

RESOLUTION NO. 2007-02

A RESOLUTION AUTHORIZING THE MAYOR TO SIGN AN AMENDMENT TO THAT CERTAIN DEVELOPMENT AGREEMENT BETWEEN THE TOWN AND ANDERSON DEVELOPMENT SERVICES, INC. AND OTHERS, CONCERNING THE DEVELOPMENT KNOWN AS THE HOMESTEAD AT VINEYARD

WHEREAS, the Vineyard Town has previously entered into a development agreement with certain parties for the development generally known as the Homestead at Vineyard; and

WHEREAS, it has become necessary to amend the development agreement in certain aspects; and

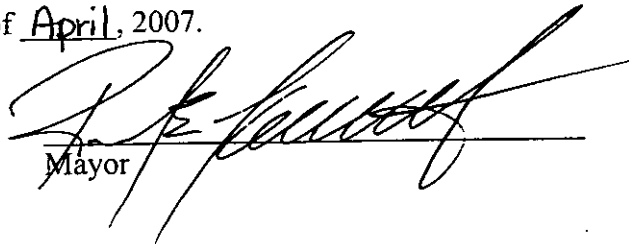
WHEREAS, the agreement provides in Section 38 that the agreement may only be amended with the approval of the Town Council of Vineyard Town after receiving a recommendation from the Town Planning Commission.

NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF VINEYARD TOWN AS FOLLOWS:

1. The Town Council of Vineyard Town hereby authorizes the Mayor of the Town to sign the Amendment to the Development Agreement by and between Anderson Development Services, Inc and other property owners and the Town of Vineyard entered into the 31st day of January in the form shown as Exhibit A hereto.

2. This resolution shall take effect upon passing.

Passed and dated this 25 day of April, 2007.



Mayor

Attest:



Recorder



AMENDMENT TO DEVELOPMENT AGREEMENT

The undersigned Town of Vineyard and Anderson Development Services, Inc (and other property owners) hereby agree to amend that certain Development Agreement first entered into the 31st day of January 2006, by and between the Vineyard Town and Anderson Development Services, Inc (and other property owners), and recorded in the Office of the Utah County Recorder as entry no. 50956:2006 as follows:

1. Exhibits A, B, C, and D to the Development Agreement are hereby amended by and replaced with the Attached Revised Exhibits A, B, C, and D.
2. By executing this Amendment, ADS consents to the recording of the Development Agreement in the manner approved by the Town in Resolution No. 2007-02 and acknowledges that the Development Agreement as so recorded is the original and authoritative copy of the Development Agreement.
3. All other provisions of the Development Agreement shall remain in effect.
4. This Amendment shall take effect and be recorded in the Office of the Utah County Recorder only after it is signed by all parties to the original Development Agreement. The parties to the original Development Agreement shall be deemed to be the Town of Vineyard, Anderson Development Services, Inc. and the following landowners: Homesteads Acquisition, LLC, a Utah limited liability company and Vineyard Farms Development Company, LLC, a Utah limited liability company.

Signed and Dated this 9 day of May 2007 *[Signature]*

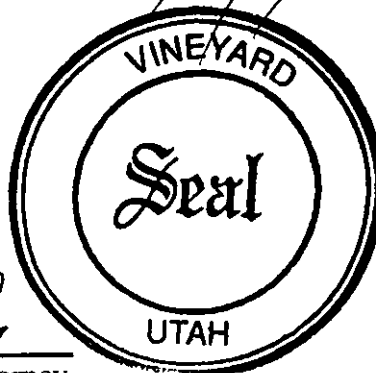
Town of Vineyard

[Signature]
By: Randy Farnworth, Mayor

ATTEST:

[Signature]
Dan Wright, Town Clerk

Approved as to form:
[Signature]
David L. Church, Vineyard Town Attorney



[Signature Page to Amendment to Development Agreement
Dated 5-9, 2007

[Signature]

DF
5-9-07

between the Town of Vineyard and Anderson Development Services, Inc.]

Anderson Development Services, Inc.
a Utah corporation ENT 69582:2007 PG 3 of 11

By: [Signature]

Name: GERALD D ANDERSON

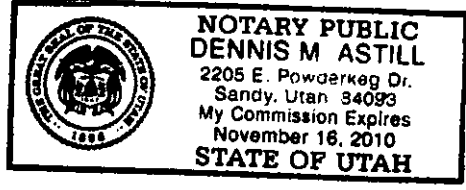
Title: PRES

State of Utah

County of Salt Lake

On the 2nd day of May 2007, personally appeared before me Gerald D. Anderson who being duly sworn did say that he is the President of Anderson Development Services, Inc., a Utah corporation, and that said instrument was signed in the name and on behalf of said corporation by authority to act in such capacity.

