

ENT 72976:2013 PG 1 of 11
Jeffery Smith
Utah County Recorder
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WHEN RECORDED, RETURN TO:

Cristina Coronado
 Ballard Spahr LLP
 201 South Main Street, Suite 800
 Salt Lake City, Utah 84111-2221
 MNT 29494
 # 14-021-0191

CERTIFICATE
 REGARDING MASTER DEVELOPMENT AGREEMENT



This Certificate regarding Master Development Agreement (this "Certificate") is made and entered into this 7 day of May, 2013, by the CITY OF PLEASANT GROVE, UTAH, a Utah municipal corporation (the "City"), to WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware statutory trust ("Walmart") and its affiliates, successors and assigns (collectively, the "Walmart Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings given in the Master Development Agreement (as defined below).

RECITALS:

A. The City and Public Development Partners, LLC, a Utah limited liability company ("Master Developer") entered into that certain Master Development Agreement for the Master Planned Community "Grove Commons," dated January 3, 2012 (the "Master Development Agreement"), which sets forth certain rights and responsibilities of: (i) Master Developer and, to a certain extent, various Subdevelopers, in connection with developing the real property shown on Exhibit A attached hereto and incorporated herein (the "Master Development Agreement Property") and (ii) the City in connection with approving and regulating the development of the Master Development Agreement Property.

B. Pursuant to that certain Purchase Agreement, dated March 7, 2012, as amended, by and between Walmart and JPR Investments L.C., a Utah limited liability company (the "Purchase Agreement"), Walmart agreed to purchase, upon certain terms and conditions, the real property described on Exhibit B attached hereto and incorporated herein (the "Proposed Walmart Property"), which is a portion of the Master Development Agreement Property.

In connection with all matters described in recitals A. and B. above, the City hereby represents and certifies to Walmart and the Walmart Parties:

1. Master Developer is not in default of the terms of the Master Development Agreement.
2. If Walmart becomes the owner and Subdeveloper of the Proposed Walmart Property, Walmart shall only be required to substantially complete the following improvements shown in the Infrastructure Plan under the Master Development Agreement before Walmart may obtain a certificate of occupancy for a store upon the Proposed Walmart Property:
 - a. The direct access from the Proposed Walmart Property to US-89 as well as that certain roadway work, consisting of the area labeled "Phase I Area of Obligation East Development" and shaded  and the area labeled "Phase I Area of Obligation Retail Development" and shaded  (known as proposed 1650 West), as described in Notes 1 and 3 of the "Roadway Plan (D1) Notes" portion of Exhibit D3 to the Master Development Agreement and depicted on Exhibit D1 to the Master Development Agreement and sheets PP1-PP5 of the Grove Commons Subdivision Construction Plans applicable to the Plat prepared for Developer and approved by City (the "Plans"). The roadway work consisting of 1650 West shall be constructed in full width up to and including curb and gutter on the east side of the street and excluding any park strip or sidewalk on the east side of the street. In any case, such work shall be the obligation of Walmart only to the extent such work has not been performed by any other party. For reference purposes, all of Exhibit D (including Exhibits D1, D2 and D3) to the Master Development Agreement is attached hereto and incorporated herein as Schedule 1 hereto.
 - b. Curb and gutter at the point that the Proposed Walmart Property abuts the existing UDOT right of way on State Street, which improvements address the note on the Roadway Plan on Exhibit D1 that states "Retail developer will be responsible for the widening of State Street if UDOT does not begin the project before 2014," In any case, such work shall be the obligation of Walmart only to the extent such work has not been performed by any other party.
 - c. 12" water line from the existing 12" water main on the east edge of 100 South to 1650 West and then north along 1650 West to State Street and then west and east along State Street to the existing 12" water mains as shown on sheets M5 and M6 of the Plans, which improvements address the requirements described in Notes 1, 2 and 3 of the "Utility Plan (D2) Notes" portion of Exhibit D3 to the Master Development Agreement and depicted in the Utility Plan on Exhibit D2 to the Master Development Agreement. In any case, such work shall be the obligation of Walmart only to the extent such work has not been performed by any other party. City acknowledges that the portion of the 12" water line along State Street has already been completed and is in service.
 - d. Sewer line from 2000 West Street to 1650 West Street and then north to State Street as shown on sheets PP6-PP7 and M5-M6 of the Plans, which

improvements address the requirements described in Notes 4 and 5 of the "Utility Plan (D2) Notes" portion of Exhibit D3 to the Master Development Agreement and depicted in the Utility Plan on Exhibit D2 to the Master Development Agreement. In any case, such work shall be the obligation of Walmart only to the extent such work has not been performed by any other party.

