

WATER LINE DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS WATER LINE DEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "*Agreement*") is entered into as of _____, 2022 (the "*Effective Date*") by and between Willard City Corporation, a political subdivision of the State of Utah (the "*City*") and Willard Land Company, LLC, a Utah limited liability company and South Willard Development LLC, a Utah limited liability company (collectively, "*Developer*"). The City and Developer may be referred to individually as a "*Party*" and collectively as the "*Parties*."

RECITALS

A. WHEREAS, the Developer is wholly owned by certain owners ("*Owners*") of undeveloped real property located in Box Elder County, State of Utah, as depicted on Exhibit A attached hereto, and more particularly described in Exhibit B-1 and Exhibit B-2 attached hereto (the "*Parcels*").

B. WHEREAS, the Owners desire to develop the Parcels for residential homes and other permitted uses. Owners anticipate that such development will require a substantial, long-term commitment of capital and resources of Owners, as well as the integration of public facilities, in order for such development to be successful, including the servicing of the Parcels with municipal culinary water lines and other municipal culinary water infrastructure.

C. WHEREAS, the City is currently working with both the Utah Department of Transportation ("*UDOT*") and the Utah Transit Authority ("*UTA*") to obtain a Nonexclusive License Agreement ("*License*") with these state entities, whereby the UDOT and UTA would grant to the City a nonexclusive license across and under a 66-foot wide corridor commonly known as the UIC-Bamberger right-of-way (the "*UDOT/UTA Property*").

D. WHEREAS, upon receiving all third-party easements and approvals for the installation and maintenance of the Water Line (as defined below), Developer desires to pay for the construction of the Water Line generally in accordance with the Plans and Specifications (defined below) for the purpose of connecting the Parcels to the City's municipal culinary water system.

E. WHEREAS, the Developer desires to be reimbursed for a proportionate share of the cost associated with the construction of the Water Line by the City from connection fees and/or impact fees to be paid upon development of the Parcels and/or other Benefitted Properties (as defined below).

F. WHEREAS, the City acknowledges and agrees that connection of the Parcels to the City's municipal culinary water system for purposes of the development and improvement of the Parcels is in the best public interest of the City and its present and future residents, and that facilitating such infrastructure will result in long-term planning and economic benefits to the City and its residents.

NOW, THEREFORE, in consideration of the agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. *Recitals.* The recitals set forth above are incorporated into this Agreement as if fully set forth herein.

2. *Definitions.* Any capitalized term used but not otherwise defined in this Agreement shall have the meaning set forth below:

"Agreement" means this Water Line Development and Reimbursement Agreement, its exhibits (which are incorporated by reference), and any written amendments to such Agreement or exhibits that may be executed from time to time by the City and Developer.

"Applicable Laws" means any building, zoning, land use, environmental, health and other applicable laws, statutes, codes, ordinances, rules, regulations and requirements of any Governmental Authority pertaining to the Project or to the use and operation of the Water Line for its intended purpose.

"Benefitted Properties" are defined in Section 16.

"City Property" shall have the meaning set forth in the Section 7.

"Connection" means each and every separate connection designed to deliver municipal drinking water from the City's municipal culinary water system to the Parcels.

"Connection/Impact Fees" means each impact fee or connection fee, imposed by the City on any owner, contractor or developer for each Connection with respect to the planning, approval, construction or completion of Units on the Parcels.

"Construction Contract" means the construction contract between Developer and the General Contractor for the construction of the Water Line, as approved by the City.

"Effective Date" is defined in the preamble to this Agreement.

"Final Completion" means the completion of the Water Line substantially in accordance with the Plans and Specifications, together with (a) the delivery to the City of an ALTA as-built survey of the Water Line which conforms to the standards set forth in Exhibit E certified to Developer and the City; (b) the delivery of final lien releases from the General Contractor and all subcontractors; (c) delivery of written warranties from the General Contractor to the City in accordance with this Agreement; and (d) inspection by the City Engineer who certifies in writing the Water Line is completed in compliance with the Plans and Specifications.

"Force Majeure Event" is defined in Section 21.

"General Contractor" means E. K. Bailey Construction, Inc. or such other utility contractor retained by Developer that has a valid contractor's license, is experienced in performing similar Water Line construction, and whose work is subject to the approval of the City which approval will not be unreasonably withheld or delayed.

“Governmental Authorities” means any and all federal, state, county, municipal, governmental or quasi-governmental board, agency, authority, department or body having jurisdiction over any portion of the Project.

“Governmental Permits” means all permits, variances, approvals and other actions which under Applicable Laws have been or must be issued, granted, or taken by Governmental Authorities in connection with the Project.

“License” is defined in the Recitals.

“Parcels” are defined in the Recitals.

“Participation Fees” are defined in Section 16.

“Plans and Specifications” mean the designs, plans, specifications and construction drawings, as applicable, for the development and construction of the Project prepared by Developer and approved by the City pursuant to Section 4(e).

“Project” means the installation of the Water Line, together with the planning, development, approval, construction, installation, and testing of the foregoing, in accordance with the Plans and Specifications.

“Project Budget” means the budget for completion of the Project attached hereto as Exhibit C, and which may be modified from time to time in accordance with Section 5.

“Project Costs” means all costs incurred by Developer or Owners necessary or appropriate to the planning, development, design and construction of the Project, including (a) amounts paid or incurred under the Construction Contract or any other contract for work, materials or supplies in the Project; (b) amounts paid to the City or incurred by Developer or Owners in the modifications and upgrades to the City’s municipal water system required for the Project; (c) amounts paid or incurred for fees and reimbursable expenses under contracts with the architect, and all other professionals for survey, engineering, inspection, environmental, geotechnical and other design, construction and engineering studies and services related to the Project. (d) amounts paid or incurred in applying for, pursuing and obtaining Governmental Permits for the Project; (e) property, casualty and liability insurance premiums paid or incurred by Developer or the General Contractor for the Project; and (f) the actual cost to acquire third-party easements and/or other real property interests for the Project, not to exceed the fair market value thereof. If there is a dispute between the parties as to the provisions of this Agreement that results in litigation, the prevailing Party shall be entitled to their costs and attorney fees from the other Party. For clarity, Project Costs shall not include costs to install any Water Line improvements within the boundary lines of the Parcels except to the extent that such costs exceed the costs of branch water lines which the Owner would otherwise need for its development on such Parcel.

