

WHEN RECORDED RETURN TO:

Ent 456366 Bk 1234 Pn 1159-1178
Date: 26-SEP-2018 11:22:02AM
Fee: \$78.00 Check Filed By: TC
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
For: LANDSCOPE LLC

MODERATE INCOME HOUSING AGREEMENT – Corrected
FOR MAYFLOWER MARINA AND LAKESIDE NORTH

This Moderate Income Housing Agreement for Mayflower Marina and Lakeside-North Areas (this “**Agreement**”), the effective date of which is January 26, 2018 (the “**Effective Date**”) by and between Wasatch County, a political subdivision of the State of Utah (the “**County**”) and Stichting Mayflower Mountain Fonds, a Netherlands association, and Stichting Mayflower Recreational Fonds, a Netherlands association (hereinafter collectively “**Mayflower**”), and Jordanelle Land Investors, LLC, a Utah limited liability company (hereinafter “**JLI**”). Mayflower and JLI may be referred to hereinafter collectively as “**Developers**”. ‘**Mayflower**’ and ‘**JLI**’ as used shall include their respective successors in interest, transferees and assigns, including, where applicable, assignments to successors in interest or assignees of Mayflower’s or JLI’s rights and obligations under this Agreement.

Recitals

A. This Agreement supersedes the prior version of this agreement recorded January 30, 2018, which prior agreement (a) should have been dated January 26, 2018 rather than January 26, 2017, (b) did not include a legal description for the Marina parcels, (c) inadvertently included materials as exhibits which should not have been included and (d) contained other errors.

B. Mayflower is the owner of a large parcel of land located near the Jordanelle Reservoir in Wasatch County consisting of approximately 141.2 acres (“**Marina**”). The County and Mayflower have since separated Marina into Marina-East and Marina-West for development and entitlement purposes. JLI is the owner of a large parcel of land also located near the Jordanelle Reservoir in Wasatch County consisting of approximately 667 acres (“**Lakeside-North**”). Together, Lakeside-North, Marina-East and Marina-West are sometimes referred to herein as the “**Projects**.” The legal descriptions of the two (2) Projects are included in Exhibit A attached hereto. Each Project may be developed separately, but both are subject to this Agreement with the intent that the affordable housing components of the Projects shall be satisfied on the Marina-West parcel, as hereinafter defined, except to the extent the Wasatch County Council may allow either or both Developers to pay a fee in lieu under the Affordable Housing Code.

C. On January 18, 2017, the Wasatch County Council approved a master plan for Marina, allowing for a maximum density of 392 Equivalent Residential Units ("ERUs"), 137 Affordable Housing Units ("AUEs") and 50,000 square feet of commercial space.

D. On February 15, 2017, the Wasatch County Council approved a master plan for Lakeside-North, allowing for a maximum density of 503 ERUs.

E. A condition of final master plan approval for both Marina and Lakeside-North is to include in the development agreement a general plan for addressing how the obligations of the Wasatch County Moderate Income Housing Code (hereinafter referred to as "**Chapter 16.30**" or the "**Affordable Housing Code**") will be satisfied.

F. This Agreement serves or will serve as a component of the development agreement(s) for the Projects and is intended to establish the moderate income housing obligations for the Projects and provide a general plan for satisfying the obligations as development of the Projects proceeds. The general terms of this Agreement will be refined at the time of preliminary and final plat approval for each area within each Project. It is anticipated to be supplement/amended at such time to provide additional detail as to how the terms of this Agreement affect the platted area and whether the overall purposes of this Agreement and the Affordable Housing Code are being addressed. Moreover, additional documentation will be prepared in the form of real property deed restrictions (or a County approved alternative), in compliance with Chapter 16.30, and will be recorded against all moderate income housing units ("**Affordable Units**") to be constructed within the Project in satisfaction of the requirements of this Agreement.

Agreement

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

1. **Obligation to Provide Affordable Units.** Under the Affordable Housing Code, the obligation to provide Affordable Units (the "**Affordable Housing Obligation**") is calculated based on the number of approved residential ERUs and the area of commercial square footage planned for each Project. The Housing Obligation is stated in terms of Affordable Unit Equivalentents ("**AUEs**") where one AUE is equivalent to a two (2) bedroom unit with a minimum of nine hundred (900) square feet of net livable space. Under Chapter 16.30, the Affordable Housing Obligation for each Project is calculated as follows:

[Balance of page left blank intentionally.]

Project Area	ERUs	Net Leasable Commercial	AUE Obligation for ERUs*	AUE Obligation for Comm'l**	Total Affordable Housing Obligation
Marina	392	42,500 sf	39.2	12.47	51.67 AUE
Lakeside-North	503	0	50.3	-	50.30 AUE

* The obligation rate is 10% of the approved ERUs, and the additional AUEs to be constructed do not count against the approved density for the project.

