

**DEVELOPMENT IMPROVEMENTS AGREEMENT
FOR
OVERLAND ROAD**

THIS AGREEMENT is made this 23rd day of September, 2010, by and between Summit County, a political subdivision of the State of Utah ("the County"), and Boyer Snyderville Junction LC, a Utah Limited Company ("Developer").

RECITALS:

A. Developer is the owner of certain property situated in the County of Summit, State of Utah, more particularly described in Exhibit A hereto and known as "Overland Road" ("Project").

B. The Developer desires to develop "Project", hereinafter referred to as the ("Property") according to the recorded plat thereof (the "Plat") showing a proposed layout for said property.

C. Developer has further submitted to the County a Site Improvements Plan, referred to as the "Construction Drawings" for those improvements and landscaping as described in the Development Agreement or Development Approval, being constructed or installed by the Developer in connection with the Property, collectively the "Site Improvements Plan".

D. The County has approved the final site plan submitted by the Developer subject to certain requirements and conditions, which involve the installation and construction of utilities and the improvements shown on the Site Improvements Plan for the Property.

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

1. Developer's Guarantee and Warranty

Developer hereby guarantees the installation, as hereafter provided and as necessary to serve the Property, and payment therefore, of all private roads and private road improvements, all utility lines, storm drainage improvements, and any other improvements described in the Site Improvements Plan. Developer hereby warrants all road improvements and utility improvements constructed or installed by Developer against defects in materials and workmanship for a period of two full year's normal operation after acceptance by the County Engineer or the utility companies of such

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 0.00 BY SUMMIT COUNTY ENGINEERING



improvements. The County shall either retain ten (10) percent or require a bond or escrow equal to ten (10) percent of the required total improvement costs until twenty four months from the date of completion of the improvements and acceptance thereof by the County, as a guarantee should the improvements prove to be defective during said 24-month period. Developer agrees to promptly correct any deficiencies in installation in order to meet the requirements of the plans and specifications applicable to such installation. In the event such installation is not completed according to the specific plans set forth in the Site Improvements Plan, the County shall have the right to cause such work to be done as is necessary to complete the installation in such manner and Developer shall be liable for the cost of such additional work.

2. Water Lines and Sanitary Sewer Collection Lines

(a) At the request of developer, The Snyderville Basin Sewer Improvement District (the "District") has entered into a Line Extension Agreement to provide for the installation of all sanitary sewer collection lines, whether such lines and other improvements are actually on the Property, bordering the Property or on other lands connecting the Property to the existing sewage collection system, in accordance with the standard specification of the District.

(b) At the request of developer, The _____ Summit Water Distribution Co. ("Water Provider") has entered into a Development Agreement to provide for the installation of all water lines, whether such lines and other improvements are actually on the Property, bordering the Property or on other lands connecting the Property to the existing water distribution system, in accordance with the standard specification of the Water Provider.

(c) It is anticipated that the installation of said sanitary sewer lines and waterlines will be completed within two years from the date hereof.

(d) The cost of all said sanitary sewer lines shall be borne by Developer pursuant to an agreement between Developer and the District, and Developer shall enter into a separate guarantee and warranty to the District for such facilities.

(e) The Developer has agreed to construct and pay for culinary and fire protection waterlines to serve the Property, and to transfer maintenance and ownership of said waterlines and other water improvements to the Water Provider, after acceptance and approval of said improvements by the Water Provider. The cost of all said waterlines and water improvements shall be borne and guaranteed by the Developer, pursuant to this Development Improvements Agreement.

3. Electric, Gas, Telephone and Cable TV Facilities

(a) At the request of the Developer, Rocky Mountain Power shall engineer

and provide for the installation of all electric distribution lines and facilities required for the Property, and Developer shall pay for such work in accordance with the established charges of Rocky Mountain Power.

(b) At the request of Developer, Questar Gas Company shall engineer and provide for the installation of all required gas lines and facilities required, and Developer shall pay for such work in accordance with the established charges of Questar Gas Company.

(c) At the request of Developer, Qwest Communications shall engineer and provide for the installation of all required telephone lines and facilities and Developer shall pay for such work in accordance with the established charges of Qwest Communications.

