

MASTER DEVELOPMENT PLAN AGREEMENT
FOR
SARATOGA SPRINGS TOWNE CENTRE.

THIS MASTER DEVELOPMENT PLAN AGREEMENT is enter into effective as of July 22, 2005, by and between the CITY OF SARATOGA SPRINGS (the "City") and The Phillips Edison Group, LLC, an Ohio limited liability company ("Developer").

RECITALS:

- A. Developer owns or has contract rights to purchase the land hereinafter described which is located within the City ("Developer's Land") that Developer desires to develop in accordance with the Master Development Plan hereinafter set out.
- B. Developer has proposed a Master Development Plan for the development of Developer's Land, which has been or is being reviewed and approved by the City's Planning Commission and the City Council concurrent with this Agreement.
- C. This Agreement is being entered into by the City and Developer to set out Developer's rights and obligations with respect to the development of Developer's Land pursuant to the Master Development Plan and the City's ordinances, guidelines and policies.
- D. Developer acknowledges that the City is relying on the faithful performance by Developer of the terms and conditions of this Agreement in consideration of the land uses and development rights for Developer's Land approved in this Agreement and in the Master Development Plan. The City acknowledges that Developer is relying on the continuing validity of this Agreement and the Master Development Plan with respect to the densities and uses as hereinafter set out in exchange for Developer's commitment to the expenditure of substantial funds for the improvements and facilities that Developer is obligated to provide pursuant to this Agreement.

AGREEMENT:

NOW THEREFORE, for and in consideration of the mutual covenants, terms and conditions hereinafter set out as well as the consideration set forth in the Recitals, the parties hereby Agree as follows:

I. DESCRIPTION OF DEVELOPER'S LAND AND MASTER DEVELOPMENT PLAN

1.1. Legal Description of Developer's Land. The legal description of Developers Land which is covered by this Agreement and the Master Development Plan is attached as Exhibit A to this Agreement and is incorporated into this Agreement by this reference. No property may be added to this Agreement or the Master Development Plan except by written amendment of this

Agreement upon approval by the Planning Commission and the City Council in accordance with the City's ordinances, policies and guidelines in effect at the time of such amendment.

1.2. Master Development Plan. The Master Development Plan Approved by the City concurrent with this Agreement provides for the proposed development of fifteen (15) acres of property for multi-family use containing between two hundred seventy (270) and three hundred sixty (360) multi family units, and approximately twenty-eight (28) acres of property containing approximately three hundred thirty thousand (330,000) square feet for certain commercial and/or other uses in multiple phases as depicted in the Master Development Plan attached as Exhibit B to this Agreement and incorporated into this Agreement by this reference. The Master Development Plan sets out the configurations, uses and densities for development of Developer's Land as well as the location of roads and other public, quasi public and private facilities to be constructed on Developer's Land. The phasing of the development of Developer's Land shall be as provided in the Master Development Plan and this Agreement.

1.3. Specific Design Standards. In addition to the requirements of the Master Development Plan, all development and construction on Developer's Land shall be in compliance with and consistent with the Design Standards for Developer's Land to be provided by Developer and approved by the City on or before approval of the first Site Plan for development of any portion of the Developer's Land in accordance with Chapter 19.14 of the Town of Saratoga Springs Land Development Code.

II. ACTIONS AND APPROVALS BY CITY

2.1. General Plan Map and Zoning. The Planning Commission has recommended, after appropriate notice and hearings, that the General Plan Map be amended and that Developer's Land be rezoned in accordance with and to allow the uses set forth on The Master Development Plan attached hereto as Exhibit B. The City Council heretofore, or concurrent with the approval of this Agreement, upon the recommendation of the Planning Commission and after public hearing and notice as required by the City's Development Code, approves the amendment of the General Plan Map for the City and the rezoning of Developer's Land so that such land is hereafter zoned a combination of Commercial (C) and Multiple Residential (RM). In approving this Agreement and the Master Development Plan attached to and incorporated in this Agreement, the Planning Commission and the City Council have determined that the uses and densities provided in the Master Development Plan are consistent with and are in accordance with the General Plan Map for the City and the zoning of Developer's Land as amended as herein set out.