“Project Schedule” means the schedule for completion of the Project attached hereto as Exhibit D, and which may be modified from time to time in accordance with Section 5.

“Unit” means any building or part of any building making a separate Connection including (a) any dwelling unit such as a detached or attached single-family unit, condominium unit, or

apartment unit or (b) non-dwelling commercial or industrial building, condominium, or portion thereof.

“Upgrades” means the modification and upgrades to the culinary water system having the specification set forth in the Plans and Specifications.

“Water Line” means the municipal main culinary water line servicing the Parcels and related improvements, including a 500,000 gallon water storage tank and related well and pump system, for the purpose of delivering municipal drinking water to the Parcels, to be constructed within the area shown on, and having the specifications set forth in, the Plans and Specifications.

3. *Construction of Water Line and Upgrades.* Developer agrees that it will enter into a Construction Contract with the General Contractor for the construction of the Project in accordance with the Plans and Specifications. Developer further agrees that the Project will be constructed in accordance with all Applicable Laws, including the City’s zoning ordinances. Developer acknowledges that the construction of the Water Line must comply with applicable public works standards of the City in effect as of the Effective Date, except as otherwise provided in this Agreement or as otherwise agreed to in writing by the City, so that such public improvements may be dedicated to and used by the City.

4. *Pre-Construction Phase.*

(a) *Easements.* The City, in cooperation with the Developer, shall have obtained prior commencement of construction all third-party easements and rights-of-way required for the Project, including, if required, recordable permanent access from UDOT/UTA under the License within the right-of-way for 200 West. The City shall cooperate with the Developer in good faith to obtain such other rights necessary to complete the construction of the Water Line and to connect the Water Line to the City’s municipal water system; provided that the City shall have no liability if the License or any other easements or rights-of-way are not obtained.

(b) *Permits.* Developer and/or General Contractor shall apply for all Governmental Permits required for the construction and development of the Project, and shall supervise and coordinate all work of the professionals associated with or necessary to such applications.

(c) *Project Schedule.* Developer has prepared, and the City has approved, the Project Schedule as set forth in Exhibit D. Developer shall use its good faith efforts to cause the Project to proceed in accordance with the Project Schedule.¹

(d) *Project Budget.* Developer has prepared and the City has reviewed the Project Budget as set forth in Exhibit C.²

(e) *Plans and Specifications.* As soon as commercially reasonable following the Effective Date, Developer will submit to the City the preliminary Plans and

¹ This Exhibit will be attached once the City has approved the civil engineering plans.

² This Exhibit will be attached once the City has approved the civil engineering plans.

Specifications for the Project. The City agrees to promptly review and approve the Plans and Specifications subject to any comments which have been provided to Developer by the City. Developer shall use its good faith efforts to cause the completed construction set of Plans and Specifications to be delivered to the City for review, comment and a final decision by the City. Upon approval by the City in writing, the final construction set of Plans and Specifications shall describe and define the scope of the work for the Construction Contract as shall supersede any prior Plans and Specifications.

5. *Construction Phase.*

(a) *General Contractor.* Developer shall cause the General Contractor to commence and diligently pursue construction of the Project (i) in a good and workmanlike manner; (ii) consistent with the Project Budget; and (iii) in accordance, in all material respects, with the Plans and Specifications, the Project Schedule, the Construction Contract and the Governmental Permits.

(b) *Coordination.* Developer shall provide recommendations and information to the City regarding temporary construction easements and facilities appropriate to the efficient and economic construction of the Project. Developer shall coordinate with the City, General Contractor, and those performing services for the City with respect to the Project and shall coordinate the work under the Construction Contract and other services being performed for the Project.

(c) *Changes to Plans and Specifications and Construction Contract.* Developer shall (i) recommend to the City any necessary or desirable changes to the Plans and Specifications which Developer determines are reasonably advisable and (ii) review and notify the City with respect to any change orders requested by the General Contractor or any other person. Developer agrees that any material change in the Plans and Specification, any increase in the Project Budget by more than five percent (5%), or any extension of the Project Schedule by more than sixty (60) days must be authorized by the City in writing, provided that such authorization shall not be unreasonably withheld or delayed.

(d) *Budgets/Schedules.* Developer shall use its good faith efforts to cause the Project to be completed within the Project Budget. Notwithstanding any other provision of this Agreement, the Project Budget and Project Schedule will be revised to reflect those increases in Project Costs or delays in the Project Schedule which are reasonably and necessarily associated with one or more Force Majeure Events.

(e) *Engineering Review.* The design, construction, and specification of material and equipment to be used in the Project shall be subject to approval and construction observation by the City's designated and qualified agent and/or consulting engineer. The City will engage Jones & Associates as its consulting civil engineer to design the pump house, tank and related infrastructure, and to review the designs, specifications and work of Developer's engineers and well consultants with respect to the Project. Developer agrees to reimburse the City for the costs of the City's consulting civil engineer within thirty (30) days of receiving a request for payment for such costs. The cost of the

City's consulting engineer of the Project shall be (i) in accordance with such engineer's schedule of charges for such review and construction observation fees for other similar City projects, (ii) included in the Project Budget, and (iii) part of the Project Costs.

(f) *Timing for Final Completion.* Developer shall use its good faith efforts to cause Final Completion to occur on or before the scheduled date for Final Completion set forth in the Project Schedule.

6. *Records and Access to Records.* Developer shall maintain records of the progress of the work on the Project and retain copies of and, upon request from the City, provide to the City copies of the Construction Contract, the Plans and Specifications, change orders, pending change orders, updated schedules, testing results, and other records related to the Project. Developer shall keep the City aware and informed of any change orders, pending change orders, updated schedules, testing results. The City shall have the right to review and copy such materials and other documentation that relate to the Project. Upon Final Completion and dedication of the Water Line to the City, Developer shall deliver to the City the originals, if available, or photocopies of all records relating to the Project.