(d) At the request of the Developer, one of the following options shall be selected by the Developer for television service: (i) a service provider designated by the Developer shall engineer and provide for the installation of all cable television lines or comparable fiber optic facilities required for the Property, and Developer shall pay for such work in accordance with the established charges of said service provider; and/or (ii) Developer shall make arrangements with a service provider for individual satellite television reception.

(e) The installation of the electric, gas, telephone and cable television facilities is anticipated to be completed within two years from the date hereof.

4. Storm Drainage Improvements

(a) The Developer shall install all storm drainage facilities described in the Site Improvements Plan and in accord with Summit County Code § 9-3-1 et. seq.

(b) Developer anticipates completing the installation concurrent with the completion of the site improvements.

5. Trail Easements

With respect to those public trail easements shown on the Plat which are to be dedicated by Developer to the Snyderville Basin Special Recreation District ("Rec District"), Developer agrees to construct such trails in accordance with the Site Improvement Plans.

6. Roads

Developer agrees to construct, at Developer's cost, all private roads and private

road improvements, within the Property, in accordance with the plans and specifications of the Site Improvements Plan. Developer anticipates completing said road and road improvements construction within two years from the date hereof. Developer agrees to install any traffic control signs and standard street name signs as required by the County and to re-vegetate all cuts and fills resulting from construction in a manner which will prevent erosion. The construction of such roads shall be subject to inspection and approval by the County Engineer and the cost of such inspection shall be paid by the Developer.

7. Landscaping

Developer shall install landscaping in accordance with the Site Improvements Plan, at Developer's expense, and within two years from the date hereof. All such landscaping is subject to approval by the Community Development Director.

8. Weed Control

The Developer agrees to comply with Summit County Code §4-4-1et. seq. relative to control and elimination of all noxious species of plants as identified within the project boundaries. The Developer further agrees to coordinate with the Summit County weed department, prior to commencement of work, relative to inspections and importations of weed free project materials.

9. Road Cuts

Developer acknowledges that the County has adopted a road cut ordinance, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities described in this Agreement.

10. Traffic Control

During the construction of any utilities or improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activity. Such control shall be according to the latest version of the Manual of Uniform Traffic Control Devices.

11. Maintenance and Repair

Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The County shall notify Developer within a reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair said damage.

12. Financial Assurances

To insure developer's performance under this Agreement, (except for the installation of the Sanitary Sewer Collection Lines described in Paragraph 2 above which are to be directly guaranteed to the District with separate financial assurances from Developer , the Developer shall, prior to the recording of the Plat, provide the County with sufficient security, to ensure completion of the required improvements, in the amount of 120% of the cost of construction determined in accordance with the schedule in Exhibit B. The security shall be in the form of either: 1) a letter of Credit drawn upon a state or national bank- said Letter of Credit shall: (1) be irrevocable, (2) be of a term sufficient to cover the completion and warranty periods, and, (3) require only that the County present the issuer with a signed draft and a certificate signed by an authorized representative of the County certifying to the County's right to draw funds under the Letter of Credit; or 2) Establishment of an Escrow Account or Completion Bond with the guarantee that all improvements shall be installed within two (2) years or the account or bond will be called by the County to complete the improvements. Acceptable escrow agents shall be the Summit County Treasurer's Office, or banks or savings institutions which are federally insured. This two (2) year deadline may be extended by the County upon showing of sufficient cause.

As portions of the improvements are completed in accordance with this Development Improvements Agreement, County regulations, and the approved Site Improvements Plan, the Developer may make application to the County Engineer to reduce the amount of the original letter of credit, cash escrow or completion bond. If the Chief Executive Officer is satisfied that such portion of the improvements has been completed in accordance with County standards, they may cause the amount of the letter of credit, cash escrow or completion bond to be reduced by such amount that they deem appropriate, so that the remaining amount of the letter of credit, cash escrow or completion bond adequately insures the completion of the remaining improvements.

13. Default

If Developer shall default in the performance of Developer's obligation hereunder and shall 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 the Developer shall fail to promptly commence to cure the same and to thereafter diligently proceed with such cure), then the County shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the County shall be reimbursed for the reasonable costs thereof either by payment of such costs to cure the default within 30 days of delivery of an invoice to Developer or by obtaining funds under the security.

