

Parcel No's

12-066-0089, 12-066-0090
12-066-0115, 12-320-0014
12-320-0015, 12-321-0025
12-323-0050

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BK 6325 PG 987

E 2885673 B 6325 P 987-998
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
8/7/2015 3:37:00 PM
FEE \$43.00 Pgs: 12
DEP eCASH REC'D FOR ADVANCED TITLE INS

When recorded return to:
Ironwood Development Group, L.C.
50 East 2500 North, Suite 101
North Logan, Utah 84341

EASEMENT AGREEMENT

This Easement Agreement is entered into on this 27th day of May, 2015, by and between Ironwood Development Group, L.C., a Utah limited liability company ("Ironwood"), and Clearfield Meadows Homeowners Association, Inc., a Utah nonprofit corporation ("Clearfield Meadows"). Ironwood and Clearfield Meadows may each be referred to herein as a "Party, and collectively as the "Parties."

BACKGROUND

A. Ironwood owns that certain real property located in Clearfield City, Davis County, State of Utah, as legally described on Exhibit "A" (the "Ironwood Property") and intends to develop and construct on the Ironwood Property a 141-unit apartment complex.

B. Clearfield Meadows owns that certain real property located in Clearfield City, Davis County, State of Utah, as legally described on Exhibit "B" (the Clearfield Meadows Property"). The Clearfield Meadows Property is located north of the Ironwood Property.

C. The Ironwood Property and Clearfield Meadows Property were once owned by a common owner, and, pursuant to a subdivision plan, were both to be developed as part of a single townhome and condominium community. The Clearfield Meadows Property was developed in accordance with such plan, and townhomes were constructed thereon. The Ironwood Property has not been developed.

D. In connection with the development of the Clearfield Meadows Property, a storm drain pipe and water lines were placed on the Ironwood Property for the purpose of providing storm drainage and culinary water to those properties north of the Ironwood Property, including the Clearfield Meadows Property. Because the Ironwood and Clearfield Meadows Properties were part of the same subdivision plan and under common ownership, no utility easements were created for the placement of the storm drain pipe and water lines on the Ironwood Property.

E. Ironwood and Clearfield Meadows desire to enter into an agreement by which Ironwood grants Clearfield Meadows a utility easement necessary for the location, maintenance, repair and use of a storm drain pipe and water lines located on the Ironwood Property. In exchange, Clearfield Meadows will grant an access easement to Ironwood over the common area roadways of the Clearfield Meadows Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Utility Easements. Ironwood hereby grants to Clearfield Meadows the following easements:

a. A utility easement 25 feet in width, running along the northern boundary of the Ironwood Property for the purpose of constructing, operating, maintaining, repairing and replacing a storm drainage pipe, together with an easement for a storm drainage basin (the "Storm Drain Easement", illustrated on the attached Exhibit "C"), pursuant to the following terms:

i. Ironwood shall (1) remove that portion of the existing storm drain pipe currently servicing the Clearfield Meadows Property that is located on the Ironwood Property, (2) construct and install, at its own cost, a storm drainage pipe that runs along and within the boundaries of the Storm Drain Easement, and (3) relocate the storm drainage basin to the western portion of the Ironwood Property, near the Clearfield Meadows Property boundary line.

ii. Upon the completion of the installation and construction of the drain pipe and drainage basin, the drain pipe and related improvements shall be owned by Clearfield Meadows and the Park Meadows Townhomes.

iii. All maintenance and repair of the drain pipe and drainage basin shall be the sole responsibility and at the sole cost of Clearfield Meadows and the Park Meadows Townhomes.

iv. Notwithstanding subsections (ii) and (iii) above, Ironwood shall warrant the work performed in connection with the removal and relocation of the storm drain pipe and storm drain basin for a period of one year.

b. A utility easement 20 feet in width running generally parallel to the northern boundary of the Ironwood Property, and a utility easement 30 feet in width for the running parallel to the eastern boundary of the Ironwood Property for the purpose of operating, maintaining, repairing and replacing the existing water lines lying under the same (collectively the "Water Easements," illustrated on the attached Exhibit "C"), provided, Clearfield Meadows agrees that Ironwood may (i) connect to the water lines for the purpose of supplying culinary water to the Ironwood Property and (ii) modify and/or relocate the water lines and/or the fire hydrants connected to the water lines.