2.2. Approval of Master Development Plan and This Agreement. The Planning Commission has recommended, after appropriate notice and hearings, that the Master Development Plan attached to and incorporated by this Agreement be approved subject to the terms, conditions and requirements of this Agreement. Based upon the recommendation of the Planning Commission and after public hearing and notice as required by the City's Development

Code, the City Council hereby approves the Master Development Plan attached to and incorporated in this Agreement subject to the terms, conditions and requirements of this Agreement, including the Exhibits attached hereto. Based upon the recommendation of the Planning Commission and after public hearing and notice as required by the City's Development Code, the City Council approves this Agreement and authorizes and directs the Mayor to execute this Agreement for and on behalf of the City.

2.3. Rights and Obligations under Master Development Plan. Subject to the terms and conditions of this Agreement, Developer shall have the vested right to preliminary and final subdivision and site plan approval to develop Developer's Land in the manner provided in the approved Master Development Plan and this Agreement. The Master Development Plan shall be deemed to constitute Concept Plan Approval for all developments provided for in the Master Development Plan. Developer shall be required to apply for and obtain approval for each subdivision and/or site plan provided for in the Master Development Plan and to otherwise comply with all provisions of the City Development Code except as otherwise expressly provided in the Master Development Plan and this Agreement. Except as otherwise expressly provided, the requirements of this Agreement, the Master Development Plan shall be in addition to and not in lieu of the requirements of the City Development Code and the City's other ordinances, regulations and guidelines. Developer's vested right of development of Developer's Land pursuant to this Agreement and the Master Development Plan is expressly subject to and based upon strict compliance and performance by Developer of all of the terms, conditions and obligations of Developer under this Agreement, the Master Development Plan and the other Exhibits attached to this Agreement.

2.4. Reserved Legislative Powers. Nothing in this Agreement shall limit the future exercise of police power of the City Council in enacting zoning, subdivision, development, growth management, platting, environmental, open space, transportation and other land use plans, policies, ordinances and regulations after the date of this Agreement. Notwithstanding the retained power of the City Council to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights described in Section 2.3 based upon policies, facts and circumstances meeting the compelling and countervailing public interest exception to the vested rights doctrine of the State of Utah. Any proposed change affecting the vested rights of Developer under this Agreement shall be of general application to all development activity in the City; and, unless the City Council declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the development of Developer's Land under the compelling, countervailing public policy exception to the vested rights doctrine.

III. INFRASTRUCTURE, DEDICATIONS AND FEES

3.1. Compliance With Water Utilities Ordinance.

3.1.1. Water Rights for Development. Developer shall acquire from or convey to the City water rights sufficient for the development of Developer's Land as provided in the Master Development Plan in accordance with the City's Water Utilities Ordinance. Such water rights for culinary water requirements must be purchased from or through the City unless the City agrees to other arrangements in advance. Developer either will purchase secondary water rights through the City or with prior approval of the City will acquire and convey to the City water rights from other parties to meet the secondary water right requirements for development of Developer's Land. Such water rights for culinary water requirements must be approved for municipal uses with approved sources from a well or wells at location(s) designated by the City. Water rights for secondary water requirements must be approved for municipal and/or irrigation uses with approved sources approved by the City. Prior to acceptance of the water rights that Developer proposes to convey to the City without purchasing the same from or through the City, the City shall evaluate the water rights proposed for conveyance and may refuse to accept any right which it determines to be insufficient in annual quantity or rate of flow or has not been approved for change to municipal purposes within the City by the Utah State Engineer. In determining the quantity of water available under the water right proposed to be conveyed to the City, the City will evaluate the priority of the water rights and the historic average quantities of water available to the water rights as determined by the State Engineer. Developer shall reimburse the City for the costs of the City's consultants to review the water rights proposed for conveyance to the City. If not previously so approved, the City will require an approved application for change of use and/or change of point of diversion to a source approved by City, as applicable, by the State Engineer in order to quantify and verify the water rights prior to final plat approval for any development to be served by said water rights. In the event such applications are filed in the City's name, the City may require its consultants to be involved in the administrative proceedings and any subsequent legal proceedings and Developer shall reimburse the City for the fees of such consultants. Any water rights that the Developer currently proposes to convey to the City, as well as the agreed arrangements for review and approval of such water rights, are set out in Exhibit D-1 to this Agreement.