** The commercial obligation is calculated in accordance with Section 16.30.08. Because the actual use of the commercial space is unknown at this time, the 'overall/general' category has been used to determine the employee generation as a basis for the obligation.

2. General Plan for Satisfying Affordable Housing Obligation. The parties acknowledge and agree that it is in the best interests of both the County and the Projects to concentrate the Affordable Units on-site and in an area that has easy access to transportation corridors to promote shared transportation. In addition, Developers have requested that they each be given a certain amount of time to plan for the concentrated development of the Affordable Units without impeding the commencement of development of the Projects. With these goals in mind, Developers shall concentrate their respective Affordable Housing Obligations on a single parcel located within Marina-West, which parcel is currently identified on the Marina Master Plan as MARINA RMD(C) Parcel 3 (the "Affordable Housing Obligation Parcel" or "AHOP") approved for 137 AUEs on the following terms and conditions:

a. *Units Must Be Constructed.* Mayflower's and JLI's Affordable Housing Obligations must be actually constructed on the AHOP and deed restricted as moderate income housing in perpetuity. Neither Mayflower nor JLI may satisfy any of their Affordable Housing Obligations by paying a fee in lieu without the consent of the County Council. The Affordable Units shall be constructed, sold or rented in compliance with Chapter 16.30. Neither Mayflower nor JLI shall be obligated to manage or enforce rental Affordable Units after they have been constructed and accepted by the County if either conveys their respective Affordable Units to the County or a third-party who agrees to manage or enforce rental Affordable Units.

b. *Assurance of Completion.*

1) Within two (2) years of submitting to the County, for processing and approval, of a Preliminary Site Plan for Lakeside North, Marina-East or Marina-West, whichever is earliest, Developers shall submit to the County, for processing and approval, a Preliminary Site Plan and Preliminary Plat for the entire AHOP.

2) Within two (2) years of the County's approval of the Final Site Plan and Final Plat for the first phase and each subsequent phase on Lakeside North (allowable first phase maximum of 173 ERUs), JLI shall commence construction of the AHOP infrastructure necessary to service the affordable housing units attributable to that phase. Within three (3) years of the County's approval of the Final Site Plan and

Final Plat for the first phase and each subsequent phase on Lakeside North, JLI shall commence construction of the Affordable Units attributable to that phase.

Similarly, within two (2) years of the County's approval of the Final Site Plan and Final Plat for the first phase and each subsequent phase on Marina-East (allowable first phase maximum of 159 ERUs) or Marina-West (allowable first phase pending), Mayflower shall commence construction of the AHOP infrastructure necessary to service the affordable housing units attributable to that phase. Within three (3) years of the County's approval of the Final Site Plan and Final Plat for the first phase and each subsequent phase on Marina East or Marina-West, as applicable, Mayflower shall commence construction of the Affordable Units attributable to that Project's phase.

Developer may approach the County Council for extensions of these deadlines, which the County Council may accept or deny in its sole and absolute discretion. To the extent this Section 2.b.2 conflicts with Section 2.b.4, Section 2.b.4 shall apply.

3) Should JLI or Mayflower fail to meet any of their aforementioned respective infrastructure or construction deadlines, the County may withhold approval of the Final Site Plan and Final Plat for subsequent phases on Lakeside North as to JLI, or, as to Mayflower, Marina-East or Marina-West as applicable, pending compliance with said deadlines; provided however, that the County may not withhold any such approval for a Lakeside North, Marina-East or Marina-West phase pending compliance with a deadline required of either of the other two (2) Projects.

4) Construction of all affordable housing units required of Lakeside North must be completed prior to County approval of the Final Site Plan and Final Plat for the last phase on Lakeside North. Similarly, construction of all affordable housing units required of Marina-East or Marina-West must, as to that Project, be completed prior to County approval of the Final Site Plan and Final Plat for the last phase on that Project.

5) With the exception of the above-referenced AHOP planning and platting requirements, the affordable housing requirements imposed on Lakeside North, Marina-East and Marina-West are independent and shall not be enforceable against either of the other two (2) Projects.

3. AHOP Relocation. Mayflower may, if and to the extent consistent with applicable law, relocate the AHOP to another location within Marina-West with the County's consent, which consent shall not be unreasonably withheld. Developers each agree to bear the risk of any increased costs or delays that may result from Mayflower requesting, and the County considering and processing a request to relocate the AHOP to another location, including any approvals from special service districts, utilities, or the State of Utah or any of its subsidiaries the County may require in its reasonable discretion.

4. Deed Restrictions and Pricing of Affordable Units. At the time of final plat approval for the AHOP, deed restrictions shall be recorded against all platted Affordable Units. The deed restrictions shall be consistent with the requirements of the Affordable Housing Code and applicable county policies then in effect. The form of the restrictions shall be approved by the County prior to recording.