7. *Access to City Rights-of-Way and Connections.* The City hereby grants to Developer and the General Contractor, and their representatives, agents, contractors and subcontractors, (a) all reasonable access to and easements on and through the City's property (if applicable) or rights-of-way necessary for the planning, development, approval, construction, installation, and testing of the Project (the "*City Property*"), including any City rights-of-way located on 200 West between the Deer Run property and the Willard Land property and (b) access and connection to the City's municipal culinary water system in order to construct a looped water system in accordance with the Plans and Specification. Developer and the General Contractor, and their representatives, agents, contractors and subcontractor shall have the opportunity to perform investigations and studies as they deem necessary or appropriate with respect to the Water Line including (a) matters of title, (b) environmental matters, including the presence of hazardous materials in, on, under or in the vicinity of the property, (c) geological conditions, including subsidence, subsurface conditions, water table, and geologic faults, (d) whether, and to the extent to which, the property or any portion thereof is affected by surface water or wetlands, (e) drainage, and (f) soil conditions, including the existence of instability, soil additions or conditions of soil fill. Developer agrees to bear all expenses associated with such investigations and studies subject to reimbursement pursuant to this Agreement. The City represents and warrants to Developer and Owners that the City currently owns the City Property or has a valid and enforceable public utility easement on the City Property, subject to liens and encumbrances of record. The City further represents and warrants that the installation of the Water Line and completion of the Project in accordance with the Plans and Specification will not violate such easement or the property rights or interests of any person or entity within the City. In the event that additional easements or rights-of-way are necessary to complete the Project, Developer and the City shall cooperate in good faith to obtain such easement and rights-of-way necessary or desirable to complete the construction of the Water Line and to connect the Water Line to the City's municipal water system. The costs of all temporary construction easements or rights-of-way shall be paid by Developer as part of the Project Costs. The costs of the License and any other permanent easements or rights-of-way within the City (if applicable) shall be paid by the City, subject to the City's approval, which will not be unreasonably withheld or delayed.

8. *Dedication of Water Rights.* Developer agrees to dedicate sufficient water rights to the City for the development of the Parcels equivalent to .45 acre/feet for each lot in each approved phase. Prior to dedication, the Developer will file the appropriate application(s) with the Utah Division of Water Rights to obtain approval of the Available Water Rights (as identified in Exhibit F). The application(s) will be in the name of the Developer and the City and will seek approval to use the water rights from City in the municipal water system of the City. The Developer will be responsible for the cost and prosecution of the application(s) and the City will reasonably cooperate with the Developer in obtaining an order from the State Engineer approving the application(s). The Developer's dedication, through conveyance and assignment, of the water rights to the City will be in accord with Exhibit F.

9. *Use of the License.* The City represents and warrants to Developer and Owners that the City currently is working to obtain a nonexclusive License to the UDOT/UTA Property, subject to liens and encumbrances of record, pursuant to the License. The City's procurement of a non-exclusive License to the UDOT/UTA Property and approval of the Construction Contract, City hereby grants to Developer and the General Contractor, and their representatives, agents, contractors and subcontractors, license for all reasonable access to, on and through the UDOT/UTA Property in accordance with the License for the planning, development, approval, construction, installation, and testing of the Project.

10. *Mutual Cooperation.* Developer and the City agree to mutually cooperate in connection with the planning, development, approval, construction, installation, and testing of the Project in accordance with all Applicable Laws. Without limiting the generality of the foregoing, as part of such cooperation, the City agrees to (a) promptly review, consider and execute all consents, submittals or other documents as may be required in connection with the Plans and Specifications, (b) have a representative available to attend all appropriate meetings with respect to Developer's activities under this Agreement, provided adequate notice is given to the City, and (c) promptly meet and consider such actions as required by Applicable Laws to provide all appropriate consents, approvals and opinions as requested by Developer from time to time. Developer shall provide to the City the Construction Contract, the Plans and Specifications, any modifications thereto and any other contract or document relating to the engineering and construction of the Project and requiring the review of the City no less than ten (10) business days prior to the date of requested approval. The City shall have ten (10) business days to review each contract or other document and shall provide Developer with written notice of its disapproval of any proposed contract or other document within such period.

11. *Liens.* Developer shall immediately discharge any lien on any City property or any third-party property, including the UDOT Property, demanding payment of past due amounts in connection with the Project, and shall promptly notify the City if such a lien is filed. Developer shall have the right to contest in good faith and with reasonable diligence the validity of any such lien or claim if Developer posts a statutory lien bond that removes such lien from title to any City property or any such third-party property within twenty (20) days after Developer's knowledge that the lien exists.

12. *Dedication.* Upon the Final Completion of construction and installation of the Project, Developer shall transfer all of Developer's rights and interest in the Water Line to the City. Upon acceptance of ownership and the Final Completion of the Water Line, the City agrees

to assume all obligations for the ownership, maintenance, operation, repair, upgrade or replacement of the Water Line. Except to the extent covered by the General Contractor's warranty as described in Section 13, Developer shall have no financial liability or responsibility for the maintenance, operation, repair, upgrade or replacement of the Water Line following Final Completion.

13. *Warranty.* The Construction Contract shall provide that the General Contractor will provide a warranty to the City that the Project, including the Water Line, will be constructed in a good and workmanlike manner, in accordance with the Plans and Specifications, which warranty shall remain in effect for a period of one (1) year from and after the date of Final Completion. Such warranty shall run in favor of the City and Developer. It is understood and agreed that the General Contractor shall be solely responsible for complying with the warranty set out in this section.

14. *Insurance.* From and after the Effective Date until Final Completion, Developer shall insure, and shall cause the General Contractor to insure the City, UDOT/UTA and the Project against all liabilities, losses and casualties as is commercially reasonable for projects of similar size and type. Developer shall cause to be delivered to the City certificates evidencing the existence and amounts of the insurance required hereunder.

15. *Reimbursement of Project Costs.* Following Final Completion and subject to Section 17, the City agrees to reimburse Developer the Project Costs in accordance with the following terms: the City will pay to Developer or its assigns (a) \$5,000 for each Connection, payable from the Connection/Impact Fees assessed and collected by the City in connection with the development of any Units on the Parcels and (b) one hundred percent (100%) of all Participation Fees (defined below) assessed and collected by the City in connection with the development of any Benefitted Properties (defined below), in each case until full reimbursement of all Project Costs.