3. The City acknowledges that if no homeowner association, CC&R's or Design Guidelines (as such terms are used in the Master Development Agreement) govern the Proposed Walmart Property, then no certificate from the architectural control subcommittee that would otherwise be established by the CC&Rs shall be required for Walmart to obtain a building permit for a store on the Proposed Walmart Property.
4. This Certificate is made and delivered for the benefit of the Walmart Parties, which are entitled to substantially rely upon the representations and certifications set forth herein in connection with the Master Development Agreement and Walmart's prospective purchase and improvement of the Proposed Walmart Property, and in all matters related to any of the foregoing. The City acknowledges that the Walmart Parties are substantially relying upon and shall continue to so rely upon this Certificate in connection with the foregoing matters, and that without this Certificate and each of the representations and certifications contained herein, Walmart would not purchase the Proposed Walmart Property and the Walmart Parties would not undertake or perform any work or improvements, or incur any related costs, in connection with the Master Development Agreement, the Proposed Walmart Property, or any portion of the Project.
5. The undersigned is a duly authorized representative of the City with power to bind the City hereto, and this Certificate has been duly approved by the City in accordance with any applicable laws or ordinances, and is properly executed by such authorized representative on behalf of the City.
6. This Certificate is binding upon the City and its successors and assigns.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the City has executed this Certificate as of the date and year first set forth above.

CITY:

City of Pleasant Grove,
a Utah municipal corporation

By: [Signature]
Name: Bruce W Call
Title: Mayor

STATE OF UTAH)

: ss.

COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 7 day of April, 2013, on behalf of the City of Pleasant Grove, Utah, a Utah municipal corporation, by Bruce W Call, its Mayor.

[Signature]
NOTARY PUBLIC
Residing at Utah County, Utah

My Commission Expires:

06-04-2013



Exhibit A
To Certificate

Description of the Master Development Agreement Property

The Property consists of four (4) Parcels:

Parcel 1: Utah County Serial #140210140, also described by Utah County as: COM S 615.56 FT & E 1716.49 FT FR W 1/4 COR. SEC. 19, T5S, R2E, SLB&M.; S 72 DEG 56' 0" E 22.92 FT; S 795.51 FT; W 21.91 FT; N 802.23 FT TO BEG. AREA 0.402 AC.

Parcel 2: Utah County Serial # 140210120, also described by Utah County as: COM S 622.29 FT & E 1738.4 FT FR W 1/4 COR. SEC. 19, T5S, R2E, SLB&M.; S 72 DEG 56' 0" E 179.92 FT; S 742.81 FT; W 172 FT; N 795.61 FT TO BEG. AREA 3.037 AC.

Parcel 3: Utah County Serial # 140210141, also described by Utah County as: COM S 204.7 FT & E 1910.41 FT FR W 1/4 COR. SEC. 19, T5S, R2E, SLB&M.; S 72 DEG 56' 0" E 550.65 FT; S 2 DEG 0' 26" W 1020.91 FT; S 86 DEG 13' 35" E .32 FT; S 2 DEG 19' 56" W 159.83 FT; S 0 DEG 20' 33" W 72.58 FT; S 1 DEG 3' 53" W 148.24 FT; S 1 DEG 6' 2" E 305.53 FT; S 3 DEG 0' 28" E 11.95 FT; S 0 DEG 13' 1" W 45.38 FT; S 1 DEG 26' 45" E 90.24 FT; S 0 DEG 14' 8" E 426.06 FT; N 89 DEG 51' 5" E 33.97 FT; S 10.98 FT; N 89 DEG 51' 0" W 954 FT; N 32 DEG 1' 0" E 235 FT; N 7 DEG 1' 0" E 198 FT; N 16 DEG 16' 0" E 324.6 FT; N 3 DEG 41' 0" W 81.5 FT; N 19 DEG 5' 0" W 265 FT; N 40 DEG 9' 0" W 90.5 FT; N 66 DEG 34' 0" W 114 FT; N 1 DEG 20' 0" E 84.95 FT; E 247.64 FT; S 4.95 FT; E 188.25 FT; N 1213.1 FT TO BEG. AREA 35.388 AC.

Parcel 4: Utah County Serial # 140210122, also described by Utah County as: COM S 123.34 FT & E 1627.78 FT FR W COR. SEC. 19, T5S, R2E, SLB&M.; S 72 DEG 56' 0" E 98.45 FT; N 5.3 FT; S 72 DEG 56' 0" E 197.18 FT; S 470.29 FT; N 72 DEG 56' 0" W 197.18 FT; N 335.38 FT; N 87 DEG 18' 0" W 99.02 FT; N 1 DEG 47' 0" E 153.91 FT TO BEG. AREA 2.350 AC.

Total Acreage: Approximately 41.669 acres, subject to overall boundary survey.