3.1.2. Water Facilities for Development. Developer shall acquire from or convey to the City water facilities or water facilities capacities, including water sources and storage and distribution facilities, sufficient for the development of Developer's Land as provided in the Master Development Plan in accordance with the City's Water Utilities Ordinance. Culinary water service will be provided to the Developer's Land by water facilities owned by the City. Unless other arrangements are agreed to by the City and the Developer, Developer shall acquire culinary water facilities to meet this requirement by paying to the City the water connection fee being charged by the City. Such culinary water connection fee may be paid at the time a building permit is issued for the development pursuant to the Master Development Plan. Secondary water service will be provided to the Developer's Land by water facilities owned by the City. The City

does not currently have water facilities necessary to provide secondary water service to Developer's Land. Developer may be required to assist in building water facilities for secondary water service by prepaying secondary water connection fees. If the City is unable to construct water facilities to provide secondary water service to Developer's Land without further assistance from Developer, Developer will either have to assist the City further in construction of secondary water facilities or delay development of Developer's Land until the City is able to build water facilities capable of providing secondary water service to Developer's Land. In the event that Developer is required to assist in the construction of water facilities beyond the amount of its total secondary water connection fees and such secondary water facilities will also benefit other development in the City, the City will require the other benefited developments to reimburse Developer or otherwise bear their share of such excess costs on a basis hereafter agreed between the Developer and the City at the time such secondary facilities are constructed. In lieu of delaying development of Developer's Land because the City is not able to build water facilities capable of providing secondary water service to Developer's Land, Developer may, with the consent of the City, purchase sufficient culinary water connections to provide for the secondary water requirements for the development of Developer's Land. In the event that Developer purchases culinary water connections for its secondary water requirements, Developer shall not be entitled to any credit, reimbursement or return of the culinary connections utilized for secondary water purposes in the event the City subsequently builds water facilities capable of providing secondary water service to Developer's Land. Any agreed arrangements between Developer and the City for compliance with the water facility requirements that are different than as set out in this Section 3.2 are set out in Exhibit D-2 to this Agreement.

3.2. Other Improvements and Infrastructure.

3.2.1. Sewer. Sewer service to the development covered by the Master Development Plan shall be provided by the City in accordance with the ordinances and rules and regulations of the City and Timpanogos Special Service District ("Timpanogos"). Developer shall install all sewer lines within said developments, as well as any offsite sewer lines or other improvements to be constructed or otherwise provided by Developer as set out in Exhibit E-1 to this Agreement, in accordance with the ordinances and rules and regulations of the City and as directed by the City Engineer. Any offsite sewer lines and improvements Developer will be required to construct for the Development of Developer's land as well as the phasing of the construction and completion of such offsite sewer lines and improvements are set out in Exhibit E-1 to this Agreement. The construction of onsite sewer lines and any offsite sewer improvements to be provided by Developer shall be completed and approved and accepted by the City prior to the City being required to provide sewer service to such developments.

3.2.2. Storm Drains. Storm water from the development of Developer's Land will be detained and will be released from Developer's Land at a maximum rate equal to the lesser of the historical rate or the rate allowed by the City's standards. Developer may be required to obtain and provide to the City a storm drain discharge easement from any property

owner affected by the proposed discharge of storm water off of Developer's Land. Developer will provide for any existing natural storm water drainage and/or drainage channels across Developer's Land as required by the City Engineer. Developer shall construct storm drains within the development covered by the Master Development Plan, as well as any offsite storm drain improvements to be constructed by Developer, as set out in Exhibit E-2 to this Agreement in accordance with the ordinances and rules and regulations of the City and as directed by the City Engineer. The phasing of the construction and completion of such storm drain improvements shall as provided in Exhibit E-2 to this Agreement and said storm drain improvements shall be approved, dedicated and accepted by the City as provided in said Exhibit E-2.