[Signature]
NOTARY PUBLIC



5-9-07

The following party hereby executes this Amendment with the Town of Vineyard as of April _____, 2007:

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Homesteads Acquisition, LLC, a Utah limited liability company which owns a 33.15% undivided interest in and to the Project Area (as defined in the Development Agreement):

Homesteads Acquisition, LLC
a Utah limited liability company

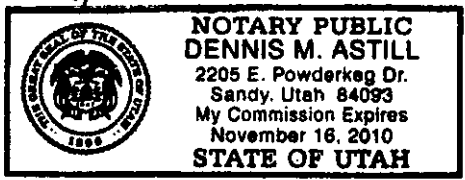
By: Michael L. Hutchings
Name: Michael L. Hutchings
Title: Manager

State of Utah

County of Salt Lake

On the 2nd day of May, 2007, personally appeared before me Michael L. Hutchings who being duly sworn did say that he is the Manager of Homesteads Acquisition, LLC, a Utah limited liability company, and that said instrument was signed in the name and on behalf of said limited liability company by authority to act in such capacity.

Dennis M. Astill
NOTARY PUBLIC



AF
5-9-07

The following party hereby executes this Amendment with the Town of Vineyard as of April
____, 2007:

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Vineyard Farms Development Company, LLC, a Utah limited liability company which owns a
66.85% undivided interest in and to the Project Area (as defined in the Development
Agreement):

Vineyard Farms Development Company, LLC
a Utah limited liability company, also known of
record as Vineyard Farms Development, LLC

By: 1031 Intermediary Services, Inc., a Utah
corporation, its sole member

By: *Michelle C. Smith*
Name: Michelle C. Smith
Title: President

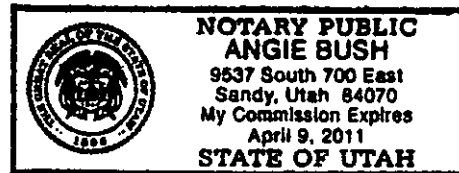
Glen R. Pettit
Approved by Glen R. Pettit
Vineyard Farms Development Company, LLC pursuant to a reverse tax free exchange

State of Utah

County of Salt Lake

On the 27th day of April 2007, personally appeared before me Michelle C.
Smith who being duly sworn did say that she is the President of 1031 Intermediary Services, Inc.,
a Utah corporation, which is the sole member of Vineyard Farms Development Company, LLC,
a Utah limited liability company, and that said instrument was signed in the name and on behalf
of said corporation and limited liability company by authority to act in such capacities.