5. Release from this Agreement. The parties will release each respective Project from the terms of this Agreement (i) at the time of sale or transfer of the last platted Project lands for each respective Project subject to this Agreement, and provided all the terms of Paragraph 2 have been satisfied with respect to such lands, or (ii) the recording of deed restrictions on platted Affordable Units.

6. General Provisions.

a. *Recording.* This Agreement shall be recorded in the official records of the Wasatch County Recorder.

b. *Default.* Should either Developer default in the performance of its obligations hereunder and fail to cure such default within thirty (30) days after receipt of written notice from the County specifying the nature of such default (or if such default cannot be cured within the aforesaid period of time, if said Developer fails to promptly commence to cure the same and to thereafter diligently proceed with such cure), then the County shall be entitled to undertake such remedies as are available in law or equity and/or provided in this Agreement, including but not limited to, denying any request for new building permits on the portions of that Developer's Project remaining subject to this Agreement, forfeiture of escrowed items as provided herein, and/or obtaining an injunction or an order requiring specific performance of that Developer's obligations under this Agreement.

c. *Term.* The term of this Agreement shall commence as of the Effective Date and shall continue in full force and effect in perpetuity until no portion of either Project remains subject to this Agreement, unless terminated sooner by the mutual agreement of both Developers and the County (the "Term").

d. *Amendment.* This Agreement may only be amended by written instrument signed by the County and both Developers and/or their respective successors or assigns. This Agreement constitutes the entire agreement of the parties with respect to the subject matters addressed herein. No other agreements, oral or written, pertaining to the matters herein exists between the parties. This Agreement hereby supersedes any other agreement between the parties respecting the subject matter addressed herein.

e. *Binding Effect.* This Agreement and the covenants contained herein shall run with the land and shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns until released.

f. *Enforcement.* All of the terms, provisions and restrictions of this Agreement may be enforced by the County and in the event of a breach of this Agreement the County shall have such remedies as may be available in law or in equity.

g. *Notices.* All notices to be given to County or the Developers pursuant to this Agreement shall be in writing and shall be mailed, by first class, postage prepaid, or sent by verified email to the parties at the addresses set forth below, or any other address provided by Developer:

To County: Wasatch County Planning Department
55 South 500 East
Heber City, Utah 84032

With a copy to: Wasatch County Attorney
805 West 100 South
Heber City, Utah 84032

To Mayflower:

John Molenaar
Molenaar/Marks
Barbara Strozziiaan 101
1083 HN Amsterdam NL
john@molenaarmarks.com

Harman Kloos
Kloos Consultants
83 Sweelincklaan
3723 JC Bilthoven, Netherlands
hkloos@xs4all.nl

To JLI:

Jordanelle Land Investors, LLC
Kurt C. Swainston
5938 East Calle Principia
Anaheim, CA 92807
(714) 363-3222
Kurt@SwainstonLaw.com

With a copy to:

Craig Coburn/Steve Bergman
Richards Brandt Miller Nelson
299 S. Main St. – 15th Floor
Salt Lake City, UT 84111
craig-coburn@rbmn.com
steven-bergman@rbmn.com

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

i. *Representations.*

- i. Developers each warrant and represent to the County as follows:
 - (a) Their respective Projects are located upon the real property described in Exhibit A attached hereto;
 - (b) each has the authority and power to execute, deliver and have recorded this Agreement; and
 - (c) The individuals signing on behalf of each are duly authorized, empowered and have the authority to bind that Developer to the terms and conditions of this Agreement.

ii. The County hereby warrants and represents to the Developers as follows:

(a) County has the authority and power to execute, deliver and have recorded this Agreement; and

(b) The individuals signing on behalf of County are duly authorized, empowered and have the authority to bind County to the terms and conditions of this Agreement.

j. *Attorney's Fees.* In any action or defense associated with this Agreement, the prevailing party shall be reimbursed by the non-prevailing party for the costs, including reasonable attorneys' fees incurred by the prevailing party in that action or defense.

k. *Recitals and Exhibits.* The included Recitals and Exhibits are an integral part of this Agreement and are hereby incorporated into this Agreement.

l. *Waiver.* No action or failure to act by the parties shall constitute a waiver of any right or duty afforded any party under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach hereunder, except as may be specifically agreed to in writing. A waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

m. *Counterparts.* This Agreement may be executed by the different parties hereto in separate counterparts, each of which when so executed shall be an original, and all of which taken together shall constitute one and the same agreement.