3.2.3. Roads. All roads to be constructed on or to provide access and other needs resulting from the development of Developer's Land in accordance with the Master Development Plan shall be constructed as set out in Exhibit E-3 to this Agreement, in accordance with the ordinances and rules and regulations of the City and as directed by the City Engineer. The phasing of the construction and completion of offsite road and/or roads serving more than one phase or subdivision covered by the Master Development Plan shall as provided in Exhibit E-3 to this Agreement. The construction of onsite roads shall be governed by a separate subdivision development agreement or other applicable agreement for each subdivision or phase of development. All roads to be dedicated to the City shall be dedicated to the City upon recording of the each final subdivision plat for roads covered by each subdivision plat and any and all other roads to be built by Developer in accordance with the schedule set out in Exhibit E-3 to this Agreement. In addition to the roads depicted on Exhibit E-3 attached hereto publicly dedicated access shall be provided from the internal roadway depicted on Exhibit E-3 through the multi-family residential portion of the project and connecting to the property to the north of Developer's Land. For the purposes of the Phasing Plan, as hereinafter defined, such public access shall be constructed concurrent with the construction of the multi-family residential component of the project.

3.2.4. Street Lighting SID. Developer's Land shall be added to the City's Street Lighting Special Improvement District ("Lighting SID") for the maintenance of the street lighting. The addition of Developer's land will be with the consent of the Developer after the City Council finds that inclusion of the lots in the subdivision on Developer's Land will not adversely affect the owners of properties already within the Lighting SID. Developer's consent Developer's Land being included in the Lighting SID will be a condition to final plat approval for the subdivision of Developer's Land. The Lighting SID is not for the installation of street lights but is for the maintenance of the street lights that Developer will be required to install as part of the subdivision improvements required by the City.

3.2.5 Passive Public Improvements. Developer shall install passive public improvements for the benefit of all owners, tenants and their customers within the project

covered by the Master Development Plan, in locations generally depicted on the Master Development Plan and subject to the approval of the City.

3.3. Capacity Reservations. Any reservations by the City of capacities in any facilities built or otherwise provided to the City by or for Developer shall be for development covered by the Master Development Plan as provided in Exhibit F to this Agreement. All capacity reservations for development covered by the Master Development Plan shall terminate as soon as such development loses its approved status for failure to develop within the time allowed under this Agreement or for any other reason. Upon termination of the reservation of capacities for Developer, the City may make such capacities available for use by other development within the City that can use such capacities and, in such event, Developer shall be reimbursed for such capacities used by others on the basis set out in Exhibit F to this Agreement.

3.4. Title - Easements for Improvements. Developer shall acquire and shall dedicate and/or convey to the City all land, rights of way and easements associated with the public facilities and/or improvements to be provided by Developer pursuant to this Agreement. The City Engineer shall determine the alignment of all roads and utility lines and shall approve all descriptions of the land, rights of way and easements to be acquired and/or dedicated and conveyed to the City under this Agreement. Developer shall acquire and provide to the City Attorney, for his review and approval, a title report from a qualified title insurance company covering such land, rights of way and easements. Developer shall consult with the City Attorney and obtain the City Attorney's approval of all instruments used to acquire such land, rights of way and easements and to convey and dedicate the same to the City and/or the Owners Association.

3.5. Impact Fees and Water Connection Fees. Impact fees for roadways, storm drainage, wastewater, parks and open space and public safety facilities shall be imposed on all subdivision lots or other development covered by the Master Development Plan in accordance with the City's Impact Fee Ordinance and shall be paid prior to the issuance of a building permit for any such development. Connection fees for culinary and secondary water shall be paid prior to the issuance of a building permit for any such development except as they may be otherwise paid by prior arrangements between the City and the Developer. Any credits for impact fees or water connection fees based on improvements, dedications or conveyances by Developer shall be set out in Exhibit G to this Agreement.