2. Access Easement. Clearfield Meadows hereby grants to Ironwood an access easement running over the common area roadways of the Clearfield Meadows Property for ingress and egress (the "Access Easement"), for the benefit of the Ironwood Property, provided, the Access Easement shall be used for emergency purposes only. Ironwood shall take necessary measures to ensure that the Access Easement is not used for any other purpose.

3. No Obstructions. Each Party shall have the right to keep the easements granted to each of them clear of all obstructions. At no time shall either Party place, use or permit any obstruction on or within the boundaries of the easement or easements granted by such Party.

4. Right of Use. Notwithstanding Section 3, it is understood and agreed that Ironwood reserves the right to lay curbing, asphalt, landscaping or any other materials, with the exception of permanent buildings, over the above-described utility easements granted to Clearfield Meadows, and to permit parking and/or other activities over the same. It is further understood and agreed that in the event Clearfield Meadows or any other beneficiary of such easements removes or otherwise damages or disturbs any asphalt or similar material on the Ironwood Property, or disturbs or damages any portion of the Ironwood Property in connection with accessing the utilities lying under such easements, Clearfield Meadows, together with Park Meadows Townhomes, shall be jointly and severally responsible for repairing the same, and shall, at its cost, return any such area to the state it was in just prior to such removal or disturbance.

5. Sewer Connection. Clearfield Meadows agrees that Ironwood may, at its option, connect to the existing sewer system servicing the Clearfield Meadows Property.

6. Benefit and Binding Effect. The easements, covenants, and restrictions contained in this Easement Agreement will run with and bind the Ironwood Property and the Clearfield Meadows Property, and be binding upon the Parties, their successors in interest and all parties having or acquiring any right, title or interest in or to any part of the Clearfield Meadows Property or the Ironwood Property. The recipients of the respective easements granted herein shall have full and free use of the same for the purposes set forth in this Easement Agreement and have all rights and privileges reasonably necessary to the exercise of such easements as is consistent with the rights and privileges in this Easement Agreement. Any conveyance of an interest in or right to use any of the easements described herein will also carry all the duties and obligations specified in this Easement Agreement.

7. Further Instruments. The Parties agree they will execute any and all other documents or legal instruments that are reasonably necessary or required to carry out and effectuate all of the provisions of this Easement Agreement. More particularly, the Parties and their respective successors and assigns, shall execute such amendments to this Easement Agreement as may be reasonably required by an institutional lender in connection with subsequent financing on the Ironwood Property or the Clearfield Meadows Property so long as the rights of any party under this Easement Agreement are not adversely affected to any material extent and so long as such amendments are consistent with the intention of this Easement Agreement.

8. Remedies and Attorney's Fees. Any party may enforce, through any appropriate proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Easement Agreement. Any failure to insist upon the performance of or compliance with any of such terms, provisions, restrictions, and requirements will not result in or be construed to be an abandonment or termination of the arrangement created by this Easement Agreement or any waiver of the right to insist upon such performance or

compliance in the future. If any Party, its successor or assigns is in default or breach of this Easement Agreement, that Party will be liable to pay all reasonable attorney's fees, court costs and other related collection costs and expenses incurred by the non-defaulting or non-breaching Party in enforcing its rights under this Easement Agreement.

9. Waiver. A waiver by any Party of any provision of this Easement Agreement, whether in writing or by course of conduct or otherwise, will be valid only in the instance for which it is given, and may not be deemed a continuing waiver of such provision, nor may it be construed as a waiver of any other provision of this Easement Agreement.

10. Paragraph Headings. The paragraph headings of this Easement Agreement are inserted only for convenience and in no way define, limit or describe the scope or intent of this Easement Agreement nor affect its terms and provisions.

11. Governing Law and Construction. This Easement Agreement, and all matters relating to it, including any matter or dispute arising out of the Easement Agreement, will be interpreted, governed, and enforced according to the laws of the State of Utah, and the Parties consent to the jurisdiction of the Second District Court in Davis County, Utah to resolve such disputes.

12. Amendments. This Easement Agreement may be amended at any time upon mutual agreement of the Parties, which amendment(s) must be reduced to writing, signed by the Parties, and recorded in the Davis County Recorder's Office in order to become effective.