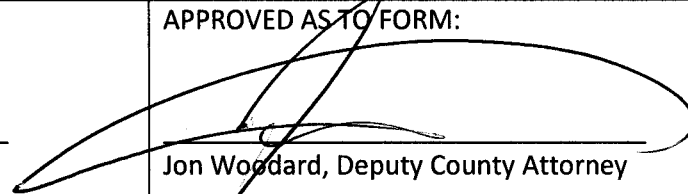
n. *Severability.* If any provision of this Agreement or the application thereof to any party or circumstances shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to any other party or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

o. *Headings.* Titles or headings to sections of this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

[Signatures on following pages.]

For Signature: 9/21/18

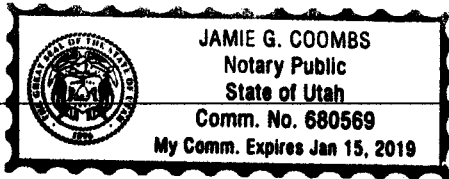
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the date and year first above written above.

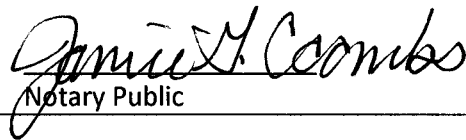
WASATCH COUNTY: By: <u></u> Mike Davis, County Manager	APPROVED AS TO FORM: <u></u> Jon Woodard, Deputy County Attorney
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Notary Acknowledgments

STATE OF UTAH
COUNTY OF WASATCH

On this 24th day of Sept 2018, this Agreement was acknowledged before me by Mike Davis, County Manager of Wasatch County.



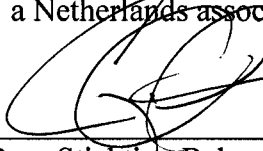
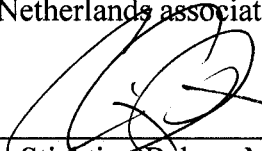

Notary Public

[Balance of page left blank intentionally. Mayflower and JLI signatures on following pages.]

MAYFLOWER:

Stichting Mayflower Mountain Fonds,
a Netherlands association

Stichting Mayflower Recreational Fonds,
a Netherlands association



By: Stichting Beheer Mayflower Project,
a Netherlands association

By: Stichting Beheer Mayflower Project,
a Netherlands association

Its: Manager

Its: Manager

By: Craig C. Coburn

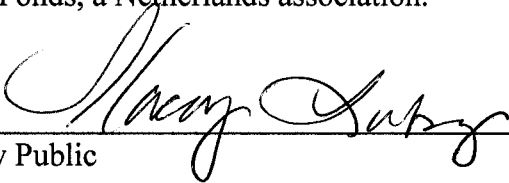
By: Craig C. Coburn

Title: Attorney-in-Fact

Title: Attorney-in-Fact

County of Salt Lake)
 :ss
State of Utah)

The foregoing instrument was acknowledged before me this 24th day of September, 2017, by Craig C. Coburn, who executed the foregoing instrument in his capacity as the Attorney-in-Fact of Stichting Beheer Mayflower Project, a Netherlands association, Manager of Stichting Mayflower Mountain Fonds, a Netherlands association, and Stichting Mayflower Recreational Fonds, a Netherlands association.



Notary Public

[Balance of page left blank intentionally. JLI signature on following pages.]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

[JL Signature Block and Acknowledgment]

State of California, County of San Diego
Subscribed and sworn to (or affirmed) before me on this 20 day
of September, 2018, by Steven Douglas Fellows
proved to me on the basis of satisfactory evidence to be the
person(s) who appeared before me.
Signature Danielle D. Murillo



JORDANELLE LAND INVESTORS, LLC

Steven D. Fellows
By: Steven D. Fellows
Its: Manager

County of Salt Lake)
 :SS
State of Utah)

The foregoing instrument was acknowledged before me this 20 day of
September, 2018, by Steven D. Fellows, who executed the foregoing instrument in his
capacity as the Manager of Jordanelle Land Investors, LLC.

NOTARY PUBLIC

EXHIBIT A

Legal Description of Property

LAKESIDE-NORTH

Parcel 1

The Northeast quarter; the East half of the Southeast quarter; the East half of the East half of the West half of the Southeast quarter; and the East half of the West half of the East half of the West half of the Southeast quarter of Section 12, Township 2 South Range 4 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 1:

Those portions of the above described Parcel 1 lying within Summit County.

Wasatch County Tax Serial Number: OWC-0005-0.

Wasatch County Tax Parcel Number: 00-0007-1204.

Parcel 2

5 strips of land lying within the East half of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, being more particularly described as follows:

- a) A strip of land 100.0 feet wide situate in the East half of Section 13, Township 2 South Range 4 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending in a general Southwesterly and Southeasterly direction from the East line to the South line of said Section.
- b) Two strips of land each 75.0 feet wide situate in the Southeast quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 125.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly from a straight line drawn at right angles through said centerline at a point thereon that is 985.7 feet distant Southwesterly, measured along said centerline, from the East line of said Section to a straight line drawn radially through said centerline at a point thereon that is 1185.7 feet distant Southwesterly, measured along said centerline, from said East line of Section.
- c) Two strips of land each 125.0 feet wide situate in the South half of the Southeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 175.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly and Southeasterly from a straight line drawn radially through said centerline at a point thereon that is 3386.2 feet distant Southwesterly, measured along said centerline, from the East line of said Section to the South line of said Section.