Angie Bush
NOTARY PUBLIC

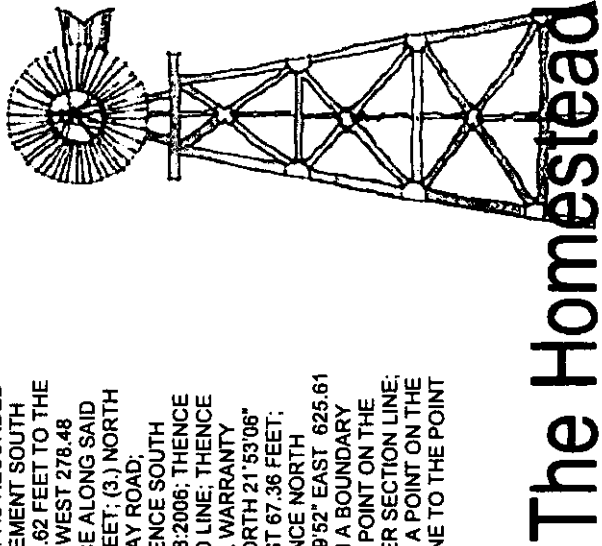


East Parcel
A PARCEL OF LAND SITUATE IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND LOCATED IN THE TOWN OF VINEYARD UTAH COUNTY, UTAH AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING NORTH 89°38'03" EAST ALONG THE CENTER SECTION LINE OF SECTION 17 2672.71 FEET FROM THE WEST QUARTER OF SAID SECTION 17, AS DEFINED BY THE FOUND BRASS CAP MONUMENTS MARKING THE EAST AND THE WEST QUARTER CORNERS OF SECTION 17, (BASIS OF BEARING) THENCE SOUTH 89°59'57" EAST 625.64 FEET; THENCE SOUTH 00°00'03" WEST 9.34 FEET; THENCE NORTH 89°28'27" EAST 117.78 FEET; THENCE NORTH 08°33'57" WEST 7.28 FEET; THENCE SOUTH 89°59'57" EAST 228.03 FEET; THENCE NORTH 80°49'17" EAST 51.61 FEET; THENCE SOUTH 89°59'57" EAST 348.71 FEET; THENCE SOUTH 30°10'07" EAST 887.12 FEET; THENCE SOUTH 58°27'26" WEST 0.43 FEET; THENCE SOUTH 30°12'37" EAST 8.08 FEET TO THE NORTH LINE OF EASTLAKE SUBDIVISION PLAT B; THENCE SOUTH 89°33'46" WEST ALONG THE NORTH LINE OF SAID EASTLAKE SUBDIVISION FOR 1824.70 FEET; THENCE SOUTH 00°59'23" EAST ALONG THE WEST LINE OF EASTLAKE SUBDIVISION PLAT B AND PLAT A FOR 562.83 FEET; THENCE SOUTH 89°51'42" WEST 501.34 FEET; THENCE NORTH 20°19'00" WEST 212.47 FEET THENCE NORTH 89°54'25" EAST 2.47 FEET; THENCE NORTH 20°19'00" WEST 271.66 FEET; THENCE NORTH WEST 15°09'00" 339.18 FEET; THENCE WEST 10.14 FEET; THENCE NORTH 15°09'06" WEST 153.19 FEET; THENCE NORTH 89°59'56" EAST 688.33 FEET; THENCE NORTH 00°00'09" EAST 378.70 FEET; THENCE SOUTH 89°53'00" EAST 124.81 FEET; THENCE NORTH 01°00'01" WEST 37.07 FEET TO THE CENTER SECTION LINE; THENCE NORTH EAST 89°38'03" ALONG SAID SECTION LINE 18.98 FEET TO THE POINT OF BEGINNING.

West Parcel
A PARCEL OF LAND SITUATE IN THE EAST HALF OF SECTION 18, AND THE WEST HALF OF SECTION 17, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, AND LOCATED IN THE TOWN OF VINEYARD UTAH COUNTY, UTAH AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING NORTH 89°38'03" EAST ALONG THE CENTER SECTION LINE OF SECTION 17 365.87 FEET FROM THE WEST QUARTER OF SAID SECTION 17, AS DEFINED BY THE FOUND BRASS CAP MONUMENTS MARKING THE EAST AND THE WEST QUARTER CORNERS OF SECTION 17, (BASIS OF BEARING) AND RUNNING THENCE SOUTH 544.20 FEET; THENCE EAST 933.65 FEET; THENCE SOUTH 22.68 FEET TO A FENCE LINE EXTENDED AND A BOUNDARY LINE AGREEMENT EXTENDED; THENCE NORTH 89°34'21" EAST 283.00 FEET ALONG SAID FENCE LINE AND BOUNDARY LINE AGREEMENT AS RECORDED IN THE UTAH COUNTY RECORDERS OFFICE IN BOOK 2877 PAGE 891 (ENTRY # 101258; 2002); THENCE LEAVING SAID BOUNDARY LINE AGREEMENT SOUTH 145.10 FEET; THENCE SOUTH 89°59'58" EAST 197.03 FEET; THENCE SOUTH 11°17'17" EAST 198.38 FEET; THENCE NORTH 85°56'59" EAST 155.62 FEET TO THE WEST LINE OF HOLDWAY ROAD; THENCE SOUTH 20°18'57" EAST 246.82 FEET ALONG WEST LINE OF SAID ROAD; THENCE NORTH 88°45'01" WEST 278.48 FEET; THENCE SOUTH 00°51'24" EAST 215.24 FEET TO A POINT ON A BOUNDARY LINE AGREEMENT DOCUMENT ENTRY #149923;2006; THENCE ALONG SAID BOUNDARY LINE AGREEMENT FOR THE NEXT FIVE (5) COURSES: (1.) SOUTH 89°51'54" WEST 96.92 FEET; (2.) SOUTH 00°00'08" WEST 249.07 FEET; (3.) NORTH 89°59'58" EAST 257.28 FEET; (4.) SOUTH 00°00'02" EAST 213.49 FEET; (5.) NORTH 89°59'58" EAST 512.74 FEET TO THE WEST LINE OF HOLDWAY ROAD, THENCE SOUTH 35°50'00" EAST ALONG THE WEST LINE OF HOLDWAY ROAD 44.47 FEET; THENCE SOUTH 54°10'00" WEST 151.65 FEET; THENCE SOUTH 89°58'55" WEST 2453.06 FEET ALONG SAID BOUNDARY LINE AGREEMENT; THENCE SOUTH 89°45'29" WEST 2020.73 FEET ALONG SAID LINE; THENCE SOUTH 89°59'50" WEST 17.39 FEET ALONG SAID BOUNDARY LINE AGREEMENT; THENCE SOUTH 89°45'29" WEST 2020.73 FEET ALONG SAID LINE; THENCE DEED ENTRY # 2738;2004; THENCE CONTINUING SOUTH 89°59'50" WEST 66.57 FEET; THENCE NORTH 67°00'38" WEST 28.56 FEET; THENCE NORTH 21°53'06" WEST 272.92 FEET; THENCE NORTH 33°42'28" WEST 224.00 FEET; THENCE NORTH 65°56'58" WEST 64.81 FEET; THENCE NORTH 46°54'04" WEST 67.36 FEET; THENCE NORTH 06°34'38" WEST 137.98 FEET; THENCE NORTH 01°00'14" EAST 47.28 FEET; THENCE NORTH 07°57'32" WEST 316.88 FEET; THENCE NORTH 17°31'58" WEST 43.69 FEET; THENCE SOUTH 89°39'29" WEST 155.07 FEET; THENCE NORTH 02°15'00" EAST 474.39 FEET; THENCE NORTH 04°59'52" EAST 625.61 FEET; THENCE WEST 72.20 FEET; THENCE NORTH 07°00'00" EAST 399.30 FEET; THENCE NORTH 14°00'00" EAST 543.00 FEET TO A POINT ON A BOUNDARY LINE AGREEMENT PER ENTRY #138759;2004; THENCE NORTH 89°59'45" EAST 2425.47 FEET ALONG SAID BOUNDARY LINE AGREEMENT TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER SECTION LINE OF SECTION 18; THENCE SOUTH 01°32'44" EAST 118.77 FEET ALONG SAID QUARTER SECTION LINE; THENCE SOUTH 89°44'41" EAST 1012.71 FEET; THENCE SOUTH 42°35'41" EAST 285.50 FEET; THENCE SOUTH 25°55'41" EAST 636.66 FEET TO A POINT ON THE EAST WEST CENTER OF SECTION LINE OF SECTION 17; THENCE SOUTH 89°38'03" WEST 1103.54 FEET ALONG SAID CENTER OF SECTION LINE TO THE POINT OF BEGINNING.