13. Severability. In the event that any provision of this Easement Agreement, or any operation contemplated under this Easement Agreement, is found by a court of competent jurisdiction to be inconsistent with or contrary to any law, ordinance, or regulation, the latter will be deemed to control and the Easement Agreement will be regarded as modified accordingly and the remainder of this Easement Agreement will continue in full force and effect.

14. Incorporation of Recitals and Exhibits. The above recitals and all exhibits attached to this Easement Agreement are incorporated herein by this reference and expressly made a part of this Agreement.

15. Warranty of Authority. Each individual executing this Agreement hereby represents and warrants to each person so signing (and to each other entity for which another person may be signing) that he or she has been duly authorized to execute and deliver this Agreement in the capacity of the person or entity set forth for which he or she signs.

[SIGNATURES AND ACKNOWLEDGMENTS ON FOLLOWING PAGE]

Dated this 27 day of May, 2015.

CLEARFIELD MEADOWS HOMEOWNERS
ASSOCIATION, INC.

Roger O. Keally
By: ROGER O. KEALLY
Its: HOA Chair

ACKNOWLEDGEMENT


STATE OF UTAH)
 Wiber : ss.
COUNTY OF ~~DAVIS~~)

On the 27 day of May, 2015, personally appeared before me Roger O. Keally
who being by me duly sworn, did say that (s)he is the HOA Chair
of CLEARFIELD MEADOWS HOMEOWNERS ASSOCIATION, INC., a Utah
nonprofit corporation, and that the foregoing instrument was signed in behalf of said
corporation by authority of its bylaws or by a resolution of its Board of Directors; and
acknowledged to me that said corporation executed the same.

Jessica Child
Notary Public



IRONWOOD DEVELOPMENT GROUP, L.C.


By: JEFF JACKSON
Its: MANAGING MEMBER

ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

On the 27th day of May, 2015, personally appeared before me Jeff Jackson, who being by me duly sworn, did say that he is the manager of IRONWOOD DEVELOPMENT GROUP, L.C., a Utah limited liability company, and that the foregoing instrument was signed in behalf of said limited liability company by authority of its members and managers, and acknowledged to me that said limited liability company executed the same.



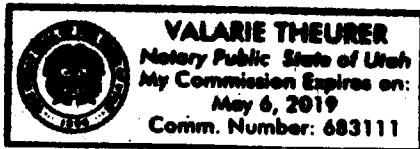


EXHIBIT "A"

Parcel : 1 (12-066-0089)

All that part of the following described property lying Northerly of the Northerly right of way line of the Oregon Short Line Railroad (Union Pacific Railroad Company) described as follows:

Beginning at the Northeast corner of the Northwest quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian; thence South 160 rods; thence West 11.18 rods; thence North 160 rods; thence East 11.18 rods to the point of beginning.

Parcel : 2 (12-066-0090)

Beginning at a point 368.94 feet West and 527.49 feet South of the Northeast Corner of the Northwest Quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Meridian; thence East 184.47 feet, South 1093.41 feet, more or less to the UPRR fence; thence Northwesterly along the RR fence line 369.68 feet to a point South of the point of beginning; thence North 773.36 feet more or less to the point of beginning.

Parcel : 3 (12-066-0115)

Beginning at a point 33.54 rods West of the Northeast corner of Northwest quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Meridian, and running thence East 122.24 feet; thence South 149 feet; thence West 30 feet; thence South 360.98 feet; thence East 92.23 feet; thence South 810 feet, more or less to Railroad Right of Way; thence Northwesterly along said right of way to a point South of beginning; thence North 975 feet, more or less, to the point of beginning.

Less and Excepting from parcels 1 and 2 the following described parcel :

Beginning at a point which is S.00°09'18"W. 33.0 feet from the North Quarter Corner of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian; thence S.00°09'18"W. 577.200 feet; thence West 98.472 feet to a point on a 163.000 foot radius curve to the right (bearing to the center of the curve is due North); thence Northwesterly along the arc of said curve through a central angle of 21°34'04" a distance of 61.358 feet; thence N.68°25'56"W. 19.572 feet; thence North 64.698 feet; thence N.89°48'25"W. 8.003 feet; thence N.00°11'35"E. 494.490 feet; thence S.89°48'25"E. 184.492 feet to the point of beginning. (The Meadow Condominiums Phase -1)

Less and Excepting from parcels 1 and 2 the following described parcel :