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

APPROVED:

ATTEST:

SUMMIT COUNTY

Anita Lewis
Anita Lewis
Assistant County Manager

By: Robert Jasper
Robert Jasper
County Manager

APPROVED AS TO FORM:

Jamie Brackin
Jamie Brackin, Deputy County Attorney

ACCEPTED:
"Developer"

Boyer Snyderville Junction LC
By: [Signature]
Its: [Signature]

STATE OF Utah
County of Salt Lake

Personally appeared before me this 3rd date of September 20 10 the following:

Deron H. Glenn Manager of Boyer Snyderville Junction LC
who acknowledged to me that he executed this agreement.

MY COMMISSION EXPIRES 9-17-11
NOTARY PUBLIC
RESIDING IN Salt Lake City

Rachael N. Miusulu

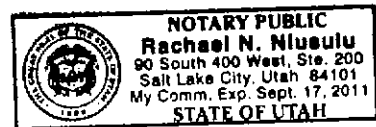


EXHIBIT A

Park City Tech Center – Overland Road

Beginning at a point on the Southerly Boundary Line of Crestview Condominiums Phase II recorded as Entry No. 589892 in the Office of the Summit County Recorder, said point also being North 89°38'47" West 1161.77 feet along the Section Line and South 0.08 feet from the Northwest Corner of said Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running

thence South 45°26'01" West 157.33 feet;

thence Southwesterly 333.02 feet along the arc of a 965.00 foot radius curve to the left (center bears South 44°33'59" East and the chord bears South 35°32'50" West 331.37 feet with a central angle of 19°46'22");

thence Southwesterly 233.45 feet along the arc of a 235.00 foot radius curve to the right (center bears North 64°20'21" West and the chord bears South 54°07'13" West 223.97 feet with a central angle of 56°55'06");

thence South 82°34'46" West 61.56 feet;

thence Southwesterly 214.36 feet along the arc of a 180.00 foot radius curve to the left (center bears South 07°25'14" East and the chord bears South 48°27'44" West 201.92 feet with a central angle of 68°14'03");

thence South 14°20'43" West 83.28 feet;

thence Southeasterly 304.82 feet along the arc of a 165.00 foot radius curve to the left (center bears South 75°39'17" East and the chord bears South 38°34'46" East 263.29 feet with a central angle of 105°50'57");

thence Southeasterly 52.30 feet along the arc of a 245.00 foot radius curve to the right (center bears South 01°30'14" East and the chord bears South 85°23'19" East 52.20 feet with a central angle of 12°13'50");

thence Southeasterly 210.98 feet along the arc of a 245.00 foot radius curve to the right (center bears South 10°43'35" West and the chord bears South 54°36'12" East 204.52 feet with a central angle of 49°20'26")

thence South 60°04'01" West 70.00 feet;

thence Northwesterly 188.06 feet along the arc of a 175.00 foot radius curve to the left (center bears South 60°04'01" West and the chord bears North 60°43'07" West 179.14 feet with a central angle of 61°34'15");

thence Northwesterly 60.03 feet along the arc of a 235.00 foot radius curve to the right (center bears North 01°30'14" West and the chord bears North 84°11'11" West 59.86 feet with a central angle of 14°38'06");

EXHIBIT A (Cont)

thence Northwesterly 374.12 feet along the arc of a 235.00 foot radius curve to the right (center bears North 13°07'52" East and the chord bears North 31°15'43" West 335.84 feet with a central angle of 91°12'51");

thence North 14°20'43" East 83.28 feet;

thence Northeasterly 297.73 feet along the arc of a 250.00 foot radius curve to the right (center bears South 75°39'17" East and the chord bears North 48°27'45" East 280.44 feet with a central angle of 68°14'03");

thence North 82°34'46" East 61.56 feet;

thence Northeasterly 163.91 feet along the arc of a 165.00 foot radius curve to the left (center bears North 07°25'14" West and the chord bears North 54°07'13" East 157.26 feet with a central angle of 56°55'06");

thence Northeasterly 357.51 feet along the arc of a 950.00 foot radius curve to the right (center bears South 65°14'01" East and the chord bears North 35°32'50" East 355.41 feet with a central angle of 21°33'43");

thence North 45°26'01" East 87.12 feet to the Southerly Boundary line of said Crestview Condominiums Phase II;

thence South 89°38'58" East 99.14 feet along Southerly Boundary line of said Crestview Condominiums Phase II to the point of beginning.

Contains 116,674 Square Feet or 2.678 Acres