Exhibit "B"
To Certificate

Description of the Proposed Walmart Property

Property Description:

PROPOSED LOT 5, GROVE COMMONS SUBDIVISION, BEING DESCRIBED AS FOLLOWS:

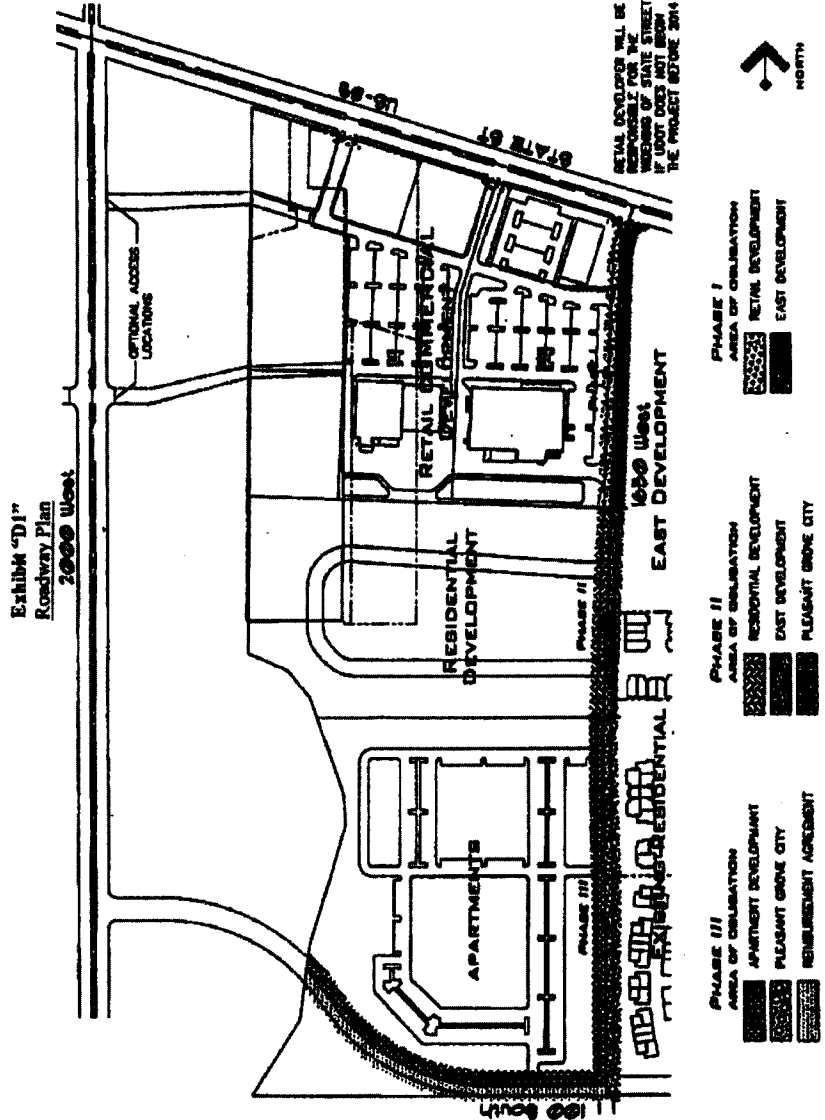
BEGINNING AT A POINT BEING EAST, 2173.99 FEET AND SOUTH 306.20 FEET FROM THE WEST QUARTER CORNER OF SECTION 19, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 72°54'46" EAST, 50.00 FEET; THENCE SOUTH 16°42'21" WEST, 191.97 FEET; THENCE SOUTH 73°17'39" EAST, 236.00 FEET; THENCE SOUTH 02°00'26" WEST, 540.65 FEET; THENCE WEST, 363.31 FEET; THENCE NORTH, 655.05 FEET; THENCE SOUTH 73°17'39" EAST, 113.09 FEET; THENCE NORTH 16°42'21" EAST, 192.30 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: N00°24'14"W (UTAH COORDINATE SYSTEM, 1983 CENTRAL ZONE) ALONG SECTION LINE AS SHOWN HEREON.

Schedule 1
To Certificate













Exhibit D to the Master Development Agreement

(SEE ATTACHED)



**Exhibit D3
Notes to Exhibits D1 and D2**

Roadway Plan (D1) Notes:

