTH LINE OF SAID SECTION;
THENCE N00°03'05"E 33.00 FEET TO THE POINT OF BEGINNING;
THENCE N00°10'03"E 661.18 FEET ALONG THE EAST LINE OF PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 1021678, BOOK 1588, PAGE 130;
THENCE S89°56'56"E 1556.06 FEET;
THENCE S13°11'42"E 250.46 FEET ALONG THE WEST LINE OF THE PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 626040, BOOK 919, PAGE 699;
THENCE S26°52'08"E 364.48 FEET ALONG SAID WEST LINE;
THENCE S72°12'57"W 302.21 FEET ALONG THE SOUTH LINE OF LOT 2, NINIGRET FIELD, TO THE NORTH LINE OF 700 SOUTH STREET;
THENCE N89°56'17"W 849.87 FEET ALONG SAID NORTH LINE;
THENCE N89°56'55"W 642.24 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

12-026-0024

EXHIBIT B

(Legal Description of the 15.82 Property)

That certain real property located in Davis County, Utah, specifically described as:

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, LOCATED IN THE CITIES OF SYRACUSE AND CLEARFIELD, COUNTY OF DAVIS, STATE OF UTAH, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;
THENCE N89°56'55"W 642.24 FEET ALONG THE SOUTH LINE OF SAID SECTION;
THENCE N00°03'05"E 33.00 FEET;
THENCE N00°10'03"E 661.18 FEET ALONG THE EAST LINE OF PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 1021678, BOOK 1588, PAGE 130 TO THE POINT OF BEGINNING;
THENCE N00°10'03"E 458.82 FEET ALONG SAID EAST LINE;
THENCE S89°56'56"E 1447.12 FEET;
THENCE S13°11'42"E 471.36 FEET ALONG THE WEST LINE OF THE PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 626040, BOOK 919, PAGE 699;
THENCE N89°56'56"W 1556.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 15.82 ACRES, MORE OR LESS.

12-025-0017

EXHIBIT C

(Legal Description of the 13.478 Property)

That certain real property located in Davis County, Utah, specifically described as:

A part of the South half of Section 3, Township 4 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Syracuse City, Davis County, Utah.

Beginning at a point which is 1576.79 feet North 89°56'33" West along the Section line, 1184.71 feet North 13°11'47" West from the Southeast Corner of said Section 3, and running thence North 89°57'12" West 1290.16 feet; thence North 0°02'48" East 11.18 feet to a point of curvature; thence Northeasterly along the arc of a 367.00 foot Radius curve to the right a distance of 186.49 feet (Delta Angle equals 29°06'55", Long Chord bears North 14°36'14" East 184.49 feet); thence North 29°09'42" East 257.94 feet to a point of curvature; thence Northeasterly along the arc of a 458.00 foot Radius curve to the left a distance of 108.94 feet (Delta Angle equals 13°37'40", Long Chord bears North 22°20'52" East 108.68 feet) to the South line of Ninigret North II – Subdivision; thence South 89°57'12" East 955.68 feet along said South line; thence South 13°11'47" East 529.74 feet to the point of beginning.

Contains: 13.478 acres

12-025-0017

EXHIBIT D

(Legal Description of the Ninigret Property)

That certain real property located in Davis County, Utah, specifically described as:

A PART OF THE SOUTH ONE HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST,
SALT
LAKE BASE & MERIDIAN, U.S. SURVEY:

BEGINNING AT THE CENTER OF SAID SECTION 3, RUNNING THENCE SOUTH 89° 56' 57"
EAST
441.57 FEET TO THE WEST LINE OF THE UTAH POWER AND LIGHT COMPANY PROPERTY;
AS
SET FORTH IN WARRANTY DEED RECORDED NOVEMBER 03, 1982 ENTRY NO. 626040 IN
BOOK
919 AT PAGE 699; THENCE TWO COURSES ALONG SAID WEST LINE AS FOLLOWS, SOUTH
13°
29' EAST 2262.75 FEET AND SOUTH 27° 09' EAST 251.94 FEET; THENCE SOUTH 72° 03' WEST
590.74 FEET TO THE NORTH LINE OF 700 SOUTH STREET, THENCE NORTH 89° 56' 33" WEST
1337.63 FEET ALONG SAID NORTH LINE, THENCE NORTH 0° 08' 15" EAST 2606.40 FEET TO
THE QUARTER SECTION LINE, THENCE SOUTH 89° 56' 57" EAST 809.44 FEET ALONG SAID
QUARTER SECTION LINE TO THE POINT OF BEGINNING. *Ck by JJB 22 August 2012*

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY;