3.6. Sewer Fees. Timpanogos requires payment of a Capital Facilities Charge which is subject to change from time to time. The Capital Facilities Charge is currently collected by the City but may hereafter be collected directly by Timpanogos and may hereafter be collected as a Capital Facilities Charge or as an impact fee. Developer acknowledges and agrees that said Capital Facilities Charge or impact fee by Timpanogos is separate from and in addition to sewer connection fees and sewer impact fees imposed by the City and that payment

of the Timpanogos Capital Facilities Charge and the impact fee and connection fees imposed by the City for each connection is a condition to the City providing sewer service to the lots, residences or other development covered by the Master Development Plan.

3.7. Other Fees. The City may charge other fees that are generally applicable, including but not limited to standard subdivision, site plan and building permit review fees for improvements to be constructed pursuant the Master Development Plan.

IV. PHASING AND TIMING OF DEVELOPMENT - TERM OF AGREEMENT - DEFAULT

4.1. Phasing and Timing of Development. The phasing and timing of development under the Master Development Plan shall be as provided in the Phasing Schedule attached as Exhibit H to this Agreement (the "Phasing Schedule"). Developer may apply to the City for an amendment of the Phasing Schedule and the City Council shall approve any amendment of the Phasing Schedule that shall not unreasonably adversely impact public interest or other development after the Planning Commission shall review such requested amendment and made its recommendations to the City Council. Any failure of Developer to comply with the Phasing Schedule that shall continue for more than six months, may result in the City Council terminating the Master Development Plan and this Agreement as to phases for which a subdivision or site plan has not been given final approval as well as terminating all capacity reservations for such phases after the Planning Commission shall have reviewed such failure to comply and made its recommendations to the City Council.

4.2. Term of Agreement. The term of this Agreement shall commence on the effective date of the Ordinance approving this Agreement and shall continue for a period of 8 years from said date. This Agreement shall continue beyond its term as to any rights or obligations for subdivisions or site plans that have been given final approval and have been recorded prior to the end of the term of this Agreement. However, this Agreement shall terminate as to any subdivisions or site plans that have not been given final approval and have not been recorded prior to the end of the term of this Agreement and all capacity reservations for any subdivisions or site plans that have not been given final approval and have not been recorded prior to the end of the term of this Agreement shall terminate at the end of the term of this Agreement. This Agreement shall also terminate at such time as all development covered by this Agreement is approved and completed and all obligations of Developer have been met.

4.3. Default - Remedies. If either party believes the other party to be in breach of any material term, event or condition of this Agreement, said party shall give the defaulting party 30 days written notice specifying the nature of the alleged default and, when appropriate, the manner in which said default must be satisfactorily cured. After proper notice and expiration of said 30 day cure period, the non-defaulting party shall be entitled to all rights and remedies provided in this Agreement or available at law and in equity, including injunctive relief, specific performance and/or damages, including but not limited to, its reasonable attorney's fees and costs. In addition, if the City believes Developer to be in breach of this Agreement or any

approval or agreement covering the development covered by this Agreement, the City may, after notice as herein provided, refuse to grant any further approvals, licenses, permits or other rights under this Agreement or any other agreement related to this Agreement until such default is cured.

V. GENERAL TERMS AND CONDITIONS

5.1. Agreement to Run with the Land. This Agreement shall be recorded against Developer's Land. The agreements contained herein shall be deemed to run with the land and shall be binding on all successors in ownership of Developer's Land.

5.2. Assignment. Any transfer of lots in recorded subdivisions shall not require the approval by the City. Developer shall be entitled to transfer any portion of Developer's Land subject to the terms and conditions of this Agreement upon written notice to and written consent of the City, which consent shall not be unreasonably withheld, upon such transferee providing information to satisfy the City that such transferee has the ability and resources to meet the obligations of this Agreement as to the land being transferred. In the event of any transfer of less than all of Developer's Land, the transferee shall be deemed to be the developer for all purposes with respect to the land so transferred and the rights and obligations directly related to the transferred land. Developer shall remain responsible for all obligations under this Agreement with respect to the remainder of Developer's land and any obligations under this Agreement not expressly assumed by the transferee, upon approval by the City. Notwithstanding the foregoing to the contrary, Developer shall be entitled to assign all of its rights and obligations under this Agreement, without the prior consent of the City, to wholly-owned subsidiary of Developer created for the purpose of acquiring, owning, and developing Developer's Land. In the event of such an assignment, Developer shall provide the City