16. *Reimbursement by Benefitted Properties.* Generally, the Project is anticipated to benefit the development of the Parcels. However, Developer and the City understand that the Project may also benefit other surrounding property owners. The City shall establish a means of collecting payments from developers or other real property owners of Benefitted Properties serviced by the Water Line for partial reimbursement of the Project Costs of installing the Water Line. In the event that Benefitted Properties desire to connect to the Water Line, the City agrees to require each such Benefitted Property to pay a connection/impact fee of not less than \$5,000.00 for each Unit connecting to the Water Line (the "*Participation Fee*"), which Participation Fees shall be applied to the reimbursement of Project Costs until repaid in full. For purposes of this Agreement, "*Benefitted Properties*" means the properties shown on Exhibit G, excluding (a) the Project itself and (b) properties whose development has been previously approved by the City as of the Effective Date pursuant to a final development agreement with the City or pursuant to city council site plan approval or plat approval. For clarity, such definition includes new water connections for properties within Exhibit G annexed into the City in the future.

17. *Term of Agreement.* The term of this Agreement shall: (a) commence on the Effective Date and (b) expire twelve (12) years after the date of Final Completion; provided that the reimbursement of all unpaid Project Costs pursuant to Sections 15 and 16 shall continue until

fully repaid or until the expiration of twelve (12) years from the date of Final Completion, whichever occurs first. Notwithstanding the expiration of the term of this Agreement, the Parties shall continue to be bound by the terms hereof to the extent such terms contemplate performance after the expiration of this Agreement, or are otherwise necessary to give full effect to the intent of the Parties as described in this Agreement.

18. *Limitation of Liability for Reimbursement.* If the Connection/Impact Fees and the Participation Fees are insufficient to repay Developer in full for Project Costs, Developer and the Owners shall have no recourse against the City. In no case shall the City be liable to pay any Project Costs from the general revenue of the City or to pay Developer or Owners any costs that exceed the actual reimbursable Project Costs.

19. *Default.* For purposes of this Agreement, a “Default” shall occur if either Party fails to observe or perform any of the material terms or covenants of this Agreement, and where such failure continues for a period of thirty (30) days after written notice thereof has been received by the other Party, provided, however, that if the nature of the defaulting Party is such that more than thirty (30) days are reasonably required for its cure, then such Party shall not be deemed to be in Default if such Party commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion. In the event of an uncured Default, the non-defaulting Party shall, in addition to any other remedy allowed by law, be entitled to the court's imposition of specific performance and/or injunctive relief. All rights and remedies under this Agreement and/or statute or common law shall be deemed cumulative and the selection of one of the rights or remedies shall not be deemed a waiver of any other right or remedy.

20. *Developer Liability.* Developer is not guaranteeing or warranting the performance of the General Contractor, architect or others employed or retained by Developer in connection with the Project. Notwithstanding the foregoing, Developer shall indemnify, protect, defend and hold harmless the City, and its officers, officials, employees and representatives, from and against any and all claims, damages, costs, liens, judgments, penalties, attorneys’ fees, expenses and/or liabilities asserted by any third parties and arising out of, involving, or related to any act, omission or neglect of Developer, and out of any Default or breach by Developer in the performance of any obligation on Developer’s part to be performed under this Agreement. This indemnity shall not extend to any claims, damages, costs, liens, judgments, penalties, attorneys’ fees, expenses and/or liabilities (a) accruing after Final Completion, (b) relating to any act, omission or neglect of the General Contractor or any subcontractors, architects, engineers or other professional, or (c) the extent covered by insurance maintained by the City, Developer, the General Contractor or other person. In no event shall any member, manager, director, officer, employee, representative, attorney, or agent of Developer, Owners or their respective affiliates have any personal liability for the performance of any such Party’s obligations under this Agreement.

21. *Force Majeure.* If due to the occurrence of a Force Majeure Event (as defined below) a Party is unable to meet any obligation hereunder, then the deadline for performing such obligation shall be automatically extended by one (1) day for each day of such Force Majeure Event; provided that such Party shall diligently and in good faith act to the extent within its power to remedy the circumstances of such Force Majeure Event affecting its performance or to complete performance in as timely a manner as is reasonably possible. “Force Majeure Event” means a matter beyond the reasonable control of the Party to perform (excluding unfavorable economic

conditions), including (a) acts of God, earthquakes, fire, floods, tornados, hurricanes, pandemics and extreme weather conditions; (b) acts of terrorism; (c) financial and/or banking crises that limit normal extensions of credit; (d) civil disturbances; (e) discovery of hazardous materials; (f) disruptions or delays of the supply chain of labor or materials to the Project; (g) a court or administrative or other governmental order directing that the construction of the Project be stopped (except where due to a failure to obtain any necessary Governmental Permits or comply with any terms or conditions of such Governmental Permits); (h) strikes or labor disputes (including jurisdictional union labor disputes); and (i) delays in obtaining Governmental Permits.

22. *Notices.* All notices and other communications under this Agreement shall be in writing and shall be deemed duly given when personally delivered, one day after sent by a reputable national overnight courier service to the address set forth below, or three (3) days after mailing if sent by registered or certified mail, return receipt requested, first class, postage prepaid to the address shown below, or when sent by e-mail at the e-mail address shown below provided that such e-mail is sent during the normal business hours of the Party to whom it was sent, and electronic confirmation of the successful transmission of such e-mail is obtained:

To the City: Willard City
80 West 50 South
P.O. Box 593
Willard, UT 84340
Attn: City Manager
Email: cdavis@willardcity.com

with a copy to: Mann, Hadfield & Thorne
98 North Main Street
Brigham City, Utah 84302
Attn: Colt Mund
Email: colt@mht-law.com

To Developer and Owners: Lew Swain
1688 Canyon Circle
Farmington, Utah 84025
Email: hlswain@gmail.com

with a copy to: Bennett Tueller Johnson & Deere, P.C.
3165 E. Millrock Dr., Suite 500
Salt Lake City, Utah 84121
Attn: Stephen M. Tumblin
Email: tumblin@btjd.com

A notice delivered personally shall be effective upon such delivery or refusal of delivery. A notice delivered by express delivery service will be effective as of the date of actual delivery. A notice

delivered by certified mail shall be effective as of the date of delivery indicated by the return receipt.

23. *Further Assurances.* Each of the Parties agrees to execute and deliver all such documents and perform all such acts as reasonably necessary to carry out the matters contemplated by this Agreement. By executing this Agreement, the Parties expressly agree to continue to cooperate in good faith to effectuate its purpose.

24. *Entire Agreement.* This Agreement, together with its exhibits and schedules, constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and incorporates all prior agreements. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any Party to any other Party concerning the subject matter hereof. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants, and warranties concerning the subject matter hereof are merged herein.