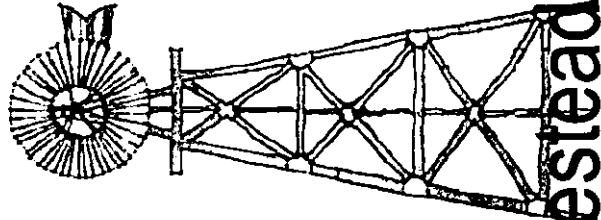
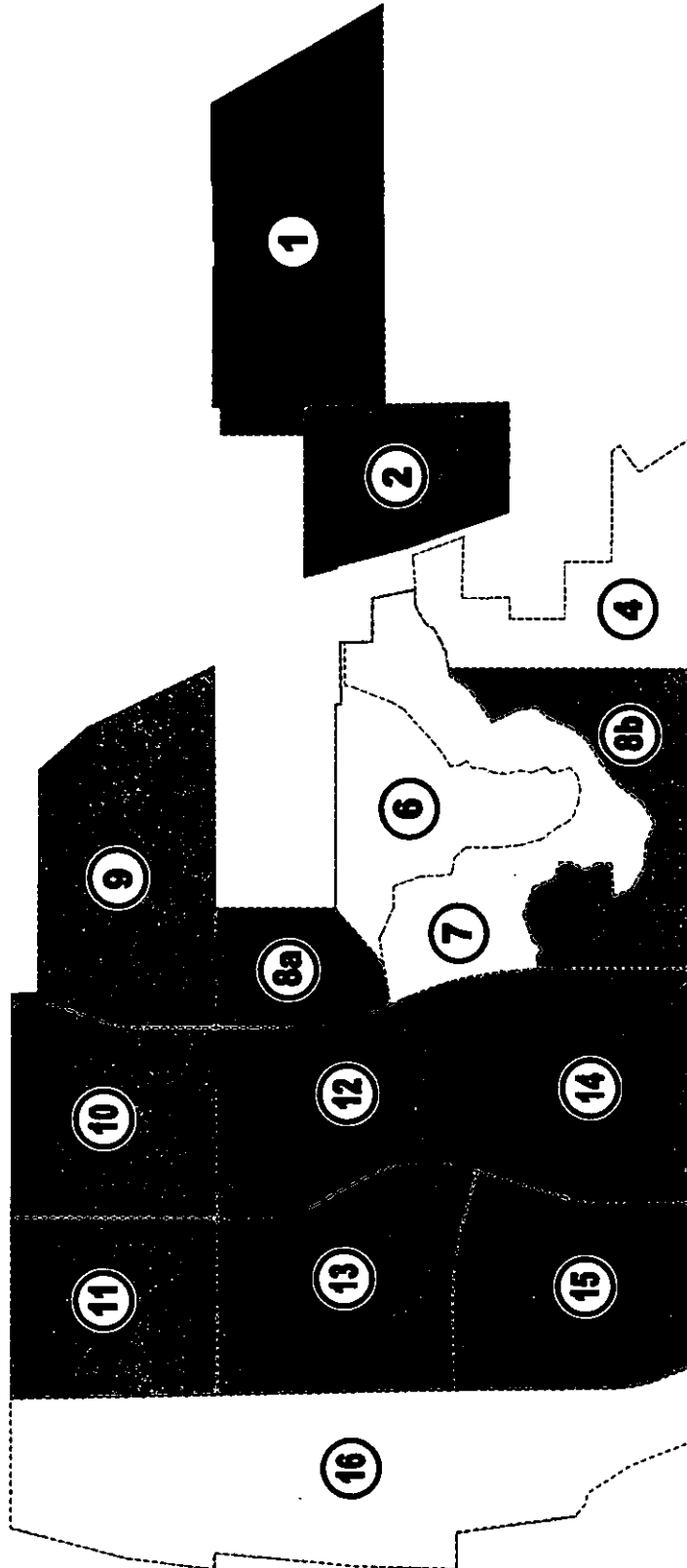
The Homestead