5.3. Notices. Any notice given under this Agreement shall be in writing and shall be delivered personally, be sent by facsimile transmission ("Fax") or be mailed by first class or express mail, addressed as follows:

To City: City of Saratoga Springs
 Attention: City Manager
 1307 North Commerce Drive, Suite 200
 Saratoga Springs, Utah 84043
 Fax No. (801) 766-9794

To Developer: The Phillips Edison Group, LLC
 Attention: Mr. Roy Williams
 400 South 175 East, Suite 402
 Salt Lake City, Utah 84111
 Fax No. (801) 521-6952

With a copy to: James P. Shipman, Esq.
998 Douglas Street
Salt Lake City, UT 84105
Facsimile: 801-533-6780

or at such other address as any party may designate by written notice to the other party as herein provided. Notice shall be deemed given when actually received if personally delivered; if by fax, when the fax is received, except that if the fax is received after normal business hours of the office at which it is received, on the next regular business day; and if by mail, the earlier of the day actually received or the third business day after the notice is deposited in the United States mail properly addressed and postage prepaid.

5.4. Covenant for Further Assurances. The parties to this Agreement agree to cooperate with each other in effectuating the terms and conditions of this Agreement and agree to execute such further agreements, conveyances and other instruments as may be reasonably required to carry out the intents and purposes of this Agreement.

5.5. Entire Agreement. This Agreement, the Exhibits hereto, and the instruments and documents referred to herein set forth the entire agreement between the City and Developer and supersede all prior negotiations, dealings, and agreements by the parties as to the matters herein addressed.

5.6. Relationship of Parties - No Third Party Beneficiaries. The contractual relationship between the City and Developer arising under this Agreement is one of independent contractor and not agency. This Agreement does not create any third party beneficiary rights. It is specifically understood by the parties that: (a) the development of Developer's Land under this Agreement and the Master Development Plan is a private development; (b) the City has no interest in or responsibilities for or duty to third parties concerning any improvements on Developer's Land unless the City accepts the dedication of the improvements pursuant to the terms of this Agreement or in connection with final subdivision plat or site plan approval; and (c) Developer shall have full power over and exclusive control of Developer's Land subject to the obligations of Developer under this Agreement.

5.7. Waiver. No failure or delay in exercising any right, power or privilege hereunder on the part of any party shall operate as a waiver hereof. No waiver shall be binding unless executed in writing by the party making the waiver.

5.8. Time. Time is of the essence of this Agreement.

5.9. Rights of Access. The City Engineer and other representatives of the City shall have a reasonable right of have access to Developer's Land and all development pursuant the

Master Development Plan during development and construction to inspect or observe the work on the improvements and to make such inspections and tests as are allowed or required under the City's ordinances.

5.10. Construction. This Agreement shall be governed as to validity, enforcement, construction, effect and in all other respects by the laws of the State of Utah. The parties agree and understand that the obligations imposed under this Agreement are only such as are consistent with state and federal law. The parties also agree that if any provision of this Agreement becomes, in its performance, inconsistent with state or federal law or is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of this Agreement shall remain in full force and effect. The section headings and numbers are for convenience only and are not to be used to construe or interpret the provisions of this Agreement.

5.11. Survival of Developer's Obligations. Developer's obligations and responsibilities under this Agreement shall survive and continue beyond termination of this Agreement as to subdivisions and/or site plans that have been given final approval and have been recorded and for all offsite or other improvements that Developer was obligated to construct or make in connection with or as a condition of such final approval.

IN WITNESS WHEREOF, this Agreement has been execute by the City of Saratoga Springs, acting by and through the City Council, and by a duly authorized representative of Developer as of the above stated date.