25. *Amendment; Extension; Waiver.* No amendment, modification, waiver, replacement, termination or cancellation of any provision of this Agreement will be valid, unless the same is in writing and signed by the Parties hereto. Each waiver of a right hereunder does not extend beyond the specific event or circumstance giving rise to the right. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement will operate as a waiver thereof, nor does any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

26. *Assignment.* Following Final Completion, Developer may assign its rights under this Agreement to a third-party purchaser of all or any portion of a Parcel by making a specific assignment of this Agreement to such purchaser in connection with such sale and providing written notice to the City and only upon written approval of such assignment from the City. Subject to the foregoing, this Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and assigns.

27. *Third-Party Beneficiary.* This Agreement is intended only for the benefit of, and shall be enforceable by, the Parties hereto, their respective permitted successors and assigns, and not by any third parties; provided that the Owners shall be intended third-party beneficiaries of this Agreement.

28. *Governing Law.* All matters relating to the interpretation, construction, validity and enforcement of this agreement shall be governed by the internal laws of the State of Utah, without giving effect to any choice of law provisions thereof. Venue shall be in the First District Court for Box Elder County, Utah.

29. *Attorneys' Fees.* In the event that any Party institutes any action or proceeding against the other relating to the provisions of this Agreement or any Default hereunder, then the unsuccessful Party in such action or proceeding agrees to reimburse the successful Party for the reasonable expenses of such action, including reasonable attorneys' fees, incurred therein by the successful Party.

30. *Severability.* If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent by a court of competent jurisdiction, then (a) such unenforceable provision shall be modified to the minimum extent necessary to render such provision enforceable by such court, and (b) the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforceable to the greatest extent permitted by law, provided that the fundamental purpose of this Agreement and Developer's ability to complete the Project is not defeated by such severance.

31. *Interpretation.* The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit" reference the applicable Section of this Agreement or Exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words "include," "including" or words of similar import shall be deemed to be meaning "including without limitation." All time periods in this Agreement shall be deemed to refer to calendar days unless otherwise stated. If the last date on which to perform any act to be performed under this Agreement falls on a Saturday, Sunday or local, state or national holiday, the time for the performance of such act under this Agreement shall be extended through the next calendar day which is not a Saturday, Sunday or local, state or national holiday

32. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which will be an original but all of which will constitute one and the same instrument. Any facsimile or "PDF" signature on any counterpart of this Agreement shall be deemed to be an original signature for all purposes and shall fully bind the Party whose signature appears on the counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first above written.

DEVELOPER:

WILLARD LAND COMPANY, LLC, a Utah
limited liability company

_____, Manager

SOUTH WILLARD DEVELOPMENT LLC, a
Utah limited liability company

_____, Manager

CITY:

WILLARD CITY CORPORATION, a political
subdivision of the State of Utah

By: _____
Its: _____

EXHIBIT A

Map of Parcels

EXHIBIT B-1

Willard Land Parcel Legal Description

A PART OF THE SOUTHEAST QUARTER AND SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 8 NORTH, RANGE 2 WEST AND PART OF THE NORTHEAST QUARTER AND NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 7 NORTH, RANGE 2 WEST OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT THE NORTHEAST CORNER OF THE KEVIN COLE SUBDIVISION FILED AS ENTRY NO. 342604 IN THE FILES OF THE BOX ELDER COUNTY RECORDER, SAID POINT BEING LOCATED ON THE WEST RIGHT-OF-WAY LINE OF HIGHWAY 89 LOCATED 2005.78 FEET NORTH 88°03'03" WEST ALONG THE SOUTH LINE OF SAID SECTION 35 AND 167.19 NORTH 07°00'15" EAST FROM THE SOUTHEAST CORNER OF SAID SECTION 35;

RUNNING THENCE ALONG THE BOUNDARY LINE OF SAID KEVIN COLE SUBDIVISION THE FOLLOWING TWO (2) COURSES; (1) NORTH 87°52'29" WEST 149.60 FEET; AND (2) SOUTH 02°24'14" WEST 317.71 FEET TO THE NORTHEAST CORNER OF THE DIANNA COLE DYE PROPERTY, TAX ID. NO. 01-040-0226; THENCE ALONG THE BOUNDARY LINE OF SAID DYE PROPERTY THE FOLLOWING TWO COURSES: (1) NORTH 87°09'40" WEST 12.00 FEET; AND (2) SOUTH 03°06'20" WEST 187.86 FEET TO THE NORTH BOUNDARY LINE OF THE MICA ANN ZDUNICH PROPERTY, TAX ID. NO. 01-040-0031; THENCE ALONG THE BOUNDARY LINE OF SAID ZDUNICH PROPERTY THE FOLLOWING THREE COURSES; (1) NORTH 86°30'05" WEST 97.00 FEET; (2) SOUTH 02°42'19" WEST 32.49 FEET; AND (3) SOUTH 25°30'43" WEST 163.59 FEET TO THE NORTH BOUNDARY LINE OF THE FARMS IN SOUTH WILLARD PHASE 1, FILED AS ENTRY NO. 155362 IN THE FILES OF THE BOX ELDER COUNTY RECORDER; THENCE ALONG SAID NORTH BOUNDARY LINE AND THEN THE NORTH BOUNDARY LINE OF PETTINGILL ESTATES SUBDIVISION FILED AS ENTRY NO. 236125 IN THE FILES OF THE BOX ELDER COUNTY RECORDER NORTH 87°38'48" WEST 1937.28 FEET TO THE EAST RIGHT-OF-WAY LINE OF THE ABANDONED U.I.C. RAILROAD; THENCE NORTH 02°48'02" EAST 2976.11 FEET ALONG SAID EAST RIGHT-OF-WAY LINE TO THE SOUTHWEST CORNER OF THE HARRY L. MCLEOD PROPERTY, TAX ID. NO. 02-055-0023; THENCE SOUTH 87°04'58" EAST 1986.66 FEET ALONG THE SOUTH BOUNDARY LINE OF SAID MCLEOD PROPERTY TO THE NORTHWEST CORNER OF THE DAVIS FAMILY SUBDIVISION, FILED AS ENTRY NO. 354349 IN THE FILES OF THE BOX ELDER COUNTY RECORDER; THENCE ALONG THE WEST BOUNDARY LINE OF SAID DAVIS FAMILY SUBDIVISION THE FOLLOWING TWO (2) COURSES: (1) SOUTH 02°02'24" WEST (SOUTH 00°38'50" WEST BY RECORD) 230.00 FEET; AND (2) SOUTH 18°12'24" WEST (SOUTH 16°48'50" WEST BY RECORD) 118.57 FEET TO THE NORTHWEST CORNER OF SHADY ACRES SUBDIVISION; THENCE ALONG THE BOUNDARY LINE OF SAID SHADY ACRES SUBDIVISION THE FOLLOWING TWO (2)