1. Areas shaded  and  within 1650 West as well as the eastern-most access from the Property to US-89 shall be completed with the Project Infrastructure associated with the first retail Development Application. These areas shall be constructed in full width up to and including curb and gutter on the east side of the street and excluding any park strip or sidewalk on the east side of the street.
2. The western-most access from US-89 from Phase I shall be completed with the Project Infrastructure associated with either the second or third retail Development Application, per ingress/egress requirements to be analyzed at a later date and subject to a UDOT access permit.
3. The area shaded  shall be dedicated to the City by the owners of the property to the east and shall be installed by the retail Subdeveloper subject to a reimbursement agreement.
4. The portion of 1650 West Street adjacent to Phase II (Residential) will be constructed with the full width improvements in the areas shaded  and .
5. The area shaded  shall be constructed up to and including curb and gutter on the east side of the street and excluding any park strip or sidewalk on the east side of the street and shall be dedicated to the City by the owners of the property to the east. The improvements in this area shall be installed by the Phase II Subdeveloper subject to a reimbursement agreement for the east 1/2 of the street.
6. The area shaded  shall be paid for by the City.
7. If Phase III is developed prior to Phase II and if a traffic study (to be completed at a later date) demonstrates that the construction of the portion of 1650 West Street associated with Phase II is essential to be constructed at the time Phase III is developed, then such improvements shall be constructed together with the Phase III Project Infrastructure.
8. If Phase III is developed prior to Phase II and if during the Site Planning process of Phase III the City's fire marshal determines that for health and safety reasons that 100 South Street is inadequate access, then an all-weather surface road (compacted road base), 20' in width shall be completed together with the Project Infrastructure associated with Phase III to connect to an alternatively accessible street such as 1650 West adjacent to Phase I or one of existing and adjacent multi-family development to the east.
9. Areas shaded  and  within 1650 West as well as the area within 100 South Street shaded  shall be completed with the Project Infrastructure associated with the Phase III (Apartment) Development Application.
10. The area shaded  shall be paid for by the City.
11. The area shaded  shall be dedicated to the City and installed with the Project Infrastructure associated with Phase III but shall be subject to a reimbursement agreement upon use of or adjacent development by any other party including City.

Utility Plan (D2) Notes:

1. Subdeveloper(s) of each Phase shall be required to provide adequate looping of water lines consistent with City Standards to serve each Phase at the time such Phase is developed.
2. The 12" water main along US-89 and along 100 South (becoming Center Street at west end between 1300 West Street and 2000 West Street) are System Improvements and shall be installed with the Project Infrastructure associated with Phase I and Phase III (respectively), but shall be 100% reimbursed by City through, and in this order: 1) existing collected impact-fee balance so long as City's water impact fee balance does not deplete to below \$35,000; 2) collection of impact fees from others; and 3) collection of impact fees from within the Project.
3. Notwithstanding anything to the contrary, the portion of this water main which lies between the Property and 2000 West Street is not necessarily required to be installed by Subdeveloper(s); however Subdeveloper(s) may choose to provide necessary looping by means of this connection.
4. The easement(s) for a sewer main between 2000 West Street and the East side of the slough shall be the responsibility of the Developer. However, City will be responsible for 50% of the land acquisition costs for the sewer easement. The Developer shall exhaust all opportunities to obtain the needed easements before the City assists. If after commercially reasonable efforts to secure the necessary easements, the Developer is unable to obtain the easements, City will exercise the rights within its power to assure the easements are obtained. In the event City exercises this power, developer will be responsible for 100 % of the legal costs, including, but not limited to, attorney fees, and court costs incurred by City in acquiring the easements. Any severance damages assessed in the course of legal action will be considered part of the land acquisition costs. The installation of an adequate sewer line in this area is a System Improvement and shall be installed with the Project Infrastructure but shall be 100% reimbursed by City through, and in this order: 1) existing collected impact-fee balance 2) collection of impact fees from others; and 3) collection of impact fees from within the Project. City intends to record a Reimbursement Agreement on all adjacent property benefiting from the installation of the infrastructure, assessing a proportionate share of the infrastructure costs to recover the City's costs when said property develops.
5. The City's sewer master plan and installed sewer infrastructure requires that the property covered by this agreement be connected to the sewer main in 2000 West. All installed sewer infrastructure must be a gravity system. The Developer shall not be required or allowed to raise or pump any sewer from the project. All sewer mains are private if placed within private portions of the Project. For example, the sewer main may be installed along the east side of the slough within a landscaped area or within a trail corridor. The City may elect to accept sewer mains in private areas subject to such mains being placed within adequate 20' sewer easement(s). Some portion of the Project sewer will need to drain into the existing 10" sewer line at the existing west end of 100 South street. The final approval of the exact portion of the Project that will be allowed to drain into that line shall be determined by the City, but shall be based on the elevation of the sewer line coming from 2000 West as it enters the Property on the east side of the slough. Thus, any portion of the Property that will not gravity flow into that the 2000 West Street connection will temporarily be allowed by the City to drain into the existing 100 South street sewer main. *(Outside of the terms of the MDA, the City intends to redirect whatever portion of the Project sewer is needed to temporarily flow to the existing 100 South Street main into a future 1650 West main flowing south, away from the Project.)*