CITY OF SARATOGA SPRINGS

By: [Signature]
Mayor

Attest:

[Signature]
City Recorder



DEVELOPER

STATIONS WEST - SARATOGA, LLC
A Utah limited liability company

By: [Signature]
Roy D. Williams, Authorized Signatory

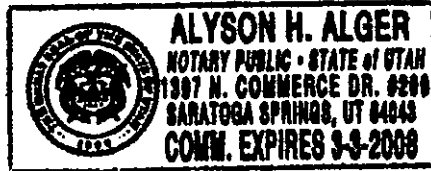
STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 22nd day of July, 2005, by TL Parker as Mayor and Lori Yates as Recorder of the City of Saratoga Springs.

My commission expires:

3-3-2008

Alyson H. Alger
Notary Public
Residing at: Saratoga Springs, Utah



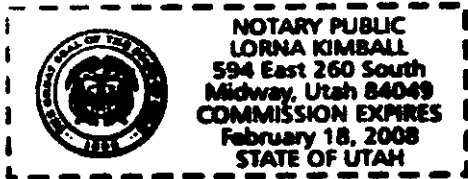
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)
Wasatch

The foregoing instrument was acknowledged before me this 20th day of July, 2005, by Roy D. Williams as authorized signatory of Stations West - Saratoga, LLC, a Utah limited liability company.

My commission expires:

2-18-08

Lorna Kimball
Notary Public
Residing at: Midway, Utah



2005120

EXHIBIT A
Legal Description of Developer's Land

A part of the South Half of Section 11, and the North Half of Section 14, Township 5 South, Range 1 West, Salt Lake Base & Meridian, U.S. Survey in Utah County, Utah:

Beginning at a point on the Easterly Line of Redwood Road as it exists at 50.00 foot half-width located 3.33 feet South $0^{\circ}36'41''$ West along the quarter Section Line and 98.97 feet North $89^{\circ}23'19''$ West from the North Quarter Corner of said Section 14; and running thence North $74^{\circ}40'00''$ East 1385.67 feet; thence North $75^{\circ}20'00''$ East 92.58 feet; thence South $0^{\circ}35'11''$ West 769.99 feet; thence South $0^{\circ}52'43''$ West 88.87 feet; thence North $87^{\circ}26'32''$ East 0.92 feet to the Northwesterly corner of an existing Boundary Line Agreement as recorded 13 February 2003 as Entry No. 22465:2003 in the Utah County Records; thence South $0^{\circ}57'23''$ West 855.18 feet along the Westerly line of said Agreement and said Agreement Line extended to the Northerly line of State Road 73 as it exists on the ground; thence along said Northerly line the following two courses: South $89^{\circ}43'19''$ West 314.52 feet and South $89^{\circ}59'06''$ West 893.85 feet; thence North $37^{\circ}01'33''$ West 92.65 feet to the Easterly line of Redwood Road as it exists at 50.00 foot half-width; thence along said Easterly line the following two courses: Northwesterly along the arc of a 5779.65 foot radius curve to the left a distance of 1198.31 feet (Central Angle equals $11^{\circ}52'45''$ and Long Chord bears North $6^{\circ}02'37''$ West 1196.17 feet) to a point of tangency; and North $11^{\circ}59'00''$ West 63.63 feet to the point of Beginning.