Revised Exhibit A
Legal Description

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5-9-07

Zoning
 HDR-2
 R-1-8
 R-1-10
 RE-20
 Total



The Homestead

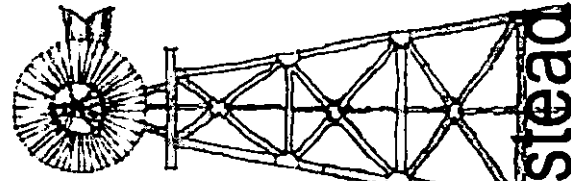
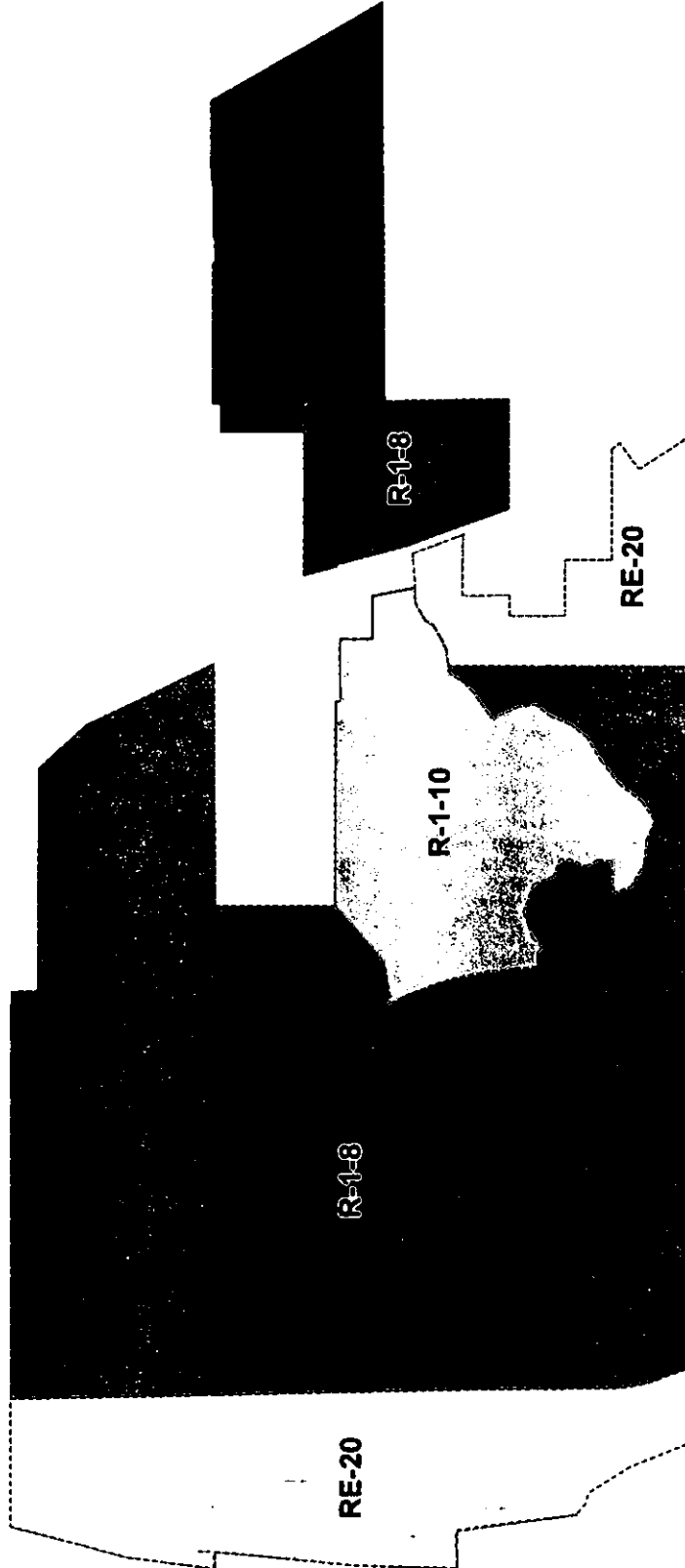
Revised Exhibit B
 The Homesteads Project Plan, Identifying All Sub-Areas