Said centerline of the abandoned main track referred to above, and referenced hereafter as the

“CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED”, is described as follows:

Commencing at a point on the West line of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 60.6 feet distant North, measured along said West line, from the West quarter corner thereof; thence Easterly along a non-tangent curve, concave Southerly, with a radius of 573.69 feet and a line which is tangent to the beginning of said curve forms an angle of 32°36' from North to Northeast with said West line of Section, a distance of 1225.1 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 1164.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 1432.69 feet; thence Southeasterly along said curve, a distance of 500.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 542.6 feet to the beginning of a tangent curve, concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 300.8 feet to the True Point of Beginning of the centerline hereby being described; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 282.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 300.3 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 217.5 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 513.5 feet; thence Southerly along a straight line tangent to the end of the last described curve, a distance of 426.3 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 541.9 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 228.6 feet to the beginning of a tangent curve concave Westerly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 932.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 195.1 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 475.2 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 161.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 357.8 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 124.6 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 341.9 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 314.4 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 819.02 feet; thence Southwesterly along said curve, a distance of 369.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 333.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 399.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 79.5 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 165.6 feet to a point on the South line of Section 7, Township 2 South, Range 5 East, Salt Lake Base and Meridian, that is 1279.4 feet, more or less, distant East, measured along said South line, from the Southwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 501.6 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 47.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 358.7 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 212.3 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 1910.08 feet; thence Southwesterly along said curve, a distance of 416.7 feet; thence Southwesterly along a straight line tangent to the end of the last described

curve, a distance of 170.7 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 1432.69 feet; thence Southwesterly along said curve, a distance of 138.8 feet to a point on the West line of Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 1324.7 feet distant South, measured along said West line, from the Northwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 189.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 950.5 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 296.4 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 247.4 feet to the beginning of a tangent curve concave Easterly, having a radius of 955.37 feet; thence Southerly along said curve, a distance of 400.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 276.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 677.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 276.6 feet to the beginning of a tangent curve concave Easterly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 1151.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 183.8 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 575.60 feet; thence Southeasterly along said curve, a distance of 169.2 feet to a point on the North line of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian that is 1596.3 feet Easterly, measured along said North line, from the North quarter corner of said Section; thence continuing Southeasterly along the remainder of said curve, a distance of 417.8 feet to a point beyond the strips of land hereinabove described.

Wasatch County Tax Serial Number: OWC-0010-4.

Wasatch County Tax Parcel Number: 00-0013-1453.

Parcel 3

Those portions of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian lying West of the Westerly lines of the 5 strips of land described above as Parcel 2.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 2:

All of East Park Plat No. 1, according to the official plat thereof, recorded July 28, 1966 as Entry No. 89132 in Book 55 at Page 336 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 3:

All of East Park Plat II, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89491 in Book 56 at Page 242 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 4:

Beginning at a point which is South $88^{\circ}51'36''$ East 697.125 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South $02^{\circ}43'57''$ East 926.974 feet; thence East 230.00 feet; thence North $47^{\circ}50'$ East 600.00 feet; thence North $36^{\circ}59'19''$ West 647.868 feet; thence North $88^{\circ}51'36''$ West 330.0 feet to the point of beginning.

Exception Parcel No. 5:

Beginning at a point South $88^{\circ}48'$ East 1570 feet and South $01^{\circ}00'$ West 80.00 feet, from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; running thence

South 67°45' East 1043.55 feet; thence South 22°15' West 417.42 feet; thence North 67°45' West 1043.55 feet; thence North 22°15' East 417.42 feet to the point of beginning.

Exception Parcel No. 6:

Beginning at the Northwest corner of Lot 251, East Park, Plat II, said point also being South 88°51'36" East 1027.125 feet and South 35°59'19" East 647.868 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base & Meridian; and running thence South 34°42'09" East 140.363 feet; thence South 15°00'00" West 363.00 feet; thence South 67°45' East 878.87 feet; thence North 22°30'23" East 424.92 feet; thence North 20°00' East 44.34 feet; thence North 67°45' West 1098.55 feet; thence South 36°59'19" East 65.24 feet to the point of beginning.

Exception Parcel No. 7:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 142.90 feet; thence South 83°20' East 109.04 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 42°28'18" East 182.08 feet; thence North 34°04'38" East 248.00 feet; thence North 22°30'23" East 54.67 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 100.00 feet; thence South 31°18'05" East 196.345 feet to the point of beginning.