COURSES; (1) SOUTH 24°16'54" WEST (SOUTH 23°53'20" WEST BY RECORD) 350.00 FEET; AND (2) SOUTH 87°23'58" EAST (SOUTH 87°47'32" EAST BY RECORD) 540.20 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE HIGHWAY 89; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES; (1) SOUTHERLY ALONG A NON-TANGENT CURVE TO THE RIGHT ON THE ARC OF A 2804.90 FOOT RADIUS CURVE, A DISTANCE OF 54.98 FEET, CHORD BEARS SOUTH 04°24'00" WEST 54.98 FEET, HAVING A CENTRAL ANGLE OF 01°07'23"; (2) SOUTHERLY TO THE RIGHT ON THE ARC OF A SPIRAL CURVE WHOSE LONG CHORD BEARS SOUTH 03°27'46" WEST 11.06 FEET TO THE NORTHEAST CORNER OF THE FORREST R. ROGERS PROPERTY, TAX ID. NO. 02-055-0102; THENCE NORTH 87°23'58" WEST 627.57 FEET ALONG THE NORTH BOUNDARY LINE OF SAID ROGERS PROPERTY AND THEN TRACY NICHOLAS NELSON TTEE PROPERTY, TAX ID. NO. 02-055-0103; THENCE SOUTH 38°17'12" WEST 157.88 FEET; THENCE SOUTH 07°32'25" WEST 111.85 FEET TO THE SOUTH BOUNDARY LINE OF SAID NELSON PROPERTY; THENCE SOUTH 87°21'30" EAST 712.83 FEET ALONG SAID SOUTH BOUNDARY LINE TO THE WEST RIGHT-OF-WAY LINE OF STATE HIGHWAY 89; THENCE SOUTH 07°00'15" WEST 782.38 FEET ALONG SAID WEST BOUNDARY LINE TO THE NORTHEAST CORNER OF THE BLAINE E. ANDERSON PROPERTY, TAX ID. NO. 02-055-0066; THENCE ALONG THE BOUNDARY LINE OF SAID ANDERSON PROPERTY THE FOLLOWING FIVE (5) COURSES; (1) NORTH 86°04'47" WEST 229.35 FEET; (2) SOUTH 07°25'09" WEST 191.53 FEET; (3) SOUTHEASTERLY ALONG A NON-TANGENT CURVE TO THE RIGHT ON THE ARC OF A 283.00 FOOT RADIUS CURVE, A DISTANCE OF 66.14 FEET, CHORD BEARS SOUTH 53°38'59" EAST 65.99 FEET, HAVING A CENTRAL ANGLE OF 13°23'26"; (4) IN A SOUTHEASTERLY DIRECTION OF A REVERSE TANGENT CURVE TO THE LEFT OF A 217.00 FOOT RADIUS CURVE, A DISTANCE OF 136.44 FEET, CHORD BEARS SOUTH 64°58'01" EAST 134.20 FEET, HAVING A CENTRAL ANGLE OF 36°01'30"; AND (5) SOUTH 82°58'46" EAST 45.27 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE HIGHWAY 89; THENCE SOUTH 07°00'15" WEST 236.25 FEET ALONG SAID WEST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING. CONTAINING 142.87 ACRES.

EXHIBIT B-2

South Willard Development Legal Description

Parcel No. 02-055-0121 (10.04 Acres)

BEG 2886.5 FT N & 1099.1 FT E FRM SW COR OF SEC 35, T 8N, R 2W, SLM., OPPOSITE STA 637.02.16 OF THE OL&I RR AT A DIST OF 48 FT FRM C/L FENCE PARA TO SD R R N 1°30'00" E 206.83 FT, S 88°43'00" E 2188 FT, S 38°49'00" E 93 FT, S 32°59'00" E 168 FT, N 88°36'00" W 2342 FT TO BEG.

LESS: RES.

LESS: [02-055-0120] PART OF SECTION 35, T 8N, R 2W, SLBM. MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SE CORNER OF SEC 35, T 8N, R 2W, SLBM, MONUMENTED WITH A BOX ELDER COUNTY REBAR AND CAP; THENCE N 00°36'27" E 2927.36 FT ALONG THE EAST LINE OF SAID SEC 35; W 1971.78 FT TO A POINT ON THE WEST R/W LINE OF HIGHWAY 89 AND THE POB; AND RUNNING THENCE; ALONG SAID HIGHWAY R/W, SOUTHEASTERLY ALONG A SPIRAL CURVE TO THE RIGHT, WITH A CHORD OF S 17°27'36" E 104.65 FT; S 74°42'10" W 10.01 FT; N 17°50'11" W 177.38 FT; N 18°27'51" W 152.11 FT; S 87°25'41" E 10.71 FT, TO A POINT ON THE WEST R/W LINE OF HIGHWAY 89; S 18°27'51" E 148.32 FT ALONG SAID R/W TO A R/W MONUMENT AT STATION 378+17.2 (60 FT LEFT) OF PROJECT NO. FAP-126-C(1); THENCE CONTINUING ALONG SAID HIGHWAY R/W, ALONG A SPIRAL CURVE TO THE RIGHT WITH A CHORD OF S 18°22'27" E 73.24 FT TO THE POB.

Parcel No. 02-055-0122 (10.55 Acres)

BEG 2679.75 FT N & 1093.7 FT E FRM SW COR OF SEC 35, T 8N, R 2W, SLM. OPPOSITE STA 634 PLUS 95.33 OF O.L.R.R. & 48 FT DIST FRM TRACKS N 1°30'00" E 206.83 FT, S 88°36'00" E 2342 FT, S 32°59'00" E 177 FT, S 14°24'00" E 69.3 FT, N 88°30'00" W 2461 FT TO BEG.

LESS: RES.