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Zoning District	HDR-2	R-1-8	R-1-10	RE-20	Total



The Homestead

Revised Exhibit C
The Project Area Zoning Districts Designation Map

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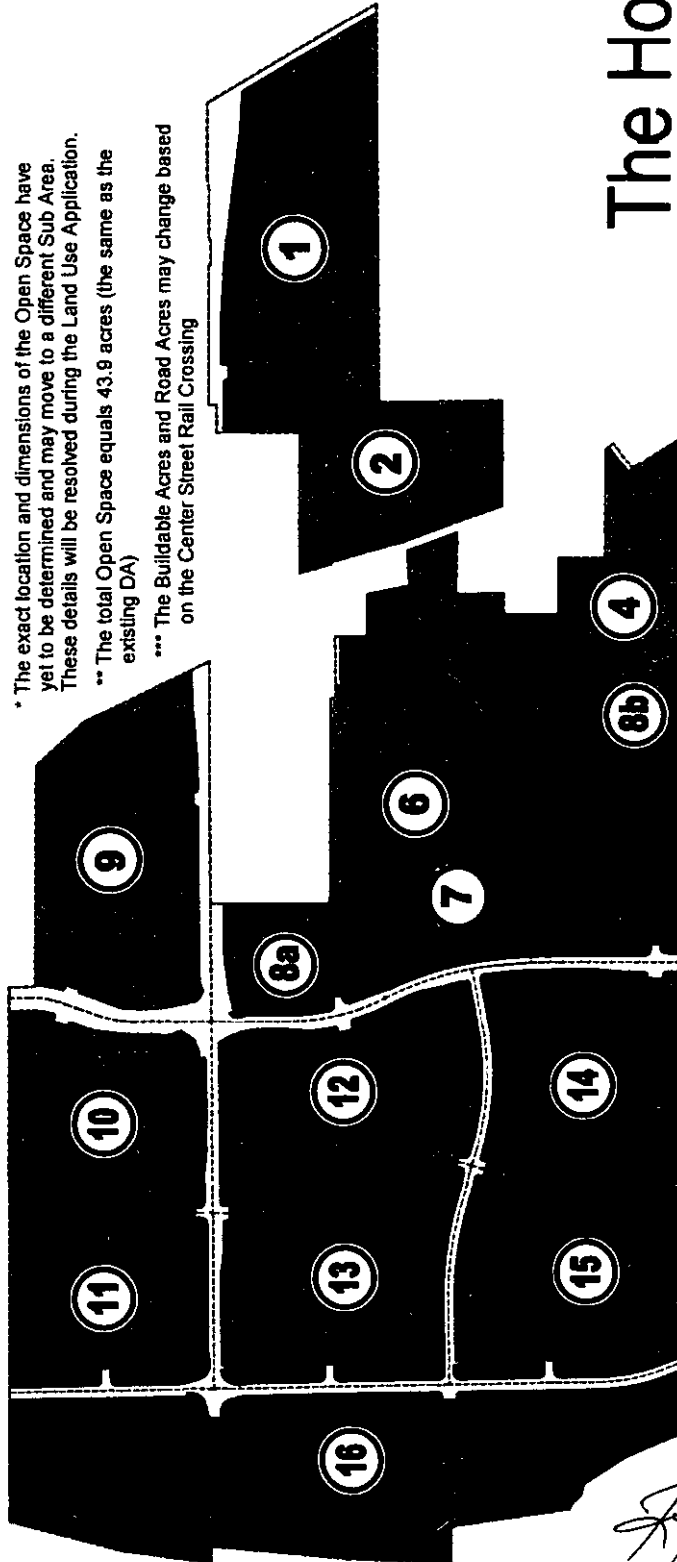


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- Buildable Acreage
- Open Space Acreage
- Road Acreage
- Sub Area Boundary
- Trail Boundary