Beginning at a point which is S.00°09'18"W. 610.200 feet from the North Quarter Corner of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian; thence S.00°09'18" W. 152.053 feet; thence West 184.184 feet; thence North 173.823 feet; thence S.68°25'56"E. 28.178 feet to a point on a 163.000 foot radius curve to the left (bearing to the center of said curve is N.21°34'04"E.); thence Southeasterly along the arc of said curve through a central angle of 21°34'04" a distance of 61.358 feet; thence East 98.472 feet to the point of beginning. (The Meadow Condominiums Phase -2)

Less and Excepting from parcels 1 and 2 the following described parcel :

Beginning at a point which is S.00°09'18"W. 762.254 feet and West 184.184 feet from the North Quarter Corner of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian; thence due West 102.746 feet; North 205.577 feet; thence S.89°53'34"E. 4.837

feet to a point on a 115.388 foot radius curve to the right (bearing to the center of said curve is S.02°17'23"W.); thence Southeasterly along the arc through a central angle of 19°10'19" a distance of 38.610 feet; thence S.68°25'56"E. 64.841 feet; thence due South 173.824 feet to the point of beginning.
(The Meadow Condominiums Phase -3)

Less and Excepting from parcels 1, 2, and 3 the following described parcel :
Beginning at a point which is S.00°09'18"W. 762.254 feet from the North Quarter Corner of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian; thence S.00°09'18"W. 36.184 feet; thence N.89°57'15"W. 388.376 feet; thence due North 71.744 feet; thence N.89°51'03"W. 9.186 feet; thence N.00°11'35"E. 217.718 feet; thence S.89°48'25"E. 28.332 feet; thence S.00°11'35"W. 17.510 feet; thence S.89°48'25"E. 192.473 feet; thence due South 64.698 feet; thence N.68°25'56"W. 73.447 feet to a point on a 115.388 foot radius curve to the left (bearing to the center of the curve is S.21°27'42"W.); thence Northwesterly along the arc of said curve through a central angle of 19°10'19" a distance of 38.610 feet; thence N.89°53'34"W. 4.837 feet; thence South 205.577 feet; thence East 286.931 feet to the point of beginning.
(The Meadow Condominiums Phase -4)

Less and Excepting from parcels 1, 2, and 3 the following described parcel :
Beginning at a point which is S.00°09'18"W. 798.437 feet and N.89°57'15"W. 32.016 feet from the North Quarter Corner of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian, and running thence S.00°09'18"W. 72.749 feet; thence S.89°43'23"W. 446.171 feet; thence N.00°00'22"W. 96.477 feet; thence S.89°59'31"W. 5.628 feet; thence N.00°07'00"W. 268.494 feet; thence S.89°48'26"E. 87.720 feet; thence S.00°11'35"W. 217.718 feet; thence S.89°51'03"E. 9.186 feet; thence South 71.744 feet; thence S.89°57'15"E. 356.376 feet to the point of beginning. (The Meadow Phase 5 - a subdivision)

Less and Excepting from parcel 1 the following described parcel :

Parcel No. CLD-8

A parcel of land in fee for the "Weber County to Salt Lake Commuter Rail", a Utah Transit Authority Project, being part of the Grantor's property defined as Parcel 3 in that certain Warranty Deed, recorded September 22, 1997, as Entry No. 1348658, Book 2178, Page 608, situate in the Northwest Quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian, and described as follows:

Beginning at a point on the Easterly right of way line of the Oregon Shor Line Railroad, and at the Southeast Corner of Grantor's property, and South 00°14'51" West 1939.44 feet along the section line from the North Quarter Corner of said Section 12; thence North 29°52'27" West 368.24 feet along said Easterly right of way line to Grantor's Southwest property corner; thence North 00°15'01" East 29.63 feet along Grantor's West property line; thence South 29°57'01" East 276.54 feet; thence North 60°08'38" East 52.83 feet to said Section Line; thence South 00°14'51" West 135.63 feet along said Section Line to the point of beginning.