LESS: [02-055-0120] PART OF SEC 35, T 8N, R 2W, SLBM. MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SE CORNER OF SEC 35, MONUMENTED WITH A BOX ELDER COUNTY REBAR AND CAP; THENCE N 00°36'27" E 2927.36 FT ALONG THE EAST LINE OF SAID SEC 35; W 1971.78 FT TO A POINT ON THE WEST R/W LINE OF HIGHWAY 89 AND THE POB; AND RUNNING THENCE; ALONG SAID HIGHWAY R/W, SOUTHEASTERLY ALONG A SPIRAL CURVE TO THE RIGHT, WITH A CHORD OF S 17°27'36" E 104.65 FT; S 74°42'10" W 10.01 FT; N 17°50'11" W 177.38 FT; N 18°27'51" W 152.11 FT; S 87°25'41" E 10.71 FT, TO A POINT ON THE WEST R/W LINE OF HIGHWAY 89; S 18°27'51" E 148.32 FT ALONG SAID R/W TO A R/W MONUMENT AT STATION 378+17.2 (60 FT LEFT) OF PROJECT NO. FAP-126-C(1); THENCE CONTINUING ALONG SAID HIGHWAY R/W, ALONG A SPIRAL CURVE TO THE RIGHT WITH A CHORD OF S 18°22'27" E 73.24 FT TO THE POB.

Parcel No. 02-055-0117 (34.73 Acres)

A PARCEL OF LAND LYING AND SITUATE IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 8 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. BASIS OF BEARINGS FOR THE SUBJECT PARCEL BEING SOUTH 00°36'27" WEST 5391.25 FEET (MEASURED) BETWEEN THE BOX ELDER COUNTY BRASS CAP MONUMENT MONUMENTALIZING THE NORTHEAST CORNER OF SAID SECTION 35 AND THE BOX ELDER COUNTY SURVEYOR'S NUMBER 5 REBAR AND PLASTIC CAP MONUMENTALIZING THE SOUTHEAST CORNER OF SAID SECTION 35. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35, THENCE SOUTH 00°36'27" WEST 1347.81 FEET TO THE 3" IRON PIPE, SET IN CONCRETE, MONUMENTALIZING THE SOUTHEAST CORNER OF THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO JOEL AND PAMELA MURRAY BY THOSE CERTAIN WARRANTY DEEDS RECORDED IN BOOK 992, AT PAGE 933 AND BOOK 951, AT PAGE 804 OF THE BOX ELDER COUNTY RECORDS, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 AND THE TRUE POINT OF BEGINNING; THENCE SOUTH 00°36'27" WEST 729.69 FEET COINCIDENT WITH THE EAST LINE OF SAID SECTION 35 TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548" MONUMENTALIZING THE SOUTHEAST CORNER OF SAID "PLAT OF THE ADDITION TO THE CORPORATE LIMITS OF WILLARD CITY"; THENCE NORTH 87°49'11" WEST 2007.28 FEET COINCIDENT WITH THE SOUTH LINE OF SAID "ANNEXATION PARCEL" TO A POINT ON THE EAST RIGHT OF WAY LINE OF U.S. HIGHWAY 89; THENCE THE FOLLOWING TWO (2) COURSES COINCIDENT WITH SAID EAST RIGHT OF WAY, 1) NORTH 18°27'27" WEST 649.47 FEET TO THE POINT OF BEGINNING OF A SPIRAL CURVE TO THE RIGHT (F.A. PROJECT NO. 126-C, ENGINEERS STATION PS 388+69.7); 2) NORTHERLY 90.83 FEET ALONG THE ARC OF A 2864.90 FOOT RADIUS SPIRAL CURVE TO THE RIGHT, LONG CHORD BEARS NORTH 18°19'09" WEST 90.79 FEET TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548" MONUMENTALIZING THE NORTHWEST CORNER OF SAID "MARSH PARCEL" AND A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO JOEL AND PAMELA MURRAY BY THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 70574, IN BOOK 581, AT PAGE 587 OF SAID COUNTY RECORDS; THENCE SOUTH 88°45'07" EAST 2248.26 FEET COINCIDENT WITH SAID "SIXTEENTH SECTION LINE" AND THE SOUTH LINE OF SAID "MURRAY" PROPERTY TO THE POINT OF BEGINNING.

Parcel No. 02-055-0115 (87.96 Acres)

A PARCEL OF LAND LYING AND SITUATE IN THE EAST HALF OF SECTION 35, TOWNSHIP 8 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. BASIS OF BEARINGS FOR SUBJECT PARCEL BEING NORTH 00°36'27" EAST 5391.25 FEET (MEASURED) BETWEEN THE BOX ELDER COUNTY SURVEYOR'S NUMBER 5 REBAR AND PLASTIC CAP MONUMENTALIZING THE SOUTHEAST CORNER OF SAID