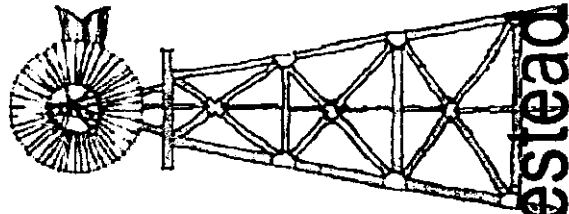
Sub Area #	Buildable Acres	Open Space Acres (Shown Below*)	Additional Open Space Acres (Not Shown Below*)	Road Acres	Total Acres	Sub Area Allowed Residential Dwelling Units (Pre Bonus)	Maximum Base Residential Units Per Buildable Acre	Density Incentive Units	Zoning District
1	25.63***	0.66*	0.00	3.45***	29.74	264	10.30	—	HDR-2
2	11.48	2.45	0.00	0.00	13.93	52	4.5296	8	R-1-8
4	14.91	0.42	0.00	0.07	15.40	27	1.8109	4	RE-20
6	12.35	1.21	1.37*	0.09	15.01	31	2.5101	5	R-1-10
7	1.69	18.98	0.00	0.33	20.99	7	4.1420	1	R-1-10
8a	7.07	0.40	0.00	1.22	8.69	24	3.3946	4	R-1-8
8b	16.41	0.38	0.00	0.40	17.20	42	2.5594	6	R-1-8
9	22.75	0.00	0.00	3.32	26.07	105	4.6154	16	R-1-8
10	17.19	0.40	0.00	1.77	19.36	80	4.6539	12	R-1-8
11	14.54	1.90	0.00	0.83	17.27	67	4.6080	10	R-1-8
12	20.60	0.48	0.00	1.95	23.03	72	3.4951	11	R-1-8
13	17.33	2.26	2.00*	1.41	23.01	60	3.4622	9	R-1-8
14	20.55	0.00	0.00	1.26	21.81	73	3.5523	11	R-1-8
15	16.75	1.55	2.00*	0.98	21.28	50	2.9851	8	R-1-8
16	35.29	7.44*	0.00	2.19	44.92	57	1.6152	9	RE-20
Total	254.5	38.53**	5.37**	19.27	317.71	1,011		114	

* The exact location and dimensions of the Open Space have yet to be determined and may move to a different Sub Area. These details will be resolved during the Land Use Application.
 ** The total Open Space equals 43.9 acres (the same as the existing DA)
 *** The Buildable Acres and Road Acres may change based on the Center Street Rail Crossing



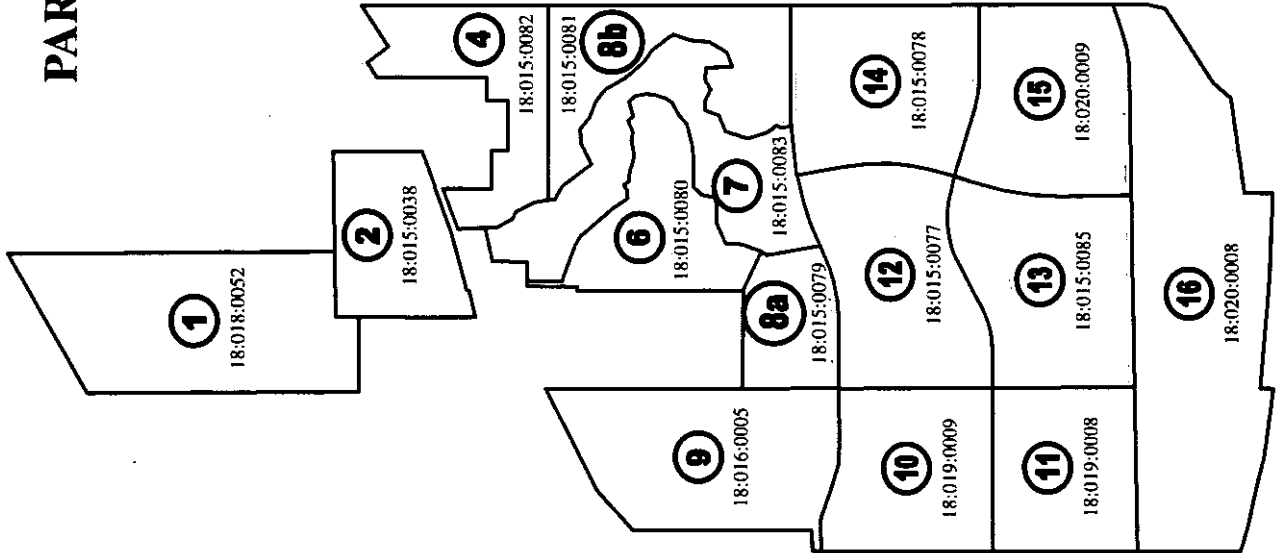
The Homestead

Revised Exhibit D
The Project Area Zoning District Designation Table



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PARCELS AFTER LOT LINE ADJUSTMENTS



- SA 1 - 18:018:0052 - 29.74 acres
- SA 2 - 18:015:0038 - 13.93 acres
- SA 4 - 18:015:0082 - 15.40 acres
- SA 6 - 18:015:0080 - 15.01 acres
- SA 7 - 18:015:0083 - 20.99 acres
- SA 8a - 18:015:0079 - 8.69 acres
- SA 8b - 18:015:0081 - 17.20 acres
- SA 9 - 18:016:0005 - 26.07 acres
- SA 10 - 18:019:0009 - 19.36 acres
- SA 11 - 18:019:0008 - 17.27 acres
- SA 12 - 18:015:0077 - 23.03 acres
- SA 13 - 18:015:0085 - 23.01 acres
- SA 14 - 18:015:0078 - 21.81 acres
- SA 15 - 18:020:0009 - 21.28 acres
- SA 16 - 18:020:0008 - 46.29 acres