Less and Excepting from parcel 2 the following described parcel :
Parcel CLD-9

A parcel of land in fee for the "Weber County to Salt Lake Commuter Rail", a Utah Transit Authority Project, being part of the grantor's property defined as Parcel 4 in that certain Warranty Deed, recorded September 22, 1997, as Entry 1348658, Book 2178, Page 608, situate in the Northwest Quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian, and described as follows:

Beginning at a point on the Easterly right of way line of the Oregon Short Line Railroad, and at the Southeast corner of grantor's property, and South 00°14'51" West 1620.13 feet along the section line and North 90°00'00" West 184.80 feet from the North Quarter Corner of said Section 12; thence North 29°52'27" West 369.68 feet along said Easterly right of way line to grantor's Southwest property corner; thence North 00°15'01" East 22.69 feet along grantor's West property line; thence South 30°25'24" East 363.69 feet to grantor's East property line; thence South 00°15'01" West 29.63 feet along said East line to the point of beginning.

Less and Excepting from parcel 3 the following described parcel :
Parcel CLD-10

A parcel of land in fee for the "Weber County to Salt Lake Commuter Rail", a Utah Transit Authority Project, being part of the grantor's property defined as Parcel 5 in that certain Warranty Deed, recorded September 22, 1997, as Entry 1348658, Book 2178, Page 608, situate in the Northwest Quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian, and described as follows:

Beginning at a point on the Easterly right of way line of the Oregon Short Line Railroad, and at the Southeast corner of grantor's property, and South 00°14'51" West 1299.57 feet along the section line and North 90°00'00" West 370.32 feet from the North Quarter Corner of said Section 12; thence North 29°52'27" West 364.50 feet along said Easterly right of way line to grantor's Southwest property corner; thence North 00°15'01" East 26.44 feet along grantor's West property line; thence South 29°34'50" East 367.76 feet to grantor's East property line; thence South 00°15'01" West 22.69 feet along said East line to the point of beginning.

Less and excepting from Parcel 3, tax id # 12-066-0115, the following described parcel :
A parcel of land in fee for the extension of the existing highway State Route 193 known as Project No. S-0193(6)0, being part of an entire tract of property, situate in the NE1/4NW1/4 of Section 12, 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 north line of Section 12 and the easterly boundary line of said entire tract at a point 4.47 feet radially distant southerly from the SR-193 control line of said project at Engineer Station 241+36.37. Said point of beginning is 431.17 feet N.89°48'30"W. (West by record) along said north section line from the North Quarter corner of said Section 12; and running thence N.89°48'30"W. (West by record) 122.24 feet along said north section line, being the northerly boundary line of said entire tract, to the westerly boundary line of said entire tract; thence S.0°10'51"W. (South by record) 48.68 feet to a point 52.50 feet perpendicularly distant southerly from said SR-193 control line at Engineer Station 240+13.73; thence parallel with said SR-193 control line the following two (2)

courses and distances: (1) N.89°45'30"E. 61.75 feet to a point of tangency with a 6447.50-foot radius curve to the right; (2) Easterly 60.49 feet along the arc of said curve (Note: Chord to said curve bears S.89°58'23"E. for a distance of 60.49 feet) to said easterly boundary line; thence N.0°10'51"E. (North by record) 48.03 feet along said easterly boundary line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

The following is shown for information purposes only: 12-066-0089, 12-066-0090, 12-066-0115

EXHIBIT "B"

1. COMMON AREAS OF THE MEADOW CONDOMINIUMS PHASE 1, PER PLAT RECORDED JUNE 22, 1998 AS ENTRY NO. 1415342, BOOK 2311, PAGE 570, DAVIS COUNTY RECORDER

TAX ID NO. 12-320-0014 and 12-320-0015

2. COMMON AREAS OF THE MEADOW CONDOMINIUMS PHASE 2, PER PLAT RECORDED JUNE 22, 1998 AS ENTRY NO. 1415344, BOOK 2311 PAGE 598, DAVIS COUNTY RECORDER

TAX ID NO. 12-321-0025

3. COMMON AREAS OF THE MEADOW CONDOMINIUMS PHASE 3, PER PLAT RECORDED JUNE 22, 1998 AS ENTRY NO. 1415346, BOOK 2311 PAGE 604, DAVIS COUNTY RECORDER

TAX ID NO. 12-321-0025

4. COMMON AREAS OF THE MEADOW CONDOMINIUMS PHASE 4, PER PLAT RECORDED JUNE 22, 1998 AS ENTRY NO. 1415348, BOOK 2311 PAGE 610, DAVIS COUNTY RECORDER

TAX ID NO. 12-323-0050

EXHIBIT "C"