Exception Parcel No. 8:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 242.26 feet; thence South 83°06'27" East 109.23 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 40°14'19" East 190.35 feet; thence North 34°04'08" East 248.00 feet; thence North 73°19'39" West 73.69 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 99.97 feet; thence South 31°18'50" East 196.307 feet to the point of beginning.

Exception Parcel No. 9:

BEGINNING at the Northeast Corner of Lot 123, East Park Plat #1, as recorded in the office of the Wasatch County Recorder, and running thence; North 65°58'06" East 100 feet, more or less, to the Northwest Corner of Lot 249, East Park Plat #2, as recorded in the office of the Wasatch County Recorder, and running thence South 30°32' East 220.00 feet thence; Westerly 99.64 feet to the Southeast Corner of the aforesaid Lot 123, thence; North 30°48' West 240.00 feet to the point of beginning.

Exception Parcel No. 10:

Beginning at a point which is North 66°14'06" East 100 feet from the Northeast corner of Lot 249 East Park Plat #2; thence North 66°14'16" East 52.3 feet; thence South 83°20' East 60 feet; thence South 30°32' East 220 feet, more or less, to the North line of Lot 254, East Park Plat #2, thence South 70°39'19" West along said North line 100 feet, more or less, to a point which is South 30°32' East from the point of beginning; thence North 30°32' West 230 feet, more or less, to the point of beginning.

Exception Parcel No. 11:

BEGINNING at the most Northerly corner of Lot 253, East Park Plat No. 2, according to the official plat

thereof, recorded November 2, 1966 as Entry No. 89492 in Book 56 at Page No. 244 of the official records in the office of the Wasatch County Recorder; and running thence North $41^{\circ}13'44''$ West 210.00 feet; thence North $44^{\circ}29'$ East 110.00 feet; thence South $40^{\circ}14'19''$ East 190.35 feet; thence South $56^{\circ}56'$ East 474.50 feet; thence South $45^{\circ}15'$ West 235.29 feet; thence North $41^{\circ}13'44''$ West 443.33 feet to the point of beginning.

Exception Parcel No. 12:

Beginning North $34^{\circ}04'38''$ East 110 feet from the Northerly corner of Lot 253, East Park Subdivision, Plat 2, Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North $34^{\circ}04'38''$ East 248 feet; thence South 45° East 511.87 feet; thence South $45^{\circ}15'$ West 145.39 feet; thence North $56^{\circ}56'$ West 474.5 feet to the place of beginning.

Exception Parcel No. 13:

Beginning at the Northeast corner of the South half of the Southwest quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East; running thence North 168 feet; thence West 650 feet; thence South 168 feet; thence East 650 feet to the point of beginning.

Exception Parcel No. 14:

The South half of the Southwest quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East.

Exception Parcel No. 15:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South $60^{\circ}30'00''$ East 1855.54 feet; thence North $29^{\circ}30'00''$ East 457.45 feet; thence North $60^{\circ}30'00''$ West 2062.18 feet; thence South $20^{\circ}57'00''$ East 225.00 feet; thence South $23^{\circ}28'34''$ West 315.919 feet to the point of beginning.

Exception Parcel No. 16:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South $60^{\circ}30'$ East 1856.21 feet; thence South $29^{\circ}30'$ West 465.00 feet; thence North $60^{\circ}30'$ West 938.21 feet; thence North $66^{\circ}42'51''$ West 776.31 feet; thence North $11^{\circ}58'25''$ East 269.934 feet; thence North $16^{\circ}56'29''$ East 298.776 feet to the point of beginning.

Exception Parcel No. 17:

Beginning North $89^{\circ}10'25''$ East 1540.84 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Meridian; thence North 26° West 729.12 feet; thence North $89^{\circ}10'25''$ East 1469.51 feet; thence South $45^{\circ}49'35''$ East 585.48 feet; thence South $00^{\circ}49'35''$ East 246 feet; thence South $89^{\circ}10'25''$ West 1573.37 feet to the point of beginning.

Exception Parcel No. 18:

Beginning North $89^{\circ}10'25''$ East 328.20 feet from the Southwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence North $02^{\circ}56'05''$ West 358.604 feet; thence North $72^{\circ}24'$ East 306.231 feet, more or less, to the Westerly boundary line of East Park, Plat II, according to the official plat thereof, as recorded in the office of the Wasatch County Recorder, Wasatch County, Utah,

as re-traced; thence along the subdivision boundary line the following four courses: 1) South 54° East 110 feet; 2) thence North 87°22'42" East 205.2 feet; 3) thence East 169.2 feet; 4) thence North 159.6 feet; thence leaving said subdivision boundary line North 35° East 88 feet; thence North 13°25' West 98.81 feet; thence North 80°12'06" East 95.84 feet; thence South 56°00' East 70.00 feet; thence South 83°28'48" East 170.32 feet; thence North 16°52'26" East 61.64 feet; thence South 84°47'13" East 134.39 feet; thence South 15°46'21" West 366.64 feet; thence South 26°00' East 397.80 feet; thence South 89°10'25" West 1211.68 feet, more or less, to the point of beginning.