EXHIBIT C

INTENTIONALLY DELETED

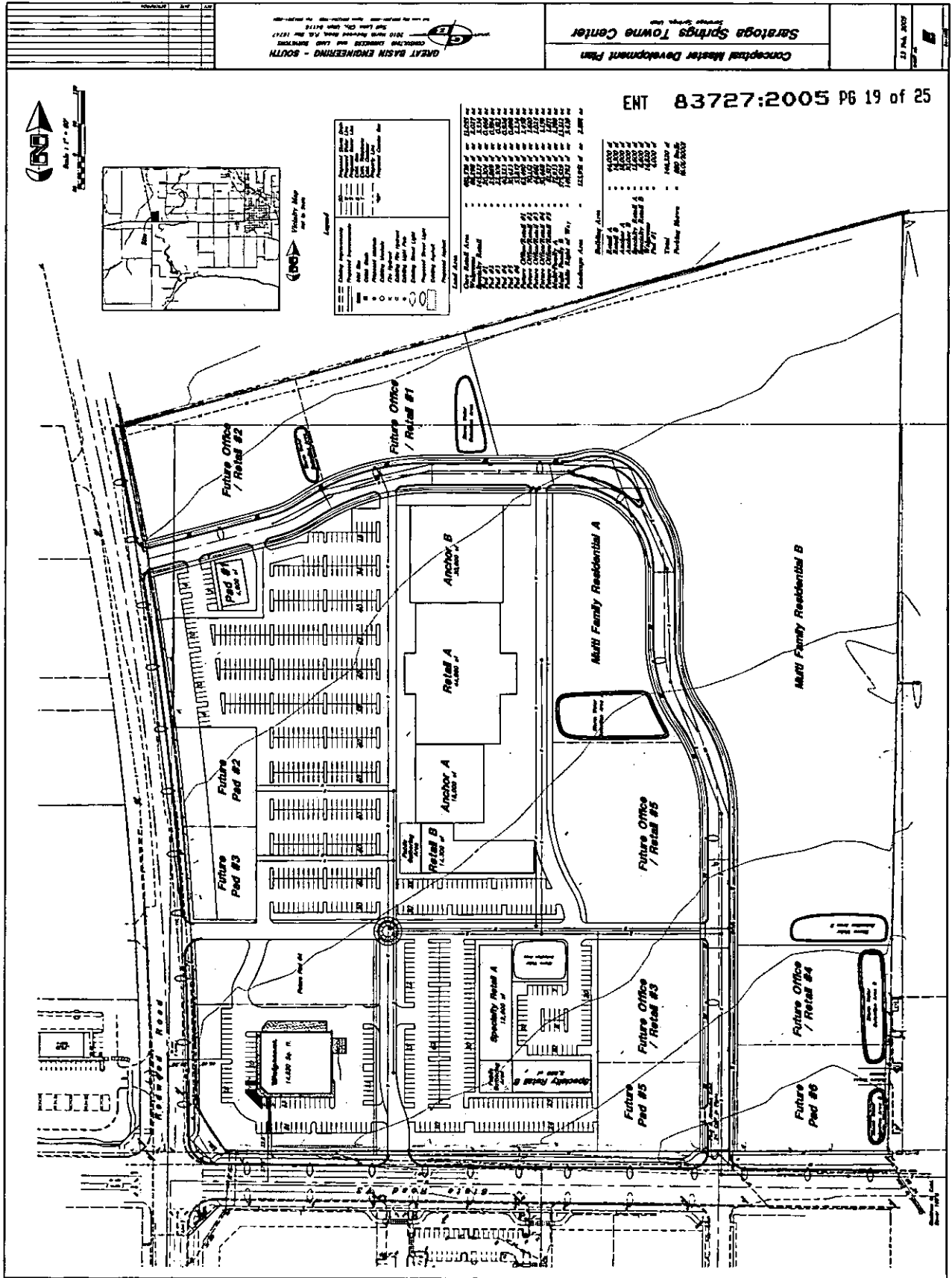
EXHIBIT D-1
Water Rights to be Conveyed to City

None.

EXHIBIT D-2
Required Secondary Water Facilities

None.

EXHIBIT E-1 SEWER LINE PLAN



Conceptual Master Development Plan
Saratoga Springs Towne Center

DWYAT BASIN ENGINEERING - SOUTH
CONSULTING ENGINEERS AND LAND SURVEYORS
2010 South Bascom Avenue, Suite 100
San Jose, CA 95128
Tel: 415.961.1111 Fax: 415.961.1112

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EXHIBIT F
Capacity Reservations

None.

EXHIBIT G
Developer Credits

None.

EXHIBIT H
Phasing Schedule

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Phase	Completion Date
1	Two (2) years from Effective Date of Agreement
2 and 3	Developer's Intention is to sell land within these phases and development must be completed before the expiration of the term of this Agreement
4	Three (3) years from Effective Date of Agreement
5	Four (4) years from Effective Date of Agreement
6	Six (6) years from Effective Date of Agreement

SEE ATTACHED Map for depiction of Phases within Development