SECTION 35 AND THE BOX ELDER BRASS CAP MONUMENT MONUMENTALIZING THE NORTHEAST CORNER OF SAID SECTION 35. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 35, THENCE NORTH 00°36'27" EAST 673.64 FEET TO THE NUMBER 5 REBAR AND PLASTIC CAP STAMPED "PLS 356548" MONUMENTALIZING THE NORTHEAST CORNER OF THAT PARCEL OF LAND TRANSFERRED TO NATHAN T. ROSE BY THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 214559, IN BOOK 929, AT PAGE 0213 OF THE BOX ELDER COUNTY RECORDS AND THE TRUE POINT OF BEGINNING; THENCE NORTH 87°40'07" WEST 1296.73 FEET COINCIDENT WITH SAID ROSE PARCEL TO THE HANSEN AND ASSOCIATES REBAR AND CAP MONUMENTALIZING THE NORTHEAST CORNER OF THE HEIL SUBDIVISION; THENCE NORTH 01°47'59" EAST 307.99 FEET ALONG THE REMAINS OF AN ANCIENT FENCE LINE TO A FENCE CORNER; THENCE THE FOLLOWING THREE (3) COURSES ALONG A FENCE LINE AND THE PROLONGATION THEREOF, (1) NORTH 02°28'18" EAST 468.92 FEET TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548"; (2) NORTH 02°15'21" EAST 476.71 FEET TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548"; (3) NORTH 02°07'38" EAST 485.36 FEET TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548"; THENCE NORTH 87°04'40" WEST 207.75 FEET TO A NUMBER 5 REBAR AND CAP STAMPED "PLS 356548" TO THE SOUTHEAST CORNER OF LOT 1, MARSH POINT SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF; THENCE THE FOLLOWING THREE (3) COURSES COINCIDENT WITH THE BOUNDARY OF SAID LOT 1 AND THE PROLONGATION THEREOF; 1) NORTH 02°34'52" WEST 149.80 FEET; 2) NORTH 63°49'50" WEST 25.77 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 217.00 FEET; 3) NORTHWESTERLY 130.30 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°24'13" (CHORD BEARING OF NORTH 81°01'57" WEST, CHORD LENGTH 128.35 FEET); THENCE SOUTH 77°56'36" WEST 150.18 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 2924.90 FEET TO WHICH A RADIAL LINE BEARS SOUTH 77°56'43" WEST, SAID POINT ALSO BEING ON THE EASTERN RIGHT-OF-WAY LINE US HIGHWAY 89; THENCE NORTHWESTERLY 225.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 4°24'27" (CHORD BEARING OF NORTH 14°15'31" WEST, CHORD LENGTH 224.94 FEET) THENCE NORTH 17°47'39" WEST 202.08 FEET; THENCE NORTH 18°27'51" WEST 374.41 FEET) THENCE SOUTH 87°49'11" EAST 2005.17 FEET; THENCE SOUTH 00°36'27" WEST 618.12 COINCIDENT WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 TO THE NUMBER 5 REBAR AND CAP STAMPED "PLS 356548" MONUMENTALIZING THE EAST QUARTER CORNER THEREOF; THENCE SOUTH 00°36'27" WEST 2021.99 FEET COINCIDENT WITH THE EAST LINE OF SAID SOUTHEAST QUARTER SECTION TO THE POINT OF BEGINNING.

Parcel 02-055-0070 (0.51 Acres)

LOT 01, MARSH POINT SUBDIVISION. PRT SEC 35, T 8N, R 2W, SLM.

Parcel 02-055-0116 (0.56 Acres)

COM AT THE BOX ELDER COUNTY MONUMENT REPRESENTING THE NE CORNER OF SEC 35, T 8N, R 2W, SLBM. BEG S 00°36'27" W 2910.73 FT ALONG THE SEC LINE; W 1569.64 FT TO THE TRUE POINT OF BEGINNING: THENCE N 87°04'40" W 164.10 FT TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SW HAVING A RADIUS OF 2924.90 FT TO WHICH A RADIAL LINE BEARS S 80°38'39" W, SAID POINT ALSO BEING ON THE EASTERN R/W LINE US HIGHWAY 89; NWRLY 137.87 FT ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°42'03" (CHORD BEARING OF N 10°42'22" W, CHORD LENGTH 137.86 FT); N 77°56'36" E 150.18 FT; S 13°40'37" E 180.31 FT TO THE POB.

EXHIBIT C

Project Budget

(to be attached upon City approval of civil engineering plans)

EXHIBIT D

Project Schedule

(to be attached upon City approval of civil engineering plans)

EXHIBIT E

Survey Standards and Form of Survey Certification

The survey shall be an ALTA/NTPS survey and shall show the following:

1. If the survey covers several parcels: (a) show the interior lines of each parcel with calls and distances; and (b) indicate on the survey that the parcels are contiguous and there are no gaps or gores between the parcels.
2. Specifically note, and indicate the extent of, any encroachments pursuant to 5(C) and Table A Item 11 of the ALTA/NSPS Minimum Standard Detail Requirements, or indicate that there are none.
3. The survey must indicate the approximate location of water, storm and sanitary sewer, gas and electric mains and of easements for such utilities. Show the approximate location of each existing and proposed utility line all the way to the point at which it enters the perimeter of the property, if possible, and any physical evidence of the utility on the property (i.e. water meters, manholes, transformers or gas valves) pursuant to ALTA/NSPS Minimum Standard Detail Requirements Items 5(E) and 6(C)(ii), as well as Table A Item 11.
4. The 2016 ALTA/NSPS Certification must be certified to the City and the Owners and must appear on the survey itself, sealed and with the signature of the surveyor as follows:

To (name of insured, if known), (name of lender, if known), (name of insurer, if known), (names of others as negotiated with the client):

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items _____ of Table A thereof. The fieldwork was completed on _____ [date].

Date of Plat or Map: _____ (Surveyor's signature, printed name and seal with Registration/License Number)

EXHIBIT F

Water Rights

Developer owns the following water rights ("*Available Water Rights*"):

• 29-3090 • 29-3091 • 29-3092 • 29-248 • 29-249 • 29-3093	• 29-1667 • 29-3738 • 29-3099 • 29-3094 • 29-3153
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Following approval of the Final Project Plans, Developer agrees to convey and assign by warranty deed to the City sufficient Available Water Rights, approved for municipal use within the City, to meet the criteria established from time to time by the City pursuant to Utah Code Section 19-4-114, or Division of Drinking Water Rule R309-510, as applicable. The dedication of Available Water Rights, through conveyance and assignment, will occur as necessary to meet the water dedication criteria of each phase of the Project, upon final plat approval of each phase by the City, ("*Required Water Rights*"). The Developer will, at the time of dedication, provide to the City a policy of water title insurance, reasonably acceptable to the City, for Available Water Rights dedicated to the City. For efficiency, the Developer may, in its discretion, elect to simultaneously convey or assign Available Water Rights for up to three phases of the Project.

Until dedication to the City, through conveyance and assignment, Available Water Rights shall remain the property of the Developer and may, at Developer's option, be withdrawn from application(s), with the Division of Water Rights, filed by the Developer. If, either through a planned water banking with the City, or otherwise, the Developer dedicates Available Water Rights in excess of Required Water Rights to the City, the City shall issue a fully transferable water dedication credit to the Developer consistent with the excess water rights dedicated. Such credit may be used to satisfy the water right dedication criteria of the City for any development within, or annexed to, the City. If within three (3) years of the dedication of the applicable Available Water Rights to the City, the water dedication criteria of the City are changed to reduce the amount of water rights required to be dedicated, the City shall issue a water dedication credit to the Developer for the water rights dedicated by the Developer in excess of the new water dedication criteria adopted by the City.

EXHIBIT G

Benefitted Properties

(see attached aerial map)