Exception Parcel No. 19:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 1617.10 feet from the Southwest corner of said Section 13 (brass cap); thence North 26°00'00" West a distance of 340.416 feet; thence North 15°46'21" East a distance of 366.640 feet; thence North 84°47'13" West a distance of 134.390 feet; thence North 16°52'26" East a distance of 2.132 feet; thence North 89°10'25" East a distance of 880.956 feet; thence South 00°49'35" East a distance of 653.504 feet; thence South 87°23'04" West along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson, a distance of 708.243 feet to the point of beginning.

Exception Parcel No. 20:

Beginning at a point North 87°23'04" East 1237.305 feet and North 654.688 feet from the Southwest corner of Section 13, (Brass Cap), Township 2 South Range 4 East, Salt Lake Base and Meridian; thence South 56°00'00" East, a distance of 10.718 feet; thence South 83°28'48" East, a distance of 170.320 feet; thence North 16°52'26" East, a distance of 61.640 feet; thence North 16°52'26" East, a distance of 2.132 feet; thence South 89°10'25" West, a distance of 212.551 feet; thence South 26°00'00" East, a distance of 36.301 feet to the point of beginning.

Exception Parcel No. 21:

Beginning North 1523.32 feet and East 427.14 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence North 12°07' West 273.01 feet; thence South 57°19'41" East 350.32 feet; thence South 71°52' West 299.30 feet to the point of beginning.

Exception Parcel No. 22:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 2626.95 feet from the Southwest corner of said Section 13; and South 87°23'04" West 301.609 feet along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson; thence along said South line of Section 13, North 87°23'04" East 301.609 feet; thence South 89°08'20" East 488.71 feet; thence North 00°49'35" West 244.483 feet; thence North 45°49'35" West 585.48 feet; thence South 89°10'25" West 376 feet; thence South 00°49'35" East 653.504 feet to the point of beginning.

Wasatch County Tax Serial Number: OWC -0010-0.

Wasatch County Tax Parcel Number: 00-0007-1253.

Parcel 4

A strip of land 100.0 feet wide situate in the Southeast quarter of the Northwest quarter and the Southwest quarter of Section 7, in Township 2 South Range 5 East, of the Salt Lake Meridian, in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described "CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO

BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED", and extending in a general Southwesterly direction from the North-South centerline of said Section 7.

Wasatch County Tax Serial Number: OWC-0075-1.

Wasatch County Tax Parcel Number: 00-0013-1487.

Parcel 5

All of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian, which lies Westerly of a line which is 50 feet distant Westerly (measured radially) from the above referenced centerline.

EXCEPTING FROM THE ABOVE DESCRIBED PARCELS 4 AND 5, ALL THOSE PORTIONS LYING WITHIN THE FOLLOWING:

Exception Parcel No. 23:

Beginning at a point North 89°05'35" East along a section line 606.15 feet; from the Southwest corner of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said section line 1300.00 feet; thence South 40°00' West 1325.52 feet to the boundary line of Summit County and Wasatch County; thence North 21°48' West along said boundary line 790.93 feet; thence North 30°36'30" West along said boundary line 302.63 feet to the point of beginning.

Exception Parcel No. 24:

Beginning at a point North 89°05'35" East along a section line 2156.48 feet from the Northwest corner of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said Section line 349.13 feet to a point on the West right-of-way line of the Union Pacific Railroad, said point also being on a curve to the left, the radius point of which is North 53°10' East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 45.05 feet to the point of tangency; thence South 39°04'40" East along said West right-of-way line 100.045 feet to a point of a 1000.00 foot radius curve to the right; the radius point of which is South 50°55'20" West 950.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 689.28 feet to a point of tangency; thence South 2°29'38" West along said West right-of-way line 249.835 feet to a point of a 1150.00 foot radius curve to the left, the radius point of which is South 87°30'22" East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 121.76 feet; thence West 85.14 feet; to a line of power poles; thence North 28°10' West along a line of power poles 135.68 feet; thence North 26°14' West along a line of power poles 1114.32 feet to the point of beginning.

Exception Parcel No. 25:

Those portions of the above described Parcel 5 lying within Summit County.

Wasatch County Tax Serial Number: OWC-0075-0.

Wasatch County Tax Parcel Number: 00-0007-2012.

Parcel 6

A strip of land 100.0 feet wide situate in the West half of the Northwest quarter of Section 18, all in Township 2 South Range 5 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described **"CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND**

OPERATED", and extending in a general Southwesterly direction from the North-South centerline of said Section 7 to the West line of said West half of the Northwest quarter of Section 18.