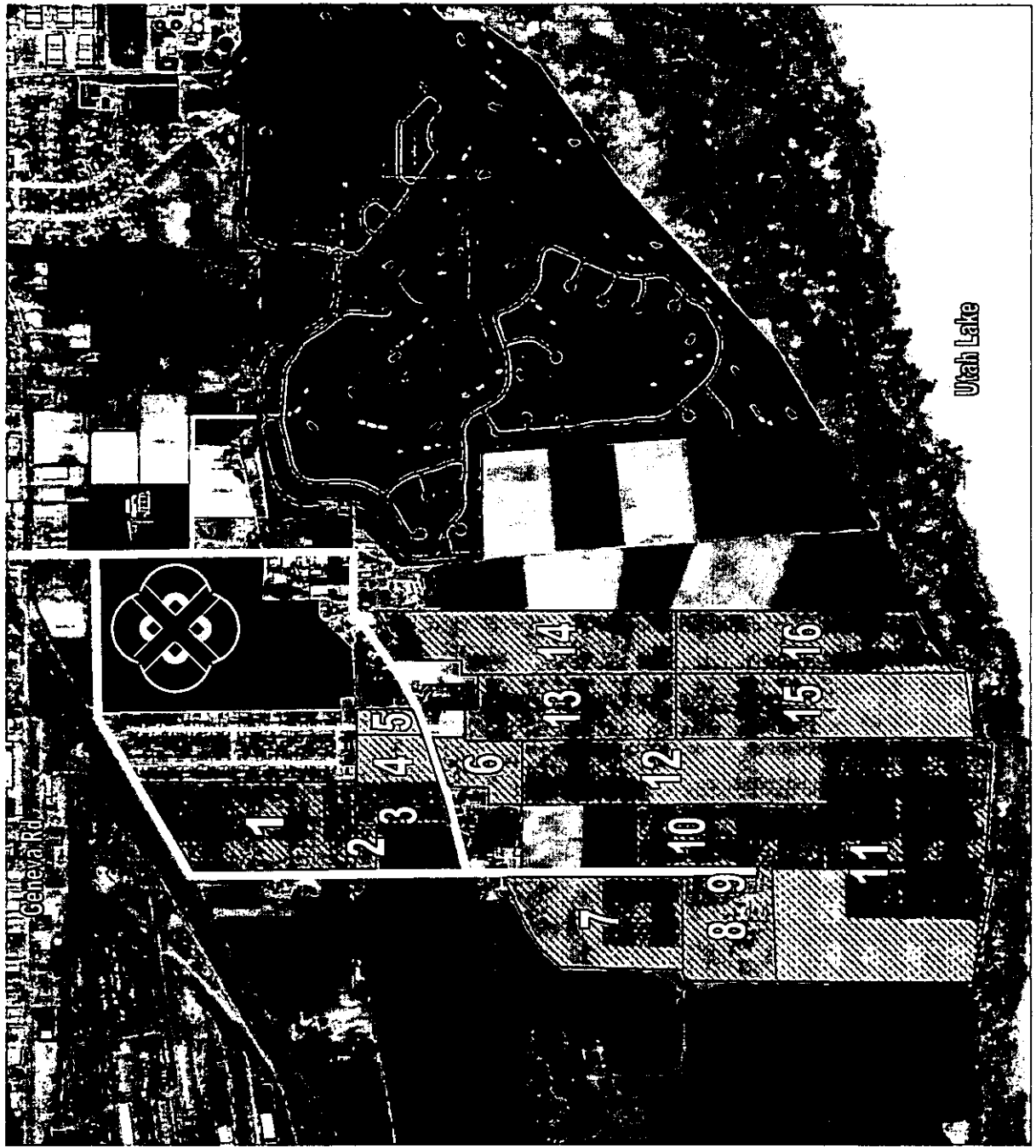
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Record Title Holder

- Homesteads Acquisition, LLC and VINEYARD FARMS DEVELOPMENT COMPANY, LLC, also known of record as Vineyard Farms Development, LLC

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 7/5-9-07

CURRENT PARCELS



- 1. 18:018:0052
- 2. 18:015:0085
- 3. 18:015:0083
- 4. 18:015:0082
- 5. 18:015:0038
- 6. 18:015:0081
- 7. 18:016:0005
- 8. 18:019:0009
- 9. 18:019:0008
- 10. 18:015:0077
- 11. 18:019:0006
- 12. 18:015:0078
- 13. 18:015:0079
- 14. 18:015:0080
- 15. 18:020:0008
- 16. 18:020:0009

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