BEGINNING ON THE NORTH LINE OF A STREET AT A POINT SOUTH 89° 56' 33" EAST 33.0
FEET
ALONG THE SECTION LINE AND NORTH 0° 09' 35" EAST 33.0 FEET PARALLEL TO THE
SECTION
LINE FROM THE SOUTHWEST CORNER OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2
WEST,
SALT LAKE MERIDIAN, IN THE CITY OF SYRACUSE, AND RUNNING THENCE NORTH 0° 09'
35"
EAST 1120.0 FEET ALONG THE EAST LINE OF A STREET; THENCE SOUTH 89° 56' 33" EAST
1980.0 FEET; THENCE SOUTH 0° 09' 35" WEST 1120.0 FEET TO THE NORTH LINE OF A
STREET
THENCE NORTH 89° 56' 33" WEST 1980.0 FEET ALONG SAID STREET TO THE POINT OF
BEGINNING. *Ck by JJB 22 August 2012*

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF 2000 WEST STREET,
IN
THE CITY OF SYRACUSE, WHICH POINT IS SOUTH 89° 56' 57" EAST, A DISTANCE OF 33.00
FEET ALONG THE 1/4 SECTION LINE FROM THE WEST 1/4 CORNER OF SECTION 3,
TOWNSHIP
4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE
SOUTH

89° 56' 57" EAST, A DISTANCE OF 1954.51 FEET ALONG THE SAID 1/4 SECTION LINE;
THENCE
SOUTH 00° 00' 15" EAST, A DISTANCE OF 75.00 FEET; THENCE NORTH 89° 56' 57" WEST, A
DISTANCE OF 1954.70 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF 2000 WEST
STREET;
THENCE NORTH 00° 09' 35" EAST, A DISTANCE OF 75.00 FEET ALONG SAID EASTERLY
RIGHT-OF-
WAY LINE TO THE POINT OF BEGINNING. *Ck by JJB 22 August 2012*

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN
THE
N1/2S1/2 SECTION 3, IN T.4N., R.2W., S.L.B.&M. THE BOUNDARIES OF SAID PARCEL OF
LAND
ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDARY LINE OF SAID
ENTIRE
TRACT AND THE EASTERLY HIGHWAY RIGHT OF WAY LINE OF SR-108 KNOWN AS
PROJECT
NO. S-0108(23)5, SAID POINT BEING 37.86 FEET S.89° 57' 08" E. (S.89° 56' 57"E. OF RECORD)
ALONG THE EAST-WEST QUARTER SECTION LINE OF SAID SECTION AND 75.00 FEET S.0°
02'
52" W. FROM THE WEST QUARTER CORNER OF SAID SECTION 3; AND RUNNING THENCE
ALONG SAID NORTHERLY BOUNDARY LINE THE FOLLOWING THREE (3) COURSES AND
DISTANCES: (1) S.89° 57' 08" E. (S.89° 56' 57"E. OF RECORD) 1949.51 FEET; (2) N.0° 09' 17" E.
(N.0° 00' 15" W. OF RECORD) 75.00 FEET TO SAID EAST-WEST QUARTER SECTION LINE; (3)
S.89° 57' 08" E. (S.89° 56' 57"E. OF RECORD) 1095.49 FEET ALONG SAID QUARTER SECTION
LINE TO A BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE S.13° 32' 31"E. (S.13° 39' 00"
E.
OF RECORD) 172.86 FEET ALONG SAID BOUNDARY LINE TO THE SOUTHERLY HIGHWAY
RIGHT
OF WAY LINE OF THE PROPOSED SR-193 EXTENSION HIGHWAY; THENCE ALONG SAID
SOUTHERLY HIGHWAY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES AND
DISTANCES: (1) WESTERLY 169.40 FEET ALONG THE ARC OF A 7957.50-FOOT RADIUS
CURVE
TO THE RIGHT (NOTE: CHORD TO SAID CURVE BEARS S.89° 22' 26" W. FOR A DISTANCE OF
169.40 FEET); (2) S.89° 59' 02" W. 2878.67 FEET TO A POINT OF TANGENCY WITH A 38.00-
FOOT RADIUS CURVE TO THE LEFT; (3) SOUTHWESTERLY 59.58 FEET ALONG THE ARC OF
SAID CURVE (NOTE: CHORD TO SAID CURVE BEARS S.45° 04' 09" W. FOR A DISTANCE OF
53.66 FEET) TO SAID EASTERLY HIGHWAY RIGHT OF WAY LINE OF SR-108; THENCE N.0°
09'
17" E. 136.17 FEET ALONG SAID EASTERLY HIGHWAY RIGHT OF WAY LINE TO THE POINT
OF
BEGINNING. *Ck by JJB 22 August 2012*