Wasatch County Tax Serial Number: OWC-0103-1.

Wasatch County Tax Parcel Number: 00-0013-1495.

Parcel 7

Those portions of Government Lot 1, Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian; lying North and West of Parcel 6 as described above.

Wasatch County Tax Serial Number: OWC-0103-0.

Wasatch County Tax Parcel Number: 00-0007-2301.

* * *

MARINAMarina-East

Beginning at a point 810.46 feet East and 350.83 feet South from the Southwest corner of Section 19, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running thence South 32°00'00" East 253.04 feet to the arc of a 440.87 foot radius curve to the left; thence along the arc of said 440.87 foot radius curve 301.63 feet (chord bears South 51°36'00" East 295.78 feet); thence South 71°12'00" East 240.23 feet to the arc of a 440.67 foot radius curve to the left; thence along the arc of said 440.67 foot radius curve 240.84 feet (chord bears South 86°51'00" East 237.86 feet); thence North 77°30'00" East 15.42 feet; thence North 00°29'20" West 443.89 feet; thence North 89°45'37" East 662.19 feet; thence North 00°14'23" West 500.33 feet; thence South 89°45'02" West 661.31 feet; thence North 00°18'21" West 1127.16 feet; thence South 65°02'58" West 351.80 feet; thence South 71°27'44" West 199.06 feet; thence South 80°20'58" West 296.83 feet; thence South 53°42'04" West 262.34 feet; thence South 17°06'35" West 47.38 feet; thence South 04°03'02" West 66.43 feet to the arc of a non-tangent 167.00 foot radius curve to the right; thence along the arc of said 167.00 foot radius curve 215.72 feet (chord bears South 41°16'56" East 201.03); thence South 04°16'36" East 71.60 feet to the arc of a 583.00 foot radius curve to the left; thence along the arc of said 583.00 foot radius curve 431.30 feet (chord bears South 25°28'13" East 421.35 feet); thence South 46°39'50" East 111.02 feet to the arc of a 167.00 foot radius curve to the right; thence along the arc of said 167.00 foot radius curve 302.59 feet (chord bears South 05°14'37" West 262.86); thence South 57°09'03" West 214.74 feet to the point of beginning.

Containing: 93.059 acres, more or less.

Marina-West

(Excluding Tailings)

Beginning at a point 570.40 feet East and 268.60 feet South from the Southwest corner of Section 19, Township 2 South, Range 5 East, Salt Lake Base and Meridian, and running thence South 32°00'00" East 524.71 feet to the arc of a 600.87 foot radius curve to the left; thence along the arc of said 600.87 foot radius curve 411.10 feet (chord bears South 51°36'01" East 403.13 feet); thence South 71°12'00" East 240.23 feet to the arc of a 600.87 foot radius curve to the left; thence along the arc of said 600.87 foot radius curve 308.89 feet (chord bears South 85°55'37" East 305.50 feet); thence North 00°12'49" West 8.29 feet; thence North 89°42'52" East 329.23 feet; thence South 00°16'20" East 500.06 feet; thence South 89°52'36" West 332.10 feet; thence South 73°00'12" West 347.00 feet; thence North 45°12'07" West 141.30 feet; thence South 89°45'08" West 621.05 feet: thence South 00°13'41" East 162.03 feet; thence North 00°11'02" East 330.72 feet; thence North 89°48'58" West 330.00 feet; thence South 00°14'57" West 103.17 feet; thence North 87°08'23" West 155.56 feet; thence North 36°22'35" West 61.67 feet; thence North 40°08'41" East 108.36 feet; thence North 62°55'55" East 92.84 feet; thence North 22°29'34" West 26.03 feet; thence North 07°12'59" East 104.01 feet; thence North 44°47'48" East 102.14 feet; thence North 74°24'25" East 61.61 feet; thence North 05°58'30" East 52.41 feet; thence North 41°12'12" East 87.26 feet; thence South 84°05'50" East 49.57 feet to the arc of a 1063.10 foot radius curve to right; thence along the arc of said 1063.10 foot radius curve 107.04 feet (chord bears North 06°23'45" East 107.00 feet); thence North 09°16'49" East 93.04 feet to the arc of a 18.00 foot radius curve to the left 27.31 feet (chord bears North 34°11'18" West 24.77 feet); thence North 77°39'25" West 246.83 feet to the arc of a 205.00 foot radius curve to the right; thence along the arc of said 205.00 foot radius curve 49.62 feet (chord bears North 70°43'21" West 49.50 feet); thence North 11°55'04" East 180.46 feet; thence North 72°58'13" East 633.20 feet to the point of beginning.

Containing 37.55 acres more or less.