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, LOCATED IN THE CITIES OF SYRACUSE AND CLEARFIELD, COUNTY OF DAVIS, STATE OF UTAH, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;
THENCE N89°56'55"W 642.24 FEET ALONG THE SOUTH LINE OF SAID SECTION;
THENCE N00°03'05"E 33.00 FEET TO THE POINT OF BEGINNING;
THENCE N00°10'03"E 661.18 FEET ALONG THE EAST LINE OF PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 1021678, BOOK 1588, PAGE 130;
THENCE S89°56'56"E 1556.06 FEET;
THENCE S13°11'42"E 250.46 FEET ALONG THE WEST LINE OF THE PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 626040, BOOK 919, PAGE 699;
THENCE S26°52'08"E 364.48 FEET ALONG SAID WEST LINE;
THENCE S72°12'57"W 302.21 FEET ALONG THE SOUTH LINE OF LOT 2, NINIGRET FIELD, TO THE NORTH LINE OF 700 SOUTH STREET;
THENCE N89°56'17"W 849.87 FEET ALONG SAID NORTH LINE;
THENCE N89°56'55"W 642.24 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, LOCATED IN THE CITIES OF SYRACUSE AND CLEARFIELD, COUNTY OF DAVIS, STATE OF UTAH, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;
THENCE N89°56'55"W 642.24 FEET ALONG THE SOUTH LINE OF SAID SECTION;
THENCE N00°03'05"E 33.00 FEET;
THENCE N00°10'03"E 661.18 FEET ALONG THE EAST LINE OF PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 1021678, BOOK 1588, PAGE 130 TO THE POINT OF BEGINNING;
THENCE N00°10'03"E 458.82 FEET ALONG SAID EAST LINE;
THENCE S89°56'56"E 1447.12 FEET;
THENCE S13°11'42"E 471.36 FEET ALONG THE WEST LINE OF THE PROPERTY DESCRIBED IN THE DEED RECORDED IN ENTRY 626040, BOOK 919, PAGE 699;
THENCE N89°56'56"W 1556.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 15.82 ACRES, MORE OR LESS.

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A part of the South half of Section 3, Township 4 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Syracuse City, Davis County, Utah.

Beginning at a point which is 1576.79 feet North 89°56'33" West along the Section line, 1184.71 feet North 13°11'47" West from the Southeast Corner of said Section 3, and running thence North 89°57'12" West 1290.16 feet; thence North 0°02'48" East 11.18 feet to a point of curvature; thence Northeasterly along the arc of a 367.00 foot Radius curve to the right a distance of 186.49 feet (Delta Angle equals 29°06'55", Long Chord bears North 14°36'14" East 184.49 feet); thence North 29°09'42" East 257.94 feet to a point of curvature; thence Northeasterly along the arc of a 458.00 foot Radius curve to the left a distance of 108.94 feet (Delta Angle equals 13°37'40", Long Chord bears North 22°20'52" East 108.68

feet) to the South line of Ninigret North II – Subdivision; thence South $89^{\circ}57'12''$ East 955.68 feet along said South line; thence South $13^{\circ}11'47''$ East 529.74 feet to the point of beginning.

Contains: 13.478 acres

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, SYRACUSE CITY, DAVIS COUNTY, UTAH

BEGINNING AT A POINT WHICH IS 1576.79 FEET NORTH $89^{\circ}56'33''$ WEST ALONG THE SECTION LINE, 1714.45 FEET NORTH $13^{\circ}11'47''$ WEST AND 102.73 FEET NORTH $89^{\circ}57'12''$ WEST FROM THE SOUTHEAST CORNER OF SAID SECTION 3, AND RUNNING THENCE NORTH $89^{\circ}57'12''$ WEST 852.95 FEET TO A POINT ON THE ARC OF A CURVE; THENCE NORTHERLY ALONG THE ARC OF A 458.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 122.96 FEET (DELTA ANGLE EQUALS $15^{\circ}22'56''$, CENTER BEARS NORTH $74^{\circ}27'58''$ WEST, AND LONG CHORD BEARS NORTH $7^{\circ}50'34''$ EAST 122.59 FEET); THENCE NORTH $0^{\circ}09'06''$ EAST 327.59 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 39.20 FEET (DELTA ANGLE EQUALS $89^{\circ}50'55''$ AND LONG CHORD BEARS NORTH $45^{\circ}04'34''$ EAST 35.31 FEET); THENCE SOUTH $89^{\circ}56'39''$ EAST 699.22 FEET; THENCE SOUTH $13^{\circ}11'47''$ EAST 486.83 FEET TO THE POINT OF BEGINNING.

CONTAINS: 8.502 ACRES

12-025-0017

EXHIBIT E

(Depiction of the Road)

EXHIBIT E

